RESOLUTION 24-072

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, AUTHORIZING THE CURRENT REFUNDING ON A TAX-EXEMPT BASIS OF ALL OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2014D (THE "REFUNDED SERIES 2014D CERTIFICATES"), ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2015A (THE "REFUNDED SERIES 2015A CERTIFICATES"), AND ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2015B (THE "REFUNDED SERIES 2015B CERTIFICATES"); AUTHORIZING THE EXECUTION OF AMENDED AND RESTATED SCHEDULE 2006A-1, AMENDED AND RESTATED SCHEDULE 2006B-1, AMENDED AND RESTATED SCHEDULE 2007A-1, AMENDED AND RESTATED SCHEDULE 2007-1 AND AMENDED AND RESTATED SCHEDULE 2008B-1 TO THE MASTER LEASE PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION OF A SERIES 2014D, SERIES 2015A AND SERIES 2015B ESCROW DEPOSIT AGREEMENT WITH RESPECT TO THE REFUNDED SERIES 2014D CERTIFICATES, THE REFUNDED SERIES 2015A CERTIFICATES AND THE REFUNDED SERIES 2015B CERTIFICATES; APPROVING THE FORM OF A SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE AND DELIVER CERTIFICATES OF PARTICIPATION, SERIES 2025A (THE "SERIES 2025A CERTIFICATES"); APPROVING THE NEGOTIATED SALE THROUGH A PUBLIC OFFERING OF THE SERIES 2025A CERTIFICATES IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $475,000,000, MAKING CERTAIN FINDINGS AND DETERMINATIONS IN CONNECTION THEREWITH AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT THEREFOR; APPOINTING THE UNDERWRITERS FOR THE SERIES 2025A CERTIFICATES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING ITS DISTRIBUTION AND USE IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2025A CERTIFICATES AND A RULE 15C2-12 CERTIFICATE IN CONNECTION THEREWITH;

AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT FOR THE SERIES 2025A CERTIFICATES; APPOINTING A DISSEMINATION AGENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING ALL OR A PORTION OF THE SERIES 2025A CERTIFICATES IF DETERMINED TO BE NECESSARY OR DESIRABLE IN THE BEST INTEREST OF THE SCHOOL BOARD; 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 SEVERABILITY AND AN EFFECTIVE DATE.

Any term used herein and not otherwise defined shall have the meaning given to such term in Appendix I hereto.

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(11), 1003.02(1)(f) and 1013.15(2), 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), 1003.02(1)(f) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Miami-Dade County School Board Foundation, Inc. (the "Foundation"), a not-for-profit corporation, has been formed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Foundation and the School Board have provided for the lease purchase financing and refinancing of certain real property, educational facilities and equipment (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of August 1, 1994, as the same may be supplemented and amended from time to time (the "Master Lease"), and related agreements; and

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

WHEREAS, the School Board and the Foundation have entered into the Transaction Ground Leases and the Original Transaction Leases, pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2006A-1 Facilities," the "Series 2006B-1 Facilities," the "Series 2007A-1 Facilities," the "Series 2007-1 Facilities," and the "Series 2008B-1 Facilities," as applicable) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; and

WHEREAS, the Foundation has entered into a Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement") with The Bank of New York Mellon Trust Company, N.A. (successor in interest to Nationsbank Florida, N.A.), as trustee (the "Trustee"), providing for the issuance 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 2006A Facilities, Certificates of Participation, Series 2006A were issued in the aggregate principal amount of $201,080,000 (the "Series 2006A Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2006A Supplemental Trust Agreement dated as of March 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006A-1 Ground Lease and the Original Series 2006A Lease to the Trustee pursuant to a Series 2006A Assignment Agreement dated as of March 1, 2006; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2006B Facilities, Certificates of Participation, Series 2006B were issued in the aggregate principal amount of $208,150,000 (the "Series 2006B Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2006B Supplemental Trust Agreement dated as of April 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006B-1 Ground Lease and the Original Series 2006B Lease to the Trustee pursuant to a Series 2006B Assignment Agreement dated as of April 1, 2006; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, by amending and restating the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of $68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of (i) a portion of the Series 2006A Certificates and (ii) a portion of the Series 2006B Certificates, and in connection therewith restructured its obligations under the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease by amending and restating the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, by amending and restating the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, as each was previously amended and restated, and issuing, pursuant to the Master Trust Agreement as supplemented by a Series 2014D Supplemental Trust Agreement dated as of November 1, 2014, refunding Certificates of Participation, Series 2014D, in the aggregate principal amount of $276,995,000 (the "Series 2014D Certificates), a portion of which was allocable to the refunding of (i) a portion of the Series 2006A Certificates and (ii) a portion of the Series 2006B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2006A-1 Lease, as previously amended and restated, and the Original Series 2006B-1 L ease, as previously amended and restated, by amending and restating Schedule 2006A-1 and Schedule 2006B-1 and issuing taxable Certificates of Participation, Series 2021B (the "Series 2021B Certificates") in the principal amount of $86,000,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, a portion of which was allocable to the refunding of the Series 2013A Certificates, and which taxable Series 2021B Certificates were tendered and exchanged on February 1, 2023 for tax-exempt Certificates of Participation, Series 2023A (the "Series 2023A Certificates") in the principal amount of $83,970,000; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007A Facilities, Certificates of Participation, Series 2007A, were issued in the aggregate principal amount of $316,515,000 (the "Series 2007A Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of May 1, 2007; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007A Ground Lease and the Original Series 2007A Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease by amending and restating Schedule 2007A-1 and Schedule 2007A-2, and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of $137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which was allocable to the refunding of the Series 2007A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing the Series 2013A Certificates, a portion of which was allocable to the refunding of the Series 2007A Certificates, and in

connection therewith restructured its obligations under the Original Series 2007A-2 Lease by amending and restating the Original Series 2007A-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease, each as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007A-2 and issuing Certificates of Participation, Series 2015A (the "Series 2015A Certificates") in an aggregate principal amount of $306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which was allocable to the refunding of Series 2007A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2016A (the "Series 2016A Certificates") in an aggregate principal amount of $66,425,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016A Supplemental Trust Agreement dated as of February 1, 2016, a portion of which was allocable to the refunding of a portion of the Series 2011B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2021A (the "Series 2021A Certificates") in an aggregate principal amount of $67,855,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2021A Supplemental Trust Agreement dated as of May 1, 2021, a portion of which was allocable to the refunding of the Series 2011B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing the taxable Series 2021B Certificates, a portion of which was allocable to the refunding of Series 2013A Certificates, and which taxable Series 2021B were tendered and exchanged on February 1, 2023 for Series 2023A Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007 Facilities, Certificates of Participation, Series 2007B were issued in the aggregate principal amount of $101,265,000 (the "Series 2007B Certificates") and Certificates of Participation, Series 2007C were issued in the aggregate principal amount of $90,825,000 (the "Series 2007C Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007 Supplemental Trust Agreement dated as of May 1, 2007; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007 Ground Lease and the Original Series 2007 Lease to the Trustee pursuant to a Series 2007 Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing the Series 2011B Certificates, a portion of which was allocable to the refunding of Series 2007B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of $68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of Series 2007B Certificates, and in connection therewith restructured its obligations under the Original Series 2007-2 Lease by amending and restating the Original Series 2007-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board further refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing the Series 2015A Certificates, a portion of which was allocable to the refunding of the Series 2007B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, the Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007-1 and issuing the Series 2016A Certificates, a portion of which was allocable to the refunding of a portion of the Series 2011B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2019C (the "Series 2019C Certificates") in an aggregate principal amount of $119,235,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2019C Supplemental Trust Agreement dated as of December 1, 2019, a portion of which was allocable to the refunding of Series 2007C Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing the Series 2021A Certificates, a portion of which was allocable to the refunding of the Series 2011B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing the taxable Series 2021B Certificates of Participation, a portion of which was allocable to the refunding of the

Series 2013A Certificates, and which taxable Series 2021B Certificates were tendered and exchanged on February 1, 2023 for tax-exempt Series 2023A Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2008B Facilities, Certificates of Participation, Series 2008B (the "Series 2008B Certificates") were issued in the aggregate principal amount of $538,305,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2008B Supplemental Trust Agreement dated as of May 1, 2008; and

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

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-1 and issuing the Series 2013A Certificates, a portion of which was allocable to the refunding of the Series 2008B Certificates, and in connection therewith restructured its obligations under the Original Series 2008B-2 Lease by amending and restating the Original Series 2008B-2 Lease; and

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

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

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and Schedule 2008B-2, as previously amended and restated, by amending and restating Schedule 2008B-1 and Schedule 2008B-2 and issuing Certificates of Participation, Series 2015D (the "Series 2015D Certificates") in an aggregate principal amount of $345,890,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, a portion of which was allocable to the refunding of the Series 2008B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously

amended and restated, by amending and restating Schedule 2008B-1 and Schedule 2008B-2 and issuing Certificates of Participation, Series 2016C (the "Series 2016C Certificates") in an aggregate principal amount of $100,495,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016C Supplemental Trust Agreement dated as of April 1, 2016, a portion of which was allocable to the refunding of the Series 2008B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-1 and issuing the taxable Series 2021B Certificates, a portion of which was allocable to the refunding of the Series 2013A Certificates, and which taxable Series 2021B Certificates were tendered and exchanged on February 1, 2023 for tax-exempt Series 2023A Certificates; and

WHEREAS, pursuant to the provisions of Sections 7.4 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, the Series 2006A-2 Lease and the Series 2006B-2 Lease both terminated on October 15, 2021 and the Series 2008B-2 Lease terminated on May 1, 2023 and all lease payments thereunder were paid in full; and

WHEREAS, the Series 2006A Certificates, the Series 2006B Certificates, the Series 2007A Certificates, the Series 2007B Certificates, the Series 2007C Certificates, the Series 2008B Certificates, the Series 2011B Certificates, and the Series 2013A Certificates have been paid or defeased and are no longer outstanding; and

WHEREAS, the Series 2014D Certificates are currently outstanding in the amount of $155,065,000; and

WHEREAS, the Series 2015A Certificates are currently outstanding in the amount of $188,680,000; and

WHEREAS, the Series 2015B Certificates are currently outstanding in the amount of $111,940,000; and

WHEREAS, as a result of a decline in interest rates, the School Board wishes to consider the possibility of refinancing a portion of its obligations under the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease, by further amending and restating the aforesaid leases and currently refunding all of the outstanding Series 2014D Certificates, and all or a portion of the outstanding Series 2015A Certificates and Series 2015B Certificates; and

WHEREAS, the Series 2014D Certificates maturing on and after November 1, 2025 are initially callable on or after November 1, 2024; and

WHEREAS, the Series 2015A Certificates maturing on and after May 1, 2026 are initially callable on or after May 1, 2025; and

WHEREAS, the Series 2015B Certificates maturing on and after May 1, 2026 are initially callable on or after May 1, 2025; and

WHEREAS, in order to take advantage of the favorable financial market, the School Board has determined that it is in the best interest of the District to refinance a portion of its obligations under the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease and refund all of the outstanding Series 2014D Certificates (the "Refunded Series 2014D Certificates"), all or a portion of the outstanding Series 2015A Certificates (the "Refunded Series 2015A Certificates"), and all or a portion of the outstanding Series 2015B Certificates (the "Refunded Series 2015B Certificates" and, together with the Refunded Series 2014D Certificates and the Refunded Series 2015A Certificates, the "Refunded Certificates"), through the amendment and restatement of Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1, and the issuance, pursuant to a Series 2025A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2025A, in the aggregate principal amount not to exceed $475,000,000 (the "Series 2025A Certificates"), representing undivided proportionate interests of the owners thereof in basic lease payments to be made by the School Board pursuant to:

(i) the Series 2006A-1 Lease equally and ratably with the portion of the Series 2023A Certificates allocable to the Series 2006A-1 Lease,

(ii) the Series 2006B-1 Lease equally and ratably with the portion of the Series 2023A Certificates allocable to the Series 2006B-1 Lease,

(iii) the Series 2007A-1 Lease equally and ratably with the portion of the unrefunded Series 2015A Certificates, if any, the Series 2016A Certificates, the Series 2021A Certificates and the Series 2023A Certificates allocable to the Series 2007A-1 Lease,

(iv) the Series 2007-1 Lease equally and ratably with the portion of the unrefunded Series 2015A Certificates, if any, the Series 2016A Certificates, the Series 2019C Certificates, the Series 2021A Certificates and the Series 2023A Certificates allocable to the Series 2007-1 Lease, and

(v) the Series 2008B-1 Lease equally and ratably with the portion of the unrefunded Series 2015B Certificates, if any, the Series 2015C Certificates, the Series 2015D Certificates, the Series 2016C Certificates and the Series 2023A Certificates allocable to the Series 2008B-1 Lease; and

WHEREAS, to accomplish such refinancing, the Foundation may enter into a Series 2025A Supplemental Trust Agreement (the "Series 2025A Supplemental Trust Agreement") with the Trustee providing for the issuance of the Series 2025A Certificates to refund the Refunded Certificates, which Series 2025A 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 Original Transaction Leases, as amended and restated pursuant hereto; and

WHEREAS, in connection with the refinancing of the Refunded Certificates, the Foundation may defease the Series 2014D Certificates maturing on May 1, 2025, the Series 2015A Certificates maturing on May 1, 2025 and the Series 2015B Certificates maturing on May 1, 2025 (collectively, the "Defeased Certificates"); and

WHEREAS, a portion of the proceeds of the Series 2025A Certificates, together with other legally available moneys, will be deposited with the Trustee, acting as escrow agent (the "Escrow Agent"), under a Series 2014D, Series 2015A and Series 2015B Escrow Deposit Agreement to be dated as of the date of issuance of the Series 2025A Certificates (the "Escrow Deposit Agreement"), by and between the School Board and the Escrow Agent, and invested, if deemed appropriate upon advice by the Financial Advisor, in Government Obligations (as defined therein) until used to pay or to prepay the basic lease payments and additional lease payments due and to become due represented by the Refunded Certificates on their respective payment dates and maturity dates or on the prepayment date of the Defeased Certificates at a prepayment price of 100%; and

WHEREAS, there has been presented to this meeting a form of Purchase Contract (as defined herein), among the School Board, the Foundation and the Underwriters providing for the purchase of the Series 2025A Certificates; and

WHEREAS, the School Board wishes to appoint the underwriters for the upcoming sale of the Series 2025A Certificates; and

WHEREAS, if deemed to be in the best interest of the School Board, all or a portion of the payments represented by the Series 2025A Certificates may be insured by an insurance policy (the "Policy") issued by a municipal bond insurance company (the "Series 2025A Insurer") whose municipal bond insurance policies result in ratings on insured obligations from S&P Global Ratings, Inc. and Moody's Investors Service which are higher than ratings on the School Board's uninsured Certificates of Participation.

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

Section 1. AUTHORIZATION OF REFINANCING AND ISSUANCE OF SERIES 2025A CERTIFICATES. The School Board hereby authorizes the refinancing of a portion of the obligations of the School Board under the Original Transaction Leases, by the current refunding of the Refunded Certificates and defeasance of the Defeased Certificates, if any, through the sale and issuance of the Series 2025A Certificates in an aggregate principal amount of not to exceed $475,000,000.

Section 2. APPROVAL OF AMENDED AND RESTATED SCHEDULE 2006A-1. Schedule 2006A-1, as amended and restated in connection with the execution and delivery of the Series 2025A Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** ("Amended and Restated Schedule 2006A-1", which together with the

Master Lease shall constitute "Amended and Restated Series 2006A-1 Lease"), is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent at the time of issuance of the Series 2025A 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 Amended and Restated Schedule 2006A-1. The execution of Amended and Restated Schedule 2006A-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 3. APPROVAL OF AMENDED AND RESTATED SCHEDULE 2006B-1. Schedule 2006B-1, as amended and restated in connection with the execution and delivery of the Series 2025A Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2** ("Amended and Restated Schedule 2006B-1", which together with the Master Lease shall constitute "Amended and Restated Series 2006B-1 Lease"), is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent at the time of issuance of the Series 2025A 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 Amended and Restated Schedule 2006B-1. The execution of Amended and Restated Schedule 2006B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 4. APPROVAL OF AMENDED AND RESTATED SCHEDULE 2007A-1. Schedule 2007A-1, as amended and restated in connection with the execution and delivery of the Series 2025A Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-3** (the "Amended and Restated Schedule 2007A-1", which together with the Master Lease shall constitute the "Amended and Restated Series 2007A-1 Lease"), is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent at the time of issuance of the Series 2025A 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 Amended and Restated Schedule 2007A-1. The execution of Amended and Restated Schedule 2007A-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 5. APPROVAL OF AMENDED AND RESTATED SCHEDULE 2007-1. Schedule 2007-1, as amended and restated in connection with the execution and delivery of the Series 2025A Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-4** (the "Amended and Restated Schedule 2007-1", which together with the Master Lease shall constitute the "Amended and Restated Series 2007-1 Lease"), is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent at the time of issuance of the Series 2025A 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 Amended and Restated Schedule 2007-1. The execution of Amended and Restated Schedule

2007-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 6. APPROVAL OF AMENDED AND RESTATED SCHEDULE 2008B-1. Schedule 2008B-1, as amended and restated in connection with the execution and delivery of the Series 2025A Certificates, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-5** (the "Amended and Restated Schedule 2008B-1", which together with the Master Lease shall constitute the "Amended and Restated Series 2008B-1 Lease"), is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent at the time of issuance of the Series 2025A 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 Amended and Restated Schedule 2008B-1. The execution of Amended and Restated Schedule 2008B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 7. APPROVAL OF THE ESCROW DEPOSIT AGREEMENT. The 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 Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 8. APPROVAL OF THE SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT. The form of Series 2025A 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 2025A Supplemental Trust Agreement by the Foundation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 9. FINDINGS. It is hereby found and declared that a negotiated sale, through a public offering, of the Series 2025A Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the volatility of the municipal market, including the market for "annual appropriation" tax exempt securities such as the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, as represented by the Series 2025A Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible price and interest rate to be represented by the Series 2025A Certificates and achieve its savings goals; and

(ii) The nature of the refinancing of the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, is a complex transaction and the structure of the issue and the current demand for this type of security support a negotiated sale;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2025A Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2025A Certificates are not sold pursuant to a competitive sale.

Section 10. DELEGATED NEGOTIATED SALE OF SERIES 2025A CERTIFICATES AND DESCRIPTION OF THE SERIES 2025A CERTIFICATES.

The underwriters for the Series 2025A Certificates shall be the underwriters named in the Purchase Contract (the "Underwriters").

The form of the Certificate Purchase Contract, among the Underwriters, the Foundation and the School Board (the "Purchase Contract") submitted to this meeting and attached hereto as **Exhibit D**, and the sale of the Series 2025A Certificates by the Foundation and the School Board 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 Purchase Contract, provided, however, that:

(i) the aggregate principal amount of the Series 2025A Certificates shall not exceed $475,000,000;

(ii) the final maturity of the Series 2025A Certificates shall not be later than May 1, 2032;

(iii) the Series 2025A Certificates shall not be subject to optional prepayment prior to maturity; and

(iv) the price at which the Series 2025A Certificates shall be sold to Underwriters shall not be less than 98% of the face amount thereof exclusive of original issue discount;

(v) the present value of the total savings anticipated to accrue to the School Board upon the refunding of the Refunded Certificates and the issuance of the Series 2025A Certificates, including any amounts contributed to the escrow deposit fund from sources other than the Series 2025A Certificate proceeds, shall be at least 5.00% of the aggregate principal amount of the Refunded Certificates;

(vi) the yield represented by the Series 2025A Certificates as calculated for arbitrage purposes shall not exceed the maximum legal rate; and

(vi) the proceeds from the sale of the Series 2025A Certificates shall be used by the School Board, together with other legally available moneys, (i) to refinance a portion of its obligations under the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, through the refunding of all of the Series 2014D Certificates, all or a portion of the Series 2015A Certificates and all or a portion of the Series 2015B Certificates, and (ii) to pay the costs associated with the issuance of the Series 2025A Certificates including, but not limited to, rating agencies, financial advisory and attorneys' fees, premium for the Policy, if any, and the cost of preparation and dissemination of the of Preliminary Offering Statement and final Offering Statement for the Series 2025A Certificates.

The execution and delivery of the Purchase Contract by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 11. PRELIMINARY OFFERING STATEMENT. The form of Preliminary Offering Statement submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering of the Series 2025A Certificates. If between the date hereof and the date of mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes to the Preliminary Offering Statement, each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is hereby authorized to approve such insertions, changes and modifications. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer is further authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit F.**

Section 12. OFFERING STATEMENT. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are hereby authorized to execute a final Offering Statement to be dated the date of the execution and delivery of the Purchase Contract and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Series 2025A Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2025A Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes the use of the Offering Statement by the Underwriters in connection with the offering and sale of the Series 2025A Certificates.

Section 13. APPROVAL OF DISCLOSURE DISSEMINATION AGENT AGREEMENT. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule,

it will comply with and carry out all of the provisions of the Disclosure Dissemination Agent Agreement to be dated the date of delivery of the Series 2025A Certificates (the "Disclosure Agreement"), between the School Board and Digital Assurance Certification, LLC, as the same may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit G**, with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair or Superintendent, each of whom is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, or the Series 2025A Supplemental Trust Agreement, failure of the School Board to comply with such Disclosure Agreement shall not be considered an event of default under the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, or the Series 2025A Supplemental Trust Agreement; provided, however, any Series 2025A Certificate holder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section and the Disclosure Agreement.

Section 14. MUNICIPAL BOND INSURANCE. Upon approval of the Series 2025A Insurer, if any, by the Superintendent or Chief Financial Officer, the Chair, the Vice Chair, the Secretary, the Chief Financial Officer or the Treasurer are each hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Policy, if any, by the Series 2025A Insurer.

Section 15. GENERAL AUTHORITY. 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, including without limitation to change the dated date of any and all documents or the series designation of the Series 2025A Certificates in the event of a delay in the issuance of the Series 2025A Certificates, and to make any other changes on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2025A Certificates, the execution and delivery and compliance with the provisions of the Master Lease, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease, and the Series 2008B-1 Lease, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease, the Series 2008B-1 Ground Lease, the Master Trust Agreement, the Series 2025A Supplemental Trust Agreement, the Series 2006A Assignment Agreement, the Series 2006B Assignment Agreement, the Series 2007A Assignment Agreement, the Series 2007 Assignment Agreement, the Series 2008B Assignment Agreement, the Purchase Contract, or the refinancing of the Series 2006A-1 Facilities, the Series 2006B-1 Facilities, the Series 2007A-1 Facilities, the Series 2007-1 Facilities, and the Series 2008B-1 Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

The School Board hereby authorizes the execution and delivery of any documents, contracts, instruments and certificates in connection with the issuance of the Series 2025A Certificates to be sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider used in the place of original signatures, as set forth in Section 668.50, Florida Statutes. The execution and delivery of any documents, contracts, instruments and certificates shall constitute conclusive evidence of (i) the parties' intention to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of any documents, contracts, and certificates executed in connection with the Series 2025A Certificates and (ii) the parties' waiver of any defenses to the enforcement of the terms of such documents, contracts, and certificates based on the form of the signature, and such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of such documents.

Section 16. PUBLIC MEETINGS. 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 17. SEVERABILITY AND INVALID PROVISIONS. 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 18. EFFECTIVE DATE. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Section 19. This Resolution shall take effect immediately upon its adoption.

Adopted this 11th day of December, 2024.

_____
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

APPENDIX I

DEFINITIONS

"Amended and Restated Schedule 2006A-1" means Schedule 2006A-1, as amended and restated in connection with the issuance of the Series 2025A Certificates.

"Amended and Restated Schedule 2006B-1" means Schedule 2006B-1, as amended and restated in connection with the issuance of the Series 2025A Certificates.

"Amended and Restated Schedule 2007A-1" means Schedule 2007A-1, as amended and restated in connection with the issuance of the Series 2025A Certificates.

"Amended and Restated Schedule 2007-1" means Schedule 2007-1, as amended and restated in connection with the issuance of the Series 2025A Certificates.

"Amended and Restated Schedule 2008B-1" means Schedule 2008B-1, as amended and restated in connection with the issuance of the Series 2025A Certificates.

"Original Series 2006A-1 Lease" means Schedule 2006A-1, dated as of March 1, 2006, together with the Master Lease.

"Original Series 2006B-1 Lease" means Schedule 2006B-1, dated as of April 1, 2006, together with the Master Lease.

"Original Series 2007A-1 Lease" means Schedule 2007A-1, dated as of May 1, 2007, together with the Master Lease.

"Original Series 2007-1 Lease" means Schedule 2007-1, dated as of May 1, 2007, together with the Master Lease.

"Original Series 2008B-1 Lease" means Schedule 2008B-1, dated as of May 1, 2008, together with the Master Lease.

"Original Transaction Leases" means collectively, the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, the Original Series 2007A-1 Lease, the Original Series 2007-1 Lease and the Original Series 2008B-1 Lease, as amended from time to time.

"Schedule 2006A-1" means Schedule 2006A-1 dated as of March 1, 2006, between the School Board and the Foundation.

"Schedule 2006B-1" means Schedule 2006B-1 dated as of April 1, 2006, between the School Board and the Foundation.

"Schedule 2007A-1" means Schedule 2007A-1 dated as of May 1, 2007, between the School Board and the Foundation.

"Schedule 2007-1" means Schedule 2007-1 dated as of May 1, 2007, between the School Board and the Foundation.

"Schedule 2008B-1" means Schedule 2008B-1 dated as of May 1, 2008, between the School Board and the Foundation.

"Series 2006A-1 Ground Lease" means the Original Series 2006A-1 Ground Lease dated as of March 1, 2006.

"Series 2006A-1 Lease" means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006A-1 Lease.

"Series 2006B-1 Ground Lease" means the Original Series 2006B-1 Ground Lease dated as of April 1, 2006.

"Series 2006B-1 Lease" means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2006B-1 Lease.

"Series 2007A-1 Ground Lease" means the Original Series 2007A-1 Ground Lease dated as of May 1, 2007.

"Series 2007A-1 Lease" means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007A-1 Lease.

"Series 2007 Ground Lease" means the Original Series 2007 Ground Lease dated as of May 1, 2007, as amended as of August 1, 2008.

"Series 2007-1 Lease" means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2007-1 Lease.

"Series 2008B Ground Lease" means the Original Series 2008B Ground Lease dated as of May 1, 2008.

"Series 2008B-1 Lease" means the Master Lease, as amended and supplemented by Amended and Restated Schedule 2008B-1 Lease.

"Transaction Ground Leases" means collectively, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2008B Ground Lease.

"Transaction Leases" means collectively, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease.

Any term used in this Resolution and not otherwise defined shall have the meaning given to such term in the related Transaction Lease.

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2006A-1

SCHEDULE 2006A-1
dated as of March 1, 2006
as Amended and Restated as of May 1, 2013
as Amended and Restated as of November 1, 2014
as Amended and Restated as of April 1, 2021
as Amended and Restated as of February 1, 2023
and as Further Amended and Restated as of [Document Date]

to the
Master Lease Purchase Agreement dated as of
August 1, 1994

Among

The Bank of New York Mellon Trust Company, N.A.,
(successor by acquisition to NationsBank of Florida, N.A.)
as Trustee and Assignee

and

Miami-Dade County School Board Foundation, Inc.
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2006A-1 ("Schedule 2006A-1") is hereby entered into as of [Document Date], under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), pursuant to which the Foundation has agreed to finance and lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006A-1 Facilities herein described. The Trustee, as Assignee of the Foundation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2006A-1 Facilities and the Series 2006A-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2006A-1 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2006A-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2006A-1 Lease the following terms have the meanings set forth below. All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the

Series 2014D Supplemental Trust Agreement with respect to the Series 2014D Certificates, the Series 2023A Supplemental Trust Agreement with respect to the Series 2023A Certificates and the Series 2025A Supplemental Trust Agreement with respect to the Series 2025A Certificates, as appropriate.

"**Assignment Agreement**" shall mean the Series 2006A Assignment Agreement dated as of March 1, 2006, between the Foundation and the Trustee.

"**Certificates**" or "**Series of Certificates**" shall mean collectively the portion of the Series 2023A Certificates and the Series 2025A Certificates representing a portion of the Basic Lease Payments to be made by the School Board pursuant to the Series 2006A-1 Lease.

"**Commencement Date**" for the Series 2006A-1 Lease was March 15, 2006.

"**Disclosure Agreement**" shall mean that certain Disclosure Dissemination Agent Agreement (Series 2025A Certificates), dated [Closing Date], executed and delivered by the School Board and Digital Assurance Certification, LLC in connection with the issuance of the Series 2025A Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2006A-1 Lease,

(a) as to the principal portion of Basic Lease Payments,

(i) with respect to Series 2023A Principal, July 15 in the years set forth on **Exhibit C** hereto; and

(ii) with respect to Series 2025A Principal, April 15 in the years set forth on **Exhibit C** hereto.

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2023A Interest, each January 15 and July 15; and

(ii) with respect to Series 2025A Interest, each April 15 and October 15.

"**Lender**" shall mean Raymond James Capital Funding, Inc., the purchaser of the Series 2023A Certificates, together with its successors and assigns.

"**Participating Underwriter**" shall mean any of the original underwriters of the Series 2025A Certificates required to comply with the Rule in connection with the offering of the Series 2025A Certificates.

"Prepayment Premium" shall mean the amount based on the formula provided in Section 302 of the Series 2023A Supplemental Trust Agreement.

"**Rating Agency**" shall mean each of Moody's Investors Service, S&P Global Ratings, and Fitch Ratings and any other nationally recognized rating service which shall have provided a rating on any Outstanding Certificates.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and as the same may be further amended from time to time.

"**Series 2006A Certificates**" shall mean the $201,080,000 aggregate principal amount of Certificates of Participation, Series 2006A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2006A Supplemental Trust Agreement**" shall mean the Series 2006A Supplemental Trust Agreement dated as of March 1, 2006, between the Foundation and the Trustee.

"**Series 2006A-1 Facilities**" shall mean the Facilities described in **Exhibit A** to this Schedule 2006A-1, as this Schedule 2006A-1 may be further amended or supplemented from time to time.

"**Series 2006A-1 Facility Sites**" shall mean the Facility Sites described in **Exhibit B** to this Schedule 2006A-1 ground leased by the School Board to the Foundation, as the same may be amended or supplemented from time to time.

"**Series 2006A-1 Ground Lease**" shall mean the Series 2006A-1 Ground Lease dated as of March 1, 2006 between the School Board, as Lessor, and the Foundation, as Lessee, as the same may be amended or supplemented from time to time.

"Series 2014D Certificates" shall mean the $276,995,000 aggregate principal amount of Certificates of Participation, Series 2014D 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2014D Supplemental Trust Agreement**" shall mean the Series 2014D Supplemental Trust Agreement dated as of November 1, 2014, between the Foundation and the Trustee.

"Series 2021B Certificates" shall mean the taxable $86,000,000 aggregate principal amount of Certificates of Participation, Series 2021B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2021B Supplemental Trust Agreement**" shall mean the Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, between the Foundation and the Trustee.

Series of Certificates" means collectively, the Series 2023A Certificates and the Series 2025A Certificates and individually, either the Series 2023A Certificates or the Series 2025A Certificates.

"Series 2023A Certificates" shall mean the tax-exempt $83,970,000 aggregate principal amount of Certificates of Participation, Series 2023A dated February 1, 2023 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 Miami-Dade County School Board Foundation, Inc., as Lessor, delivered in exchange for and in order to refund the taxable Series 2021B Certificates.

"Series 2023A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2006A-1 Lease.

"Series 2023A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2006A-1 Lease.

"**Series 2023A Supplemental Trust Agreement**" shall mean the Series 2023A Supplemental Trust Agreement dated as of February 1, 2023, between the Foundation and the Trustee.

"Series 2025A Certificates" shall mean the $[PAR] aggregate principal amount of Certificates of Participation, Series 2025A dated as of [Document Date] 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2006A-1 Lease.

"Series 2025A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2006A-1 Lease.

"**Series 2025A Supplemental Trust Agreement**" shall mean the Series 2025A Supplemental Trust Agreement dated as of [Document Date], between the Foundation and the Trustee.

Section 2. **Lease Term**. The total of all Lease Terms of the Series 2006A-1 Lease are expected to be approximately twenty-five (25) years and seven and a half (7½) months consisting of an "Original Term" of approximately three and a half (3½) months from the Commencement Date through and including June 30, 2006, twenty-five (25) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2006 and ending June 30, 2031, and a final Renewal Term commencing July 1, 2031 and ending November 1, 2031. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. **Series 2006A-1 Facilities Lease Purchased**. A general description of the Series 2006A-1 Facilities and the estimated costs of the Series 2006A-1 Facilities lease-

purchased under the Series 2006A-1 Lease are set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. Series 2006A-1 Facility Sites Ground Leased to the Foundation and Permitted Encumbrances. The legal descriptions of the Series 2006A-1 Facility Sites ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2006A-1 Ground Lease.

Section 5. Application of Certain Proceeds of Certificates

Series 2006A Certificates

Pursuant to the provisions of Section 402 of the Series 2006A Supplemental Trust Agreement the Trustee deposited the following sums allocable to the Series 2006A-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2006A Certificates:

Amount	Account
$155,989,000.00	Series 2006A Acquisition Account
203,575.47	Series 2006A Cost of Issuance Subaccount

Series 2014D Certificates

Pursuant to the provisions of Section 402 of the Series 2014D Supplemental Trust Agreement the Trustee deposited the following sums allocable to the Series 2006A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2014D Certificates:

Amount	Account
$132,536,685.72	Escrow Deposit Trust Fund
$205,243.67	Series 2014D Cost of Issuance Account

Series 2021B Certificates

Pursuant to the provisions of Section 402 of the Series 2021B Supplemental Trust Agreement the Trustee will deposit the following sums allocable to the Series 2006A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021B Certificates:

Amount	Account
$ 16,443,382.94	2013A Escrow Deposit Fund
$42,007.26	Series 2021B Cost of Issuance Account

Series 2023A Certificates

There are no proceeds of the Series 2023A Certificates. The Series 2023A Certificates were issued in exchange for an equivalent amount of Series 2021B Certificates.

Series 2025A Certificates

Pursuant to the provisions of Section 402 of the Series 2025A Supplemental Trust Agreement the Trustee will deposit the following sums allocable to the Series 2006A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2025A Certificates:

Amount	Account
$ [_____]	2014D Escrow Deposit Fund
$[_____]	Series 2025A Cost of Issuance Account

Section 6. Basic Lease Payments.

(a) Principal Portion of Basic Lease Payments. The principal portion of the Basic Lease Payments, the Lease Payment Dates (April 15 and October 15, with respect to the Series 2025A Certificates, and January 15 and July 15, with respect to the Series 2023A Certificates) and the remaining principal portion with respect to the Series 2006A-1 Facilities lease purchased which are represented by the portion of the Series 2023A Certificates and the Series 2025A Certificates allocable to such Facilities are set forth in **Exhibit C**. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2006A-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2006A-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2006A-1 Facility is different from the amount set forth herein, **Exhibit C** shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2006A-1 Facilities lease-purchased. The Schedule of Basic Lease Payments set forth on **Exhibit C** shall be no less than the aggregate of the principal and interest payments with respect to the portion of the Series 2023A Certificates and the Series 2025A Certificates allocable the Series 2006A-1 Facilities and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates or Series 2025A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, prepayment or defeasance of the portion of Series 2023A Certificates allocable to the Series 2006A-1 Facilities pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement or prepayment or defeasance of the portion of Series 2025A Certificates allocable to the Series 2006A-1 Facilities pursuant to Section 302 of the Series 2025A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) Series 2023A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2006A-1 Facilities lease purchased which amounts are represented by the Series 2023A Certificates allocable to such Series 2006A-1 Facilities are set forth in **Exhibit C**.

(c) Series 2025A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (April 15 and October 15) with respect to the Series 2006A-1 Facilities lease purchased which amounts are represented by the Series 2025A Certificates allocable to such Series 2006A-1 Facilities are set forth in **Exhibit C**.

The interest portion of the Basic Lease Payments under the Series 2006A-1 Lease represented by the Series 2021B Certificates and the Series 2023A Certificates, expressed as an annual interest rate, complies with the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the interest rates with respect thereto do not exceed 300 basis points above the "20-Bond Index," as published in *The Bond Buyer* on the last day of the month next preceding the first day of the month on which the Series 2021B Certificates were sold and on which the Series 2023A Certificates were exchanged.

The interest portion of the Basic Lease Payments represented by the Series 2025A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2025A Certificates are rated within the three highest rating categories by a Rating Agency.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2006A-1 Lease consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2006A-1 Lease and the Series 2006A-2 Lease, except as otherwise provided below:

Series 2023A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance so long as the moneys remain in the Series 2006A Acquisition Account, plus activity charges.
2.	Trustee Expenses:	$1,500 for in-house counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2023A Certificates include services under Schedules 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1.

Series 2025A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance so long as the moneys remain in the Series 2006A Acquisition Account, plus activity charges.
2.	Trustee Expenses:	$1,500 for in-house counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2025A Certificates include services under Schedule 2006A-1 and Schedule 2006B-1.

Section 8. **Prepayment Provisions**. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2006A-1 is subject to the following prepayment provisions:

A. Optional Prepayment

Series 2023A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part prior to August 1, 2030, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the Prepayment Premium pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement, plus, (iii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

On or after August 1, 2030, the Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Partial prepayments shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Series 2023A Certificates and shall be subject to a minimum amount of $1,000,000 and increments of $5,000 in excess thereof. The School Board shall provide at least thirty (30) days prior written notice to the Registered Owner and the Trustee prior to any optional prepayment.

Series 2025A Certificates

The principal portion of Basic Lease Payments shall not be subject to prepayment.

B. Extraordinary Prepayment

Series 2023A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2023A Certificates.

Notwithstanding anything in the Series 2006A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2023A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006A-1 Lease as fully as if they were the originally leased Series 2006A-1 Facilities or (2) at the direction of the

School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2006A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2006A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2023A Trust Agreement and the Series 2006A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2025A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2025A Certificates.

Notwithstanding anything in the Series 2006A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2025A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006A-1 Lease as fully as if they were the originally leased Series 2006A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2006A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2006A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2025A Trust Agreement and the Series 2006A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006A-1, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006A-1, and except as otherwise provided below.

(2) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2006A-1 under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the 2006A-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2006A-1 Facilities.

B. Supplemental Provisions Required by the Lender with Respect to the Series 2023A Certificates.

(1) The Lender shall be provided with copies of annual audited financial statements within 240 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the School Board's adoption thereof, together with any other information the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), as the Lender may reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2023A Certificates to be issued and acceptance thereof, the Lender waive trial by jury in any controversy or claim arising out of or relating to the Series 2006A-1 Lease or the Series 2023A Certificates.

(3) This Schedule 2006A-1 as it applies to the Series 2023A Certificates may only be amended (i) upon the consent of the Lender, the School Board and the Foundation (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates to the extent permitted herein and in the Master Lease.

(4) The School Board shall provide notice of any Event of Default known to the Trustee within five (5) Business Days after knowledge thereof and the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership or similar laws.

C. Continuing Disclosure.

For purposes of the Series 2006A-1 Lease, with respect to the Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement, if any. Notwithstanding any other provision of the Series 2006A-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Certificates, not including the Series 2023A Certificates, shall) or any Holder of Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.C. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

D. Section 9.11 of the Master Lease. For purposes of the Series 2006A-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

E. Section 9.4 of the Master Lease. For purposes of the Series 2006A-1 Lease, with respect to the Series 2023A Certificates and the Series 2025A Certificates, Section 9.4 of the Master Lease shall read as follows:

> **SECTION 9.4. Amendments.** The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of a Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

F. Section 6.4 of the Master Lease. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2006A-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2006A-1.

For purposes of the Series 2006A-1 Lease, Section 6.4 of the Master Lease shall read as follows:

> **SECTION 6.4. Substitution of Facilities**. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.
>
> There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.
>
> For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

G. Release of Series 2006A-1 Facilities. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2006A-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2006A-1.

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2006A-1 Facilities financed by a Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2006A-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under such Lease. The Series 2006A-1 Facilities released under this Section 9.N. shall be deemed to be paid and fee simple title to such Series 2006A-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Foundation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2006A-1 Facilities to vest in the School Board. The Foundation agrees to immediately execute a warranty deed for the Series 2006A-1 Facilities and an assignment of all its right, title, and interest to such Series 2006A-1 Facilities under the Series 2006A-1 Lease and Series 2006A-1 Ground Lease to the School Board, and shall execute an amendment to Schedule 2006A-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2006A-1 Facility or Series 2006A-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2006A-1 Ground Lease shall then be modified, as provided therein. The Foundation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

H. Execution in Counterparts and/or Electronically Signed and/or Transmitted Signatures.

This Schedule may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument. Executed counterparts of this Schedule with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Schedule, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Schedule and any other closing certificates executed in connection with this Schedule. The parties to this Schedule hereby waive any defenses to the enforcement of the terms of this Schedule based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Schedule.

I. Effective Date. Schedule 2006A-1, as amended and restated as of [Document Date], shall be effective as of [Closing Date].

IN WITNESS WHEREOF, the Trustee has caused this Schedule 2006A-1 to be executed in its corporate name by its duly authorized officer, and the Foundation has caused this Schedule 2006A-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2006A-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Lori-Ann Soriano
Vice President

[SEAL]

Attest:

By:_____
Margarita Betancourt
Assistant Secretary

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

By:_____
Ron Y. Steiger
Vice President

[SEAL]

Attest:

By:_____
Jose L. Dotres, Ed.D.
Secretary

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By:_____
Chair

EXHIBIT A TO SCHEDULE 2006A-1

A. General Description of the Series 2006A-1 Facilities Lease Purchased:

South Dade Senior High School (Replacement) (f/k/a State School "CCC-1" (South Dade Senior High School Replacement)): This Project is located at 28401 S.W. 167 Avenue, Homestead. This project consists of the demolition and replacement of the existing high school facility. The new senior high school is designed for a total capacity of 3600 student stations and necessary core spaces. Project costs include demolition, site development, furnishing, and equipping the facility.

Palm Lakes Elementary School Addition: This Project is located at 7450 West 16 Avenue, Hialeah. The Project includes the addition of a detached two-story classroom building housing 24 classrooms, related restrooms and new cooling plant providing 506 student stations. Project costs include site development, furnishing, and equipping the facility.

Coral Reef Senior High School Addition: This Project is located at 10101 S.W. 152 Street, Richmond Heights. The Project includes the addition of a detached two-story classroom building housing 24 classrooms and related restrooms providing 440 student stations. Project costs include site development, furnishing, and equipping the facility.

Miami Palmetto Senior High School Addition: This Project is located at 7460 S.W. 118 Street, Pinecrest. The Project includes the addition of a detached two-story classroom building housing 24 classrooms, related restrooms and new chiller plant providing 600 student stations. Project costs include site development, furnishing, and equipping the facility.

Pinecrest Elementary School Addition: This Project is located at 10250 S.W. 57 Avenue, Pinecrest. The Project includes the addition of a detached two-story classroom building housing 24 classrooms, related restrooms, P.E. shelter w/ storage, art and music building, pre-K classroom and chiller plant providing 480 student stations. Project costs include site development, furnishing, and equipping the facility.

Winston Park Elementary School Conversion to K-8 Facility: This Project is located at 13200 S.W. 79 Street, Kendall. The Project consists of the construction of a new "middle learning center" building housing the necessary spaces to convert the existing school from a K-5 grade configuration to a K-8 facility. This building will provide classrooms for an additional 617 student stations, a cafeteria, an art and music suite and administrative spaces. Project costs include site development, furnishing, and equipping the facility.

B. Estimated Costs of the Series 2006A-1 Facilities Lease Purchased:

The following reflects current expectations of the School Board as to the cost of the Series 2006A-1 Facilities and is subject to change and amendment.

Facility	Planning/Design	Furniture/Fixture & Equipment	Construction/ Acquisition	Estimated Cost
South Dade Senior High School (Replacement) (f/k/a/ State School "CCC-1")	$10,860,352	$7,624,648	$79,622,000	$98,107,000
Palm Lakes Elementary School Addition	250,801	225,000	8,498,199	8,974,000
Coral Reef Senior High School Addition	119,268	425,000	8,525,732	9,070,000
Miami Palmetto Senior High School Addition	621,317	280,080	9,250,754	10,353,000
Pinecrest Elementary School Addition	461,700	311,216	9,373,084	10,146,000
Winston Park Elementary School Conversion to K-8 Facility	607,800	1,021,958	17,709,242	19,339,000
TOTAL				$155,989,000.00

EXHIBIT B TO SCHEDULE 2006A-1

LEGAL DESCRIPTIONS AND PERMITTED ENCUMBRANCES OF SERIES 2006A-1 FACILITY SITES

A. DESCRIPTION OF REAL ESTATE

SOUTH DADE SENIOR HIGH SCHOOL (REPLACEMENT) (f/k/a State School CCC-1)

A portion of SW 1/4 of NW 1/4, all in Section 5, Township 57 South, Range 39 East, in Miami-Dade County, Florida. More particularly described as follows:

Commence at the SW corner of NW 1/4 of said Section 5, thence N 01 degree 30 minutes 28 seconds W along the West line of NW 1/4 of said Section 5, 346.58 feet; thence East, 35.01 feet to the Point of Beginning; thence N 01 degree 30 minutes 28 seconds W, 608.58 feet; thence East, 772.12 feet; thence South, 608.37 feet; thence West, 756.11 feet to the Point of Beginning.

PALM LAKES ELEMENTARY SCHOOL ADDITION

A portion of Tracts 1 and 2, situated, lying and being in the Southwest 1/4 of Section 26, Township 52 South, Range 40 East, according to the Plat of CHAMBERS LAND COMPANY SUBDIVISION, as recorded in Plat Book 2, Page 68 of the Public Records of Miami - Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract 2 of said plat of CHAMBERS LAND COMPANY SUBDIVISION; thence run North 00 degrees 00' 32" East along the West line of Tract 2 for a distance of 153.38 feet to a point; thence run South 89 degrees 59' 28" East for a distance of 40.96 feet to a Point of Beginning of the parcel of land hereinafter described; thence run South 89 degrees 56' 03" East for a distance of 26.64 feet to a point; thence run South 00 degrees 03' 57" West for a distance of 17.33 feet to a point; thence run South 89 degrees 56' 03" East for a distance of 34.00 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 9.15 feet to a point; thence run South 89 degrees 56' 03" East for a distance of 22.05 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 17.54 feet to a point; thence run South 89 degrees 56' 03" East for a distance of 3.00 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 17.90 feet to a point; thence run North 89 degrees 59' 28" West for a distance of 1.19 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 23.83 feet to a point; thence run South 89 degrees 56' 03" East for a distance of 4.00 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 36.50 feet to a point; thence run North 89 degrees 59' 28" West for a distance of 4.00 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 127.33 feet to a point; thence run North 89 degrees 56' 03" West for a distance of 26.64 feet to a point; thence run North 00 degrees 03' 57" East for a distance of 17.33 feet to a point; thence run North 89 degrees 56' 03" West for a distance of 34.00 feet to a point; thence run South 00 degrees 00' 32" West for a distance of 7.73 feet to a point; thence run North 89 degrees 56' 03" West for a distance of 22.06 feet to a point; thence run South 00 degrees 03' 57" West for a distance of 17.65 feet to a point; thence run North 89 degrees 56' 03" West for a distance of 4.92 feet to a point; thence run South 00 degrees 03' 57" West for a distance of 27.00 feet to a point; thence run South 89 degrees 56' 03" East for a distance of 3.10 feet to a point; thence run South 00 degrees 03' 57" West for a distance of 179.88 feet to a Point of Beginning.

CORAL REEF SENIOR HIGH SCHOOL ADDITION

That portion of the Southwest 1/4, of the Southeast 1/4, of Section 20, Township 55 South, Range 40 East, of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of the Southeast 1/4 of said Section 20, thence N 02 degrees 03 minutes 55 seconds W along the West line of the Southeast 1/4 of said Section 20, 769.90 feet to a point; thence N 87 degrees 56 minutes 05 seconds E, 708.28 feet to the Point of Beginning; thence N 02 degrees 12 minutes 39 seconds W, 83.58 feet; thence N 87 degrees 47 minutes 21 seconds E, 230.25 feet; thence S 02 degrees 12 minutes 39 seconds E, 83.58 feet; thence S 87 degrees 47 minutes 21 seconds W, 230.25 feet to the Point of Beginning.

MIAMI PALMETTO SENIOR HIGH SCHOOL ADDITION

A portion of the South 1/2 of the Southwest 1/4 of the Southwest 1/4 of Section 11, Township 55 South, Range 40 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southeast corner of the Southwest 1/4 of the Southwest 1/4 of said Section 11; thence North 02 degrees 09' 34" West along the East line of the Southwest 1/4 of the Southwest 1/4 of said Section 11, 253.39 feet; thence South 88 degrees 01' 42" West, 25.00 feet to a point in the West Right-of-Way line of S.W. 74th Avenue, said point is also the Point of Beginning; thence continue South 88 degrees 01' 42" West for 250.62 feet; thence North 01 degree 58' 18" West for 88.71 feet; thence North 88 degrees 01' 42" East for 250.33 feet; thence South 02 degrees 09' 34" East along the West Right-of-Way line of S.W. 74th Avenue for 88.71 feet to the Point of Beginning.

PINECREST ELEMENTARY SCHOOL ADDITION

PARCEL I:

That portion of Tract "A" of Revised Plat of Red Gables, according to the plat thereof as recorded in Plat Book 41, Page 9, Public Records of Miami - Dade County, Florida.

AND

That portion of Tract 77 of Bouganvillea Court, Felix Park Home Acres, according to the plat thereof as recorded in Plat Book 5, Page 88, Public Records of Miami - Dade County, Florida.

AND

That portion of the 25 foot Alley lying between the above described Properties; being more particularly described as follows:

Commence at the Northwest corner of said Tract 77, thence North 89 degrees 58' 05" East, along the North line of said Tract 77, 160.85 feet; thence South 00 degrees 01' 55" East, 113.21 feet to the Point of Beginning; thence East, 77.67 feet; thence South, 46.33 feet; thence West, 16.83 feet; thence South, 137.13 feet; thence North 84 degrees 41' 05" West, 61.10 feet; thence North, 177.80 feet to the Point of Beginning.

PARCEL II:

A portion of Tract "A" of Revised Plat of Red Gables, according to the plat thereof as recorded in Plat Book 41, Page 9, Public Records of Miami - Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of Tract 77 of Bouganvillea Court, Felix Home Acres, according to the plat thereof as recorded in Plat Book 5, Page 88, of the Public Records of Miami - Dade County, Florida; thence North 89 degrees 57' 45" East along the North right of way line of S.W. 104th Street, 328.42 feet to the Point of Beginning; thence North, 264.63 feet; thence East, 88.71 feet; thence South, 264.57 feet; thence South 89 degrees 57' 45" West along the South line of said Tract "A", 88.71 feet to the Point of Beginning.

WINSTON PARK ELEMENTARY SCHOOL
CONVERSION TO K-8 FACILITY

A portion of Tract K, WINSTON PARK UNIT SEVEN, according to the Plat thereof as recorded in Plat Book 105, at Page 99 of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the most Westerly corner of said Track K; thence N 40 degrees 29 minutes 00 seconds E along the Northwesterly boundary line of said Tract K, which line is also the East Right-of-Way line of S.W. 79th Street 194.63 feet to the beginning of a curve to the right, concave to the Southeast; thence Northeasterly along the arc of said curve, having for its elements a radius of 965.00 feet, a central angle of 10 degrees 28 minutes 19 seconds and an arc distance of 176.37 feet to the point of tangency; thence S 39 degrees 02 minutes 41 seconds E, 55.89 feet to the Point of Beginning; thence N 75 degrees 08 minutes 09 seconds E, 59.25 feet; thence N 61 degrees 59 minutes 10 seconds E 32.22 feet; thence S 28 degrees 00 minutes 50 seconds E, 184.65 feet; thence S 42 degrees 47 minutes 23 seconds E, 20.42 feet; thence S 75 degrees 08 minutes 09 seconds W, 65.47 feet; thence S 61 degrees 59 minutes 37 seconds W, 26.16 feet; thence N 28 degrees 00 minutes 50 seconds W 93.98 feet; thence S 61 degrees 59 minutes 10 seconds W, 15.14 feet; thence S 33 degrees 20 minutes 09 seconds W, 13.17 feet; thence N 56 degrees 33 minutes 35 seconds W, 29.67 feet; thence N 00 degrees 38 minutes 11 seconds E, 40.88 feet; thence N 61 degrees 59 minutes 10 seconds E, 21.27 feet; thence N 28 degrees 00 minutes 50 seconds W, 33.63 feet; thence N 42 degrees 47 minutes 23 seconds W. 20.42 feet to the Point of Beginning.

B. PERMITTED ENCUMBRANCES

CORAL REEF SENIOR HIGH SCHOOL

1. Agreement for Water and Sanitary Sewage Facilities recorded March 13, 1996 in Official Records Book 17127, Page 374.

2. Covenant recorded March 13, 1996 in Official Records Book 17127, Page 404.

3. Unity of Title recorded March 13, 1996 in Official Records Book 17127, Page 411.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

SOUTH DADE SENIOR HIGH SCHOOL (REPLACEMENT)
(f/k/a State School CCC-1)

1. Agreement for Water and Sanitary Sewage Facilities recorded July 12, 1994 in Official Records Book 16436, Page 1095.

2. Covenant recorded July 12, 1994 in Official Records Book 16436, Page 1125.

3. Unity of Title recorded July 12, 1994 in Official Records Book 16436, Page 1130.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

PALM LAKES ELEMENTARY SCHOOL

1. Phosphate, minerals, metals, petroleum, canal and drainage reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida by Deed No. 17012"A" recorded August 6, 1925 in Deed Book 560, Page 265, Public Records of Miami - Dade County, Florida.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

2. Survey prepared by Thomas Brownell, P.L.S. No. 2891 for E.R. Brownell & Associates, Inc., under Sketch No. LS-2541, (J.N. 55860AA), dated February 19, 2005, last revised February 16, 2006 shows the following:

a.Cath basins, asphalt parking, concrete curbing and chain link fencing located within subject lands.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

MIAMI PALMETTO SENIOR HIGH SCHOOL

None

PINECREST ELEMENTARY SCHOOL ADDITION

1. Environmental Quality Control Board Order No. 94-2 recorded in Official Records Book 16292, Page 2012, Public Records of Miami-Dade County, Florida.

WINSTON PARK ELEMENTARY SCHOOL CONVERSION TO K-8 FACILITY

1. Dade County Plat Restrictions contained on the Plat of Winston Park Unit Seven, as recorded in Plat Book 105, Page 99, Public Records of Miami-Dade County, Florida.

EXHIBIT C-1 TO SCHEDULE 2006A-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Series 2006A-1 Facilities (Composite)
Portion of 2023A Certificates and Portion of Series 2025A Certificates

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal
04/15/2025				
07/15/2025				
10/15/2025				
01/15/2026				
04/15/2026				
07/15/2026				
10/15/2026				
01/15/2027				
04/15/2027				
07/15/2027				
10/15/2027				
01/15/2028				
04/15/2028				
07/15/2028				
10/15/2028				
01/15/2029				
04/15/2029				
07/15/2029				
10/15/2029				
01/15/2030				
04/15/2030				
07/15/2030				
10/15/2030				
01/15/2031				
04/15/2031				
07/15/2031				
10/15/2031				
TOTALS				

EXHIBIT C-2 TO SCHEDULE 2006A-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule-Series 2006A-1 Facilities (Calculation)
Portion of 2023A Certificates and Portion of Series 2025A Certificates

Outstanding Series 2023A Certificates

Lease Payment Date	Series 2023A Principal Portion	Series 2023A Interest Portion	Series 2023A Debt Service
07/15/2025	$ 165,000.00	$ 130,185.00	$ 295,185.00
01/15/2026	-	128,823.75	128,823.75
07/15/2026	165,000.00	128,823.75	293,823.75
01/15/2027	-	127,462.50	127,462.50
07/15/2027	170,000.00	127,462.50	297,462.50
01/15/2028	-	126,060.00	126,060.00
07/15/2028	1,045,000.00	126,060.00	1,171,060.00
01/15/2029	-	117,438.75	117,438.75
07/15/2029	870,000.00	117,438.75	987,438.75
01/15/2030	-	110,261.25	110,261.25
07/15/2030	6,860,000.00	110,261.25	6,970,261.25
01/15/2031	-	53,666.25	53,666.25
07/15/2031	6,505,000.00	53,666.25	6,558,666.25
TOTALS	$15,780,000.00	$1,457,610.00	$17,237,610.00

Series 2025A Certificates

Lease Payment Date	Series 2025A Principal Portion	Series 2025A Interest Portion	Series 2025A Debt Service
04/15/2025			
10/15/2025			
04/15/2026			
10/15/2026			
04/15/2027			
10/15/2027			
04/15/2028			
10/15/2028			
04/15/2029			
10/15/2029			
04/15/2030			
10/15/2030			
04/15/2031			
10/15/2031			
TOTALS			

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2006B-1

SCHEDULE 2006B-1
dated as of April 1, 2006
as Amended and Restated as of May 1, 2013
as Amended and Restated as of November 1, 2014
as Amended and Restated as of April 1, 2021
as Amended and Restated as of February 1, 2023
and as Further Amended and Restated as of [Document Date]

to the

Master Lease Purchase Agreement dated as of
August 1, 1994

Among

The Bank of New York Mellon Trust Company, N.A.,
(successor in interest to NationsBank of Florida, N.A.)
as Trustee and Assignee

and

Miami-Dade County School Board Foundation, Inc.
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2006B-1 ("Schedule 2006B-1") is hereby entered into as of [Document Date], under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), pursuant to which the Foundation has agreed to finance and lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006B-1 Facilities herein described. The Trustee, as Assignee of the Foundation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2006B-1 Facilities and the Series 2006B-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2006B-1 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2006B-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2006B-1 Lease the following terms have the meanings set forth below. All terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2014D Supplemental Trust Agreement with respect to the Series 2014D Certificates, the Series 2023A Supplemental Trust Agreement with respect to the Series 2023A Certificates, and the Series 2025A Supplemental Trust Agreement with respect to the Series 2025A Certificates as appropriate as appropriate.

"**Assignment Agreement**" shall mean the Series 2006B Assignment Agreement dated as of April 1, 2006, between the Foundation and the Trustee.

"**Certificates**" shall mean, collectively, the portion of the Series 2023A Certificates and the Series 2025A Certificates representing a portion of the Basic Lease Payments to be made by the School Board pursuant to the Series 2006B-1 Lease.

"**Commencement Date**" for the Series 2006B-1 Lease was April 11, 2006.

"**Disclosure Agreement**" shall mean that certain Disclosure Dissemination Agent Agreement (Series 2025A Certificates), dated [Closing Date], executed and delivered by the School Board and Digital Assurance Certification, LLC in connection with the issuance of the Series 2025A Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2006B-1 Lease,

(a) as to the principal portion of Basic Lease Payments,

(i) with respect to Series 2023A Principal, July 15, in the years set forth on Exhibit C hereto; and

(ii) with respect to Series 2025A Principal, April 15, in the years set forth on Exhibit C hereto.

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2023A Interest, each January 15 and July 15 commencing July 15, 2023; and

(ii) with respect to Series 2025A Interest, each April 15 and October 15.

"Lender" shall mean Raymond James Capital Funding, Inc., the purchaser of the Series 2023A Certificates, together with its successors and assigns.

"**Participating Underwriter**" shall mean any of the original underwriters of the Series 2025A Certificates required to comply with the Rule in connection with the offering of the Series 2025A Certificates.

"Prepayment Premium" shall mean the amount based on the formula provided in Section 302 of the Series 2023A Supplemental Trust Agreement.

"**Rating Agency**" shall mean each of Moody's Investors Service, S&P Global Ratings and Fitch Ratings and any other nationally recognized rating service which shall have provided a rating on any Outstanding Certificates.

"**Rule**" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and as the same may be further amended from time to time.

"Series 2006B Certificates" shall mean the $208,150,000 aggregate principal amount of Certificates of Participation, Series 2006B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2006B-1 Facilities**" shall mean the Facilities described in Exhibit A to this Schedule 2006B-1, as this Schedule 2006B-1 may be further amended or supplemented from time to time.

"**Series 2006B-1 Facility Sites**" shall mean the Facility Sites described in Exhibit B to this Schedule 2006B-1 ground leased by the School Board to the Foundation, as the same may be further amended or supplemented from time to time.

"**Series 2006B-1 Ground Lease**" shall mean the Series 2006B-1 Ground Lease dated as of April 1, 2006 between the School Board as Lessor and the Foundation as Lessee, as the same may be amended or supplemented from time to time.

"**Series 2006B Supplemental Trust Agreement**" shall mean the Series 2006B Supplemental Trust Agreement dated as of April 1, 2006, between the Foundation and the Trustee.

"Series 2014D Certificates" shall mean the $276,995,000 aggregate principal amount of Certificates of Participation, Series 2014D 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2014D Supplemental Trust Agreement" shall mean the Series 2014D Supplemental Trust Agreement dated as of November 1, 2014, between the Foundation and the Trustee.

"Series 2021B Certificates" shall mean the taxable $86,000,000 aggregate principal amount of Certificates of Participation, Series 2021B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2021B Supplemental Trust Agreement" shall mean the Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, between the Foundation and the Trustee.

"Series 2023A Certificates" shall mean the tax-exempt $83,970,000 aggregate principal amount of Certificates of Participation, Series 2023A dated February 1, 2023 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 Miami-Dade County School Board Foundation, Inc., as Lessor, delivered in exchange for and in order to refund the taxable Series 2021B Certificates.

"Series 2023A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2006B-1 Lease.

"Series 2023A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2006B-1 Lease.

"Series 2023A Supplemental Trust Agreement" shall mean the Series 2023A Supplemental Trust Agreement dated as of February 1, 2023, between the Foundation and the Trustee.

"Series 2025A Certificates" shall mean the $[PAR] aggregate principal amount of Certificates of Participation, Series 2025A dated [Closing Date], 2025 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2006B-1 Lease.

"Series 2025A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2006B-1 Lease.

"Series 2025A Supplemental Trust Agreement" shall mean the Series 2025A Supplemental Trust Agreement dated as of [Document Date], between the Foundation and the Trustee.

Section 2. **Lease Term**. The total of all Lease Terms of the Series 2006B-1 Lease are expected to be approximately twenty-five (25) years and six and a half (6½) months consisting of an "Original Term" of approximately two and a half (2½) months from the Commencement Date through and including June 30, 2006, twenty-five (25) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2006 and ending June 30, 2031, and a final Renewal Term commencing July 1, 2031 and ending November 1, 2031. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. **Series 2006B-1 Facilities Lease Purchased**. A general description of the Series 2006B-1 Facilities and the estimated costs of the Series 2006B-1 Facilities lease-

purchased under the Series 2006B-1 Lease are set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. Series 2006B-1 Facility Sites Ground Leased to the Foundation and Permitted Encumbrances. The legal descriptions of the Series 2006B-1 Facility Sites ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2006B-1 Ground Lease.

Section 5. Application of Certain Proceeds of Certificates.

Series 2006B Certificates

Pursuant to the provisions of Section 402 of the Series 2006B Supplemental Trust Agreement the Trustee deposited the following sums allocable to the Series 2006B-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2006B Certificates:

Amount	Account
$159,443,000.00	Series 2006B Acquisition Account
194,718.31	Series 2006B Cost of Issuance Subaccount

Series 2014D Certificates

Pursuant to the provisions of Section 402 of the Series 2014D Supplemental Trust Agreement the Trustee deposited the following sums allocable to the Series 2006B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2014D Certificates:

Amount	Account
$140,568,263.88	Escrow Deposit Trust Fund
$222,119.05	Series 2014D Cost of Issuance Account

Series 2021B Certificates

Pursuant to the provisions of Section 402 of the Series 2021B Supplemental Trust Agreement the Trustee will deposit the following sums allocable to the Series 2006B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021B Certificates:

Amount	Account
$13,501,722.56	Series 2013A Escrow Deposit Fund
$34,492.31	Series 2021B Cost of Issuance Account

Series 2023A Certificates

There are no proceeds of the Series 2023A Certificates. The Series 2023A Certificates are issued in exchange for an equivalent amount of Series 2021B Certificates.

Series 2025A Certificates

Pursuant to the provisions of Section 402 of the Series 2025A Supplemental Trust Agreement the Trustee will deposit the following sums allocable to the Series 2006B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2025A Certificates:

Amount	Account
$[_____]	Series 2014D Escrow Deposit Fund
$[_____]	Series 2025A Cost of Issuance Account

Section 6. Basic Lease Payments.

(a) Principal Portion of Basic Lease Payments. The principal portion of the Basic Lease Payments and the Lease Payment Dates (April 15 and October 15, with respect to the Series 2025A Certificates, and January 15 and July 15, with respect to the Series 2023A Certificates) which are represented by the portion of the Series 2023A Certificates and the Series 2025A Certificates allocable to such Facilities are set forth in **Exhibit C**. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2006B-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2006B-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2006B-1 Facility is different from the amount set forth herein, **Exhibit C** shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2006B-1 Facilities lease-purchased. The Schedule of Basic Lease Payments shall be no less than the aggregate of the principal and interest payments with respect to the portion of the outstanding Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2006B-1 Facilities and shall only be amended (i) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates or the Series 2025A Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, or (ii) prepayment or defeasance of the portion of Series 2023A Certificates allocable to the Series 2006B-1 Facilities pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, and prepayment or defeasance of the portion of Series 2025A Certificates allocable to the Series 2006B-1 Facilities pursuant to Section 302 of the Series 2025A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) Series 2023A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2006B-1 Facilities lease purchased which amounts are represented by the Series 2023A Certificates allocable to such Series 2006B-1 Facilities are set forth in Exhibit C.

(c) Series 2025A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (April 15 and October 15) with respect to the Series 2006B-1 Facilities lease

purchased which amounts are represented by the Series 2025A Certificates allocable to such Series 2006B-1 Facilities are set forth in Exhibit C.

The interest portion of the Basic Lease Payments under the Series 2006B-1 Lease represented by the Series 2021B Certificates and the Series 2023A Certificates, expressed as an annual interest rate, complies with the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the interest rates with respect thereto do not exceed 300 basis points above the "20-Bond Index," as published in *The Bond Buyer* on the last day of the month next preceding the first day of the month on which the Series 2021B Certificates were sold and on which the Series 2023A Certificates were exchanged.

The interest portion of the Basic Lease Payments under the Series 2006B-1 Lease represented by the Series 2025A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2025A Certificates were rated within the three highest rating categories by a Rating Agency.

Section 7. **Additional Lease Payments**. Additional Lease Payments with respect to the Series 2006B-1 Lease consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2006B-1 Lease and the Series 2006B-2 Lease, except as otherwise provided below:

Series 2023A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance so long as the moneys remain in the Series 2006B Acquisition Account, plus activity charges.
2.	Trustee Expenses:	$1,500 for in-house counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2023A Certificates include services under Schedule 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1.

Series 2025A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance so long as the moneys remain in the Series 2006B Acquisition Account, plus activity charges.
2.	Trustee Expenses:	$1,500 for in-house counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2025A Certificates include services under Schedule 2006A-1 and Schedule 2006B-1.

Section 8. **Prepayment Provisions**. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments

due as provided in Section 6 of this Schedule 2006B-1 is subject to the following prepayment provisions:

A. Optional Prepayment

Series 2023A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part prior to August 1, 2030, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the Prepayment Premium pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement, plus, (iii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

On or after August 1, 2030, the Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Partial prepayments shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Series 2023A Certificates and shall be subject to a minimum amount of $1,000,000 and increments of $5,000 in excess thereof. The School Board shall provide at least thirty (30) days prior written notice to the Registered Owner and the Trustee prior to any optional prepayment.

Series 2025A Certificates

The principal portion of Basic Lease Payments shall not be subject to prepayment at the option of the School Board.

B. Extraordinary Prepayment

Series 2023A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2023A Certificates.

Notwithstanding anything in the Series 2006B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2023A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006B-1 Lease as fully as if they were the originally leased Series 2006B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be

deposited in the Series 2006B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2006B-1 Lease represented by the Series 2023A Certificates shall be subject to prepayment in the event the Series 2006B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2023A Trust Agreement and the Series 2006B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2025A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2025A Certificates.

Notwithstanding anything in the Series 2006B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2025A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2006B-1 Lease as fully as if they were the originally leased Series 2006B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2006B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments due under the Series 2006B-1 Lease represented by the Series 2025A Certificates shall be subject to prepayment in the event the Series 2006B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2025A Trust Agreement and the Series 2006B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006B-1, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2006B-1, and except as otherwise provided below.

(2) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2006B-1 under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the 2006B-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2006B-1 Facility Sites.

B. Supplemental Provisions Required by the Lender with Respect to the Series 2023A Certificates.

(1) The Lender shall be provided with copies of annual audited financial statements within 240 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the School Board's adoption thereof, together with any other information the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), as the Lender may reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2023A Certificates to be issued and acceptance thereof, the Lender waive trial by jury in any controversy or claim arising out of or relating to the Series 2006B-1 Lease or the Series 2023A Certificates.

(3) This Schedule 2006B-1 as it applies to the Series 2023A Certificates may only be amended (i) upon the consent of the Lender, the School Board and the Foundation (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates to the extent permitted herein and in the Master Lease.

(4) The School Board shall provide notice of any Event of Default known to the Trustee within five (5) Business Days after knowledge thereof and the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership or similar laws.

C. Continuing Disclosure. For purposes of the Series 2006B-1 Lease, with respect to the Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement, if any. Notwithstanding any other provision of the Series 2006B-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Certificates, not inlcuding the Series 2023A Certificates, shall) or any Holder of Certificates or Beneficial Owner may take such actions as may be necessary and

appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.C. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

D. Section 9.4 of the Master Lease. For purposes of the Series 2006B-1 Lease, with respect to the Series 2025A Certificates, Section 9.4 of the Master Lease shall read as follows:

> **SECTION 9.4. Amendments**. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of a Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

E. Section 9.11 of the Master Lease. For purposes of the Series 2006B-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

F. Section 6.4 of the Master Lease. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2006B-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2006B-1.

For purposes of the Series 2006B-1 Lease, Section 6.4 of the Master Lease shall read as follows:

> **SECTION 6.4. Substitution of Facilities**. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair

market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

G. Release of Series 2006B-1 Facilities. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2006B-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2006B-1.

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2006B-1 Facilities financed by a Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2006B-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under such Lease. The Series 2006B-1 Facilities released under this Section 9.G. shall be deemed to be paid and fee simple title to such Series 2006B-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Foundation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2006B-1 Facilities to vest in the School Board. The Foundation agrees to immediately execute a warranty deed for the Series 2006B-1 Facilities and an assignment of all its right, title, and interest to such Series 2006B-1 Facilities under the Series 2006B-1 Lease and Series 2006B-1 Ground Lease to the School Board, and shall execute an amendment to Schedule 2006B-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2006B-1 Facility or Series 2006B-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2006B-1 Ground Lease shall then be modified, as provided therein. The Foundation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

H. Execution in Counterparts and/or Electronically Signed and/or Transmitted Signatures. This Schedule may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument. Executed counterparts of this Schedule with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Schedule, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Schedule and any other closing certificates executed in connection with this Schedule. The parties to this Schedule hereby waive any defenses to the enforcement of the terms of this Schedule based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Schedule.

I. Effective Date. Schedule 2006B-1, as amended and restated as of [Document Date], shall be effective as of [Closing Date].

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee has caused this Schedule 2006B-1 to be executed in its corporate name by its duly authorized officer, and the Foundation has caused this Schedule 2006B-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2006B-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Lori-Ann Soriano
Vice President

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:

By:_____
Margarita Betancourt
Assistant Secretary

By:_____
Ron Y. Steiger
Vice President

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By:_____
Jose L. Dotres, Ed.D.
Secretary

By:_____
Chair

EXHIBIT A TO SCHEDULE 2006B-1

A. General Description of the Series 2006B-1 Facilities Lease Purchased:

South Hialeah Elementary School Addition: This Project is located at 265 East 5 Street in Hialeah. The Project includes the addition of a detached three-story classroom building housing 30 classrooms, related restrooms, media center, and kitchen/dining/stage building providing 636 student stations. Project costs include site development, furnishing, and equipping the facility.

Early Child Center 1 at Spanish Lake Elementary School (f/k/a Early Child Center 1): This Project is located at N.W. 194 Street and N.W. 79 Avenue in Hialeah Gardens. The Project consists of the construction of a stand-alone facility that will house students from grades K-2. The building will provide classrooms for 396 student stations along with a cafeteria/stage, auxiliary and administrative spaces. Project costs include site development, furnishing, and equipping the facility.

Early Child Center 2 at Marjory Stoneman Douglas Elementary School: This Project is located at 11901 S.W. 2 Street in Sweetwater. The Project consists of the construction of a stand alone facility that will house students from grades K-2. The building will provide classrooms for 396 student stations along with a cafeteria/stage, auxiliary and administrative spaces. Project costs include site development, furnishing, and equipping the facility.

Goulds Elementary School (f/k/a State School "A1" (Chapman, Naranja, Redland Relief Elementary School)): This Project is located at S.W. 112 Avenue and S.W. 236 Street in Redland. The new elementary school is designed for a total capacity of 826 student stations and necessary core spaces. Project costs include site development, furnishing, and equipping the facility.

Spanish Lake Elementary School (f/k/a State School "U1" (Joella Good, C.D. Wyche, Palm Springs North Relief Elementary School)): This Project is located at N.W. 194 Street and N.W. 79 Avenue in Hialeah Gardens. The new elementary school is designed for a total capacity of 1239 student stations and necessary core spaces. Project costs include site development, furnishing, and equipping the facility.

West Hialeah Gardens Elementary School (f/k/a State School "V1" (E.R. Graham, Ben Sheppard Relief Elementary School)): This Project is located at N.W. 92 Avenue and N.W. 199 Street in Miami Lakes. The new elementary school is designed for a total capacity of 1239 student stations and necessary core spaces. Project costs include site development, furnishing, and equipping the facility.

South Miami Elementary School Conversion to K-8 Facility: This Project is located at 6800 S.W. 60 Street in South Miami. The Project consists of the construction of a new 3-story "middle learning center" building housing 36 classrooms with detached kitchen, art, music building, and other necessary spaces to convert the existing school from a K-5 grade configuration to a K-8 facility. This building will provide classrooms for an additional 550 student stations, a cafeteria, an art and music suite and administrative spaces. Project costs include site development, furnishing, and equipping the facility.

Ponce de Leon Middle School Restoration and Renovations: This project is located at 5801 Augusto Street in Coral Gables. This project entails the restoration of a historically significant campus. The scope includes structural restoration of existing buildings along with major remodeling and renovation throughout the facility. Project costs include site development, furnishing, and equipping the facility.

B. Estimated Costs of the Series 2006B-1 Facilities Lease Purchased:

Facility	Planning/ Design	Furniture, Fixtures & Equipment	Construction/ Acquisition	Total Project Cost
South Hialeah Elementary School Addition	$360,300	$497,000	$21,348,700	$22,206,000
Early Child Center 1 at Spanish Lake Elementary School (f/k/a Early Child Center 1)	562,066	376,412	16,761,522	17,700,000
Early Child Center 2 at Marjory Stoneman Douglas Elementary School	1,151,014	496,089	7,952,897	9,600,000
Goulds Elementary School (f/k/a State School "A1")	2,109,645	1,201,700	20,600,655	23,912,000
Spanish Lake Elementary School (f/k/a State School "U1")	3,511,162	1,831,598	24,207,240	29,550,000
West Hialeah Gardens Elementary School (f/k/a State School "V1")	1,308,754	1,176,300	22,314,946	24,800,000
South Miami Elementary School K-8 Conversion	397,000	555,000	20,356,000	21,308,000
Ponce de Leon Middle School Restoration and Renovations	1,951,695	263,820	8,151,485	10,367,000
TOTAL:				$159,443,000.00

EXHIBIT B TO SCHEDULE 2006B-1

Series 2006B-1 Facility Sites Ground Leased

A. DESCRIPTION OF REAL ESTATE

SOUTH HIALEAH ELEMENTARY SCHOOL ADDITION

A portion of Lots 4, 5, 6 and 21, Block 21, "HIALEAH FOURTH ADDITION", according to the plat thereof as recorded in Plat Book 7 at Page 83 of the Public Records of Miami - Dade County, Florida;

AND

A portion of Lots 1, 2, 3, 22, 23 and 24, Block 21, "TOWN OF HIALEAH", according to the plat thereof as recorded in Plat Book 5 at Page 77, of the Public Records of Miami - Dade County, Florida.

All being in the S.E. Quarter (S.E. 1/4) of Section 18, Township 53 South, Range 41 East. More particularly described as follows:

Commence at the Southwest corner of said Lot 24, thence East along the South line of said Lot 24, 62.09 feet to the Point of Beginning; thence North, 254.46 feet; thence East, 42.48 feet; thence North to its intersection with the North line of said Lot 1, 15.54 feet; thence East, along the North line of said Lots 1, 4, 5 and 6, 181.05 feet; thence South, 73.79 feet; thence West, 138.82 feet; thence South, 51.23 feet; thence East, 13.33 feet; thence South 101.48 feet; thence West 13.34 feet; thence South to its intersection with the South line of said Lot 24, 43.25 feet; thence West, along the South line of said Lot 24, 84.71 feet to the Point of Beginning.

EARLY CHILD CENTER 1 AT SPANISH LAKE ELEMENTARY SCHOOL (f/k/a Early Child Center 1 (Joella Good ECC-1))

That part of Tract "B" of "Country Lake Park School Site", according to the Plat thereof, as recorded in Plat Book 151 at page 30 of the Public Records of Miami-Dade County, Florida, more particularly described a follows:

Begin at the Southwest Corner of said Tract "B"; Thence run North 02 degrees 34 minutes 34 seconds West along the west line of said Tract "B" for 206.03 feet; thence run North 90 degrees 00 minutes 00 seconds East for 149.77 feet; thence run North 00 degrees 00 minutes 00 seconds East for 62.29 feet; thence run North 79 degrees, 52 minutes 33 seconds East for 323.23 feet to its intersection with a circular curve concave to the East said point of intersection bears North 85 degrees 00 minutes, and 06 seconds West from its center; thence continue northerly along last mentioned curve having for its elements a radius of 372.87 feet, a central angle of 4 degrees, 36 minutes and 36 seconds for an arc distance of 30.00 feet to a point of compound curvature;

thence run along a circular curve concave to the southeast, having for its elements a radius of 47.00 feet, a central angle of 98 degrees 38 minutes and 54 seconds for 80.92 feet to a point of tangency; thence run South 71 degrees, 44 minutes 37 seconds East tangent to last described curve for 48.12 feet to its intersection with a circular curve concave to the East, a radial line to its center bears South 74 degrees, 41 minutes 12 seconds East said point is also the easterly line of said Tract "B"; thence run southerly and southeasterly along said east line and curve having for its elements a radius of 325.00 feet, a central angle of 76 degrees, 54 minutes and 44 seconds for an arc distance of 436.27 feet to its intersection with the south line of said Tract "B", said point bears South 28 degrees 24 minutes and 04 seconds West from its center, and is the southeasterly corner of said Tract "B"; thence westerly South 89 degrees 37 minutes and 57 seconds West along the south line of said Tract "B" for 728.16 feet to the Point of Beginning.

EARLY CHILD CENTER 2
AT MARJORY STONEMAN DOUGLAS ELEMENTARY SCHOOL

A portion of East 1/2 of the East 1/2 of the Southwest 1/4 of the Northeast 1/4 of Section 1, Township 54 South, Range 39 East, Miami-Dade County, Florida and being more particularly described as follows:

Commence at the Northeast corner of the Southwest 1/4 of the Northeast 1/4 of said Section 1, Township 54 South, Range 39 East; thence run South 02 degrees 08 minutes 32 seconds East along the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 1 for a distance of 50.00 feet to a Point of Beginning; thence run continue South 02 degrees 08 minutes 32 seconds East along the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 1 for a distance of 407.00 feet to a point; thence run South 87 degrees 43 minutes 42 seconds West for a distance of 203.47 feet to a point; thence run North 02 degrees 16 minutes 18 seconds West for a distance of 50.20 feet to a point; thence run South 87 degrees 43 minutes 42 seconds West for a distance of 125.05 feet to a point of intersection with the West line of the East 1/2 of the East 1/2, of the Southwest 1/4 of the Northeast 1/4 of said Section 1; thence run North 02 degrees 04 minutes 05 seconds West along the said line for a distance of 356.64 feet to a point 50.00 feet South of the North line of Southwest 1/4, of the Northeast 1/4 of Section 1; thence run North 87 degrees 43 minutes 42 seconds East along a line 50.00 feet South of and parallel with the North line of the Southwest 1/4 of the Northeast 1/4 of said Section 1 for a distance of 328.09 feet to a Point of beginning. LESS that certain parcel of land conveyed to Metropolitan Dade County by Warranty Deed in Official Records Book 16866, Page 1584 of the Public Records of Miami-Dade County, Florida.

GOULDS ELEMENTARY SCHOOL (f/k/a State School "A-1")

A portion of the North 1/2 of the Northeast 1/4 of Section 19, Township 56 South, Range 40 East, Miami-Dade County, Florida, being more particularly described as follows:

Begin at the Southwest corner of the North 1/2, of the Northeast 1/4, of said Section 19; thence North 00 degrees 19'47" West, along the West line of the Northeast 1/4 of said Section 19, for a distance of 454.63 feet; thence North 89 degrees 09'44" East, for a distance of 656.47 feet; thence South 00 degrees 46'33" East, for a distance of 455.33; thence South 89 degrees 13'27" West, along the South line of the North 1/2, of the Northeast 1/4, of said Section 19, for a distance of 660.00 feet to the Point of Beginning. LESS the West 50.00 feet thereof.

SPANISH LAKE ELEMENTARY SCHOOL (f/k/a State School "U-1")

All of Tract "A" and Tract "B" of "Country Lake Park School Site", according to the Plat thereof, as recorded in Plat Book 151 at page 30 of the Public Records of Miami-Dade County, Florida.

Less:

That part of Tract "B" of "Country Lake Park School Site", according to the Plat thereof, as recorded in Plat Book 151 at page 30 of the Public Records of Miami-Dade County, Florida, more particularly described a follows:

Begin at the Southwest Corner of said Tract "B"; Thence run North 02 degrees 34 minutes 34 seconds West along the west line of said Tract "B" for 206.03 feet; thence run North 90 degrees 00 minutes 00 seconds East for 149.77 feet; thence run North 00 degrees 00 minutes 00 seconds East for 62.29 feet; thence run North 79 degrees, 52 minutes 33 seconds East for 323.23 feet to its intersection with a circular curve concave to the East said point of intersection bears North 85 degrees 00 minutes, and 06 seconds West from its center; thence continue northerly along last mentioned curve having for its elements a radius of 372.87 feet, a central angle of 4 degrees, 36 minutes and 36 seconds for an arc distance of 30.00 feet to a point of compound curvature; thence run along a circular curve concave to the southeast, having for its elements a radius of 47.00 feet, a central angle of 98 degrees 38 minutes and 54 seconds for 80.92 feet to a point of tangency; thence run South 71 degrees, 44 minutes 37 seconds East tangent to last described curve for 48.12 feet to its intersection with a circular curve concave to the East, a radial line to its center bears South 74 degrees, 41 minutes 12 seconds East said point is also the easterly line of said Tract "B"; thence run southerly and southeasterly along said east line and curve having for its elements a radius of 325.00 feet, a central angle of 76 degrees, 54 minutes and 44 seconds for an arc distance of 436.27 feet to its intersection with the south line of said Tract "B", said point bears South 28 degrees 24 minutes and 04 seconds West from its center, and is the southeasterly corner of said Tract "B"; thence westerly South 89 degrees 37 minutes and 57 seconds West along the south line of said Tract "B" for 728.16 feet to the Point of Beginning.

WEST HIALEAH GARDENS ELEMENTARY SCHOOL
(f/k/a State School "V-1")

Portions of Tract 19 and 20 in Section 33, Township 52 South, Range 40 East of Florida Fruit Lands Company's No. 1 as recorded in Plat Book 2, at Page 17 of the Public Records of Miami - Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of said Tract 19; thence South 02 degrees 39'03" East, along the East boundary of the East line of said Tract 19, a distance of 163.18 feet; thence West, a distance of 62.63 feet to the Point of Beginning; thence South along the East line of said Tracts 19 and 20, a distance of 359.89 feet; thence West, a distance of 427.33 feet; thence North, a distance of 359.89 feet; thence East, a distance of 427.33 feet to the Point of Beginning.

SOUTH MIAMI ELEMENTARY SCHOOL K-8 CONVERSION

A portion of the NW 1/4, of the SE 1/4, of the NE 1/4, all in Section 26, Township 54 South, Range 40 East, in Miami-Dade County, Florida.

AND

A portion of NE 1/4 of the SW 1/4 of the NE 1/4, all in Section 26, Township 54 South, Range 40 East, lying East of S.W. 69th Court as described in Deed Book 4168, Page 25, Dade County, Florida, more particularly described as follows:

Commence at the NE corner of NE 1/4 of SW 1/4 of NE 1/4 of said Section 11, thence S 00 degrees 30 minutes 01 seconds East along the East line of the NE 1/4, of SW 1/4 of said Section 11, 175.21 feet; thence S 89 degrees 29 minutes 59 seconds West 38.84 feet to the Point of Beginning; thence continue S 22 degrees 59 minutes 21 seconds West 142.58 feet; thence S 67 degrees 00 minutes 38 seconds East, 52.71 feet; thence S 22 degrees 59 minutes 45 seconds West, 27.79 feet; thence S 67 degrees 00 minutes 38 seconds East, 188.67 feet; thence S 22 degrees 59 minutes 22 seconds West, 35.08 feet; thence N 67 degrees 00 minutes 38 seconds West, 9.54 feet; thence S 22 degrees 59 minutes 22 seconds West, 53.62 feet; thence N 67 degrees 00 minutes 38 seconds West, 198.08 feet; thence N 22 degrees 59 minutes 22 seconds East, 45.92 feet; thence N 67 degrees 00 minutes 38 seconds West, 34.98 feet; thence N 22 degrees 59 minutes 22 seconds East, 75.40 feet; thence N 61 degrees 41 minutes 44 seconds West, 59.87 feet; thence N 22 degrees 59 minutes 21 seconds East, 122.13 feet; thence S 67 degrees 00 minutes 39 seconds East, 29.17 feet; thence N 22 degrees 59 minutes 21 seconds East, 13.04 feet; thence S 61 degrees 41 minutes 02 seconds East, 31.80 feet to the Point of Beginning.

PONCE DE LEON MIDDLE SCHOOL RESTORATION AND RENOVATION

Parcel A:

Portions of Block 269, REVISED PLAT OF CORAL GABLES RIVIERA SECTION PART 9, as recorded in Plat Book 28, at Page 29, of the Public Records of Miami-Dade County, Florida. Being more particularly described as follows:

Commence at the Intersection of the Northwesterly and Northeasterly lines of said Block 269, thence S 39 degrees 40'38" E, along the Northeasterly lines of said Block 269 for 285.14 feet, thence S 50 degrees 16'31" W for 19.81 feet to the Point of Beginning of a parcel of land hereinafter described thence S 50 degrees 16'31" W for 101.75 feet, thence S 39 degrees 43'29" E for 169.77, thence N 50 degrees 15'42" E for 101.75 feet, thence N 39 degrees 43'29" W for 169.75 feet to the Point of Beginning.

Parcel B:

Portions of Block 269, Revised Plat of Coral Gables Riviera Section Part 9 as recorded in Plat Book 28 at Page 29 of the Public Records of Miami - Dade County, Florida. Being more particularly described as follows:

Commence at the intersection of the Northwesterly and Southwesterly lines of said Block 269, thence S 39 degrees 40'38" E along the Southeasterly line of said Block 269 for 462.80 feet, thence N 50 degrees 11'23" E for 19.97 feet to the Point of Beginning of a parcel of land hereinafter described. Thence N 50 degrees 11'23" E for 84.80 feet, thence N 39 degrees 48'37" E for 259.31 feet, thence N 49 degrees 56'43" W for 84.80 feet, thence N 39 degrees 48'37" W for 259.67 feet, to the Point of Beginning.

B. PERMITTED ENCUMBRANCES

SOUTH HIALEAH ELEMENTARY SCHOOL ADDITION

None

EARLY CHILD CENTER 1 AT SPANISH LAKE ELEMENTARY SCHOOL (f/k/a Early Child Center 1 (Joella Good ECC-1)

1 Restrictions, conditions, reservations, easements and other matters contained on the Plat of Country Lake Park School Site, as recorded in Plat Book 151, Page 30, Public Records of Miami-Dade County, Florida.

2. Declaration of Restrictions recorded August 8, 1985 in Official Records Book 12599, page 2552 as modified by the Modification of Declaration of Restrictive Covenants recorded August 25, 1995 in Official Records Book 16898, Page 2731.

3. Declaration of Restrictive Covenants recorded December 21, 1987 in Official Records Book 13514, Page 3184.

4. Agreement for the Construction of Water and Sanitary Sewage Facilities and for the Provision of Water and Sewage Disposal Services recorded January 13, 1986 in Official Records Book 12758, Page 347, as amended by Addendum No. One thereto, recorded March 13, 1989 in Official Records Book 14028, Page 292 and further amended by Addendum No. Two thereto, recorded August 18, 1992 in Official Records Book 15627, Page 3285.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

EARLY CHILD CENTER 2 AT MARJORY STONEMAN DOUGLAS ELEMENTARY SCHOOL

1. Exclusive Easement in favor of Florida Power & Light Company recorded June 28, 1993 in Official Records Book 15966, Page 260 in the Public Records of Miami-Dade County, Florida.

GOULDS ELEMENTARY SCHOOL
(f/k/a STATE SCHOOL "A-1")

1. Declaration of Restrictions recorded February 7, 2006 in Official Records Book 24214, Page 1056.

2. Declaration of Restrictions in favor of the School Board of Miami-Dade County recorded February 3, 2006 in Official Records Book 24208, Page 4122.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

SPANISH LAKE ELEMENTARY SCHOOL
(f/k/a State School "U-1"

1 Restrictions, conditions, reservations, easements and other matters contained on the Plat of Country Lake Park School Site, as recorded in Plat Book 151, Page 30, Public Records of Miami-Dade County, Florida.

2. Declaration of Restrictions recorded August 8, 1985 in Official Records Book 12599, page 2552 as modified by the Modification of Declaration of Restrictive Covenants recorded August 25, 1995 in Official Records Book 16898, Page 2731.

3. Declaration of Restrictive Covenants recorded December 21, 1987 in Official Records Book 13514, Page 3184.

4. Agreement for the Construction of Water and Sanitary Sewage Facilities and for the Provision of Water and Sewage Disposal Services recorded January 13, 1986 in Official Records Book 12758, Page 347, as amended by Addendum No. One thereto, recorded March 13, 1989 in Official Records Book 14028, Page 292 and further amended by Addendum No. Two thereto, recorded August 18, 1992 in Official Records Book 15627, Page 3285.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

WEST HIALEAH GARDENS ELEMENTARY SCHOOL
(f/k/a State School "V-1"

1. Covenants Running With the Land recorded September 27, 1984 in Official Records Book 12280, at Page 584 of the Public Records of Miami-Dade County, Florida.

SOUTH MIAMI ELEMENTARY SCHOOL K-8 CONVERSION

None

PONCE DE LEON MIDDLE SCHOOL RESTORATION AND RENOVATION

1. Agreement for Water Facilities between Miami-Dade County and The School Board of Miami-Dade County, Florida recorded in Official Records Book 20534, Page 1007, of the Public Records of Miami-Dade County, Florida.

EXHIBIT C-1 TO SCHEDULE 2006B-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Series 2006B-1 Facilities (Composite)
(Portion of Series 2023A Certificates and Portion of Series 2025A Certificates)

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal
01/15/2025				
04/15/2025				
07/15/2025				
10/15/2025				
01/15/2026				
04/15/2026				
07/15/2026				
10/15/2026				
01/15/2027				
04/15/2027				
07/15/2027				
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04/15/2030				
07/15/2030				
10/15/2030				
01/15/2031				
04/15/2031				
07/15/2031				
10/15/2031				
TOTALS				

EXHIBIT C-2 TO SCHEDULE 2006B-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2006B-1 Facilities (Calculation)
Portion of Portion of Series 2023A Certificates and Portion of Series 2025A Certificates

Series 2023A Certificates

Lease Payment Date	Series 2023A Principal Portion	Series 2023A Interest Portion	Series 2023A Debt Service
07/15/2025	$ 135,000.00	$ 106,878.75	$ 241,878.75
01/15/2026	-	105,765.00	105,765.00
07/15/2026	140,000.00	105,765.00	245,765.00
01/15/2027	-	104,610.00	104,610.00
07/15/2027	140,000.00	104,610.00	244,610.00
01/15/2028	-	103,455.00	103,455.00
07/15/2028	860,000.00	103,455.00	963,455.00
01/15/2029	-	96,360.00	96,360.00
07/15/2029	710,000.00	96,360.00	806,360.00
01/15/2030	-	90,502.50	90,502.50
07/15/2030	5,630,000.00	90,502.50	5,720,502.50
01/15/2031	-	44,055.00	44,055.00
07/15/2031	5,340,000.00	44,055.00	5,384,055.00
TOTALS	$12,955,000.00	$1,196,373.75	$14,151,373.75

Series 2025A Certificates

Lease Payment Date	Series 2025A Principal Portion	Series 2025A Interest Portion	Series 2025A Debt Service
04/15/2025			
10/15/2025			
04/15/2026			
10/15/2026			
04/15/2027			
10/15/2027			
04/15/2028			
10/15/2028			
04/15/2029			
10/15/2029			
04/15/2030			
10/15/2030			
04/15/2031			
10/15/2031			
TOTALS			

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

SCHEDULE 2007A-1
dated as of May 1, 2007
as Amended and Restated as of March 1, 2011
as Amended and Restated as of May 1, 2013
as Amended and Restated as of January 1, 2015
as Amended and Restated as of February 1, 2016
as Amended and Restated as of April 1, 2021
as Amended and Restated as of May 1, 2021
as Amended and Restated as of February 1, 2023
and as Further Amended and Restated as of [Document Date]

to the
Master Lease Purchase Agreement dated as of
August 1, 1994

Among

The Bank of New York Mellon Trust Company, N.A.,
(successor in interest to NationsBank of Florida, N.A.)
as Trustee and Assignee (the "Trustee"),
and
Miami-Dade County School Board Foundation, Inc.
as Lessor (the "Foundation")
and
The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2007A-1 (the "Schedule 2007A-1") is hereby entered into as of [Document Date], under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), pursuant to which the Foundation has agreed to finance and lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2007A-1 Facilities herein described. The Trustee, as Assignee of the Foundation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2007A-1 Facilities and the Series 2007A-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2007A Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2007A-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2007A-1 Lease the following terms have the meanings set forth below. All terms used herein and not otherwise defined herein shall

have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2016A Supplemental Trust Agreement with respect to the Series 2016A Certificates, the Series 2021A Supplemental Trust Agreement with respect to the Series 2021A Certificates, the Series 2023A Supplemental Trust Agreement with respect to the Series 2023A Certificates and the Series 2025A Supplemental Trust Agreement with respect to the Series 2025A Certificates as appropriate.

"Assignment Agreement" shall mean the Series 2007A Assignment Agreement dated as of May 1, 2007, between the Foundation and the Trustee.

"Certificates" shall mean, collectively, the portion of [the Series 2015A Certificates,] the Series 2016A Certificates, the Series 2021A Certificates, the Series 2023A Certificates and the Series 2025A Certificates representing a portion of the Basic Lease Payments to be made by the School Board pursuant to the Series 2007A-1 Lease.

"Commencement Date" for the Series 2007A-1 Lease is May 10, 2007.

"**Disclosure Agreement**" shall mean that certain Disclosure Dissemination Agent Agreement (Series 2025A Certificates), dated [Closing Date], executed and delivered by the School Board and Digital Assurance Certification, LLC in connection with the issuance of the Series 2025A Certificates.

"Initial Purchaser" shall mean T.D. Bank, N.A., as purchaser of the Series 2021A Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2007A-1 Lease,

(a) as to the principal portion of Basic Lease Payments,

(i) with respect to Series 2016A Certificates, Series 2021A Certificates and Series 2025A Certificates, each April 15, in the years set forth on Exhibit C hereto; and

(ii) with respect to the Series 2023A Certificates, each July 15, in the years set forth on Exhibit C hereto.

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2016A Interest, each April 15 and October 15, commencing April 15, 2016.

(ii) with respect to Series 2021A Interest, each April 15 and October 15, commencing October 15, 2021.

(iii) with respect to Series 2023A Interest, each January 15 and July 15, commencing July 15, 2023.

(iv) with respect to Series 2025A Interest, each April 15 and October 15, commencing [April] 15, 2025

"Lender" shall mean Raymond James Capital Funding, Inc., the purchaser of the Series 2023A Certificates, together with its successors and assigns.

"Participating Underwriter" shall mean any of the original underwriters of [the Series 2015A Certificates and] the Series 2016A Certificates and the Series 2025A Certificates required to comply with the Rule in connection with the offering of [the Series 2015A Certificates and] the Series 2016A Certificates and the Series 2025A Certificates, respectively.

"Prepayment Premium" shall mean (a) with respect to the Series 2021A Certificates, the amount based on the formula provided in Section 302 of the Series 2021A Supplemental Trust Agreement, and (b) with respect to the Series 2023A Certificates, the amount based on the formula provided in Section 302 of the Series 2023A Supplemental Trust Agreement.

"Purchase Option Price" shall mean, with respect to any Series 2007A-1 Facility, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated by the School Board as the remaining principal portion due with respect to such Series 2007A-1 Facility, minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Series 2016A Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates to be prepaid as a result of the release of such Series 2007A-1 Facility from the Series 2007A-1 Lease, from such Lease Payment Date to the next available date for prepaying such Series 2016A Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro-rata portion of any Additional Lease Payments and Supplemental Payments then due and owing under the Series 2007A-1 Lease relating to such Series 2007A-1 Facility, including any prepayment premiums payable on the Series 2016A Certificates, Series 2021A Certificates, Series 2023A Certificates or Series 2025A Certificates prepaid as a result of the release of such Series 2007A-1 Facility from the Series 2007A-1 Lease.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and as the same may be further amended from time to time.

"Series 2007A Certificates" means the $316,515,000 aggregate principal amount of Certificates of Participation, Series 2007A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2007A-1 Facilities" shall mean the Facilities described in Exhibit A to this Schedule 2007A-1, as this Schedule 2007A-1 may be further amended or supplemented from time to time. A portion of the improvements to be made to the Series 2007A-1 Facilities from the proceeds of the Series 2007A Certificates are not subject to the lien of the Series 2007A-1 Lease.

"Series 2007A-1 Facility Sites" shall mean the Facility Sites described in Exhibit B to this Schedule 2007A-1 to be ground leased by the School Board to the Foundation, as the same may be further amended or supplemented from time to time.

"Series 2007A Ground Lease" shall mean the Series 2007A Ground Lease dated as of May 1, 2007 between the School Board, as Lessor, and the Foundation, as Lessee, as the same may be amended or supplemented from time to time.

"Series 2007A Supplemental Trust Agreement" shall mean the Series 2007A Supplemental Trust Agreement dated as of May 1, 2007, between the Foundation and the Trustee.

"Series 2011B Certificates" shall mean the $137,660,000 Certificates of Participation, Series 2011B 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 Miami-Dade County School Board Foundation, Inc., as Lessor, dated March 29, 2011.

"Series 2011B Supplemental Trust Agreement" shall mean the Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, between the Foundation and the Trustee.

"Series 2013A Certificates" shall mean the $68,230,000 aggregate principal amount of Certificates of Participation, Series 2013A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2013A Supplemental Trust Agreement" shall mean the Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, between the Foundation and the Trustee.

"Series 2015A Certificates" shall mean the $306,820,000 aggregate principal amount of Certificates of Participation, Series 2015A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015A Credit Facility" shall mean the Municipal Bond Insurance Policy issued by the Series 2015A Credit Facility Issuer on January 21, 2015, guaranteeing payment of the principal and interest portion of Basic Lease Payments represented by the Insured Certificates.

"Series 2015A Credit Facility Issuer" shall mean Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and a wholly owned subsidiary of Assured Guaranty Ltd., a Bermuda-based holding company.

"Series 2015A Interest" shall mean the interest portion of Basic Lease Payments due under the Series 2007A-1 Lease represented by the Series 2015A Certificates.

"Series 2015A Principal" shall mean the principal portion of Basic Lease Payments due under the Series 2007A-1 Lease represented by the Series 2015A Certificates.

"Series 2015A Supplemental Trust Agreement" shall mean the Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, between the Foundation and the Trustee.

"Series 2016A Certificates" shall mean the $66,425,000 aggregate principal amount of Certificates of Participation, Series 2016A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2016A Interest" shall mean the interest portion of Basic Lease Payments due under the Series 2007A-1 Lease represented by the Series 2016A Certificates.

"Series 2016A Principal" shall mean the principal portion of Basic Lease Payments due under the Series 2007A-1 Lease represented by the Series 2016A Certificates.

"Series 2016A Supplemental Trust Agreement" shall mean the Series 2016A Supplemental Trust Agreement dated as of February 1, 2016, between the Foundation and the Trustee.

"Series 2021A Certificates" shall mean the tax exempt $67,855,000 aggregate principal amount of Certificates of Participation, Series 2021A dated May 3, 2021 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2021A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2021A Certificates allocable to the Series 2007A-1 Lease.

"Series 2021A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2021A Certificates allocable to the Series 2007A-1 Lease.

"Series 2021A Supplemental Trust Agreement" shall mean the Series 2021A Supplemental Trust Agreement dated as of May 1, 2021, between the Foundation and the Trustee.

"Series 2021B Certificates" shall mean the taxable $86,000,000 aggregate principal amount of Certificates of Participation, Series 2021B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2021B Supplemental Trust Agreement" shall mean the Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, between the Foundation and the Trustee.

"Series 2023A Certificates" shall mean the tax exempt $83,970,000 aggregate principal amount of Certificates of Participation, Series 2023A dated February 1, 2023 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 Miami-Dade County School Board Foundation, Inc., as Lessor, delivered in exchange for and in order to refund the Series 2021B Certificates.

"Series 2023A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2007A-1 Lease.

"Series 2023A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2007A-1 Lease.

"Series 2023A Supplemental Trust Agreement" shall mean the Series 2023A Supplemental Trust Agreement dated as of February 1, 2023, between the Foundation and the Trustee.

"Series 2025A Certificates" shall mean the tax exempt $[PAR] aggregate principal amount of Certificates of Participation, Series 2025A dated [Document Date] 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2007A-1 Lease.

"Series 2025A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2007A-1 Lease.

"Series 2025A Supplemental Trust Agreement" shall mean the Series 2025A Supplemental Trust Agreement dated as of [Document Date], between the Foundation and the Trustee.

"Series of Certificates" means collectively, the Series 2016A Certificates, the Series 2021A Certificates, the Series 2023A Certificates and the Series 2025A Certificates and individually, either the Series 2016A Certificates, the Series 2021A Certificates, the Series 2023A Certificates or the Series 2025A Certificates.

Section 2. **Lease Term**. The total of all Lease Terms of the Series 2007A-1 Lease is expected to be approximately twenty-five (25) years consisting of an "Original Term" of approximately one (1) month from the Commencement Date through and including June 30, 2007, twenty-four (24) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2007 and ending June 30, 2031, and a final Renewal Term commencing July 1, 2031, and ending May 1, 2032, provided that on such date no Certificates are "Outstanding" under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. **Series 2007A-1 Facilities Lease Purchased**. A general description of the Series 2007A-1 Facilities and the estimated costs of the Series 2007A-1 Facilities lease-purchased under the Series 2007A-1 Lease are set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. **Series 2007A-1 Facility Sites Ground Leased to the Foundation and Permitted Encumbrances**. The legal descriptions of the Series 2007A-1 Facility Sites ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2007A Ground Lease.

Section 5. **Application of Certain Proceeds of Certificates**.

(a) Series 2007A Certificates. Pursuant to the provisions of Section 402 of the Series 2007A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007A-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2007A Certificates:

Amount	Account
$250,385,476.00	Series 2007A Acquisition Account
246,474.60	Series 2007A Cost of Issuance Subaccount

(b) Series 2011B Certificates. Pursuant to the provisions of Section 402 of the Series 2011B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007A-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2011B Certificates:

Amount	Account
$48,115,031.76*	Escrow Deposit Trust Funds
$101,626.22	Series 2011B Cost of Issuance Subaccount

* Represents (i) $20,930,671.27, to the payment of the portion of the Basic Lease Payments represented by the Refunded Series 2007A Certificates due under the Series 2007A-1 Lease and (ii) $27,169,706.60, to the payment of the interest portion of the Basic Lease Payments represented by the Outstanding Series 2007A Certificates due under the Series 2007A-1 Lease through May 1, 2013.

(c) Series 2013A Certificates. Pursuant to the provisions of Section 402 of the Series 2013A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2013A Certificates:

Amount	Account
$9,974,402.42	Escrow Deposit Trust Fund
$29,365.39	Series 2013A Cost of Issuance Account

(d) Series 2015A Certificates. Pursuant to the provisions of Section 402 of the Series 2015A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2015A Certificates:

Amount	Account
$214,657,875.66	Escrow Deposit Trust Fund
$514,901.60	Series 2015A Cost of Issuance Subaccount

(e) Series 2016A Certificates. Pursuant to the provisions of Section 402 of the Series 2016A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2016A Certificates:

Amount	Account
$33,047,666.54	Escrow Deposit Trust Fund
$98,161.85	Series 2016A Cost of Issuance Subaccount

(f) Series 2021A Certificates. Pursuant to the provisions of Section 402 of the Series 2021A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021A Certificates:

Amount	Account
$31,155,208.90	Series 2007A Prepayment Account
$89,791.10	Series 2021A Cost of Issuance Subaccount

(g) Series 2021B Certificates. Pursuant to the provisions of Section 402 of the Series 2021B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021B Certificates:

Amount	Account
$10,181,136.43	Series 2013A Escrow Deposit Trust Funds
$26,009.34	Series 2021B Cost of Issuance Subaccount

(h) Series 2023A Certificates. There were no proceeds of the Series 2023A Certificates. The Series 2023A Certificates were issued in exchange for an equivalent amount of Series 2021B Certificates.

(i) Series 2025A Certificates. Pursuant to the provisions of Section 402 of the Series 2025A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007A-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2025A Certificates:

Amount	Account
$[_____]	Series 2015A Escrow Deposit Fund
$[_____]	Series 2025A Cost of Issuance Subaccount

Section 6. Basic Lease Payments.

(a) Principal Portion of Basic Lease Payments. The principal portion of the Basic Lease Payments, the Lease Payment Dates with respect to the principal portion and the Remaining Principal Portion with respect to the Series 2007A-1 Facilities lease purchased which amounts are represented by the portion of the outstanding [Series 2015A Certificates,] Series 2016A Certificates, Series 2021A Certificates, Series 2023A Certificates and the Series 2025A Certificates attributable to such Series 2007A-1 Facilities are set forth in **Exhibit C**. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2007A-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2007A-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2007A-1 Facility is different from the amount set forth herein, Exhibit C shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for Series 2007A-1 Facilities to be lease-purchased. The Schedule of Basic Lease Payments set forth on Exhibit C shall be no less than the aggregate of the Series 2016A Principal, Series 2021A Principal, Series 2023A Principal and Series 2025A Principal relating to the Series 2007A-1 Facilities, and shall only be amended (i) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, or prepayment or defeasance of a portion of Series 2016A Certificates, Series 2021A Certificates, Series 2023A Certificates or Series 2025A Certificates attributable to the Series 2007A-1 Facilities pursuant to Article III of the Series 2016A Supplemental Trust Agreement, the Series 2021A Supplemental Trust Agreement, the Series 2023A Supplemental Trust Agreement or the Series 2025A Supplemental Trust Agreement, as the case may be, or Section 801 of the Master Trust Agreement.

(b) [*Series 2015A Interest,*] *Series 2016A Interest, Series 2021A Interest and Series 2025A Interest*. The interest portion of the Basic Lease Payments and Interest Payment Dates (April 15 and October 15) with respect to the Series 2007A-1 Facilities to be lease purchased which amounts are represented by the [Series 2015A Certificates,] Series 2016A Certificates, Series 2021A Certificates and Series 2025A Certificates attributable to such Series 2007A-1 Facilities are set forth in **Exhibit C**.

(c) *Reserved.*

(d) *Reserved.*

(e) Series 2023A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2007A-1 Facilities lease purchased which amounts are represented by the Series 2023A Certificates allocable to such Series 2007A-1 Facilities are set forth in Exhibit C.

(f) (i) The interest portion of the Basic Lease Payments represented by the Series 2007A Certificates, the Series 2013A Certificates, the Series 2015A Certificates, the Series 2016A Certificates and the Series 2025A Certificates expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the Series 2007A Certificates, the Series 2013A Certificates, the Series 2015A Certificates, the Series 2016A Certificates and the Series 2025A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

(ii) The interest portion of the Basic Lease Payments represented by the Series 2021A Certificates expressed as an annual interest rate, is within the limitation on interest rates set forth in Section 215.84, Florida Statutes, because it does not exceed 300 basis points above the "20-Bond Index" as published in *The Bond Buyer* on May 31, 2019.

(iii) The interest portion of the Basic Lease Payments under the Series 2007A-1 Lease represented by the Series 2021B Certificates and the Series 2023A Certificates, expressed as an annual interest rate, complies with the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the interest rates with respect thereto do not exceed 300 basis points above the "20-Bond Index," as published in *The Bond Buyer* on the last day of the month next preceding the first day of the month on which the Series 2021B Certificates were sold and on which the Series 2023A Certificates were exchanged.

(f) Upon the completion of acquisition and construction of the Series 2007A-1 Facilities and payment of all Costs of the Series 2007A-1 Facilities, the amounts, if any, on deposit in the Series 2007A-1 Acquisition Account shall be transferred to the Series 2007A Lease Payment Account, to be applied to Basic Lease Payments next coming due under the Series 2007A-1 Lease.

Section 7. Additional Lease Payments.

(a) Additional Lease Payments with respect to the Series 2016A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007A-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth above for Trustee services include services under Schedules 2007A-1, Schedule 2007-1 and Schedule 2009A-1.

(b) Additional Lease Payments with respect to the Series 2021A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007A-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2021A Certificates include services under Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1.

(c) Additional Lease Payments with respect to the Series 2023A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007A-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2023A Certificates include services under Schedule 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1.

(d) Additional Lease Payments with respect to the Series 2025A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007A-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2025A Certificates include services under Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1.

Section 8. **Prepayment Provisions**. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2007A-1 is subject to the following prepayment provisions:

A. Optional Prepayment of Series 2016A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part on April 15, 2026, and any day thereafter and, if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

B. Extraordinary Prepayment of Series 2016A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2016A Certificates.

Notwithstanding anything in the Series 2007A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2016A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007A-1 Lease as fully as if they were the originally leased Series 2007A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for

such purpose pursuant to this Series 2016A Trust Agreement and the Series 2007A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

C. Optional Prepayment of Series 2021A Certificates

The Series 2021A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2007A-1 Lease, in whole or in part any date, and, if in part, pro rata in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2021A Certificates to be prepaid, plus (ii) the Prepayment Premium, if any, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

D. Extraordinary Prepayment of Series 2021A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2021A Certificates.

Notwithstanding anything in the Series 2007A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2021A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007A-1 Lease as fully as if they were the originally leased Series 2007A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to the Series 2021A Trust Agreement and the Series 2007A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

E. Optional Prepayment of Series 2023A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part prior to August 1, 2030, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the Prepayment Premium pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement, plus, (iii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

On or after August 1, 2030, the Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part at the Prepayment Price equal to (i) 100% of

the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Partial prepayments shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Series 2023A Certificates and shall be subject to a minimum amount of $1,000,000 and increments of $5,000 in excess thereof. The School Board shall provide at least thirty (30) days prior written notice to the Registered Owner and the Trustee prior to any optional prepayment.

F. Extraordinary Prepayment of Series 2023A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2023A Certificates.

Notwithstanding anything in the Series 2007A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2023A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007A-1 Lease as fully as if they were the originally leased Series 2007A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2023A Trust Agreement and the Series 2007A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

G. Optional Prepayment of Series 2025A Certificates

The principal portion of Basic Lease Payments shall not be subject to prepayment.

H. Extraordinary Prepayment of Series 2025A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2025A Certificates.

Notwithstanding anything in the Series 2007A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2025A Certificates had they been subject to the extraordinary

prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007A-1 Lease as fully as if they were the originally leased Series 2007A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2025A Trust Agreement and the Series 2007A-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2007A-1 and all references therein to the Facilities shall include the Series 2007A-1 Facilities, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2007A-1 and all references therein to the Facilities shall include the Series 2007A-1 Facilities, and except as otherwise provided below.

(2) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2007A-1 under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2007A-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2007A-1 Facilities.

Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2015A Credit Facility Issuer at the following addresses:

To the Series 2015A Credit Facility Issuer:

Assured Guaranty Municipal Corp.
31 West 52nd Street

New York, New York 10019
Attention: Managing Director - Surveillance
Telephone: (212) 826-0100
Telecopier: (212) 339-3556
Policy No. 216475-N

Communications related to an Event of Default shall also be sent to the attention of the General Counsel and marked "URGENT MATERIAL ENCLOSED".

B. Supplemental Provisions Required by the Series 2015A Credit Facility Issuer. For purposes of the Series 2007A-1 Lease with respect to the Insured Certificates, the following provisions shall apply:

(1) To the extent the School Board elects to self-insure for any damage or liability as provided in Section 5.3 of the Master Lease, such self-insurance moneys may not be commingled with any other School Board moneys, and any self-insurance program pursuant to the provisions of Section 5.3 of the Master Lease shall be approved by the Series 2015A Credit Facility Issuer.

(2) The School Board may not substitute for any Series 2007A-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2015A Credit Facility Issuer.

(3) The cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days.

(4) Subject to the rights of other Credit Facility Issuers and to the rights of the holders of uninsured Series 2015A Certificates, the Series 2015A Credit Facility Issuer shall direct and control all remedies on Default pursuant to Section 8.2 of the Master Lease.

(5) The Series 2015A Credit Facility Issuer shall be provided with the following:

(i) Annual audited financial statements within 120 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the approval thereof;

(ii) Notice of any default known to the Trustee within five Business Days after knowledge thereof;

(iii) Prior notice of any unscheduled prepayment of Insured Certificates, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by any successor thereto;

(v) Notice of the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance of a preferential transfer of payment of principal of, or interest on, the Insured Certificates;

(vii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Master Trust Agreement or the Master Lease, other than an amendment or supplement which only provides for the issuance of a new Series of Certificates; and

(viii) All reports, notices and correspondence to be delivered under the terms of the Trust Agreement or the Series 2007A-1 Lease.

C. Supplemental Provision Required by the Lender with Respect to Series 2023A Certificates.

(1) The Lender shall be provided with copies of annual audited financial statements within 240 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the School Board's adoption thereof, together with any other information the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), as the Lender may reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2023A Certificates to be issued and acceptance thereof, the Lender waive trial by jury in any controversy or claim arising out of or relating to the Series 2007A-1 Lease or the Series 2023A Certificates.

(3) This Schedule 2007A-1 as it applies to the Series 2023A Certificates may only be amended (i) upon the consent of the Lender, the School Board and the Foundation (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates to the extent permitted herein and in the Master Lease.

(4) The School Board shall provide notice of any Event of Default known to the Trustee within five (5) Business Days after knowledge thereof and the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership or similar laws.

D. Continuing Disclosure. For purposes of the Series 2007A-1 Lease with respect to the Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the related Disclosure Agreement, if any. Notwithstanding any other provision of the Series 2007A-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Certificates, not including the Series 2021A Certificates or Series 2023A Certificates, shall) or any Holder of Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.D. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

E. Notice of Amendments. The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series 2007A-1 Lease, the Trust Agreement, the Series 2007A Assignment Agreement or the Series 2007A Ground Lease.

F. Reserved.

G. Reserved.

H. Reserved.

I. Section 9.11 of the Master Lease. For purposes of the Series 2007A-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

J. Section 9.4 of the Master Lease. For purposes of the Series 2007A-1 Lease, Section 9.4 of the Master Lease shall read as follows:

> **SECTION 9.4. Amendments**. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of the Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of (1)

adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

K. Provisions Required by the Initial Purchaser of the Series 2021A Certificates. For purposes of the Series 2007A-1 Lease with respect to the Series 2021A Certificates, the following provisions shall apply:

(i) The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available. If the audited financial statements are posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School Board shall be deemed to be in compliance with the preceding sentence. If audited financial statements are not available within 270 days of the end of a fiscal year because the audit is being conducted by the Auditor General, the School Board may provide the Initial Purchaser with unaudited financial statements by such date in lieu of audited financial statements until the audit being conducted by the Auditor General has been completed. If such unaudited financial statements are posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School board shall be deemed to be in compliance with the preceding sentence.

(ii) The School Board shall provide annually to the Initial Purchaser within sixty (60) days of the School Board's approval or adoption of the District's annual budget, a copy of the operating budget. If the operating budget is posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School Board shall be deemed to be in compliance with the preceding sentence.

(iii) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the School Board or the District as the Initial Purchaser may from time to time reasonably request.

L. Section 6.4 of the Master Lease. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2007A-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2007A-1 or with the consent of the Series 2015A Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

For purposes of the Series 2007A-1 Lease, Section 6.4 of the Master Lease shall read as follows:

SECTION 6.4. Substitution of Facilities. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any

Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

M. Release of Series 2007A-1 Facilities. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2007A-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2007A-1 or with the consent of the Series 2015A Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2007A-1 Facilities financed by a Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2007A-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under such Lease. The Series 2007A-1 Facilities released under this Section 9.M. shall be deemed to be paid and

fee simple title to such Series 2007A-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Foundation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2007A-1 Facilities to vest in the School Board. The Foundation agrees to immediately execute a warranty deed for the Series 2007A-1 Facilities and an assignment of all its right, title, and interest to such Series 2007A-1 Facilities under the Series 2007A-1 Lease and Series 2007A-1 Ground Lease to the School Board, and shall execute an amendment to Schedule 2007A-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2007A-1 Facility or Series 2007A-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2007A-1 Ground Lease shall then be modified, as provided therein. The Foundation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

N. Execution in Counterparts and/or Electronically Signed and/or Transmitted Signatures.

This Schedule may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument. Executed counterparts of this Schedule with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Schedule, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Schedule and any other closing certificates executed in connection with this Schedule. The parties to this Schedule hereby waive any defenses to the enforcement of the terms of this Schedule based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Schedule.

O. Effective Date. Schedule 2007A-1, as amended and restated as of [January] 1, 2025, shall be effective as of [Closing Date].

IN WITNESS WHEREOF, the Trustee has caused this Schedule 2007A-1 to be executed in its corporate name by its duly authorized officer, and the Foundation has caused this Schedule 2007A-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2007A-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Lori-Ann Soriano
Vice President

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:_____
Margarita Betancourt
Assistant Secretary

By:_____
Ron Y. Steiger
Vice President

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By:_____
Jose L. Dotres, Ed.D..
Secretary

By:_____
Chair

EXHIBIT A TO SCHEDULE 2007A-1

A. General Description of the Series 2007A-1 Facilities Lease Purchased:

Hialeah Gardens Middle School (f/k/a State School "MM1") (New Middle School): This Facility is located at 11690 NW 92 Ave., Hialeah Gardens and has a capacity of 1,666 students. The facility contains 48 student classrooms, 3 science demo classrooms, 6 exceptional education classrooms, 9 skills demo labs, black box theater, 2 art labs, 3 music labs, locker rooms, 3 vocation labs, media center, dinner facility, administration area, teaching personnel area, custodial storage and other related spaces.

Hialeah Gardens Senior High School (f/k/a State School "JJJ") (New High School): This Facility is located at 9210 NW 117th Road, Hialeah Gardens and has a capacity of 2,844 Students. The Facility contains 69 classroom, 5 science labs, 8 exceptional student education ("ESE") classrooms, 9 skills labs, back box theater, 3 art labs, 3 music labs, 10 vocational labs, gymnasium locker rooms, auditorium, media center, dining facility, administration offices, teaching personnel area, custodial storage and other related spaces.

Miami Central Senior High School. This Facility is located at 1781 NW 95 Street. The project is comprised of the demolition and replacement of most of the currently existing academic spaces and the replacement thereof with new construction resulting in a total of 3,816 new and replaced student stations.

Zelda Glaser Middle School (f/k/a State School "UU-1") (New Middle School): This Facility is located at 15010 SW 24 Street, Miami and has a capacity of 1,660 students. The facility contains 48 student classrooms, 3 Science Demonstration classrooms, 6 ESE classrooms, 9 skill demo labs, black box theater, 2 art labs, 3 music lab, locker rooms, 3 vocational labs, media center, dining facility, administration offices, teaching personnel area, custodial storage and other related spaces.

B. Estimated Costs of the Series 2007A-1 Facilities to be Lease Purchased:

The following reflects current expectations of the School Board as to the cost of the Series 2007A-1 Facilities and is subject to change and amendment.

Facility	Total Estimated Cost
Hialeah Gardens Middle School (f/k/a State School "MM1")	$35,270,970
Hialeah Gardens Senior High School (f/k/a State School "JJJ")	112,811,085
Miami Central Senior High School	62,318,136
Zelda Glaser Middle Schools (f/k/a State School "UU-1")	39,985,285
TOTAL	$250,385,476.00

EXHIBIT B TO SCHEDULE 2007A-1

Series 2007A-1 Facility Sites Ground Leased

A. DESCRIPTION OF REAL ESTATE

HIALEAH GARDEN MIDDLE SCHOOL
(f/k/a STATE SCHOOL "MM- 1")

A portion of Tracts 20, 21 & 22, in Section 33, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S No. 1, as recorded in Plat Book 2 at Page 17 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Northwest 1/4 of said Section 33, thence S02 degrees 39'03"E, along the East line of the Northwest 1/4 of said Section 33 for a distance of 659.55 feet; thence S89 degrees 36'11"W for a distance of 35.03 feet to its intersection with the West Right-of-Way line of N.W. 92nd Avenue, being also the Northeast corner of State School MM-1; thence S02 degrees 39'03"E along the East boundary line of State School MM-1 for a distance of 696.01 feet; thence S87 degrees 20'57"W for a distance of 84.82 feet to the Point of Beginning; thence S27 degrees 58'07"E for a distance 123.16 feet; thence S62 degrees 01'53"W for a distance of 143.99 feet; thence N27 degrees 58'07"W for a distance of 32.19 feet; thence S62 degrees 02'42"W for a distance of 99.42 feet; thence S27 degrees 58'07"E for a distance of 36.59 feet; thence N87 degrees 20'57"E for a distance of 59.60 feet; thence N02 degrees 39'03"W for a distance of 10.66 feet; thence N87 degrees 20'07"E for a distance of 33.50 feet; thence S02 degrees 39'03"E for a distance of 7.28 feet; thence N87 degrees 20'57"E for a distance of 112.38 feet; thence S02 degrees 39'03"E for a distance of 60.71 feet; thence N87 degrees 20'57"E for a distance of 19.86 feet; thence S02 degrees 39'03"E for a distance of 93.00 feet; thence S87 degrees 20'57"W for a distance of 33.55 feet to a point of no radial circular curve, concave to the Northwest, a radial line for said point bears S56 degrees 39'39"E; thence Southwesterly along the arc of said curve , having for its elements a radius of 145.62 feet through a central angle of 34 degrees 12'58" for an arc distance of 86.96 feet; thence S22 degrees 26'41"E along a radial line for a distance of 14.10 feet; thence S66 degrees 04'28"W for a distance of 28.18 feet; thence N19 degrees 40'26"W for a distance of 14.82 feet to a point on a circular curve concave to the Northeast, a radial line for said point bears S19 degrees 40'26"E; thence Northwesterly along the arc of said curve, having for its elements a radius of 40.15 feet through a central angle of 92 degrees 19'10" for an arc distance of 64.69 feet to a point of a compound curve, concave to the Southeast, thence Northeasterly along the arc of said curve, having for its elements a radius of 55.46 feet through a central angle of 45 degrees 47'42" for an arc distance of 44.33 feet to a point of a compound curve, concave to the Southeast; thence Northeasterly along the arc of said curve, having for its elements a radius of 292.76 feet through a central angle of 16 degrees 11'39" for an arc distance of 82.75 feet; thence N02 degrees 39'03"W for a distance of 26.81 feet; thence S87 degrees 20'57"W for a distance of 136.16 feet; thence N27 degrees 58'07"W for a distance of 90.04 feet; thence N64 degrees 00'31"W for a distance of 28.20 feet; thence S26 degrees 00'00" W for a distance of 75.95 feet; thence N64 degrees 00'00"W for a distance of 39.02 feet; thence S37 degrees 20'57"W for a distance of

40.03 feet; thence S52 degrees 39'03"E for a distance of 93.72 feet; thence S87 degrees 39'03"E for a distance of 93.83 feet; thence S02 degrees 20'57"W for a distance of 49.44 feet; thence N87 degrees 39'03"W for a distance of 109.48 feet; thence N52 degrees 39'03"W for a distance of 130.10 feet; thence N37 degrees 20'57"E for a distance of 66.85 feet; thence N64 degrees 00'00"W for a distance 109.18 feet; thence N25 degrees 52'19"E for a distance of 45.32 feet to a point of curvature of a circular curve, concave to the Northwest; thence Northeasterly along the arc of said curve, having for its elements a radius of 333.28 feet through a central angle of 25 degrees 04'08" for an arc distance of 145.82 feet; thence S87 degrees 20'57"W for a distance of 65.22 feet; thence N02 degrees 39'03"W for a distance of 133.02 feet; thence N87 degrees 20'57"E for a distance of 256.96 feet; thence S02 degrees 39'03"E for a distance of 133.02 feet; thence S87 degrees 20'57"W for a distance of 121.29 feet; thence S10 degrees 56'34"W for a distance of 185.15 feet; thence S63 degrees 59'59"E for a distance of 43.83 feet; thence N26 degrees 00'00"E for a distance of 146.33 feet; thence S63 degrees 59'46"E for a distance 37.53 feet; thence S26 degrees 00'00"W for a distance of 10.67 feet; thence S64 degrees 00'24"E for a distance of 13.89 feet; thence S26 degrees 00'00W for a distance of 62.52 feet; thence N62 degrees 01'53"E for a distance of 139.18 feet; thence N02 degrees 39'03"W for a distance of 96.36 feet; thence N87 degrees 20'57"E for a distance of 124.14 feet to the Point of Beginning.

HIALEAH GARDENS SENIOR HIGH SCHOOL
(f/k/a STATE SCHOOL "JJJ")

Portions of Tracts 22, 26, 27, 28 & 29, in Section 33, Township 52 South, Range 40 East of FLORIDA FRUIT LANDS COMPANY'S NO. 1, as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

PARCEL 1:

Commence at the Northeast corner of the Northwest 1/4 of said Section 33; thence N 02 degrees 39' 03" E along the East line of the Northwest 1/4 of said Section 33 for a distance of 659.55 feet; thence S 89 degrees 36' 11" W for a distance of 35.03 feet to a point on the West Right-of-Way line of N.W. 92nd Avenue, being also the Northeast corner of State School "JJJ"; thence S 89 degrees 36' 11" W along the North line of said Tract 19, being also the Boundary line of State School "JJJ" for a distance of 750.00 feet; thence S 2 degrees 39' 03" E along said Boundary line of State School "JJJ" for a distance of 1029.30 feet; thence S 89 degrees 36' 25" W for a distance of 504.60 feet; thence N 50 degrees 58' 30" W for a distance of 1136.51 feet; thence S 39 degrees 01' 31" W along the Southeasterly Right-of-Way line of N.W. 92nd-97th Avenue Connector Road, for a distance of 660.00 feet; thence S 82 degrees 37' 32" E for a distance of 297.04 feet to the Point of Beginning of Parcel 1; thence S 65 degrees 57' 51" E a distance of 132.16 feet; thence N 24 degrees 02' 09" E a distance of 19.52 feet; thence S 65 degrees 57' 51" E a distance of 63.65 feet; thence S 36 degrees 02' 09" W for a distance of 95.62 feet; thence S 38 degrees 46' 51" E for a distance of 36.75 feet to a point of curvature of a circular curve, concave to the Northeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 64.75 feet through a central angle of 80 degrees 14' 42" for an arc distance of 90.68 feet to a point of a compound curve, concave to the Northwest; thence Northeasterly

along the arc of said curve, having for its elements a radius of 191.83 feet through a central angle of 64 degrees 04' 53" for an arc distance of 214.55 feet; thence N 65 degrees 57' 51" W for a distance of 185.84 feet; thence S 24 degrees 02' 09" W for a distance of 17.21 feet; thence N 65 degrees 57' 51" W for a distance of 121.50 feet; thence S 24 degrees 02' 09" W for a distance of 113.47 feet to the Point of Beginning of Parcel 1.

AND PARCEL 2:

Commence at the Northeast corner of the Northwest 1/4 of said Section 33; thence N 02 degrees 39' 03" E along the East line of the Northwest 1/4 of said Section 33 for a distance of 659.55 feet; thence S 89 degrees 36' 11" W for a distance of 35.03 feet to a point on the West Right-of-Way line of N.W. 92nd Avenue, being also the Northeast corner of State School "JJJ"; thence S 89 degrees 36' 11" W along the North line of said Tract 19, being also the Boundary line of State School "JJJ" for a distance of 750.00 feet; thence S 2 degrees 39' 03" E along said Boundary line of State School "JJJ" for a distance of 1029.30 feet; thence S 89 degrees 36' 25" W for a distance of 504.60 feet; thence S 05 degrees 06' 37" W for a distance of 220.96 feet to the Point of Beginning of said Parcel 2; thence S 00 degrees 22' 47" E for a distance of 230.33 feet; thence S 89 degrees 37' 07" W for a distance of 319.83 feet; thence N 00 degrees 22' 34" W for a distance of 115.55 feet; thence N 50 degrees 57' 50" W for a distance of 437.67 feet; thence S 38 degrees 55' 13" W for a distance of 70.17 feet; thence N 51 degrees 02' 26" W for a distance of 48.76 feet; thence N 39 degrees 01' 26" E for a distance of 97.03 feet; thence S 51 degrees 02' 15" E for a distance of 43.59 feet; thence N 39 degrees 02' 10" E for a distance of 93.15 feet; thence S 50 degrees 57' 50" E for a distance of 384.21 feet; thence N 64 degrees 26' 23" E for a distance of 51.85 feet to a point of curvature of a circular curve, concave to the Southwest; thence Southeasterly along the arc of said curve, having for its elements a radius of 47.62 feet through a central angle of 73 degrees 20' 33" for an arc distance of 60.96 feet; thence S 00 degrees 22' 39" E for a distance of 25.06 feet; thence N 89 degrees 37' 17" E for a distance of 185.27 feet to the Point of Beginning of Parcel 2.

AND PARCEL 3:

Commence at the Northeast corner of the Northwest 1/4 of said Section 33; thence N 02 degrees 39' 03" E along the East line of the Northwest 1/4 of said Section 33 for a distance of 659.55 feet; thence S 89 degrees 36' 11" W for a distance of 35.03 feet to a point on the West Right-of-Way line of N.W. 92nd Avenue, being also the Northeast corner of State School "JJJ"; thence S 89 degrees 36' 11" W along the North line of said Tract 19, being also the Boundary line of State School "JJJ" for a distance of 750.00 feet; thence S 2 degrees 39' 03" E along said Boundary line of State School "JJJ" for a distance of 1029.30 feet; thence S 89 degrees 36' 25" W for a distance of 504.60 feet; thence N 50 degrees 58' 30" W for a distance of 273.05 feet; thence S 59 degrees 21' 51" W for a distance of 141.20 feet to the Point of Beginning of Parcel 3; thence S 30 degrees 38' 09" E for a distance of 180.65 feet; thence N 59 degrees 27' 21" E for a distance of 9.54 feet to a point of curvature of a circular curve, concave to the Southwest; thence Southeasterly along the arc of said curve, having for its elements a radius of 51.50 feet through a central angle of 69 degrees 34' 04" for an arc distance of 62.53 feet; thence S 50 degrees 58' 35" E for a distance of 55.08 feet; thence S 39 degrees 01' 25" W for a distance of 44.03 feet; thence N 73 degrees 13' 46" W for a distance of 89.34 feet; thence S 49 degrees 21' 42" W for a

distance of 11.72 feet; thence N 85 degrees 50' 18" for a distance of 61.46 feet; N 30 degrees 38' 09" W for a distance of 104.38 feet; thence S 64 degrees 21' 51" W for a distance of 52.84 feet; thence N 35 degrees 38' 10" W for a distance of 194.06 feet; thence S 54 degrees 21' 56" W for a distance of 42.93 feet; thence N 50 degrees 58' 45" W for a distance of 30.76 feet; thence N 39 degrees 00' 57" E for a distance of 54.93 feet; thence N 50 degrees 58' 28" W for a distance of 245.82 feet; thence S 39 degrees 01' 34" W for a distance of 30.79 feet; thence N 76 degrees 12' 05" W for a distance of 252.80 feet; thence N 49 degrees 39' 57" E for a distance of 83.93 feet to a point of curvature of a circular curve concave to the Southeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 105.63 feet through a central angle of 79 degrees 21' 22" for an arc distance of 146.30 feet to a point of tangency; thence S 50 degrees 58' 41" E for a distance of 39.23 feet; thence N 39 degrees 01' 33" E, for a distance of 14.42 feet; thence N 25 degrees 44' 52" W for a distance of 20.74 feet to a point of curvature of a circular curve concave to the Southeast; thence Northeasterly along the arc of said curve, having for its elements a radius of 15.50 feet through a central angle of 154 degrees 46' 23" for an arc distance of 41.87 feet to a point of tangency; thence S 50 degrees 58' 28" E for a distance of 42.99 feet; thence N 39 degrees 01' 37" E for a distance of 3.00 feet; thence S 50 degrees 58' 28" E for a distance of 330.77 feet; thence S 35 degrees 38' 09" E for a distance of 151.74 feet; thence N 59 degrees 21' 51" E for a distance of 48.78 feet to the Point of Beginning of Parcel 3.

MIAMI CENTRAL SENIOR HIGH SCHOOL LEGAL DESCRIPTION

PARCEL I:

A portion of the East 1/2 of the NE 1/4, in Section 3, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the SE corner of the NE 1/4 of Section 3, Township 53 South, Range 41 East; thence S87 degrees 49'12"W along the South line of the NE 1/4 of said Section 3 a distance of 40.00 feet; thence N02 degrees 12'23"W, along a line 40 feet West of and parallel to the East line of the NE 1/4 of said Section 3 a distance of 35.00 feet; thence S87 degrees 49'12"W along a line 35 feet North of and parallel to the South line of the NE1/4 of said Section 3, being also the South Boundary line of Miami Central Senior High School for a distance of 1278.76 feet; thence N02 degrees 06'50"W along a line 30 feet East of and parallel with the West line of the East 1/2 of the NE 1/4 of said Section 3, being also the West Boundary line of Miami Central Senior High School for a distance of 715.45 feet; thence N87 degrees 42'12"E for a distance of 421.95 feet to the Point of Beginning of Parcel 1; thence continue N87 degrees 42'12"E for a distance of 251.00 feet; thence N02 degrees 17'48"W for a distance of 182.50 feet: thence S87 degrees 42'12"W for a distance of 251.00 feet; thence S02 degrees 17'48"E for a distance of 182.50 feet to the Point of Beginning of Parcel 1.

PARCEL 2:

A portion of the East 1/2 of the NE ¼, in Section 3, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the SE corner of the NE 1/4 of Section 3, Township 53 South, Range 41 East;

thence S87 degrees 49'12"W along the South line of the NE 1/4 of said Section 3 a distance of 40.00 feet; thence N02 degrees 12'23"W, along a line 40 feet West of and parallel to the East line of the NE 1/4 of said section 3 a distance of 35.00 feet; thence S87 degrees 49'12"W along a line 35 feet North of and parallel to the South line of the NE 1/4 of said Section 3, being also the South Boundary line of Miami Central Senior High School for a distance of 1278.76 feet; thence N02 degrees 06'50"W along a line 30 feet East of and parallel with the West line of the East 1/2 of the NE 1/4 of said Section 3 being also the West Boundary line of Miami Central Senior High School for a distance of 422.11 feet; thence N87 degrees 49'12"E for a distance of 306.40 feet to the Point of Beginning of Parcel 2; thence continue N87 degrees 49'12"E for a distance of 106.00 feet; thence N02 degrees 10'48"W for a distance of 134.00 feet; thence S87 degrees 49'12"W for a distance of 106.00 feet; thence S02 degrees 10'48"E for a distance of 134.00 feet to the Point of beginning of Parcel 2.

PARCEL 3:

A portion of the East 1/2 of the NE 1/4, in Section 3, Township 53 South, Range 41 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:
Commence at the SE corner of the NE 1/4 of Section 3, Township 53 South, Range 41 East; thence S87 degrees 49'12"W along the South line of the NE 1/4 of said Section 3 a distance of 40.00 feet; thence N02 degrees 12'23"W, along a line 40 feet West of and parallel to the East line of the NE1/4 of said Section 3, a distance of 35.00 feet; thence S87 degrees 49'12'W along a line 35 feet North of and parallel to the South line of the NE 1/4 of said Section 3, being also the South Boundary line of Miami Central Senior High School for a distance of 861.52 feet thence N02 degrees 10'48"W for a distance of 80.71 feet to the Point of Beginning of Parcel 3; thence continue N02 degrees 10'48"W for a distance of 90.00 feet; thence S87 degrees 49'12"W for a distance of 48.00 feet; thence S02 degrees10'48"E for a distance of 15.54 feet; thence S87 degrees 49'12" for a distance of 230.31 feet; thence N13 degrees 10'48"W for a distance of 154.44 feet; thence S65 degrees 49'13"W for a distance of 63.53 feet; thence S76 degrees 49'12"W for a distance of 20.14 feet; thence S13 degrees 10'48"E for a distance of 126.29 feet; thence S87 degrees 49'13'W for a distance of 13.98 feet; thence S02 degrees 10'48"E for a distance of 90.33 feet; thence N87 degrees 49'16"E for a distance of 10.87 feet; thence N02 degrees 10'47"W for a distance of 7.50 feet; thence N87 degrees 49'12"E for a distance of 19.41 feet; thence S13 degrees 10'48"E for a distance of 55.87 feet; thence N65 degrees 49'13"E for a distance of 46.86 feet; thence N24 degrees 10'47"W for a distance of 3.24 feet; thence N76 degrees 49'12"E for a distance of 37.12 feet; thence N13 degrees 10'48"W for a distance of 27.71 feet thence N87 degrees 49'12"E for a distance of 210.38 feet; thence N13 degrees 10'47"W for a distance of 8.53 feet; thence N87 degrees 49'12"E for a distance of 53.47 feet to the Point of Beginning of Parcel 3.

PARCEL 10:

A portion of the East 1/2 of the NE 1/4, in Section 3, Township 53 South, Range 41 East. lying and being in Miami-Dade County, Florida. more particularly described as follows:

Commence at the SE corner of the NE 1/4 of Section 3, Township 53 South, Range 41 East; thence S87 degrees 49'12"W along the South line of the NE 1/4 of said Section 3 a distance of

40.00 teet; thence N02 degrees 12'23"W, along a line 40 feet West of and parallel to the East line of the NE 1/4 of said Section 3, a distance of 35.00 feet; thence S87 degrees 49'12"W along a line 35 feet North of and parallel to the South line of the NE 1/4 of said Section 3, being also the South Boundary line of Miami Central Senior High School for a distance of 48.50 feet; thence N02 degrees 12'23"W for a distance of 88.33 feet to the Point of Beginning of parcel 10; thence continue N02 degrees 12'23"W for a distance of 247.75 feet; thence S87 degrees 47'37"W for a distance of 110.67 feet; thence S02 degrees 12'23"E for a distance of 247.75 feet; thence N87 degrees 47'37"E for a distance of 110.67 feet to the Point of Beginning of Parcel 10.

ZELDA GLASER MIDDLE SCHOOL
(f/k/a STATE SCHOOL "UU-1")

A portion of Tract W according to the Plat thereof as recorded in Plat Book 161, at Page 34 of the Public Records of Miami - Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of said Tract W, thence N02 degrees 15'20"W along the West boundary line of said Tract W, being also the West Boundary line of State School UU-1 for a distance of 81.04 feet; thence N87 degrees 44'40"E for a distance of 15.56 feet to the Point of Beginning; thence S70 degrees 20'13"E for a distance of 123.17 feet; thence N44 degrees 58'51"E for a distance of 51.90 feet; thence S45 degrees 01'09"E for a distance of 21.70 feet; thence S02 degrees 18'23"E for a distance of 34.23 feet; thence N87 degrees 41'37"E for a distance of 134.76 feet; thence N52 degrees 43'44"E for a distance of 114.09 feet; thence N37 degrees 18'23"W for a distance of 13.03 feet; thence N55 degrees 56'02"E for a distance of 61.66 feet; thence N87 degrees 29'24"E for a distance of 87.98 feet; thence N02 degrees 30'36"W for a distance of 265.69 feet; thence S87 degrees 29'24"W for a distance of 119.60 feet; thence N02 degrees 30'36"W for a distance of 69.55 feet; thence N24 degrees 30'00"W for a distance of 134.40 feet; thence S65 degrees 30'00"W for a distance of 85.29 feet; thence S24 degrees 30'00"E for a distance of 66.65 feet to a point of curvature of a circular curve, concave to the Southeast, a radial line for a said point bears N56 degrees 39'39"W; thence Southwesterly along the arc of said curve, having for its elements a radius of 292.76 feet through a central angle of 20 degrees 04'11" for an arc distance of 102.55 feet to a compound curve, concave to the Northeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 54.70 feet through a central angle of 48 degrees 07'59" for an arc distance of 45.95 feet to a compound curve, concave to the Northeast, having for its elements a radius of 39.85 feet through a central angle of 90 degrees 00'00" for an arc distance of 62.60 feet; thence S41 degrees 31'23"E for a distance of 13.94 feet; thence N87 degrees 29'24"E for a distance of 30.79 feet; thence S02 degrees 30'36"E for a distance of 204.66 feet; thence S52 degrees 41'37"W for a distance of 111.80 feet; thence S87 degrees 41'37"W for a distance of 107.32 feet; thence N45 degrees 01'09"W for a distance of 18.57 feet; thence N44 degrees 58'51"E for a distance of 85.01 feet; thence N87 degrees 30'00"E for a distance of 129.35 feet; thence N02 degrees 30'00"W for a distance of 87.55 feet; thence N21 degrees 43'06"W for a distance of 37.90 feet; thence N67 degrees 10'56"W for a distance of 146.41 feet; thence S87 degrees 30'00"W for a distance of 140.14 feet; thence N02 degrees 30'00"W for a distance of 38.70 feet; thence N72 degrees 29'56"E for a distance of 144.38 feet; thence N17 degrees 30'00"W for a distance of 12.48 feet; thence N07 degrees 50'06"E for a distance of 71.03 feet to a point of curvature of a

circular curve, concave to the Northwest, a radial line for said point bears S31 degrees 09'36"E; thence Southwesterly along the arc of said curve, having for its elements a radius of 329.52 feet through a central angle of 28 degrees 31'47" for an arc distance of 164.08 feet to a point of tangency; thence S87 degrees 22'11"W for a distance of 45.32 feet; thence S02 degrees 30'00"E for a distance of 177.19 feet; thence N87 degrees 30'00"E for a distance of 168.83 feet; thence S67 degrees 10'56"E for a distance of 86.44 feet; thence N22 degrees 49'04"E for a distance of 15.52 feet; thence S67 degrees 10'56"E for a distance of 39.99 feet; thence S02 degrees 30'00"E for a distance of 37.15 feet; thence S87 degrees 37'07"W for a distance of 122.27 feet; S44 degrees 58'51"W for a distance of 73.19 feet; thence S45 degrees 01'09"E for a distance of 13.67 feet; thence S44 degrees 58'51"W for a distance of 53.31 feet; thence N70 degrees 20'13"W for a distance of 38.87 feet; thence N19 degrees 39'47"E for a distance of 98.15 feet; thence N70 degrees 20'13"W for a distance of 51.94 feet; thence S19 degrees 39'47"W for a distance of 148.85 feet; to the Point of Beginning.

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B. PERMITTED ENCUMBRANCES

HIALEAH GARDENS MIDDLE SCHOOL
(f/k/a STATE SCHOOL "MM-1")

1. Reservations in Deed from Board of Commissioners of Everglades Drainage District to I.C. Baker c/o L.B. Kirkpatrick Agt. Deed No. 3985 recorded in Deed Book 2577, Page 66; as affected by Non-Use Commitment No. 1382 recorded in Official Records Book 20979, Page 4357 and by Release of Reservations No. 17887 recorded in Official Records Book 20979, Page 4360.

   NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

HIALEAH GARDENS SENIOR HIGH SCHOOL
(f/k/a STATE SCHOOL "JJJ-1")

None

MIAMI CENTRAL SENIOR HIGH SCHOOL

1. Conditions, restrictions and reverters set forth in the Deed recorded in Deed Book 303, Page 420, as amended and modified by Quit Claim Deed recorded in Deed Book 3169, Page 405; Release of Reverter recorded in Deed Book 4348, Page 342; Modification of Reverter and Use Agreement recorded in Official Records Book 809, Page 571; Release of Reverter recorded in Official Records Book 3651, Page 221; Release of Reverter recorded in Official Records Book 5039, Page 616; and Release of Reverter recorded in Official Records Book 5321, Page 674; as modified and subordinated by that certain Reverter Subordination and Standstill Agreement recorded in Official Records Book 25657, Page 2144.

2. Covenant recorded November 19, 1991 in Official Records Book 15275, Page 2439.

3. Unity of Title recorded November 19, 1991 in Official Records Book 15275, Page 2443.

4. Agreement for Water and Sewer recorded November 19, 1991 in Official Records Book 15275, Page 2447.

5. Agreement for Water and Sanitary Sewage Facilities between Miami-Dade County and the School Board of Miami-Dade County, Florida, recorded March 26, 2007 in Official Records Book 25479, Page 2715.
   NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

ZELDA GLASER MIDDLE SCHOOL
(f/k/a STATE SCHOOL "UU-1")

1. Covenant Running With The Land in favor of Metropolitan Dade County recorded in Official Records Book 17416, Page 341.

2. Order by the Miami-Dade County Environmental Quality Control Board recorded in Official Records Book 19542, Page 3252.

3. Order by the Miami-Dade County Environmental Quality Control Board recorded in Official Records Book 19542, Page 3252.

4. Declaration of Restrictions recorded March 30, 2001 in Official Records Book 19576, Page 2535.

5. Declaration of Restrictions recorded April 2, 2001 in Official Records Book 19579, Page 1934, as amended by First Amendment to Declaration of Restrictions in favor of the Miami-Dade County School Board recorded October 1, 2002 in Official Records Book 20692, Page 2019, Second Amendment recorded June 6, 2003 in Official Records Book 21313, Page 4498 and Third Amendment recorded October 28, 2003 in Official Records Book 21774, Page 982.

6. Ordinance No. 02-206 creating and establishing the Grand Lakes Multipurpose Special Taxing District, a Memorandum of which was recorded November 6, 2002 in Official Records Book 20782, Page 3696, and Resolution No. R-1166-02 recorded in Official Records Book 20991, Page 3714.

7. Ordinance No. 02-207 creating and establishing Grand Lakes Street Lighting Special Taxing District, a Memorandum of which was recorded November 6, 2002 in Official Records Book 20782, Page 3726, and Resolution No. R-1167-02 recorded in Official Records Book 20991, Page 3721.

8. Restrictions, conditions, reservations, easements and other matters contained on the Plat of GRAND LAKES PHASE III, as recorded in Plat Book 161, Page 34, Public Records of Miami-Dade County, Florida.

9. Agreement for Water and Sanitary Sewage Facilities between Miami-Dade County and The School Board of Miami-Dade County, Florida, recorded September 18, 2006 in Official Records Book 24918, Page 2413.

10. Miami-Dade County Environmental Quality Control Board Order No. 06-55 recorded September 28, 2006 in Official Records Book 24952, Page 3580.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

EXHIBIT C-1 TO SCHEDULE 2007A-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2007A-1 Facilities (Composite)
(Combination with the Outstanding [Series 2015A Certificates,] Series 2016A Certificates Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates)

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal

EXHIBIT C-2 TO SCHEDULE 2007A-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2007A-1 Facilities (Calculation)
Combination with the Outstanding [Series 2015A Certificates,] Series 2016A Certificates Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates,

[Outstanding Series 2015A Certificates]

Lease Payment Date	Series 2015A Principal Portion	Series 2015A Interest Portion	Series 2015A Debt Service
04/15/2023	$13,880,000.00	$4,364,625.00	$226,875.00
10/15/2023	-	4,017,625.00	226,875.00
04/15/2024	14,575,000.00	4,017,625.00	226,875.00
10/15/2024	-	3,653,250.00	226,875.00
04/15/2025	15,305,000.00	3,653,250.00	226,875.00
10/15/2025	-	3,270,625.00	226,875.00
04/15/2026	16,065,000.00	3,270,625.00	226,875.00
10/15/2026	-	2,869,000.00	226,875.00
04/15/2027	16,870,000.00	2,869,000.00	226,875.00
10/15/2027	-	2,447,250.00	226,875.00
04/15/2028	17,715,000.00	2,447,250.00	226,875.00
10/15/2028	-	2,004,375.00	226,875.00
04/15/2029	18,605,000.00	2,004,375.00	226,875.00
10/15/2029	-	1,539,250.00	226,875.00
04/15/2030	19,530,000.00	1,539,250.00	226,875.00
10/15/2030	-	1,051,000.00	226,875.00
04/15/2031	20,505,000.00	1,051,000.00	6,136,875.00
10/15/2031	-	538,375.00	79,125.00
04/15/2032	$21,535,000.00	$538,375.00	$3,244,125.00

Outstanding Series 2016A Certificates

Lease Payment Date	Series 2016A Principal Portion	Series 2016A Principal Interest Portion	Series 2016A Principal Debt Service
04/15/2025	-	$764,875.00	$764,875.00
10/15/2025	-	764,875.00	764,875.00
04/15/2026	-	764,875.00	764,875.00
10/15/2026	-	764,875.00	764,875.00
04/15/2027	-	764,875.00	764,875.00
10/15/2027	-	764,875.00	764,875.00
04/15/2028	-	764,875.00	764,875.00
10/15/2028	-	764,875.00	764,875.00
04/15/2029	-	764,875.00	764,875.00
10/15/2029	-	764,875.00	764,875.00
04/15/2030	$3,465,000.00	764,875.00	4,229,875.00
10/15/2030	-	678,250.00	678,250.00
04/15/2031	10,615,000.00	678,250.00	11,293,250.00
10/15/2031	-	412,875.00	412,875.00
04/15/2032	$16,515,000.00	$412,875.00	$16,927,875.00

Outstanding Series 2021A Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025	130,000.00	375,131.25	505,131.25
10/15/2025	-	373,551.75	373,551.75
04/15/2026	135,000.00	373,551.75	508,551.75
10/15/2026	-	371,911.50	371,911.50
04/15/2027	140,000.00	371,911.50	511,911.50
10/15/2027	-	370,210.50	370,210.50
04/15/2028	140,000.00	370,210.50	510,210.50
10/15/2028	-	368,509.50	368,509.50
04/15/2029	14,765,000.00	368,509.50	15,133,509.50
10/15/2029	-	189,114.75	189,114.75
04/15/2030	11,135,000.00	189,114.75	11,324,114.75
10/15/2030	-	53,824.50	53,824.50
04/15/2031	4,430,000.00	53,824.50	4,483,824.50

Outstanding Series 2023A Certificates

Lease Payment Date	Series 2023A Principal Portion	Series 2023A Interest Portion	Series 2023A Debt Service
01/15/2025	$ -	$80,643.75	$80,643.75
07/15/2025	100,000.00	80,643.75	180,643.75
01/15/2026	-	79,818.75	79,818.75
07/15/2026	105,000.00	79,818.75	184,818.75
01/15/2027	-	78,952.50	78,952.50
07/15/2027	105,000.00	78,952.50	183,952.50
01/15/2028	-	78,086.25	78,086.25
07/15/2028	650,000.00	78,086.25	728,086.25
01/15/2029	-	72,723.75	72,723.75
07/15/2029	535,000.00	72,723.75	607,723.75
01/15/2030	-	68,310.00	68,310.00
07/15/2030	4,250,000.00	68,310.00	4,318,310.00
01/15/2031	-	33,247.50	33,247.50
07/15/2031	4,030,000.00	33,247.50	4,063,247.50

Series 2025A Certificates

Lease Payment Date	Series 2025A Principal Portion	Series 2025A Interest Portion	Series 2025A Debt Service
04/15/2025			
10/15/2025			
04/15/2026			
10/15/2026			
04/15/2027			
10/15/2027			
04/15/2028			
10/15/2028			
04/15/2029			
10/15/2029			
04/15/2030			
10/15/2030			
04/15/2031			
10/15/2031			
04/15/2032			
TOTALS			

EXHIBIT A-4

FORM OF AMENDED AND RESTATED SCHEDULE 2007-1

SCHEDULE 2007-1
dated as of May 1, 2007, March 1, 2008, September 1, 2008,
March 1, 2011, May 1, 2013, January 1, 2015, February 1, 2016, December 1, 2019
as Amended and Restated as of April 1, 2021
as Amended and Restated as of May 1, 2021
as Amended and Restated as of February 1, 2023
and as Further Amended and Restated as of [Document Date]

to the
Master Lease Purchase Agreement dated as of
August 1, 1994,

Among

The Bank of New York Mellon Trust Company, N.A.
(successor in interest to NationsBank of Florida, N.A.)
as Trustee and Assignee (the "Trustee")

and

Miami-Dade County School Board Foundation, Inc.
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2007-1 (the "Schedule 2007-1"), is hereby entered into as of [Document Date], under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), pursuant to which the Foundation has agreed to finance the lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2007-1 Facilities herein described. The Trustee as Assignee of the Foundation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2007-1 Facilities and the Series 2007-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2007 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule 2007-1 and as modified and supplemented hereby is referred to herein as the "Series 2007-1 Lease". All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2007-1 Lease the following terms have the meanings set forth below. All terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Lease or the Trust Agreement, including the Series 2016A Supplemental Trust Agreement with respect to the Series 2016A Certificates representing an interest in the Basic Lease Payments due under the Series 2007-1 Lease, the Series 2019C Supplemental Trust Agreement with respect to the Series 2019C Certificates representing an interest in the Basic Lease Payments due under the Series 2007-1 Lease, the Series 2021A Supplemental Trust Agreement with respect to the Series 2021A Certificates, the Series 2023A Supplemental Trust Agreement with respect to the Series 2023A Certificates representing an interest in the Basic Lease Payments due under the Series 2007-1 Lease, and the Series 2025A Supplemental Trust Agreement with respect to the Series 2025A Certificates representing an interest in the Basic Lease Payments due under the Series 2007-1 Lease, as appropriate.

"**Assignment Agreement**" shall mean the Series 2007 Assignment Agreement dated as of May 1, 2007, between the Foundation and the Trustee.

"**Certificates**" shall mean collectively, the portion of the Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates, representing a portion of the Basic Lease Payments due under the Series 2007-1 Lease.

"Commencement Date" for the Series 2007-1 Lease is May 24, 2007.

"**Disclosure Agreement**" shall mean that certain Disclosure Dissemination Agent Agreement (Series 2025A Certificates), dated [Closing Date], executed and delivered by the School Board and Digital Assurance Certification, LLC in connection with the issuance of the Series 2025A Certificates.

"Lease Payment Dates" shall mean with respect to the Series 2007-1 Lease,

(a) (i) as to the principal portion of Basic Lease Payments, with respect to the Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates and Series 2025A Certificates, each April 15, commencing April 15, 2015; and

(ii) as to the principal portion of Basic Lease Payments, with respect to the Series 2023A Certificates, each July 15, commencing July 15, 2023;

(b) as to Series 2016A Interest, each April 15 and October 15, commencing April 15, 2016.

(c) as to Series 2019C Interest, each April 15 and October 15, commencing April 15, 2020.

(d) as to Series 2021A Interest, each January 15 and July 15, commencing July 15, 2021.

(e) as to Series 2023A Interest, each January 15 and July 15, commencing July 15, 2023.

(f) as to Series 2025A Interest, each April 15 and October 15, commencing [April] 15, 2025.

"Lender" shall mean Raymond James Capital Funding, Inc., the purchaser of the Series 2023A Certificates, together with its successors and assigns.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2016A Certificates, the Series 2019C Certificates and the Series 2025A Certificates required to comply with the Rule in connection with the offering of the Series 2016A Certificates, the Series 2019C Certificates and the Series 2025A Certificates, respectively.

"Prepayment Premium" shall mean (a) with respect to the Series 2021A Certificates, the amount based on the formula provided in Section 302 of the Series 2021A Supplemental Trust Agreement, and (b) with respect to the Series 2023A Certificates, the amount based on the formula provided in Section 302 of the Series 2023A Supplemental Trust Agreement.

"Purchase Option Price" shall mean, with respect to any Series 2007-1 Facility, as of each Lease Payment Date, the Basic Lease Payment then due plus the amount so designated by the School Board as the remaining principal portion due with respect to such Series 2007-1 Facility, minus any credits pursuant to the provisions of Section 3.2 of the Master Lease, plus, an amount equal to the interest to accrue with respect to the Certificates to be prepaid as a result of the release of such Series 2007-1 Facility from the Series 2007-1 Lease, from such Lease Payment Date to the next available date for prepaying such Certificates, unless such prepayment shall occur on such Lease Payment Date, plus an amount equal to a pro-rata portion of any Additional Lease Payments and Supplemental Payments then due and owing under the Series 2007-1 Lease relating to such Series 2007-1 Facility, including any prepayment premiums payable on the Certificates prepaid.

"**Series 2007-1 Facilities**" shall mean the Facilities described in Exhibit A to this Schedule 2007-1, as this Schedule 2007-1 may be further amended or supplemented from time to time.

"**Series 2007-1 Facility Sites**" shall mean the Facility Sites described in Exhibit B to this Schedule 2007-1 to be ground leased by the School Board to the Foundation, as the same may be further amended or supplemented from time to time.

"Series 2007 Ground Lease" shall mean the Series 2007 Ground Lease, dated as of May 1, 2007, between the School Board, as Lessor, and the Foundation, as Lessee, as amended as of August 1, 2008, and as the same may be further amended or supplemented from time to time with respect to the Series 2007-1 Facility Sites.

"**Series 2007 Supplemental Trust Agreement**" shall mean the Series 2007 Supplemental Trust Agreement dated as of May 1, 2007, as amended and restated by the

Amended and Restated Series 2007 Supplemental Trust Agreement dated as of March 1, 2008, each between the Foundation and the Trustee.

"**Series 2011B Certificates**" shall mean the Certificates of Participation, Series 2011B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2011B Supplemental Trust Agreement**" shall mean the Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, between the Foundation and the Trustee.

"Series 2013A Certificates" shall mean the aggregate principal amount of Certificates of Participation, Series 2013A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015A Certificates" shall mean the aggregate principal amount of Certificates of Participation, Series 2015A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015A Credit Facility" shall mean the Municipal Bond Insurance Policy issued by the Series 2015A Credit Facility Issuer on January 21, 2015, guaranteeing payment of the principal and interest portion of Basic Lease Payments represented by the Insured Certificates.

"Series 2015A Credit Facility Issuer" shall mean Assured Guaranty Municipal Corp., a New York domiciled financial guaranty insurance company and a wholly owned subsidiary of Assured Guaranty Ltd., a Bermuda-based holding company.

"Series 2015A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2015A Certificates allocable to the Series 2007-1 Lease.

"Series 2015A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2015A Certificates allocable to the Series 2007-1 Lease.

"**Series 2015A Supplemental Trust Agreement**" shall mean the Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, between the Foundation and the Trustee.

"Series 2016A Certificates" shall mean the original aggregate principal amount of Certificates of Participation, Series 2016A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2016A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2016A Certificates allocable to the Series 2007-1 Lease.

"Series 2016A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2016A Certificates allocable to the Series 2007-1 Lease.

"**Series 2016A Supplemental Trust Agreement**" shall mean the Series 2016A Supplemental Trust Agreement dated as of February 1, 2016, between the Foundation and the Trustee.

"Series 2019C Certificates" shall mean the $119,235,000 aggregate principal amount of Certificates of Participation, Series 2019C 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2019C Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2019C Certificates allocable to the Transaction Leases.

"Series 2019C Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2019C Certificates allocable to the Transaction Leases.

"**Series 2019C Supplemental Trust Agreement**" shall mean the Series 2019C Supplemental Trust Agreement dated as of December 1, 2019, between the Foundation and the Trustee.

"Series 2021A Certificates" shall mean the tax exempt $67,855,000 aggregate principal amount of Certificates of Participation, Series 2021A dated May 3, 2021 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2021A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2021A Certificates allocable to the Series 2007-1 Lease.

"Series 2021A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2021A Certificates allocable to the Series 2007-1 Lease.

"Series 2021A Purchaser" shall mean T.D. Bank, N.A., as purchaser of the Series 2021A Certificates.

"Series 2021A Supplemental Trust Agreement" shall mean the Series 2021A Supplemental Trust Agreement dated as of May 1, 2021, between the Foundation and the Trustee.

"Series 2021B Certificates" shall mean the taxable $86,000,000 aggregate principal amount of Certificates of Participation, Series 2021B 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 Miami-Dade County School Board Foundation, Inc., as Lessor, which were exchanged for tax-exempt Series 2023A Certificates and are no longer outstanding.

"**Series 2021B Supplemental Trust Agreement**" shall mean the Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, between the Foundation and the Trustee.

"Series 2023A Certificates" shall mean the tax exempt $83,970,000 aggregate principal amount of Certificates of Participation, Series 2023A dated February 1, 2023 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 Miami-Dade County School Board Foundation, Inc., as Lessor. The Tax-Exempt Series 2023A Certificates will only be issued pursuant to the School Board exercising its option to refinance the taxable Series 2021B Certificates with the Tax-Exempt Series 2023A Certificates.

"Series 2023A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2007-1 Lease.

"Series 2023A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2007-1 Lease.

"**Series 2023A Supplemental Trust Agreement**" shall mean the Series 2023A Supplemental Trust Agreement dated as of February 1, 2023, between the Foundation and the Trustee.

"Series 2025A Certificates" shall mean the $[PAR] aggregate principal amount of Certificates of Participation, Series 2025A dated as of [Document Date] 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2007-1 Lease.

"Series 2025A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2007-1 Lease.

"**Series 2025A Supplemental Trust Agreement**" shall mean the Series 2025A Supplemental Trust Agreement dated as of [Document Date], between the Foundation and the Trustee.

Series of Certificates" means collectively, the Series 2016A Certificates, the Series 2019C Certificates, the Series 2021A Certificates, the Series 2023A Certificates and the Series 2025A Certificates and individually, either the Series 2016A Certificates, the Series 2019C Certificates, the Series 2021A Certificates, the Series 2023A Certificates or the Series 2025A Certificates.

Section 2. Lease Term. The total of all Lease Terms of the Series 2007-1 Lease is expected to be approximately twenty-nine (29) years and eleven (11) months consisting of an "Original Term" of approximately one (1) month from the Commencement Date through and including June 30, 2007, twenty-nine (29) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2007 and ending June 30, 2036, and a final Renewal Term commencing July 1, 2036 and ending May 1, 2037. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. Series 2007-1 Facilities Lease Purchased. A general description and the estimated costs of the Series 2007-1 Facilities lease-purchased under the Series 2007-1 Lease are described in Exhibit A hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. Series 2007-1 Facility Sites Ground Leased to the Foundation and Permitted Encumbrances. The legal descriptions of the Series 2007-1 Facility Sites ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in Exhibit B hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2007 Ground Lease.

Section 5. Application of Certain Proceeds of Certificates.

(a) Reserved.

(b) Pursuant to the provisions of Section 402 of the Series 2011B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2011B Certificates:

Amount	Account
$16,107,241.22*	Escrow Deposit Trust Funds
$34,020.93	Series 2011B Cost of Issuance Subaccount

* Represents (i) $7,643,820.00 to the payment of the portion of the Basic Lease Payments represented by the Refunded Series 2007B Certificates due under the Series 2007-1 Lease and (ii) $8,458,381.50 to the payment

of the interest portion of the Basic Lease Payments represented by the Outstanding Series 2007B Certificates due under the Series 2007-1 Lease through May 1, 2013.

(c) Pursuant to the provisions of Section 402 of the Series 2013A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2013A Certificates:

Amount	Account
$2,170,737.72	Escrow Deposit Trust Funds
$6,390.82	Series 2013A Cost of Issuance Subaccount

(d) Pursuant to the provisions of Section 402 of the Series 2015A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2015A Certificates:

Amount	Account
$44,805,129.63	Escrow Deposit Trust Funds
$101,792.51	Series 2015A Cost of Issuance Subaccount

(e) Pursuant to the provisions of Section 402 of the Series 2016A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2016A Certificates:

Amount	Account
$11,093,300.72	Escrow Deposit Trust Funds
$32,950.56	Series 2016A Cost of Issuance Account

(f) Pursuant to the provisions of Section 402 of the Series 2019C Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2007-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2019C Certificates:

Amount	Account
$87,984,742.73	Series 2007 Prepayment Account
$215,257.27	Series 2019C Cost of Issuance Account

(g) Pursuant to the provisions of Section 402 of the Series 2021A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021A Certificates:

Amount	Account
$10,469,825.36	Series 2007 Prepayment Account
$30,174.64	Series 2021A Cost of Issuance Subaccount

(h) Pursuant to the provisions of Section 402 of the Series 2021B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2021B Certificates:

Amount	Account
$2,213,724.08	Series 2013A Escrow Deposit Fund
$5,655.31	Series 2021B Cost of Issuance Account

(i) There were no proceeds of the Series 2023A Certificates. The Series 2023A Certificates were issued in exchange for an equivalent amount of Series 2021B Certificates.

(j) Pursuant to the provisions of Section 402 of the Series 2025A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2007-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2025A Certificates:

Amount	Account
$[_____]	Series 2015A Escrow Deposit Trust Fund
$[_____]	Series 2025A Cost of Issuance Subaccount

Section 6. Basic Lease Payments.

(a) *Principal Portion of Basic Lease Payments.* The principal portion of the Basic Lease Payments and the Lease Payment Dates with respect to the principal portion of the Basic Lease Payments with respect to the Series 2007-1 Facilities to be lease purchased and the portion of the Certificates attributable to such Series 2007-1 Facilities are set forth in **Exhibit C**. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2007-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2007-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, a Series 2007-1 Facility is different from the amount set forth herein, Exhibit C shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for all Series 2007-1 Facilities to be lease-purchased. The Schedule of Basic Lease Payments shall be no less than the aggregate of the portion of Basic Lease Payments made under the Series 2007-1 Lease represented by the Certificates and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of (i) reserved, (ii) reserved, or (iii) reserved, (iv) reserved, (v) Series 2016A Certificates pursuant to Sections 302 or 303 of the Series 2016A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, (vi) Series 2019C Certificates

pursuant to Sections 302 or 303 of the Series 2019C Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, (vii) Series 2021A Certificates pursuant to Sections 302 or 303 of the Series 2021A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement; or (ix) Series 2023A Certificates pursuant to Sections 302 or 303 of the Series 2023A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement, or (ix) Series 2025A Certificates pursuant to Sections 302 or 303 of the Series 2025A Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

(b) *Reserved.*

(c) *Reserved.*

(d) *Reserved.*

(e) *Payment of the Interest Portion of Basic Lease Payments Under the Series 2007-1 Lease*. The Interest Portion of Basic Lease Payments payable under this Schedule 2007-1 shall be payable for each Series of Certificates as set forth in the definition of Lease Payment Dates, as applicable.

(f) (i) The interest portion of the Basic Lease Payments represented by the Series 2015A Certificates expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the Series 2015A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

(ii) The interest portion of the Basic Lease Payments represented by the Series 2016A Certificates expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the Series 2016A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

(iii) The interest portion of the Basic Lease Payments represented by the Series 2019C Certificates expressed as an annual interest rate, is within the limitation on interest rates set forth in Section 215.84, Florida Statutes, because it does not exceed 300 basis points above the "20-Bond Index" as published in *The Bond Buyer* on November 30, 2019.

(iv) The interest portion of the Basic Lease Payments represented by the Series 2021A Certificates expressed as an annual interest rate, is within the limitation on interest rates set forth in Section 215.84, Florida Statutes, because it does not exceed 300 basis points above the "20-Bond Index" as published in *The Bond Buyer* on May 31, 2019.

(v) The interest portion of the Basic Lease Payments under the Series 2007-1 Lease represented by the Series 2021B Certificates and the Series 2023A Certificates, expressed as an annual interest rate, complies with the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the interest rates with respect thereto do not exceed 300 basis points above the "20-Bond Index," as published in *The Bond Buyer* on the last day of the month next preceding the first day of the month on which the Series 2021B Certificates were sold and on which the Series 2023A Certificates were exchanged.

(vi) The interest portion of the Basic Lease Payments represented by the Series 2025A Certificates expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the Series 2025A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

(e) Upon the completion of acquisition and construction of the Series 2007-1 Facilities and payment of all Costs of the Series 2007-1 Facilities, the amounts, if any, on deposit in the Series 2007 Acquisition Account related to the Series 2007-1 Facilities shall be transferred to the Series 2007 Lease Payment Account, to be applied to Basic Lease Payments next coming due under the Series 2007-1 Lease.

Section 7. Additional Lease Payments.

(a) Reserved.

(b) Additional Lease Payments with respect to the Series 2015A Certificates consist of a pro rata portion of the following amounts to be paid with respect to both the Series 2007-1 Lease and the Series 2007-2 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.
3.	Credit Facility Issuer Payment:	$15,705.88 paid to the Series 2015A Credit Facility Issuer upon issuance of the Series 2015A Certificates with respect to a portion of the premium for the Series 2015A Credit Facility

The fees set forth above for Trustee services include services under Schedules 2007A-1 and 2007A-2 and Schedules 2007-1 and 2007-2.

(c) Additional Lease Payments with respect to the Series 2016A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth above for Trustee services include services under Schedules 2007-1, Schedule 2007A-1 and Schedule 2009A-1.

(e) Additional Lease Payments with respect to the Series 2019C Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007-1 Lease, except as otherwise provided below, by the School Board:

1. Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2. Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.
3. Upon Determination of Taxability	Any penalties due to Beneficial Owners pursuant to Section 201(h)(i)(2) of the Series 2019C Supplemental Trust Agreement allocable to the Series 2007-1 Lease

The fees set forth above include services under Schedules 2001-1 and 2001-2 and Schedule 2007-1

(f) Additional Lease Payments with respect to the Series 2021A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007-1 Lease, except as otherwise provided below, by the School Board:

1. Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2. Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2021A Certificates include services under Schedule 2007A-1, Schedule 2007-1 and Schedule 2009A-1.

(g) Additional Lease Payments with respect to the Series 2023A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007-1 Lease, except as otherwise provided below, by the School Board:

1. Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2. Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2023A Certificates include services under Schedule 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1.

(h) Additional Lease Payments with respect to the Series 2025A Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2007-1 Lease, except as otherwise provided below, by the School Board on the following dates:

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2053A Certificates include services under Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1.

Section 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2007-1 is subject to the following prepayment provisions:

A. Optional Prepayment

(1) Series 2016A Principal

The Series 2016A Principal shall be subject to prepayment at the option of the School Board in whole or in part on April 15, 2026, and any day thereafter and, if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

(2) Series 2019C Principal

The Series 2019C Principal may be prepaid in whole or in part on any date, and if in part, pro rata in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2019C Certificates to be prepaid, plus (ii) the Prepayment Premium, if any, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(3) Series 2021A Principal

The Series 2021A Certificates may be prepaid, from prepayments of Basic Lease Payments made by the School Board pursuant to the Series 2007-1 Lease, in whole or in part any date, and, if in part, pro rata in such manner as may be designated by the Trustee, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments represented by the Series 2021A Certificates to be prepaid, plus (ii) the Prepayment Premium, if any, plus (iii) accrued and unpaid interest thereon to the optional prepayment date.

(4) Series 2023A Principal

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part prior to August 1, 2030, at the Prepayment Price

equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the Prepayment Premium pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement, plus, (iii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

On or after August 1, 2030, the Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Partial prepayments shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Series 2023A Certificates and shall be subject to a minimum amount of $1,000,000 and increments of $5,000 in excess thereof. The School Board shall provide at least thirty (30) days prior written notice to the Registered Owner and the Trustee prior to any optional prepayment.

(5) Series 2025A Principal

The principal portion of Basic Lease Payments shall not be subject to prepayment at the option of the School Board.

B. Extraordinary Prepayment

(1) Series 2016A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2016A Certificates.

Notwithstanding anything in the Series 2007-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2016A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007-1 Lease as fully as if they were the originally leased Series 2007-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2016A Trust Agreement and the Series 2007-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

(2) Series 2019C Certificates

(i)The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2019C Certificates.

Notwithstanding anything in the Series 2007-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2019C Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007-1 Lease as fully as if they were the originally leased Series 2007-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2019C Trust Agreement and the Series 2007-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

(3) Series 2021A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2021A Certificates.

Notwithstanding anything in the Series 2007-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2021A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007-1 Lease as fully as if they were the originally leased Series 2007-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such

purpose pursuant to the Series 2021A Trust Agreement and the Series 2007-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

(4) Series 2023A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2023A Certificates.

Notwithstanding anything in the Series 2007-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2023A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007-1 Lease as fully as if they were the originally leased Series 2007-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2023A Trust Agreement and the Series 2007-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

(5) Series 2025A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2025A Certificates.

Notwithstanding anything in the Series 2007-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2025A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2007-1 Lease as fully as if they were the originally leased Series 2007-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2007 Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2007-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2025A Trust Agreement and the Series 2007-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions.

A. Representations.

(i) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2007-1 and all references therein to the Facilities shall include the Series 2007-1 Facilities, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2007-1 and all references therein to the Facilities shall include the Series 2007-1 Facilities, and except as otherwise provided below.

(ii) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2007-1 under any Lease, Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

(iii) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2007-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2007-1 Facilities.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2015A Credit Facility Issuer at the following addresses:

To the Series 2015A Credit Facility Issuer:

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attention: Managing Director - Surveillance
Telephone: (212) 826-0100
Telecopier: (212) 339-3556
Policy No. 216475-N

Communications related to an Event of Default shall also be sent to the attention of the General Counsel and marked "URGENT MATERIAL ENCLOSED".

C. Supplemental Provisions Required by the Series 2015A Credit Facility Issuer. For purposes of the Series 2007-1 Lease with respect to the Insured Certificates, the following provisions shall apply:

(1) To the extent the School Board elects to self-insure for any damage or liability as provided in Section 5.3 of the Master Lease, such self-insurance moneys may not be commingled with any other School Board moneys, and any self-insurance program pursuant to the provisions of Section 5.3 of the Master Lease shall be approved by the Series 2015A Credit Facility Issuer.

(2) The School Board may not substitute for any Series 2007-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2015A Credit Facility Issuer.

(3) The cure period for a covenant default pursuant to Section 8.1(c) of the Master Lease shall be thirty (30) days instead of sixty (60) days.

(4) Subject to the rights of other Credit Facility Issuers and to the rights of the holders of uninsured Series 2015A Certificates, the Series 2015A Credit Facility Issuer shall direct and control all remedies on Default pursuant to Section 8.2 of the Master Lease.

(5) The Series 2015A Credit Facility Issuer shall be provided with the following:

(i) Annual audited financial statements within 120 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the approval thereof;

(ii) Notice of any default known to the Trustee within five Business Days after knowledge thereof;

(iii) Prior notice of any unscheduled prepayment of Insured Certificates, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by any successor thereto;

(v) Notice of the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance of a preferential transfer of payment of principal of, or interest on, the Insured Certificates;

(vii) A full original transcript of all proceedings relating to the execution of any amendment or supplement to the Master Trust Agreement or the Master Lease, other than an amendment or supplement which only provides for the issuance of a new Series of Certificates; and

(viii) All reports, notices and correspondence to be delivered under the terms of the Trust Agreement or the Series 2007-1 Lease.

D. Supplemental Provisions Required by the Lender With Respect to the Series 2023A Certificates.

(1) The Lender shall be provided with copies of annual audited financial statements within 240 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the School Board's adoption thereof, together with any other information the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), as the Lender may reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2023A Certificates to be issued and acceptance thereof, the Lender waive trial by jury in any controversy or claim arising out of or relating to the Series 2007-1 Lease or the Series 2023A Certificates.

(3) This Schedule 2007-1 as it applies to the Series 2023A Certificates may only be amended (i) upon the consent of the Lender, the School Board and the Foundation (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates to the extent permitted herein and in the Master Lease.

(4) The School Board shall provide notice of any Event of Default known to the Trustee within five (5) Business Days after knowledge thereof and the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership or similar laws.

E. Continuing Disclosure. For purposes of the Series 2007-1 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Disclosure Agreement, if any. Notwithstanding any other provision of the Series 2007-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Certificates, not including the Series 2021A Certificates or the Series 2023A Certificates, shall)

or any Holder of the Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.E. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

F. Notice of Amendments. The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series 2007-1 Lease, the Trust Agreement, the Series 2007 Assignment Agreement or the Series 2007 Ground Lease.

G. Reserved.

H. Reserved.

I. Reserved.

J. Section 9.11 of the Master Lease. For purposes of the Series 2007-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

K. Section 9.4 of the Master Lease. For purposes of the Series 2007-1 Lease, Section 9.4 of the Master Lease shall read as follows:

> **SECTION 9.4. Amendments**. The terms of this Master Lease and any Schedule shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee, with the consent of the Credit Facility Issuer, if any. In the event that there is no Credit Facility Issuer, except as otherwise provided herein, the consent of the Holders of at least a majority in principal amount of the Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the Credit Facility Issuer, if any, or of Holders of the affected Certificates, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

L. Supplemental Provisions Required by Initial Purchaser of Series 2019C Certificates.

(1) During the term hereof, the School Board shall provide to the initial purchaser of the Series 2019C Certificates (the "Initial Purchaser") (a) within two hundred seventy days after the end of each fiscal year of the School Board, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within fifteen days after they are available and (b) such other information respecting the affairs, condition and/or operations, financial or otherwise of the District as the Initial Purchaser may from time to time reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2019C Certificates and acceptance thereof, the Initial Purchaser, waive trial by jury in any controversy or claim arising out of or relating to the Series 2007-1 Lease or the Series 2019C Certificates. In any judicial proceeding the prevailing party shall be entitled to recover its attorney's fees (including on appeal) from the other party.

(3) Until such time as all amounts due the Initial Purchaser pursuant to the Series 2019C Certificates have been paid, the School Board agrees that it will not be entitled to receive any rental pursuant to Section 3(b) of the Series 2007 Ground Lease; provided however, any rental otherwise due shall accrue and shall be payable as provided in the Series 2007 Ground Lease after the foregoing condition has been satisfied.

(4) Neither the Trust Agreement nor the Series 2007-1 Lease may be amended in any manner adverse to the Initial Purchaser without the prior written consent of the Initial Purchaser.

(5) References in the Assignment Agreement to the "Series 2007 Certificates" shall be deemed to include any and all Series of Certificates now or hereafter issued and outstanding as may be payable from Lease Payments made by the School Board pursuant to the Series 2007-1 Lease.

M. Provisions Required by the Initial Purchaser of the Series 2021A Certificates. For purposes of the Series 2007-1 Lease with respect to the Series 2021A Certificates, the following provisions shall apply:

(i) The School Board shall provide to the Initial Purchaser within two hundred seventy (270) days of the end of each fiscal year of the School Board during the term hereof, a copy of its audited financial statements for such fiscal year; provided, however, if the audit is being conducted by the Auditor General, the financial statements shall be provided within 15 days after they are available. If the audited financial statements are posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School Board shall be deemed to be in compliance with the preceding sentence. If audited financial statements are not available within 270 days of the end of a fiscal year because the audit is being conducted by the Auditor General, the School Board may provide the Initial Purchaser with unaudited financial statements by such date in lieu of audited financial statements until the audit being conducted by the Auditor General has been completed. If such unaudited financial statements are posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School board shall be deemed to be in compliance with the preceding sentence.

(ii) The School Board shall provide annually to the Initial Purchaser within sixty (60) days of the School Board's approval or adoption of the District's annual budget, a copy of the operating budget. If the operating budget is posted to EMMA and accessible to the Initial Purchaser within the times set forth above, the School Board shall be deemed to be in compliance with the preceding sentence.

(iii) Such other information respecting the affairs, condition and/or operations, financial or otherwise, of the School Board or the District as the Initial Purchaser may from time to time reasonably request.

N. Section 6.4 of the Master Lease. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2007-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2007-1 or with the consent of the Series 2015A Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

For purposes of the Series 2007-1 Lease, Section 6.4 of the Master Lease shall read as follows:

SECTION 6.4. Substitution of Facilities. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule

shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

O. Release of Series 2007-1 Facilities. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2007-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates payable from this Schedule 2007-1 or with the consent of the Series 2015A Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2007-1 Facilities financed by a Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2007-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under such Lease. The Series 2007-1 Facilities released under this Section 9.O. shall be deemed to be paid and fee simple title to such Series 2007-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Foundation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2007-1 Facilities to vest in the School Board. The Foundation agrees to immediately execute a warranty deed for the Series 2007-1 Facilities and an assignment of all its right, title, and interest to such Series 2007-1 Facilities under the Series 2007-1 Lease and Series 2007-1 Ground Lease to the School Board, and shall execute an amendment to Schedule 2007-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2007-1 Facility or Series 2007-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2007-1 Ground Lease shall then be modified, as provided therein. The Foundation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

P. Execution in Counterparts and/or Electronically Signed and/or Transmitted Signatures.

This Schedule may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument. Executed counterparts of this Schedule with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Schedule, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Schedule and any other closing certificates

executed in connection with this Schedule. The parties to this Schedule hereby waive any defenses to the enforcement of the terms of this Schedule based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Schedule.

Q. Effective Date. Schedule 2007-1, as amended and restated as of [January] 1, 2025, shall be effective as of [Closing Date].

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee has caused this Schedule 2007-1 to be executed in its corporate name by its duly authorized officer, and the Foundation has caused this Schedule 2007-1 to be executed in its corporate name by its duly authorized officers, and the School Board has caused this Schedule 2007-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Lori-Ann Soriano
Vice President

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:_____
Margarita Betancourt
Assistant Secretary

By:_____
Ron Y. Steiger
Vice President

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By:_____
Jose L. Dotres, Ed.D.
Secretary

By:_____
Chair

EXHIBIT A TO SCHEDULE 2007-1

A. General Description of the Series 2007-1 Facilities Lease Purchased:

Andover Middle School (f/k/a State School "PP1") (New Middle School – Relief of Norland Middle and Kennedy Middle) a/k/a Andover Middle School: This Project will be located at 121 N.E. 207th Street, and will have a capacity of 1,396 students. The facility will contain 36 classrooms; three science demonstration classrooms; six exceptional student education ("ESE") classrooms; nine skills demonstration laboratories; a black box theater; two art laboratories; three music laboratories; locker rooms; a theater; three vocational laboratories; a media center; a dining facility; administration and teaching personnel areas; and custodial storage and other related spaces.

Mandarin Lakes K-8 Center (f/k/a State School "DD1") (New K-8 Center - Relief of Leisure City K-8, Peskoe Elementary, and Chapman Elementary) a/k/a Mandarin Lakes K-8 Academy: This Project will be located at 12301 S.W. 280th Street and will be a new prototype K-8 facility with 1,624 student stations. The facility will contain three pre-kindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; nine upper academy classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills laboratories; an art laboratory, a two dimensional/three-dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center, administrative and student services offices; a cafeteria, a stage; and storage, restroom and custodial spaces.

Coconut Palm K-8 Academy (F/k/a State School "CC1") (New K-8 Center - Relief of Pine Villa Elementary, Redland Elementary and Redland Middle) a/k/a Coconut Palm K-8 Academy: This Project will be located at 24250 S.W. 124th Avenue and will be a new prototype K-8 facility with 1,624 student stations. The facility will contain three pre-kindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; nine upper academy classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills laboratories; an art laboratory, a two dimensional/3-dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center, administrative and student services offices; a cafeteria, a stage; and storage, restroom and custodial spaces.

Aventura Waterways K-8 Center (f/k/a State School "D") (New K-8 Center - Relief of Virginia Boone/ Highland Oaks Elementary, Madie Ives Elementary and Highland Oaks Middle) a/k/a Aventura Waterways K-8 Center: This Project will be located at N.E. 211th Street and 26th Avenue, Miami and will be a new prototype K-8 facility with a capacity of 1,642 student stations. The facility will contain three pre-kindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; 9 upper academy classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills laboratories, an art laboratory; a two-dimensional/three dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center; administrative and student services offices; a cafeteria; a stage; and storage, restroom and custodial spaces.

Sunset Elementary School - Modular Classroom Addition: This project will consist of a two-story detached building having 446 student station capacity and comprised of a Media Center, four (4) primary classrooms, sixteen (16) intermediate classrooms and one (1) computer classroom. Site improvements include a new parent drop-off, covered walkway connector, parking lot, play courts, landscaping and irrigation.

B. Estimated Costs of the Series 2007-1 Facilities to be Lease Purchased:

The following reflects current expectations of the School Board as to the cost of the Series 2007-1 Facilities and is subject to change and amendment.

Facility	Estimated Cost
Andover Middle School (f/k/a State School "PP1")	$35,975,037
Aventura Waterways K-8 Center (f/k/a State School "D")	27,757,057
Mandarin Lakes K-8 Center (f/k/a State School "DD1")	37,298,275
Coconut Palm K-8 Academy (f/k/a State School "CC1")	33,928,288
Sunset Elementary School Addition	12,000,000
TOTAL	$146,958,657.00

EXHIBIT B TO SCHEDULE 2007-1

Series 2007-1 Facility Sites Ground Leased

A. DESCRIPTION OF REAL ESTATE

ANDOVER MIDDLE SCHOOL
(f/k/a STATE SCHOOL "PP1")
(New Middle School - Relief of Norland Middle and Kennedy Middle)
a/k/a Aventura Middle School

PARCEL 1:

A portion of Tract "A", Block 28 of "ANDOVER FIRST ADDITION", according to the Plat thereof as recorded in Plat Book 72, Page 36 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Tract A; thence N 02 degrees 01' 06" W along the West line of said Tract A, being also the West Boundary line of State School PP-1 for a distance of 88.88 feet; thence N 87 degrees 58' 54" E for a distance of 17.39 feet to the Point of Beginning of Parcel 1; thence N 24 degrees 00' 44" E for a distance of 142.44 feet; thence S 65 degrees 59' 16" E for a distance of 49.44 feet; thence S 24 degrees 00' 44" W for a distance of 93.23 feet; thence S 65 degrees 59' 16" E for a distance of 19.81 feet; thence N 49 degrees 19' 49" E for a distance of 168.93 feet; thence S 66 degrees 40' 11" E for a distance of 132.08 feet; thence N 20 degrees 00' 44" E for a distance of 98.26 feet; thence S 69 degrees 59' 16" E for a distance of 141.29 feet; thence S 38 degrees 50' 43" W for a distance of 9.34 feet to a point of curvature of a circular curve concave to the Southwest; thence Southeasterly along the arc of said curve, having for its elements a radius of 84.80 feet through a central angle of 38 degrees 27' 53" for an arc distance of 56.93 feet to a point of a compound curve, concave to the Southwest; thence Southeasterly along the arc of said curve, having for its elements a radius of 295.99 feet through a central angle of 8 degrees 46' 22" for an arc distance of 45.32 feet to a point of tangency; thence N 86 degrees 04' 57" E for a distance of 15.78 feet; thence S 01 degrees 15' 45" E for a distance of 28.86 feet; thence N 86 degrees 53' 51" W for a distance of 14.90 feet to a point of curvature of a circular curve, concave to the Northwest; thence Southwesterly along the arc of said curve, having for its elements a radius of 40.05 feet through a central angle of 90 degrees 60'08" for an arc distance of 62.97 feet to a point of a compound curve to the Northeast; thence Northwesterly along the arc of said curve, having for its elements a radius of 54.81 feet through a central angle of 47 degrees 55' 03" for an arc distance of 45.84 feet to a point of a compound curve concave to the Northeast; thence Northwesterly along the arc of said curve, having for its elements a radius of 292.76 feet through a central angle of 20 degrees 04' 11" for an arc distance of 102.55 feet; thence N 69 degrees 59' 16" W for a distance of 52.84 feet; thence S 01 degrees 59' 16" E for a distance of 128.85 feet; thence S 88 degrees 00' 44" W for a distance of 169.01 feet; thence N 01 degree 59' 16" W for a distance of 50.44 feet; thence N 88 degrees 00' 44" E for a distance of 99.65 feet; thence N 01 degrees 59' 16" W for a distance of 23.65 feet; thence N 66 degrees 11' 11" W for a distance of 65.53 feet; thence S 49 degrees 19' 49" W for a

distance of 152.15 feet; thence N 65 degrees 59' 16" W for a distance of 117.43 feet to the Point of Beginning of Parcel 1.

PARCEL 2:

A portion of Tract "A", Block 28 of "ANDOVER FIRST ADDITION", according to the Plat thereof as recorded in Plat Book 72, Page 36 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Tract A; thence S 02 degrees 01' 06" E along the West line of said Tract A, being also the West Boundary line of State School PP-1, for a distance of 176.29 feet; thence N 87 degrees 58' 54" E for a distance of 19.55 feet to the Point of Beginning of Parcel 2; thence N 76 degrees 00' 00" E for a distance of 177.21 feet; thence S 14 degrees 00' 00" E for a distance of 50.09 feet; thence S 74 degrees 58' 57" W for a distance of 3.75 feet to a point of curvature of a circular curve concave to the Northeast; thence Southeasterly along the arc of said curve, having for its elements a radius of 334.49 feet through a central angle of 22 degrees 36' 13" for an arc distance of 131.96 feet; thence S 61 degrees 00' 00" W for a distance of 67.30 feet; thence N 29 degrees 00' 05" W for a distance of 147.02 feet; thence S 76 degrees 00' 28" W for a distance of 38.71 feet; thence S 14 degrees 00' 00" E for a distance of 137.67 feet; thence S 76 degrees 00' 00" W for a distance of 59.66 feet; thence N 14 degrees 00' 00" W for a distance of 191.32 feet to the Point of Beginning of Parcel 2.

PARCEL 3:

A portion of Tract "A", Block 28 of "ANDOVER FIRST ADDITION", according to the Plat thereof as recorded in Plat Book 72, Page 36 of the Public Records of Miami-Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of said Tract A; thence N 87 degrees 28' 04" E along the North line of said Tract A, being also the North Boundary line of State School PP-1 for a distance of 272.34 feet; thence S 01 degree 59' 16" E for a distance of 74.37 feet to the Point of Beginning of Parcel 3; thence N 88 degrees 00' 44" E for a distance of 42.00 feet; thence S 01 degree 59' 16" E for a distance of 125.57 feet; thence N 88 degrees 00' 44" E for a distance of 223.33 feet; thence S 01 degree 59' 16" E for a distance of 133.02 feet; thence S 88 degrees 00' 46" W for a distance of 265.33 feet; thence N 01 degree 59' 16" W for a distance of 258.59 feet to the Point of Beginning of Parcel 3.

MANDARIN LAKES K-8 CENTER
(f/k/a STATE SCHOOL "DD1")
(New K-8 Center - Relief of Leisure City K-8, Peskoe Elementary and Chapman Elementary)
a/k/a Mandarin Lakes K-8 Academy

PARCEL 1:

A portion of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 36, Township 56 South, Range 39 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of said Section 36; thence N 89 degrees 16' 24" E, along the South line of the said Section 36 for a distance of 1,731.83 feet to the Point of Beginning; thence N 00 degrees 47' 29" E for a distance of 444.41 feet; thence N 19 degrees 00' 00" E for a distance of 256.81 feet; thence S 71 degrees 00' 00" E for a distance of 89.04 feet; thence S 19 degrees 00' 00" W for a distance of 244.56 feet; thence S 01 degrees 00' 00" E for a distance of 234.13 feet; thence N 84 degrees 00' 02" E for a distance of 303.19 feet; thence S 01 degrees 00' 00" E for a distance of 219.47 feet to a point on the South line of the SW 1/4 of said Section 36, said point being on the South Property line of State School DD-1; thence along the said Property line S 89 degrees 16' 24" W for a distance of 403.80 feet to the Point of Beginning.

PARCEL 2:

A portion of the Southeast Quarter (SE 1/4) of the Southwest Quarter (SW 1/4) of Section 36, Township 56 South, Range 39 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of said Section 36; thence N 89 degrees 16' 24" E, along the South line of the said Section 36 for a distance of 2,116.49 feet to a point on the East Property line of State School DD-1; thence N 01 degrees 20' 52" W along the said Property line for a distance of 228.15 feet to a point on the Northeasterly Property line of State School DD-1; thence N 18 degrees 28' 10" W along the said Property line for a distance of 591.24 feet to the Point of Beginning; thence N 18 degrees 28' 10" W along the said Northeasterly Property line for a distance of 59.46 feet; thence S 89 degrees 00' 00" W for a distance of 101.15 feet; thence S 01 degree 00' 00" E for a distance of 56.72 feet; thence N 89 degrees 00' 00" E for a distance of 119.00 feet to the Point of Beginning.

COCONUT PALM K-8 ACADEMY
(f/k/a STATE SCHOOL "CC1")
(New K-8 Center - Relief of Pine Villa Elementary, Redland Elementary and Redland Middle)
a/k/a Coconut Palm K-8 Academy

A portion of the Southeast Quarter (SE 1/4) of the Northwest Quarter (NW 1/4) of the Southwest Quarter (SW 1/4) of Section 24, Township 56 South, Range 39 East, lying and being in Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of said Section 24; thence N00 degrees 48'38"W, along the West line of the said Section 24 for a distance of 1,339.35 feet to a point on the South line of the SE 1/4 of the NW 1/4 of the SW 1/4 of said Section 24; thence N88 degrees 14'50"E for a distance of 947.58 feet along the aforesaid line to the Point of Beginning; thence N00 degrees 41'37"W for a distance of 133.68 feet; thence N89 degrees 18'23"E for distance of 227.56 feet; thence N00 degrees 41'37"W for a distance of 216.90 feet; thence S84 degrees 28'09"W for a distance of 297.16 feet; thence N80 degrees 41'37"W for a distance of 98.61 feet; thence N09 degrees 18'23"E for a distance of 57.33 feet; thence S80 degrees 41'37"E for a distance of 85.78 feet; thence N03 degrees 18'23"E for a distance of 113.31 feet; thence N89 degrees 18'23"E for a distance of 396.35 feet; thence S01 degrees 52'33"W for a distance of 366.62 feet; thence S89 degrees 18'23"W for a distance of 86.36 feet; thence S00 degrees 41'37"E for a distance of 126.74 feet to a point on the South Property line of State School CC-1; thence along the said Property line S88 degrees 14'50"W for a distance of 230.29 feet to the Point of Beginning.

AVENTURA WATERWAYS K-8 CENTER
(f/k/aSTATE SCHOOL "D")
(New K-8 Center - Relief of Virginia Boone/Highland Oaks Elementary, Madie Ives Elementary and Highland Oaks Middle)
a/k/a Aventura Waterways K-8 Center

PARCEL 1:

A portion of Lot 2, Block 5, and a portion of Lot 3, Block 4, both in Section 34, Township 51 South, Range 42 East, Plat of TOWN OF HALLANDALE, according to the Plat thereof, as recorded in Plat Book B, at Page 13, of the Public Records of Dade County, Florida, more particularly described as follow:

Commence at the Northwest corner of the South 220 feet of said Lot 3, thence N89 degrees 54'50"E for a distance of 25.00 feet to the Point of Beginning: thence continue N89 degrees 54'50"E along the North line of the South 220.00 feet of said Lot 3 for a distance of 607.20 feet; thence S00 degrees 10'00"W along a line 66 feet West and parallel with the East line of said Lot 3 in Block 4, and said Lot 2 in Block 5 for a distance of 554.51 feet; thence S89 degrees 53'37'W along the South line of said Lot 2 for a distance of 131.53 feet; thence N00 degrees 00'00"W for a distance of 63.09 feet; thence N35 degrees 00'00"E for a distance of 81.40 feet; thence N15 degrees 00'00"W for a distance of 159.03 feet; thence S75 degrees 00'00"W for a distance of 4.46 feet; thence N15 degrees 00'00"W for a distance of 32.83 feet; thence N75 degrees 00'00"E for a distance of 4.46 feet; thence N15 degrees 00'00"W for a distance 88.82 feet; thence S90 degrees 00'00"W for a distance of 237.76 feet; thence S48 degrees 26'29"W for a distance of 22.55 feet; thence S05 degrees 00'00"E for a distance of 122.05 feet; thence S89 degrees 59'21"E for a distance of 30.65 feet; thence S05 degrees 00'00"E for a distance of 128.90 feet; thence N90 degrees 00'00"W for a distance of 130.02 feet; thence S00 degrees 15'27"W for a distance of 22.72 feet; thence S89 degrees 40'49"W for a distance of 106.84 feet; thence N01 degrees 10'18"W along a line 25 feet East and parallel with the West line of said Lot 2 in Block 5 and said Lot 3 in Block 4, for a distance of 441.33 feet to the Point of Beginning.

PARCEL 2:

A portion of Lot 2, Block 5, in Section 34, Township 51 South, Range 42 East, Plat of TOWN OF HALLANDALE, according to the Plat thereof, as recorded in Plat Book B, at Page 13, and a portion of Lot 20-A of Prosperity Farms, according to the plat thereof as recorded in Plat Book 11, at Page 8, of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of the South 220 feet of said Lot 3, thence S01 degree 10'18"E along the West line of said Lots 2 and 3, for a distance of 523.59 feet; thence N88 degrees 49'42"E for a distance of 97.31 feet to the Point of Beginning of Parcel 2; thence S83 degrees 51'03'E for a distance of 57.38 feet; thence S06 degrees 07'37"W for a distance of 41.35 feet; thence N83 degrees 40'07"W for a distance of 57.00 feet; thence N05 degrees 36'12"E for a distance of 41.17 feet to the Point of Beginning of Parcel 2.

Sunset Elementary School - Modular Classroom Addition

Commence at the Northwest corner of Lot 1 of "THE CORRECTED MAP OF THE SUBDIVISION OF THE A.E. KINGSLEY PROPERTY" as recorded in Plat Book 1 at Page 41, of the Public Records of Miami-Dade County, Florida, run East, along the North line of said Lot 1 for a distance of 436.38 feet; thence South for a distance of 45.00 feet to a point on the existing South Right of Way line of Sunset Drive, also the North line of Sunset Elementary School; thence continue South, for a distance of 73.18 feet to the Point of Beginning; thence East for a distance of 207.33 feet; thence South for a distance of 34.88 feet; thence East for a distance of 19.92 feet; thence South for a distance of 51.50 feet; thence West for a distance of 19.92 feet; thence South for a distance of 36.92 feet; thence West for a distance of 207.33 feet; thence North 123.30 feet to the Point of Beginning.

B. PERMITTED ENCUMBRANCES

ANDOVER MIDDLE SCHOOL
(f/k/a STATE SCHOOL "PP1")
(New Middle School - Relief of Norland Middle and Kennedy Middle)
a/k/a Andover Middle School

1) Restrictions, conditions, reservations, easements and other matters contained on the Plat of First Addition to Andover, as recorded in Plat Book 72, Page 36, Public Records of Miami-Dade County, Florida.

2) Agreement for Water and Sanitary Sewage Facilities recorded in Official Records Book 24918, Page 2348.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

MANDARIN LAKES K-8 CENTER
(f/k/a STATE SCHOOL "DD1")
(New K-8 Center - Relief of Leisure City K-8, Peskoe Elementary and Chapman Elementary)
a/k/a Mandarin Lakes K-8 Academy

1) Reservations, conditions, covenants and restrictions as set forth in the Indenture recorded December 8, 2004 in Official Records Book 22889, Page 2555.

2) Restrictions set forth in the County Deed recorded December 9, 2005 in Official Records Book 24031, Page 2205.

3) Restrictions set forth in the County Deed recorded December 9, 2005 in Official Records Book 24031, Page 2205.

4) Rights of others to use constructed roadways within the subject property, if any.

5) Agreement for Water and Sanitary Sewage Facilities between Miami-Dade County and The School Board of Miami-Dade County, Florida, recorded September 18, 2006 in Official Records Book 24918, Page 2309.

6) Covenant recorded September 18, 2006 in Official Records Book 24918, Page 2342.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

COCONUT PALM K-8 ACADEMY
(f/k/a STATE SCHOOL "CC1")
(New K-8 Center - Relief of Pine Villa Elementary, Redland Elementary and Redland Middle)
a/k/a Coconut Palm K-8 Academy

1) Agreement for Water and Sanitary Sewage Facilities between Miami-Dade County and The School Board of Miami-Dade County, Florida recorded September 18, 2006 in Official Records Book 24918, Page 2375.

2) Unity of Title recorded September 18, 2006 in Official Records Book 24918, Page 2404.

3) Covenant recorded September 18, 2006 in Official Records Book 24918, Page 2408.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

AVENTURA WATERWAYS K-8 CENTER
(f/k/a STATE SCHOOL "D")
(New K-8 Center - Relief of Virginia Boone/Highland Oaks Elementary, Madie Ives Elementary and Highland Oaks Middle)
a/k/a Aventura Waterways K-8 Center

1) Easement in favor of Florida Power & Light Company recorded in Official Records Book 5464, Page 155.

2) Easement in favor of Florida Power & Light Company recorded in Official Records Book 5434, Page 534.

3) Easement in favor of Florida Power & Light Company recorded in Official Records Book 5434, Page 535.

4) Easement in favor of Florida Power & Light Company recorded in Official Records Book 5549, Page 18.

5) Covenant Running with the Land recorded in Official Records Book 14781, Page 2080.

6) Covenant Running with the Land recorded in Official Records Book 16520, Page 2302.

7) Ordinance 04-33 recorded in Official Records Book 22116, Page 2871.

8) Ordinance 04-34 recorded in Official Records Book 22116, Page 2903.

9) Resolution R-201-04 recorded in Official Records Book 22124, Page 1322.

10) Resolution R-202-04 recorded in Official Records Book 22124, Page 1332.

11) Agreement for Water and Sanitary Sewage Facilities recorded in Official Records Book 24918, Page 2278.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

Sunset Elementary School - Modular Classroom Addition

1. Miami-Dade Historic Preservation Board Resolution No. R-9402, recorded June 27, 1994 in Official Records Book 16416, Page 3403.

2. Agreement for Sanitary Sewage Facilities Between Miami-Dade County and The School Board of Miami-Dade County, Florida, recorded March 26, 2007 in Official Records Book 25479, Page 2867.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

EXHIBIT C-1 TO SCHEDULE 2007-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2007-1 Facilities (Composite)
(Combination with the Outstanding [Series 2015A Certificates,] Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007-1 Lease)

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal

EXHIBIT C-2 TO SCHEDULE 2007-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2007-1 Facilities (Calculation)

(Outstanding [Series 2015A Certificates,] Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007-1 Lease)

[Outstanding Series 2015A Certificates]

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025		$952,250.00	$952,250.00
10/15/2025		952,250.00	952,250.00
04/15/2026	$4,675,000.00	952,250.00	5,627,250.00
10/15/2026		835,375.00	835,375.00
04/15/2027	4,915,000.00	835,375.00	5,750,375.00
10/15/2027		712,500.00	712,500.00
04/15/2028	5,160,000.00	712,500.00	5,872,500.00
10/15/2028		583,500.00	583,500.00
04/15/2029	5,415,000.00	583,500.00	5,998,500.00
10/15/2029		448,125.00	448,125.00
04/15/2030	5,685,000.00	448,125.00	6,133,125.00
10/15/2030		306,000.00	306,000.00
04/15/2031	5,970,000.00	306,000.00	6,276,000.00
10/15/2031		156,750.00	156,750.00
04/15/2032	6,270,000.00	156,750.00	6,426,750.00
TOTALS	$38,090,000	$12,750,250.00	$50,840,250.00

Outstanding Series 2016A Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025		$256,750.00	$256,750.00
10/15/2025		256,750.00	256,750.00
04/15/2026		256,750.00	256,750.00
10/15/2026		256,750.00	256,750.00
04/15/2027		256,750.00	256,750.00
10/15/2027		256,750.00	256,750.00
04/15/2028		256,750.00	256,750.00
10/15/2028		256,750.00	256,750.00
04/15/2029		256,750.00	256,750.00
10/15/2029		256,750.00	256,750.00
04/15/2030	$1,165,000	256,750.00	1,421,750.00
10/15/2030		227,625.00	227,625.00
04/15/2031	3,560,000	227,625.00	3,787,625.00
10/15/2031		138,625.00	138,625.00
04/15/2032	5,545,000	138,625.00	5,683,625.00

Outstanding Series 2019C Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025		$1,089,270.00	$1,089,270.00
10/15/2025		1,089,270.00	1,089,270.00
04/15/2026		1,089,270.00	1,089,270.00
10/15/2026		1,089,270.00	1,089,270.00
04/15/2027		1,089,270.00	1,089,270.00
10/15/2027		1,089,270.00	1,089,270.00
04/15/2028		1,089,270.00	1,089,270.00
10/15/2028		1,089,270.00	1,089,270.00
04/15/2029		1,089,270.00	1,089,270.00
10/15/2029		1,089,270.00	1,089,270.00
04/15/2030		1,089,270.00	1,089,270.00
10/15/2030		1,089,270.00	1,089,270.00
04/15/2031		1,089,270.00	1,089,270.00
10/15/2031		1,089,270.00	1,089,270.00
04/15/2032		1,089,270.00	1,089,270.00
10/15/2032		1,089,270.00	1,089,270.00
04/15/2033	$16,180,000.00	1,089,270.00	17,269,270.00
10/15/2033		889,447.00	889,447.00
04/15/2034	16,885,000.00	889,447.00	17,774,447.00
10/15/2034		680,917.25	680,917.25
04/15/2035	17,605,000.00	680,917.25	18,285,917.25
10/15/2035		463,495.50	463,495.50
04/15/2036	18,375,000.00	463,495.50	18,838,495.50
10/15/2036		236,564.25	236,564.25
04/15/2037	19,155,000.00	236,564.25	19,391,564.25

Outstanding Series 2021A Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025	$45,000.00	$126,056.25	$171,056.25
10/15/2025	-	125,509.50	125,509.50
04/15/2026	45,000.00	125,509.50	170,509.50
10/15/2026	-	124,962.75	124,962.75
04/15/2027	45,000.00	124,962.75	169,962.75
10/15/2027	-	124,416.00	124,416.00
04/15/2028	45,000.00	124,416.00	169,416.00
10/15/2028	-	123,869.25	123,869.25
04/15/2029	4,960,000.00	123,869.25	5,083,869.25
10/15/2029	-	63,605.25	63,605.25
04/15/2030	3,745,000.00	63,605.25	3,808,605.25
10/15/2030	-	18,103.50	18,103.50
04/15/2031	$1,490,000.00	$18,103.50	$1,508,103.50

Outstanding Series 2023A Certificates

Lease Payment Date	Series 2023A Principal Portion	Series 2023A Interest Portion	Series 2023A Debt Service
01/15/2025	-	$17,572.50	$17,572.50
07/15/2025	$25,000.00	17,572.50	42,572.50
01/15/2026	-	17,366.25	17,366.25
07/15/2026	25,000.00	17,366.25	42,366.25
01/15/2027	-	17,160.00	17,160.00
07/15/2027	25,000.00	17,160.00	42,160.00
01/15/2028	-	16,953.75	16,953.75
07/15/2028	140,000.00	16,953.75	156,953.75
01/15/2029	-	15,798.75	15,798.75
07/15/2029	115,000.00	15,798.75	130,798.75
01/15/2030	-	14,850.00	14,850.00
07/15/2030	925,000.00	14,850.00	939,850.00
01/15/2031	-	7,218.75	7,218.75
07/15/2031	875,000.00	7,218.75	882,218.75

Series 2025A Certificates

Lease Payment Date	Series 2025A Principal Portion	Series 2025A Interest Portion	Series 2025A Debt Service
04/15/2025			
10/15/2025			
04/15/2026			
10/15/2026			
04/15/2027			
10/15/2027			
04/15/2028			
10/15/2028			
04/15/2029			
10/15/2029			
04/15/2030			
10/15/2030			
04/15/2031			
10/15/2031			
TOTALS			

EXHIBIT A-5

FORM OF AMENDED AND RESTATED SCHEDULE 2008B-1

SCHEDULE 2008B-1
dated as of May 1, 2008
As Amended and Restated as of September 1, 2008
As Amended and Restated as of May 1, 2010
As Amended and Restated as of May 1, 2013
As Amended and Restated as of July 1, 2015
As Amended and Restated as of July 15, 2015
As Amended and Restated as of December 1, 2015
As Amended and Restated as of April 1, 2016
As Amended and Restated as of April 1, 2021
As Amended and Restated as of February 1, 2023
as Further Amended and Restated as of [Document Date]

to the
Master Lease Purchase Agreement dated as of
August 1, 1994

Among

The Bank of New York Mellon Trust Company, N.A.,
(successor by acquisition to NationsBank of Florida, N.A.)
as Trustee and Assignee

and

Miami-Dade County School Board Foundation, Inc.
as Lessor (the "Foundation")

and

The School Board of Miami-Dade County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2008B-1 (the "Schedule 2008B-1") is hereby entered into as of [Document Date], under and pursuant to that certain Master Lease Purchase Agreement dated as of August 1, 1994 (the "Master Lease"), pursuant to which the Foundation has agreed to finance and lease purchase unto the School Board and the School Board has agreed to lease purchase from the Foundation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2008B-1 Facilities herein described. The Trustee, as Assignee of the Foundation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2008B-1 Facilities and the Series 2008B-1 Facility Sites described herein together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 2008B-1 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and

supplemented hereby, is referred to herein as the "Series 2008B-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2008B-1 Lease the following terms have the meanings set forth below. All terms used herein and not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, the Series 2015C Supplemental Trust Agreement with respect to the Series 2015C Certificates, the Series 2015D Supplemental Trust Agreement with respect to the Series 2015D Certificates, the Series 2016C Supplemental Trust Agreement with respect to the Series 2016C Certificates, the Series 2023A Supplemental Trust Agreement with respect to the Series 2023A Certificates and the Series 2025A Supplemental Trust Agreement with respect to the Series 2025A Certificates.

"**Assignment Agreement**" shall mean the Series 2008B Assignment Agreement dated as of May 1, 2008, between the Foundation and the Trustee.

"**Certificates**" or "**Series of Certificates**" shall mean collectively the portion of the Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, Series 2023A Certificates and Series 2025A Certificates, representing a portion of the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease.

"Closing Date" means the date of delivery of the Series 2008B Certificates to the respective Series 2008B Underwriters against payment therefor.

"**Commencement Date**" for the Series 2008B-1 Lease was the Closing Date.

"Lease Payment Dates" shall mean with respect to the Series 2008B-1 Lease,

(a) as to the principal portion of Basic Lease Payments,

(i) with respect to the Series 2015C Certificates and the Series 2025A Certificates, April 15, in the years set forth on Exhibit C-2 hereto; and

(ii) with respect to the Series 2015D Certificates and the Series 2016C Certificates, January 15, in the years set forth on Exhibit C-2 hereto; and

(iii) with respect to the Series 2023A Certificates, July 15, in the years set forth on Exhibit C-2 hereto; and

(b) as to the interest portion of Basic Lease Payments:

(i) with respect to Series 2015C Interest and Series 2025A Interest, each April 15 and October 15.

(ii) with respect to Series 2015D Interest, Series 2016C Interest and Series 2023A Certificates, each January 15 and July 15, commencing January 15, 2016 with respect to the Series 2015D Certificates, July 15, 2016 with respect to the Series 2016C Certificates and July 15, 2023 with respect to the Series 2023A Certificates.

"Lender" shall mean Raymond James Capital Funding, Inc., the purchaser of the Series 2023A Certificates, together with its successors and assigns.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2015B Certificates, the Series 2015C Certificates, Series 2015D Certificates, the Series 2016C Certificates and the Series 2025A Certificates required to comply with the Rule in connection with the offering of the Series 2015B Certificates, the Series 2015C Certificates, the Series 2015C Certificates, the Series 2016C Certificates and the Series 2025A Certificates, respectively.

"Prepayment Premium" shall mean the amount based on the formula provided in Section 302 of the Series 2023A Supplemental Trust Agreement.

"Series 2008B Certificates" shall mean the $538,305,000 aggregate principal amount of Certificates of Participation, Series 2008B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2008B Supplemental Trust Agreement**" shall mean the Series 2008B Supplemental Trust Agreement dated as of May 1, 2008, between the Foundation and the Trustee.

"**Series 2008B-1 Facilities**" shall mean the Facilities described in Exhibit A to this Schedule 2008B-1, as this Schedule 2008B-1 may be further amended or supplemented from time to time.

"**Series 2008B-1 Facility Sites**" shall mean the Facility Sites described in Exhibit B to this Schedule 2008B-1 to be ground leased by the School Board to the Foundation, as the same may be further amended or supplemented from time to time.

"**Series 2008B Ground Lease**" shall mean the Series 2008B Ground Lease dated as of May 1, 2008, as amended by First Amendment thereto dated as of September 1, 2008, and by a Second Amendment thereto dated as of May 1, 2010, between the School Board, as Lessor, and the Foundation, as Lessee, as the same may be further amended or supplemented from time to time.

"Series 2015B Certificates" shall mean the $239,630,000 aggregate principal amount of Certificates of Participation, Series 2015B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015B Interest" shall mean the interest portion of Basic Lease Payments due under the Series 2008B Leases represented by the Series 2015B Certificates allocable to the Series 2008B-1 Lease.

"Series 2015B Principal" shall mean the principal portion of Basic Lease Payments due under the Series 2008B Leases represented by the Series 2015B Certificates allocable to the Series 2008B-1 Lease.

"**Series 2015B Supplemental Trust Agreement**" shall mean the Series 2015B Supplemental Trust Agreement dated as of July 1, 2015, between the Foundation and the Trustee.

"Series 2015B Underwriters" means Citigroup Global Markets Inc., Merrill Lynch Pierce, Fenner & Smith Incorporated, Blaylock Beal Van, LLC, Cabrera Capital Markets, LLC, Estrada Hinojosa & Company, Inc. and Ramirez & Co., Inc.

"Series 2015C Certificates" shall mean the $33,565,000 aggregate principal amount of Certificates of Participation, Series 2015C 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015C Interest" shall mean the interest portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2015C Certificates.

"Series 2015C Principal" shall mean the principal portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2015C Certificates.

"**Series 2015C Supplemental Trust Agreement**" shall mean the Series 2015C Supplemental Trust Agreement dated as of July 15, 2015, between the Foundation and the Trustee.

"Series 2015D Certificates" shall mean the $345,890,000 aggregate principal amount of Certificates of Participation, Series 2015D 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2015D Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2015D Certificates allocable to the Series 2008B-1 Lease.

"Series 2015D Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2015D Certificates allocable to the Series 2008B-1 Lease.

"**Series 2015D Supplemental Trust Agreement**" shall mean the Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, between the Foundation and the Trustee.

"Series 2016C Certificates" shall mean the $100,495,000 aggregate principal amount of Certificates of Participation, Series 2016C 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2016C Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2016C Certificates allocable to the Series 2008B-1 Lease.

"Series 2016C Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2016C Certificates allocable to the Series 2008B-1 Lease.

"**Series 2016C Supplemental Trust Agreement**" shall mean the Series 2016C Supplemental Trust Agreement dated as of April 1, 2016, between the Foundation and the Trustee.

"Series 2021B Certificates" shall mean the taxable $86,000,000 aggregate principal amount of Certificates of Participation, Series 2021B 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"**Series 2021B Supplemental Trust Agreement**" shall mean the Series 2021B Supplemental Trust Agreement dated as of April 1, 2021, between the Foundation and the Trustee.

"Series 2023A Certificates" shall mean the tax-exempt $83,970,000 aggregate principal amount of Certificates of Participation, Series 2023A dated February 1, 2023 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 Miami-Dade County School Board Foundation, Inc., as Lessor, delivered in exchange for and in order to refund the Series 2021B Certificates.

"Series 2023A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2008B-1 Lease.

"Series 2023A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2023A Certificates allocable to the Series 2008B-1 Lease.

"**Series 2023A Supplemental Trust Agreement**" shall mean the Series 2023A Supplemental Trust Agreement dated as of February 1, 2023, between the Foundation and the Trustee.

"Series 2025A Certificates" shall mean the $[PAR] aggregate principal amount of Certificates of Participation, Series 2025A dated [Document Date] 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Interest" shall mean the interest portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2009B-1 Lease.

"Series 2025A Principal" shall mean the principal portion of Basic Lease Payments represented by the Series 2025A Certificates allocable to the Series 2008B-1 Lease.

"Series 2025A Supplemental Trust Agreement" shall mean the Series 2025A Supplemental Trust Agreement dated as of [Document Date], between the Foundation and the Trustee.

"Series of Certificates" means collectively, the Series 2015C Certificates, the Series 2015D Certificates, Series 2016C Certificates, the Series 2023A Certificates and the Series 2025A Certificates and individually, either the Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, the Series 2023A Certificates or the Series 2025A Certificates.

Section 2. **Lease Term**. The total of all Lease Terms of the Series 2008B-1 Lease are expected to be approximately twenty-five (25) years consisting of an "Original Term" of approximately one (1) month from the Commencement Date through and including June 30, 2008, twenty-four (24) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2008 and ending June 30, 2032, and a final Renewal Term commencing July 1, 2032, and ending May 1, 2033, provided that on such date no Series 2008B Certificates are "Outstanding" under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. **Series 2008B-1 Facilities Lease Purchased**. A general description of the Series 2008B-1 Facilities and the estimated costs of the Series 2008B-1 Facilities lease-purchased under the Series 2008B-1 Lease are set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

Section 4. **Series 2008B-1 Facility Sites Ground Leased to the Foundation and Permitted Encumbrances**. The legal descriptions of the Series 2008B-1 Facility Sites ground leased to the Foundation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 2008B Ground Lease.

Section 5. **Application of Certain Proceeds of Certificates**.

Series 2008B Certificates

Pursuant to the provisions of Section 402 of the Series 2008B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2008B-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2008B Certificates:

Amount	Account
$51,895,606.38	School District of Miami-Dade County, Florida, Revenue Anticipation Renewal Notes, Series 2008A Note Debt Service Fund
$369,028,808.62	Series 2008B Acquisition Account
$359,239.73	Series 2008B Cost of Issuance Subaccount

Series 2013A Certificates

Pursuant to the provisions of Section 402 of the Series 2013A Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2013A Certificates:

Amount	Account
$33,539,271.62	Escrow Deposit Trust Fund
$98,742.15	Series 2013A Cost of Issuance Account

Series 2015B Certificates

Pursuant to the provisions of Section 402 of the Series 2015B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2015B Certificates:

Amount	Account
$196,155,432.49	Escrow Deposit Trust Fund
$347,910.57	Series 2015B Cost of Issuance Account

Series 2015C Certificates

Pursuant to the provisions of Section 402 of the Series 2015C Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2015C Certificates:

Amount	Account
$38,713,955.10	Escrow Deposit Trust Fund
$200,310.67	Series 2015C Cost of Issuance Account

Series 2015D Certificates

Pursuant to the provisions of Section 402 of the Series 2015D Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2015D Certificates:

Amount	Account
$99,202,874.97	Escrow Deposit Trust Fund
$136,125.96	Series 2015D Cost of Issuance Account

Series 2016C Certificates.

Pursuant to the provisions of Section 402 of the Series 2016C Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2016C Certificates:

Amount	Account
$98,339,860.99	Escrow Deposit Trust Fund
$351,921.57	Series 2016C Cost of Issuance Account

Series 2021B Certificates

Pursuant to the provisions of Section 402 of the Series 2021B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2021B Certificates:

Amount	Account
$13,501,722.56	Series 2013A Escrow Deposit Trust Fund
$34,492.31	Series 2021B Cost of Issuance Account

Series 2023A Certificates

There were no proceeds of the Series 2023A Certificates. The Series 2023A Certificates were issued in exchange for an equivalent amount of Series 2021B Certificates.

Series 2025A Certificates

Pursuant to the provisions of Section 402 of the Series 2025A Supplemental Trust Agreement the Trustee will deposit the following sums allocable to the Series 2008B-1 Facilities lease purchased in the following accounts from the proceeds of the Series 2025A Certificates:

Amount	Account
$ [_____]	2015B Escrow Deposit Fund
$[_____]	Series 2025A Cost of Issuance Account

Section 6. Basic Lease Payments.

(a) Principal Portion of Basic Lease Payments. The principal portion of the Basic Lease Payments, the Lease Payment Dates (April 15 and January 15, as the case may be) with respect to the principal portion with respect to the Series 2008B-1 Facilities lease purchased which amounts are represented by the Certificates attributable to such Facilities are set forth in **Exhibit C**. If, upon delivery of the Certificate of Acceptance indicating completion of the acquisition, construction, installation and payment of all costs of the Series 2008B-1 Facilities, or if the School Board determines not to acquire, construct or install one or more components of the Series 2008B-1 Facilities, it is determined that the cost of, and consequently the actual amount of Basic Lease Payments for, the Series 2008B-1 Facilities is different from the amount set forth herein, Exhibit C shall be revised as necessary to reflect the adjusted Schedule of Basic Lease Payments for the Series 2008B-1 Facilities lease-purchased. The Schedule of Basic Lease Payments shall be no less than the aggregate of the principal and interest payments with respect to the portion of the Series 2015B Certificates, Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates and Series 2023A Certificates relating to the Series 2008B-1 Facilities, and shall only be amended (i) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of such Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of such Certificates pursuant to Article III of the Series 2015C Supplemental Trust Agreement, Series 2015D Supplemental Trust Agreement, the Series 2016C Supplemental Trust Agreement, the Series 2023A Supplemental Trust Agreement or the Series 2025A Supplemental Trust Agreement, as the case may be, or Section 801 of the Master Trust Agreement, allocable to the Series 2008B-1 Facilities.

(b) Series 2015C Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (April 15 and October 15) with respect to the Series 2008B-1 Facilities to be lease purchased which amounts are represented by the Series 2015C Certificates attributable to such Series 2008B-1 Facilities are set forth in Exhibit C-2.

(c) Series 2015D Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2008B-1 Facilities to be lease purchased which amounts are represented by the Series 2015D Certificates attributable to such Series 2008B-1 Facilities are set forth in Exhibit C-2.

(d) Series 2016C Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2008B-1 Facilities to be lease purchased which amounts are represented by the Series 2016C Certificates attributable to such Series 2008B-1 Facilities are set forth in Exhibit C-2.

(e) Series 2023A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (January 15 and July 15) with respect to the Series 2008B-1 Facilities to be lease purchased which amounts are represented by the Series 2023A Certificates attributable to such Series 2008B-1 Facilities are set forth in Exhibit C-2.

(f) Series 2025A Interest. The interest portion of the Basic Lease Payments and Interest Payment Dates (April 15 and October 15) with respect to the Series 2008B-1 Facilities to be lease purchased which amounts are represented by the Series 2025A Certificates attributable to such Series 2008B-1 Facilities are set forth in Exhibit C-2.

The interest portion of the Basic Lease Payments represented by the Series 2015B Certificates, the Series 2015C Certificates, the Series 2015D Certificates, the Series 2016C Certificates and the Series 2025A Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2015B Certificates, the Series 2015C Certificates, the Series 2015D Certificates, the Series 2016C Certificates and the Series 2025A Certificates are rated within the three highest rating categories by a nationally recognized rating service.

The interest portion of the Basic Lease Payments under the Series 2008B-1 Lease represented by the Series 2021B Certificates and the Series 2023A Certificates, expressed as an annual interest rate, complies with the limitations on interest rates set forth in Section 215.84, Florida Statutes, because the interest rates with respect thereto do not exceed 300 basis points above the "20-Bond Index," as published in *The Bond Buyer* on the last day of the month next preceding the first day of the month on which the Series 2021B Certificates were sold and on which the Series 2023A Certificates were exchanged.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2008B-1 Lease consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2008B-1 Lease and the Series 2008B-2 Lease, except as otherwise provided below:

Series 2008B Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $4,000, payable annually in advance plus $1,000 while moneys remain in the Series 2008B Acquisition Account, plus activity charges. Annual Series 2008B Acquisition Account investment fee of $1,250 during construction period only.
2.	Trustee Expenses:	$4,000 for counsel fees, plus out-of-pocket expenses billed at cost.
3.	Credit Facility Issuer Payment:	$2,474,905.20 to be paid to the Series 2008B Credit Facility Issuer upon issuance of the Series 2008B Certificates with respect to the Series 2008B Credit Facility

The fees set forth above for Trustee services include services under Schedules 2008B-1 and 2008B-2.

Series 2015C
Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above for Trustee services include services under Schedule 2008B-1 only.

Series 2015D Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth above for Trustee services include services under Schedules 2008B-1 and 2008B-2 and Schedules 2009A-1 and Schedule 2009A-2.

The fees set forth in the table above for Trustee services include services under Schedule 2008B-1 only.

Series 2016C Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth above for Trustee services include services under Schedules 2008B-1 and 2008B-2 and Schedule 2009A-2.

Series 2023A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 2023A Certificates include services under Schedules 2003D-1, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1, Schedule 2008B-1 and Schedule 2009A-1.

Series 2025A Certificates

1.	Trustee Fees:	Acceptance Fee of $1,500. Annual administration fee of $2,975, payable annually in advance, plus activity charges.
2.	Trustee Expenses:	$1,500 for counsel fees, plus out-of-pocket expenses billed at cost.

The fees set forth in the table above with respect to Series 20235 Certificates include services under Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1.

Section 8. **Prepayment Provisions**. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 2008B-1 is subject to the following prepayment provisions:

A. Optional Prepayment

Series 2015C Certificates.

The principal portion of Basic Lease Payments shall not be subject to prepayment at the option of the School Board.

Series 2015D Certificates

The principal portion of Basic Lease Payments due on or before January 15, 2026, shall not be subject to prepayment at the option of the School Board.

The principal portion of Basic Lease Payments due on or after January 15, 2027, shall be subject to prepayment at the option of the School Board in whole or in part on January 15, 2026, and any day thereafter and, if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board. to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2015D Certificates or

portions thereof to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Series 2016C Certificates

The principal portion of Basic Lease Payments due on or before January 15, 2021 shall not be subject to prepayment at the option of the School Board.

The principal portion of Basic Lease Payments due on January 15 in the years 2032 (bearing interest at 5.00%) and 2033 (bearing interest at 5.00%), shall be subject to prepayment at the option of the School Board in whole or in part on January 15, 2026, or any day thereafter and, if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2016C Certificates or portions thereof to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

The principal portion of Basic Lease Payments due on January 15 in the years 2032 (bearing interest at 3.25%) and 2033 (bearing interest at 3.25%), shall be subject to prepayment at the option of the School Board in whole or in part on January 15, 2021, or any day thereafter and, if in part, in such order of due dates of the principal portion of the Basic Lease Payments as shall be designated by the School Board. to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2016C Certificates or portions thereof to be prepaid, plus the interest portion of the Basic Lease Payments accrued to the optional repayment Date.

Series 2023A Certificates

The principal portion of Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part prior to August 1, 2030, at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the Prepayment Premium pursuant to Section 302 of the Series 2023A Supplemental Trust Agreement, plus, (iii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

On or after August 1, 2030, the Basic Lease Payments shall be subject to prepayment at the option of the School Board in whole or in part at the Prepayment Price equal to (i) 100% of the principal portion of the Basic Lease Payments or portions thereof to be prepaid, plus (ii) the interest portion of the Basic Lease Payments accrued to the optional Prepayment Date.

Partial prepayments shall be applied in inverse order to satisfy the then remaining principal amortization installments of the Series 2023A Certificates and shall be subject to a minimum amount of $1,000,000 and increments of $5,000 in excess thereof. The School Board shall provide at least thirty (30) days prior written notice to the Registered Owner and the Trustee prior to any optional prepayment.

Series 2025A Certificates

The principal portion of Basic Lease Payments shall not be subject to prepayment prior to maturity at the option of the School Board.

B. Extraordinary Prepayment

Series 2015C Certificates

Notwithstanding anything in the Series 2008B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2015C Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2008B-1 Lease as fully as if they were the originally leased Series 2008B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2008B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2015C Certificates shall be subject to prepayment in the event the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2015C Trust Agreement and the Series 2008B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2015D Certificates

Notwithstanding anything in the Series 2008B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2015D Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2008B-1 Lease as fully as if they were the originally leased Series 2008B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2008B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2015D Certificates shall be subject to prepayment in the event the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the

Series 2015D Trust Agreement and the Series 2008B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2016C Certificates

Notwithstanding anything in the Series 2008B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2016C Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2008B-1 Lease as fully as if they were the originally leased Series 2008B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2008B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2016C Certificates shall be subject to prepayment in the event the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2016C Trust Agreement and the Series 2008B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2023A Certificates

Notwithstanding anything in the Series 2008B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 7.2(B) or Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2023A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2008B-1 Lease as fully as if they were the originally leased Series 2008B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2008B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

The principal portion of Basic Lease Payments due under the Series 2008B-1 Lease represented by the Series 2023A Certificates shall be subject to prepayment in the event the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purposes pursuant to the Series 2023A Trust Agreement and the Series 2008B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Series 2025A Certificates

(i) The extraordinary prepayment provisions set forth in Section 7.2(B) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by the Series 2025A Certificates.

Notwithstanding anything in the Series 2008B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2025A Certificates had they been subject to the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

Such Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Series 2008B-1 Lease as fully as if they were the originally leased Series 2008B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2008B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

(ii) The principal portion of Basic Lease Payments shall be subject to prepayment in the event the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2025A Trust Agreement and the Series 2008B-1 Lease, to the extent and subject to the limitations provided in the Master Lease.

Section 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Sections 2.10, 5.12 and 5.13 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2008B-1 and all references therein to the Facilities shall include the Series 2008B-1 Facilities, and except as otherwise provided below. The Foundation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2008B-1 and all references therein to the Facilities shall include the Series 2008B-1 Facilities, and except as otherwise provided below.

(2) The School Board and the Foundation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Schedule 2008B-1 under any Lease, Ground Lease or the Trust Agreement.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the 2008B-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2008B-1 Facilities.

B. Supplemental Provision Required by the Lender With Respect to the Series 2023A Certificates.

(1) The Lender shall be provided with copies of annual audited financial statements within 240 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the School Board's adoption thereof, together with any other information the Lender may reasonably request, in form satisfactory to the Lender, and other additional information, reports or schedules (financial or otherwise), as the Lender may reasonably request.

(2) The School Board, the Trustee and the Foundation, and by its purchase of the Series 2023A Certificates to be issued and acceptance thereof, the Lender waive trial by jury in any controversy or claim arising out of or relating to the Series 2008B-1 Lease or the Series 2023A Certificates.

(3) This Schedule 2008B-1 as it applies to the Series 2023A Certificates may only be amended (i) upon the consent of the Lender, the School Board and the Foundation (ii) in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the outstanding Series 2023A Certificates to the extent permitted herein and in the Master Lease.

(4) The School Board shall provide notice of any Event of Default known to the Trustee within five (5) Business Days after knowledge thereof and the commencement of any proceedings by or against the School Board or the Foundation commenced under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership or similar laws.

C. Continuing Disclosure.

For purposes of the Series 2008B-1 Lease, with respect to the Certificates, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the related Disclosure Agreement, if any. Notwithstanding any other provision of the Series 2008B-1 Lease, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, provided it has been satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Certificates, shall) or any Holder of the Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.C. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Certificates for federal income tax purposes.

D. Notice of Amendments. The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series

2008B-1 Lease, the Trust Agreement, the Series 2008B Assignment Agreement or the Series 2008B Ground Lease.

E. Section 3.2(b) of the Master Lease. For purposes of the Series 2008B-1 Lease, Section 3.2(b) of the Master Lease shall read as follows:

> (b) Upon the completion of acquisition and construction of the Series 2008B-1 Facilities and payment of all Costs of the Series 2008B-1 Facilities or upon the termination of the Lease Term of the Series 2008B-1 Lease pursuant to Section 4.1 of the Master Lease, in either case, with the delivery of a Favorable Opinion, the amounts, if any, on deposit in the Acquisition Account for a related Series of Certificates shall be transferred to the Series 2008B Lease Payment Account, to be applied to Basic Lease Payments next coming due under the Series 2008B-1 Lease.

F. Section 3.2(c) of the Master Lease. For purposes of the Series 2008B-1 Lease, Section 3.2(c) of the Master Lease shall read as follows:

> (c) Upon delivery of a Favorable Opinion, there shall be deposited in the Series 2008B Lease Payment Account for a Series of Certificates related to the Series 2008B Lease, Net Proceeds realized in the event of damage, destruction or condemnation to be applied to Basic Lease Payments under the Series 2008B-1 Lease, as provided for in Section 5.4(b) of the Master Lease.

G. Section 5.4(b) of the Master Lease. For purposes of the Series 2008B-1 Lease, Section 5.4(b) of the Master Lease shall read as follows:

> (b) Option B - Deposit to Lease Payment Account. Provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Series 2008B-1 Facilities so damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of subparagraph (a) set forth above. Net Proceeds shall be deposited in the Series 2008B Lease Payment Account for the Series of Certificates relating to such Series 2008B-1 Facilities to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

H. Section 6.4 of the Master Lease. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2008B-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates or with the consent of the Series 2008B Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

For purposes of the Series 2008B-1 Lease, Section 6.4 of the Master Lease shall read as follows:

SECTION 6.4. Substitution of Facilities. To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and meet the requirement of Section 5.9 hereof, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in Section 6.1 hereof with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

I. Section 9.4 of the Master Lease. For purposes of the Series 2008B-1 Lease, Section 9.4 of the Master Lease shall read as follows:

SECTION 9.4. Amendments. The terms of this Master Lease and any Schedule hereto shall not be waived, altered, modified, supplemented or amended in any manner whatsoever except by written instrument signed by the Foundation and the School Board and, if required under the terms of the Trust Agreement, by the Trustee. Copies of amendments shall be provided to the Rating Agencies. Except as otherwise provided herein, the consent of the holders of at least a

majority in principal amount of such Certificates Outstanding who are affected by such waiver, alteration, modification, supplement or amendment shall be required. With respect to insured Certificates, the related Credit Facility Issuer, if any, shall consent in lieu of the consent of the holders of Certificates it insures. Notwithstanding the foregoing, a Schedule may be amended without obtaining the consent of the holders of the affected Certificates or of a Credit Facility Issuer, if any, for the purpose of (1) adding a legal description and/or the permitted encumbrances for a Facility Site which has already been designated in such Schedule, (2) adding additional Facilities to be financed under such Schedule, (3) substituting Facilities in accordance with Section 6.4 hereof, or (4) releasing a Facility or portion thereof if such Facility or portion thereof has been released from the lien of the Lease in accordance with the provisions thereof.

J. Section 9.11 of the Master Lease. For purposes of the Series 2008B-1 Lease, Section 9.11 of the Master Lease shall not apply. The School Board hereby represents and warrants that it has taken no action and covenants that it will take no action to implement the provisions of Section 9.11 of the Master Lease.

K. Release of Series 2008B-1 Facilities. The following provision shall become effective upon execution by the School Board, the Foundation and the Trustee of this Schedule 2008B-1 and the consent of the holders of a majority in principal amount of the Outstanding Certificates or with the consent of the Series 2008B Credit Facility Issuer, if any, in lieu of the consent of the holders of the Certificates it insures.

Notwithstanding anything to the contrary in the Master Lease, one or more Series 2008B-1 Facilities financed by a Lease may be released from the lien of such Lease if after the release of the Facility or Facilities the total construction cost of remaining Series 2008B-1 Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under such Lease. The Series 2008B-1 Facilities released under this Section 9.K. shall be deemed to be paid and fee simple title to such Series 2008B-1 Facilities shall vest in the School Board free and clear of all encumbrances except Permitted Encumbrances.

The Foundation hereby appoints the School Board as its agent to prepare and file or record in appropriate offices such documents as may be necessary to cause record title to such Series 2008B-1 Facilities to vest in the School Board. The Foundation agrees to immediately execute a warranty deed for the Series 2008B-1 Facilities and an assignment of all its right, title, and interest to such Series 2008B-1 Facilities under the Series 2008B-1 Lease and Series 2008B-1 Ground Lease to the School Board, and shall execute an amendment to Schedule 2008B-1, as well as all other instruments necessary to vest good and marketable fee simple title to the released Series 2008B-1 Facility or Series 2008B-1 Facilities in the School Board subject only to Permitted Encumbrances. The Series 2008B-1 Ground Lease shall then be modified, as provided therein. The Foundation shall request the execution of such instruments by the Trustee as may be necessary to effect the conveyance described herein.

L. Execution in Counterparts and/or Electronically Signed and/or Transmitted Signatures.

This Schedule may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument. Executed counterparts of this Schedule with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Schedule, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Schedule and any other closing certificates executed in connection with this Schedule. The parties to this Schedule hereby waive any defenses to the enforcement of the terms of this Schedule based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Schedule.

M. Effective Date. Schedule 2008B-1, as amended and restated as of [Document Date], shall be effective as of [Closing Date].

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee has caused this Schedule 2008B-1 to be executed in its corporate name by its duly authorized officer, and the Foundation has caused this Schedule 2008B-1 to be executed in its name by its duly authorized officers, and the School Board has caused this Schedule 2008B-1 to be executed in its name by its duly authorized members or officers on the date set forth below their respective signatures and all as of the day and year first written above.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By:_____
Lori-Ann Soriano
Vice President

[SEAL]

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest:

By:_____
Margarita Betancourt
Assistant Secretary

By:_____
Ron Y. Steiger
Vice President

[SEAL]

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

Attest:

By:_____
Jose L. Dotres, Ed.D.
Secretary

By:_____
Chair

EXHIBIT A TO SCHEDULE 2008B-1

A. General Description of the Series 2008B-1 Facilities Lease Purchased:

State School BB1 Sunny Isles Beach Community School (New K-8 Center – Sunny Isles Beach Community School) This project will be located on a 2.39 acre site at 201 182 Drive, Sunny Isles, and will consist of a new four-story K-8 facility to house approximately 1,642 students stations. This custom designed project includes an on-site parking garage and shares an athletic facility with an adjacent community center by means of a Joint-Use Agreement with the City of Sunny Isles.

Addition at EWF Stirrup Elementary School This project will be located at 330 NW 97 Avenue, Miami, and will be a one-story modular building having five primary classrooms, seven intermediate classrooms with group toilet facilities and required site improvements, including a new service drive.

Conversion of Leewood Elementary School to K-8 Center This project will be located at 10343 SW 124 Street, Miami, and will add 357 student stations to the existing facility comprised of physical education, foreign language, science, ESE, art laboratory, music, computer, twelve intermediate classrooms and an administrative suite. This project also adds a new cafeteria to the existing facility, new athletic courts, playfields, service yard, parking expansion, irrigation, landscaping, flammable storage and an electrical service upgrade.

State School B1 (Addition at Coral Way K-8 Center) This project, which will be located at 1950 SW 13 Avenue, Miami, is comprised of two two-story classroom buildings designed to complement the existing historical structure and includes a media center, administrative suite, eight primary classrooms, science classroom, computer classroom, two bilingual classrooms, and 22 intermediate classrooms. Site improvements include a new chiller building to serve the new and existing buildings, parking expansion, new basketball courts, early childhood playground and a new fire alarm system for the existing elementary school facility.

Addition at Southwood Middle School This project will be located at 16301 SW 80 Avenue, Miami, and consist of a two-story, 572 student station, 26 classroom building, new mechanical plant, parking lot expansion, remodeling of the existing mechanical building into a serving kitchen with serving line, reconfiguration and expansion of outdoor dining area, water main extension, conversion of the existing four inch sewer line to an eight inch line, new emergency generator, new public address console, new basketball and tennis courts, irrigation and landscaping.

Conversion of Vineland Elementary School to K-8 Center This project will be located at 8455 SW 119 Street, Miami, and will consist of the conversion of the existing elementary school to a K-8 center. The conversion will add 357 student stations and will be comprised of the addition of physical education, foreign language, science, ESE, art laboratory, music, computer and 12 intermediate classrooms as well as an administrative suite. Improvements also include a new physical education shelter, new hard courts, additional parking, new parent drop-off, electrical

service upgrade, improvements to the existing kitchen, dining and stage, landscape, irrigation and a dining room expansion.

State School TT1 Gateway Environmental Learning Center (New K-8 Center) This project will be located at 955 SE 18 Avenue, Homestead, and will consist of site acquisition and construction of a new K-8 prototype school designed to house approximately 554 middle school student stations (grades 6-8) and approximately 1,088 elementary school student stations (grades K-5). The scope of work includes the following: two three-story classroom buildings, a two-story administration building and media center, a fine arts building, with cafetorium, and a chiller building, a physical education building (including covered physical education shelter), playfields, playground equipment and hard courts, on-site and off-site improvements to include bus and student drop-offs, staff and visitor parking, landscaping, road improvements and traffic signalization, utility services and environmental mitigation.

State School E1 Arch Creek Elementary School (New K-8 Center) This project will be located at 700 NE 137 Street, Miami, and will consist of the construction of phases I and II of a new K-8 Center which will house approximately 1,000 middle school student stations (grades 6 to 8), and approximately 730 elementary school student stations (Pre-K to grade 5). All on-site and off-site utilities improvements, drop-offs, parking, an upgrade to water/sewer services and road improvements are also included.

Young Men's Preparatory Academy at Buena Vista Complex This project will be located at 3001 NW 2 Avenue, Miami, and will consist of the construction of a new 24,000 square foot, two-story facility containing 220 student stations and the renovation/remodeling of the original two-story historic school building housing 268 student stations. The new building includes general purpose classrooms, science labs, media center with CCTV, physical education general classroom, locker room, dining and warming kitchen, student and staff restroom, and storage room. The renovated building includes eleven classrooms, an administration suite and an auditorium.

Holmes Elementary School Partial Replacement This project will be located at 1175 NW 67 Street, Miami, and will consist of a replacement elementary school to accommodate approximately 573 students in grades 1 through 5. The scope of work includes approximately 11,370 square feet of renovated facilities and approximately 54,342 square feet of new construction which includes new classroom buildings, a new media/art pavilion, and complete site redevelopment to include new playfields, hard courts, physical education shelter, and bus and parent drop-offs.

Conversion of Ruth K. Broad Elementary School to K-8 Center This project will be located at 1155 93 Street, Bay Harbor Island, and will consist of the conversion of the existing elementary school to a K-8 center. The conversion will add 551 student station consisting of an art suite, physical education, science, foreign language, ESE and computer classrooms, 16 intermediate classrooms, separate music building and separate dining facility, new mechanical plant, playfield, basketball court, service drives and drop-offs.

State School P1 (Dr. Rolando Espinosa K-8 Center) This project will be located on a 9.21 acre site at 11250 NW 86 Street, Doral, and will consist of the construction of a new K-8 center to house 1,088 elementary and 554 middle schools students (a total of 1642 students stations). It also includes all on-site and off-site utilities, grading, new roads, road improvements, signalization, parent and bus drop-offs, parking, playfields, hard courts, landscaping and related improvements.

State School W1 (Dr. Manuel C. Barreiro Elementary School) This project consist of a new elementary school to be located on a ten-acre site at 5125 SW 162 Avenue, Miami. The new school was designed using the District's prototype elementary school model with a capacity of 826 student stations, which can be expanded to 1,239 student stations in the future. The prototype consists of a two-story building for the administrative suite, media center, a one-story building for cafetorium/food service, music and art labs, two two-story classroom buildings, physical education shelter, hard courts, playfields, and parent and bus drop-offs. The scope of work also includes on-site and off-site work (wetlands mitigation, de-mucking and fill requirements, lake expansion, and roadway improvements, etc.).

Additions to and Renovations of Miami Senior High School: This project is for the phased expansion, renovation and remodeling of the historically significant 17 acre Miami Senior High School, located at 2450 S.W. 1st Street. The new construction consist of three new classroom buildings to house 900 student stations, a new kitchen facility, a new central chiller plant, a separate three-level parking garage and all related site work such as playfields, on-grade parking areas, drop-offs and sidewalks. The renovation/remodeling portion consist of the re-roofing of the entire facility, window replacement, a major historical restoration of the existing structures, and a complete restoration or replacement of the finishes of all instructional and support spaces including the auditorium, gymnasium, locker rooms, media center, dining area, administration areas, art and music suites and general purpose classrooms. The selective demolition of some non-conforming additions which were not part of the original historic buildings is also included.

State School QQQ-1 - Alonzo and Tracy Mourning Senior High School – Biscayne Bay Campus. This project is a new four-story facility with a 1524 student station capacity on a 4.5 acre site being developed in accordance with the approved Interlocal Agreement between the City of North Miami and the School Board. The new facility includes; general purpose and exceptional student education classrooms, administration area, media center, art and music labs, science and vocational classrooms, a cafetorium with support spaces, and gymnasium. The site work includes; wetland mitigation, demucking and backfilling, parent and bus drop-offs, on-site and off-site improvements, and renovations and use of the adjacent athletic facilities and parking in accordance to the Interlocal Agreement.

G. Holmes Braddock Senior High School Addition. This project consists of a three-story, 60,000 square foot classroom building housing 990 student stations. Included in the building are; 36 general purpose classrooms, four exceptional student education classrooms, two computer labs, an administration suite and a two-story connector to an existing building. The new building is considered an Enhanced Hurricane Protection Area (EHPA) and is designed in accordance with the requisite wind loading criteria as well as having its own emergency power generator.

T1 Site Acquisition (Secondary Learning Center for Ronald W. Reagan/Doral Senior High School). This project is planned as an 800 student station ninth grade center-satellite facility to the existing Ronald Reagan/Doral Senior High School located several blocks to the east of this facility. The 7 acre site will include full academic and site amenities to operate independently from the high school with the exception of having a full working kitchen.

B. Estimated Costs of the Series 2008B-1 Facilities Lease Purchased:

The following reflects current expectations of the School Board as to the cost of the Series 2008B-1 Facilities and is subject to change and amendment.

Series 2008B-1 Facilities	
State School BB1 - Sunny Isles Beach Community School	$ 9,962,908
Addition at EWF Stirrup Elementary School	4,825,361
Conversion of Leewood Elementary School to K-8 Center	13,522,271
State School B1 - Addition at Coral Way K-8	17,752,496
Addition at Southwood Middle School	13,961,468
Conversion of Vineland Elementary School to K-8 Center	12,229,369
State School TT1 Gateway Environmental Learning Center (New K-8 Center)	34,970,470
State School E1 Archcreek Elementary School (New K-8 Center)	38,222,857
Young Men's Preparatory Academy at Buena Vista Complex	18,126,654
Holmes Elementary School Partial Replacement	19,729,868
Conversion of Ruth K. Broad Elementary School to K-8 Center	13,997,264
State School P1 (Dr. Rolando Espinosa K-8 Center)	33,363,750
State School W1 (Dr. Manuel C. Barreiro Elementary School)	27,806,335
Additions to and Renovation of Miami Senior High School	73,148,066
QQQ1 Alonso & Tracy Mourning Senior High	51,943,000
G. Holmes Braddock Senior High Addition	12,529,530
T1 Site Acquisition (Secondary Learning Center for Ronald W. Reagan/Doral Senior High School)	12,632,863
Total	$408,724,530.00

EXHIBIT B TO SCHEDULE 2008B-1

Series 2008B-1 Facility Sites Ground Leased

A. DESCRIPTION OF REAL ESTATE

State School BB1 (New K-8 Center – Sunny Isles Beach Community School)

PARCEL 1:
Tract A, TREBOR-COASTAL, according to the plat thereof as recorded in Plat Book 91, Page 44, Public Records of Miami-Dade County, Florida, also described as All of Empress House Condominium, according to the Declaration of Condominium recorded February 21, 2006 in Official Records Book 24255, Page 2514, Public Records of Miami-Dade County, Florida.
Folio No. 31-2211-009-0010.

AND

Tract A, GOLDEN VIEW, according to the plat thereof as recorded in Plat Book 154, Page 68, Public Records of Miami-Dade County, Florida.
Folio No. 31-2202-039-0010.

AND

That portion of 182nd Drive, vacated by Resolution No. 2006-964, of the City Commission of the City of Sunny Isles Beach, passed and adopted in September 21, 2006.

Addition at EWF Stirrup Elementary School

A portion of Tract "J" and Tract "I", of FONTAINEBLEAU PARK WEST SECTION FIVE, according to the Plat thereof, as recorded in Plat Book 104, at Page 1, of the Public Records of Miami - Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of said Tract "J", being also the Southeast corner of Tract "I"; thence S89°59'56"W along the North Boundary line of Tract "J", a distance of 116.44 feet to the Point of Beginning; thence S02°13'07"E, a distance of 40.71 feet; thence S87°46'58"W, a distance of 127.15 feet; thence S02°13'07"E, a distance of 3.92 feet; thence S87°46'53"W a distance of 18.23 feet; thence S02°13'07"E, a distance of 18.79 feet; thence S87°46'53"W, a distance of 43.83 feet; thence N02°13'07"W, a distance of 107.46 feet; thence N87°46'53"E, a distance of 189.21 feet; thence S02°13'07"E, a distance of 44.04 feet to the Point of Beginning.

Conversion of Leewood Elementary School to K-8 Center

PARCEL 1:
A portion of Southwest 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 17, Township 55 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of the NE 1/4 of the NW 1/4 of Section 17, Township 55 South, Range 40 East; thence N02°12'55"W along the West line of the NE 1/4 of the NW 1/4 of said Section, a distance of 359.32 feet; thence N87°47'05"E a distance of 111.34 feet to the Point of Beginning; thence N41°03'28"E a distance of 96.87 feet; thence S48°56'32"E a distance of 41.35 feet; thence S41°03'28"W a distance of 12.73 feet; thence S48°56'32"E a distance of 106.45 feet; thence S41°03'18"W a distance of 69.52 feet; thence S33°16'14"W a distance of 6.23 feet; thence N48°58'28"W a distance of 38.13 feet; thence S41°03'28"W a distance of 4.43 feet; thence N49°13'43"W a distance of 19.67 feet; thence N41°03'28"E a distance of 4.52 feet; thence N48°56'32"W a distance of 29.38 feet; thence S41°03'29"W a distance of 8.42 feet; thence N48°56'34"W a distance of 61.47 feet to the Point of Beginning.

PARCEL 2:
A portion of Southwest 1/4 of the Northeast 1/4 of the Northwest 1/4 of Section 17, Township 55 South, Range 40 East, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of the NE 1/4 of the NW 1/4 of Section 17, Township 55 South, Range 40 East; thence N02°12'55"W along the West line of the NE 1/4 of the NW 1/4 of said Section, a distance of 522.52 feet; thence N87°47'05"E a distance of 66.80 feet to the Point of Beginning; thence N18°29'43"W a distance of 48.22 feet; thence N41°30'20"E a distance of 71.64 feet; thence S48°29'40"E a distance of 35.59 feet; thence N41°30'20"E a distance of 56.13 feet; thence N48°29'40"W a distance of 4.00 feet; thence N41°30'20"E a distance of 26.06 feet; thence N48°29'40"W a distance of 16.09 feet; thence N41°29'42"E a distance of 44.83 feet; thence S49°10'21"E a distance of 24.75 feet; thence N41°30'20"E a distance of 30.59 feet; thence S48°30'18"E a distance of 27.27 feet; thence S41°30'12"W a distance of 4.26 feet; thence S48°29'38"E a distance of 10.00 feet; thence N41°30'20"E a distance of 15.59 feet; thence S48°29'40"E a distance of 42.58 feet; thence S41°30'20"W a distance of 223.32 feet; thence N48°29'40"W a distance of 11.08 feet; thence S41°30'20"W a distance of 17.20 feet; thence N48°29'40"W a distance of 30.83 feet; thence S41°30'13"W a distance of 3.44 feet; thence N78°29'40"W a distance of 42.04 feet to the Point of Beginning.

State School B1 (Addition at Coral Way K-8 Center)

PARCEL 1:
A portion of tract of land conveyed by Westmoreland Co. to BPI by Deed recorded in Book 353, Page 65, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of said BPI Tract; thence S00°40'39"E along the Easterly boundary line of BPI Tract, a distance of 38.72 feet; thence S89°31'40"W, a distance of 26.51 feet to the Point of Beginning; thence S00°40'13"E, a distance of 35.67 feet; thence S89°19'40"W, a distance of 2.00 feet; thence S00°40'13"E, a distance of 35.67 feet; thence S00°40'13"E, a distance of 12.00 feet; thence S89°19'47"E, a distance of 35.33 feet; thence N00°40'11"W, a distance of 1.00 feet; thence S89°19'47"W, a distance of 31.00 feet; thence S00°40'13"E, a distance of 6.08 feet; thence S89°19'47"E, a distance of 44.33 feet; thence N00°40'13"E, a distance of 6.08 feet; thence S89°19'47"W, a distance of 56.33 feet; thence S00°40'11"E, a distance of 1.00 feet; thence S89°19'48"W, a distance of 35.33 feet; thence N00°40'13"W, a distance of 12.00 feet; thence S89°19'47"W, a distance of 2.00 feet; thence N00°40'13"W, a distance of 35.67 feet; thence N89°19'47"E, a distance of 33.33 feet; thence N00°40'13"W, a distance of 7.33 feet; thence N89°19'47"E, a distance of 25.33 feet; thence N00°40'13"W, a distance of 4.58 feet; thence N89°19'47"E, a distance of 38.33 feet; thence S00°40'13"E, a distance of 4.58 feet; thence N89°19'48"E, a distance of 76.00 feet; thence S00°40'13"E, a distance of 7.33 feet; thence 89°19'47"E, a distance of 33.33 feet to the Point of Beginning.

PARCEL 2:
A portion of tract of land conveyed by Westmoreland Co. to BPI by Deed recorded in Book 353, Page 65, Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of said BPI Tract; thence S00°40'39"E, along the Easterly boundary line of BPI Tract, a distance of 381.96 feet; thence S89°19'21"W, a distance of 29.59 feet to the Point of Beginning; thence S00°40'13"E, a distance of 12.00 feet; thence S89°19'40"W, a distance of 2.00 feet; thence N89°19'47"E, a distance of 2.00 feet; thence S00°40'13"E, a distance of 35.67 feet; thence S89°19'47"W, a distance of 33.33 feet; thence S00°40'13"E, a distance of 7.33 feet; thence S89°19'47"W, a distance of 76.00 feet; thence S00°40'13"E, a distance of 4.58 feet; thence S89°19"47"E, a distance of 38.33 feet; thence N00°40'13"E, a distance of 4.58 feet; thence S89°19'47"W, a distance of 39.33 feet; thence S00°40'11"E, a distance of 43.17 feet; thence S89°19'47"W, a distance of 15.00 feet; thence S00°40'13"E, a distance of 5.75 feet; thence S89°19'47"W, a distance of 26.33 feet; thence S00°40'13"W, a distance of 10.75 feet; thence S89°19'47"W, a distance of 68.00 feet; thence N00°40'13"W, a distance of 3.17 feet; thence S89°19'47"E, a distance of 24.33 feet; thence N00°40'13"W, a distance of 12.00 feet; thence S89°19'47"W, a distance of 3.67 feet; thence N00°40'13"W, a distance of 87.50 feet; thence N89°19'48"E, a distance of 7.67 feet; thence N00°40'13"W, a distance of 12.00 feet; thence N89°19'47"E, a distance of 35.33 feet; thence S00°40'13"E, a distance of 1.00 feet; thence N89°19'47"E, a distance of 15.17 feet; thence N00°40'13"W, a distance of 6.08 feet; thence N89°19'47"E, a distance of 33.17 feet; thence S00°40'13"E, a distance of 6.08 feet; thence N89°19'47"E, a distance of 195.67 feet; thence N00°40'11"W, a distance of 1.00 feet; thence N89°19'47"E, a distance of 35.33 feet to the Point of Beginning.

Addition at Southwood Middle School

A portion of the SE 1/4 of the NW 1/4 of the SE 1/4 of Section 27, Township 55 South, Range 40 East, Miami-Dade County, Florida, more paticularly described as follows:

Commence at the Northeast corner of SE 1/4 of the NW 1/4 of the SE 1/4 of said Section 27-55-40; thence S87°55'22"W along the North line of the SE 1/4 of the
NW 1/4 of the SE 1/4 of Section 27-55-40 a distance of 126.76 feet; thence S02°04'49"E a distance of 108.27 feet to the Point of Beginning; thence S03°24'17"E a distance of 214.17 feet; thence S86°35'43"W a distance of 3.59 feet; thence S03°24'24"E a distance of 18.00 feet; thence S86°35'43"W a distance of 26.25 feet; thence S03°24'17"E a distance of 18.81 feet; thence N81°18'31"W a distance of 31.80 feet; thence S86°35'43"W a distance of 12.16 feet; thence N03°24'17"W a distance of 17.81 feet; thence S86°35'43"W a distance of 11.92 feet; thence N03°24'17"W a distance of 88.33 feet; thence S86°35'43"W a distance of 4.06 feet; thence N08°57'38"W a distance of 40.16 feet; thence N81°46'55"E a distance of 7.98 feet; thence N03°24'17"W a distance of 84.01 feet; thence N15°16'47"W a distance of 18.80 feet; thence N74°43'13"E a distance of 61.86 feet; thence S03°24'17"E a distance of 17.61 feet; thence N86°35'43"E a distance of 28.33 feet to the Point of Beginning.

Conversion of Vineland Elementary School to K-8 Center

A portion of Tract "A" of COUNTRY STATES, according to the Plat thereof, as recorded in Plat Book 66, at Page 139, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northeast corner of said Tract "A", thence S00°35'05"W along the East Boundary line of Tract "A", a distance of 92.76 feet; thence West a distance of 119.78 feet to the Point of Beginning; thence South a distance of 125.39 feet; thence West a distance of 279.01 feet; thence North a distance of 125.39 feet; thence East a distance of 279.01 feet to the Point of Beginning.

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State School TT1 Gateway Environmental Learning Center (New K-8 Center)

PARCEL 1:
A portion of Tract F-2, according to the Plat thereof, as recorded in Plat Book 133, at Page 12, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwesterly corner of Tract F-2, thence S18°07'37"E along the Westerly boundary line of said Tract F-2 a distance of 216.55 feet; thence N71°52'30"E a distance of 312.83 feet to the Point of Beginning; thence continue N71°50'23"E a distance of 232.00 feet; thence S18°09'28"E a distance of 89.05 feet; thence S71°50'32"W a distance of 232.00 feet; thence N18°09'28"W a distance of 89.04 feet to the Point of Beginning

PARCEL 2:
A portion of Tract F-2, according to the Plat thereof, as recorded in Plat Book 133, at Page 12, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwesterly corner of Tract F-2, thence S18°07'37"E along the Westerly boundary line of said Tract F-2, a distance of 284.88 feet; thence N71°52'30"E a distance of 226.29 feet to the Point of Beginning; thence N71°19'41"E a distance of 39.17 feet; thence S18°09'28"E a distance of 18.66 feet; thence N71°50'32"E a distance of 45.42 feet; thence S18°09'28"E a distance of 89.66 feet; thence N71°50'32"E a distance of 4.46 feet; thence S18°09'28"E a distance of 130.67 feet; thence N71°50'32"E a distance of 24.88 feet; thence S18°09'28"E a distance of 15.42 feet; thence N66°50'32"E a distance of 95.28 feet; thence N18°09'28"W a distance of 31.96 feet; thence N66°50'32"E a distance of 145.72 feet; thence S23°14'21"E a distance of 139.00 feet; thence N71°50'32"E a distance of 25.13 feet; thence S16°49'02"E a distance of 35.40 feet; thence S75°50'32"W a distance of 76.80 feet; thence S18°09'28"E a distance of 15.57 feet; thence S72°14'48"W a distance of 325.40 feet; thence N15°09'28"W a distance of 217.67 feet; thence N18°09'28"W a distance of 165.49 feet to the Point of Beginning.

PARCEL 3:
A portion of Tract F-2, according to the Plat thereof, as recorded in Plat Book 133, at Page 12, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwesterly corner of Tract F-2, thence S18°07'37"E along the Westerly boundary line of said Tract F-2 a distance of 459.68 feet; thence N71°52'30"E a distance of 596.54 feet to the Point of Beginning; thence N67°00'07"E a distance of 100.33 feet; thence S22°59'54"E a distance of 96.34 feet; thence S67°00'07"W a distance of 100.33 feet; thence N22°59'53"W a distance of 96.34 feet to the Point of Beginning.

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State School E1 Arch Creek Elementary School (New K-8 Center)

PARCEL 1:
A portion of a Tract of land in Section 19, Township 52 South, Range 42 East, North Miami, Miami-Dade County, Florida.

Bounded:
Northerly: By the South Right of Way line of "N.E. 137th STREET"
Easterly: By the West Right of Way line of "N.E. 9th AVENUE"
Southerly: By the North Right of Way line of "N.E. 135th STREET"
Westerly: By the East Right of Way line of "N.E. 7th AVENUE"

Comprising:
Blocks 49, 50 53, and 54 of "IRONS MANOR HIGHPINE ADDITION SECTION - A" according to the Plat thereof as recorded in Plat Book 23, at Page 80 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the centerlines intersection of NE 7th Avenue and NE 135th Street; thence N87°05'39"E along the Centerline of NE 135th Street (formerly Natural Bridge Road) a distance of 125.50 feet; thence N02°54'21"W a distance of 83.82 feet to the Point of Beginning; thence N06°55'06"W a distance of 102.64 feet; thence S87°04'54"W a distance of 68.86 feet; thence N02°55'06"W a distance of 399.18 feet; thence N87°04'54"E a distance of 371.49 feet; thence S02°55'01"E a distance of 117.47 feet; thence S87°04'54"W a distance of 240.32 feet; thence S01°33'11"E a distance of 26.55 feet; thence S87°04'59"W a distance of 18.82 feet; thence S02°55'06"E a distance of 224.00 feet; thence N78°04'54"E a distance of 75.20 feet; thence N06°55'06"W a distance of 33.46 feet; thence N78°03'51"E a distance of 150.16 feet; thence S06°55'06"E a distance of 183.89 feet; thence S83°04'54"W a distance of 269.42 feet to the Point of Beginning.

PARCEL 2:
A portion of a Tract of land in Section 19, Township 52 South, Range 42 East, North Miami, Miami-Dade County, Florida.

Bounded:
Northerly: By the South Right of Way line of "N.E. 137th STREET"
Easterly: By the West Right of Way line of "N.E. 9th AVENUE"
Southerly: By the North Right of Way line of "N.E. 135th STREET"
Westerly: By the East Right of Way line of "N.E. 7th AVENUE"

Comprising:
Blocks 49, 50, 53, and 54 of "IRONS MANOR HIGHPINE ADDITION SECTION-A" according to the Plat thereof as recorded in Plat Book 23, at Page 80 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the centerlines intersection of NE 7th Avenue and NE 135th Street; thence N87°05'39"E along the Centerline of NE 135th Street (formerly Natural Bridge Road) a distance of 411.77 feet; thence N02°54'21"W a distance of 248.03 feet to the Point of Beginning; thence N06°55'06"W a distance of 101.25 feet; thence N83°04'54"E a distance of 100.33 feet; thence

S06°55'06"E a distance of 101.25 feet; thence S83°04'54"W a distance of 100.33 feet to the Point of Beginning.

PARCEL 3:
A portion of a Tract of land in Section 19, Township 52 South, Range 42 East, North Miami, Miami-Dade County, Florida.

Bounded:
Northerly: By the South Right of Way line of "N.E. 137th STREET"
Easterly: By the West Right of Way line of "N.E. 9th AVENUE"
Southerly: By the North Right of Way line of "N.E. 135th STREET"
Westerly: By the East Right of Way line of "N.E. 7th AVENUE"

Comprising:
Blocks 49, 50, 53, and 54 of "IRONS MANOR HIGHPINE ADDITION SECTION-A", according to the Plat thereof as recorded in Plat Book 23, at Page 80 of the Public Records of Dade County, Florida, more particularly described as follows:

Commence at the centerlines intersection of NE 7th Avenue and NE 135th Street; thence N87°05'39"E along the Centerline of NE 135th Street (formerly Natural Bridge Road) a distance of 440.40 feet; thence N02°54'21"W a distance of 103.18 feet to the Point of Beginning; thence N06°55'05"W a distance of 48.33 feet; thence N83°04'54" a distance of 82.00 feet; thence S06°55'06"E a distance of 48.33 feet; thence S83°04'54"W a distance of 82.00 feet to the Point of Beginning.

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Young Men's Preparatory Academy at Buena Vista Complex

PARCEL 1:
A portion of Lots 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 (also known as Parcel 2), Block 2 of SAINT JAMES PARK, according to the Plat thereof, as recorded in Plat Book 3, at Page 65, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 12, thence S00°12'36"W along the West Boundary line of said Lot 12, a distance of 27.93 feet; thence S89°47'24"E a distance of 19.34 feet to the Point of Beginning; thence East a distance of 11.00 feet; thence N00°00'15"E a distance of 20.79 feet; thence East a distance of 147.62 feet; thence South a distance of 43.46 feet; thence East a distance of 15.46 feet; thence South a distance of 45.00 feet; thence West a distance of 35.58 feet; thence South a distance of 16.17 feet; thence West a distance of 57.25 feet; thence North a distance of 16.17 feet; thence West a distance of 60.14 feet; thence North a distance of 7.66 feet; thence West a distance of 21.10 feet; thence North a distance of 60.00 feet to the Point of Beginning.

PARCEL 2:
A portion of Lots 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 (also known as Parcel 2), Block 2 of SAINT JAMES PARK, according to the Plat thereof, as recorded in Plat Book 3, at Page 65, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Northwest corner of Lot 12, thence S00°12'36"W along the West Boundary line of said Lot 12 a distance of 109.33 feet; thence S89°47'24"E a distance of 9.10 feet to the Point of Beginning; thence East a distance of 81.08 feet; thence South a distance of 27.21 feet; thence S45°00'00"E a distance of 66.33 feet; thence S45°00'00"W a distance of 28.66 feet; thence East a distance of 31.70 feet; thence South a distance of 34.00 feet; thence East a distance of 10.30 feet; thence South a distance of 32.00 feet; thence West a distance of 114.01 feet; thence N45°00'00"W a distance of 50.49 feet; thence North a distance of 124.67 feet to the Point of Beginning.

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Holmes Elementary School Partial Replacement

Parcel 1:
A portion of Tract A of HOLMES ELEMENTARY SCHOOL, according to the Plat thereof, as recorded in Plat Book 144, at Page 39, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of NW 1/4 of the NE 1/4 of Section 14, Township 53 South, Range 41 East, as per Plat Book 144, at Page 39, thence N04°05'30"W along the West line of NW 1/4 of the NE 1/4 of Section 14-53-41 a distance of 132.70 feet; thence N85°54'30"E a distance of 83.90 feet to the Point of Beginning; thence N11°29'30"E a distance of 24.88 feet; thence S89°29'30"W a distance of 34.07 feet; thence N19°38'15"E a distance of 39.61 feet; thence N03°30'30"W a distance of 23.28 feet; thence N86°29'30"E a distance of 78.08 feet; thence S07°50'35"E a distance of 74.98 feet; thence S77°57'37"W a distance of 72.54 feet to the Point of Beginning.

Parcel 2:
A portion of Tract A of HOLMES ELEMENTARY SCHOOL, according to the Plat thereof, as recorded in Plat Book 144, at Page 39, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of NW 1/4 of the NE 1/4 of Section 14, Township 53 South, Range 41 East, as per Plat Book 144, at Page 39, thence N04°05'30"W along the West line of NW 1/4 of the NE 1/4 of Section 14-53-41 a distance of 54.13 feet; thence N85°54'30"E a distance of 173.84 feet to the Point of Beginning; thence N03°30'30"W a distance of 115.63 feet; thence S78°30'30"E a distance of 103.82 feet; thence S11°29'30"W a distance of 25.68 feet to the Point of Tangency; thence Southwesterly along a circular curve concave to the Northwest, having for its elements a radius of 87.00 feet, a central angle of 81°19'55" and an arc length of 123.50 feet to the Point of Beginning.

Parcel 3:
A portion of Tract A of HOLMES ELEMENTARY SCHOOL, according to the Plat thereof, as recorded in Plat Book 144, at Page 39, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of NW 1/4 of the NE 1/4 of Section 14, Township 53 South, Range 41 East, as per Plat Book 144, at Page 39, thence N04°05'30"W along the West line of NW 1/4 of the NE 1/4 of Section 14-53-41, a distance of 223.82 feet; thence N85°54'30"E a distance of 175.56 feet to the Point of Beginning; thence N03°30'30"W a distance of 41.50 feet; thence N86°29'30"E a distance of 36.83 feet; thence S03°30'30"E a distance of 41.50 feet; thence S86°29'30"W a distance of 36.83 feet to the Point of Beginning.

Parcel 4:
A portion of Tract A of HOLMES ELEMENTARY SCHOOL, according to the Plat thereof, as recorded in Plat Book 144, at Page 39, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of NW 1/4 of the NE 1/4 of Section 14, Township 53 South, Range 41 East, as per Plat Book 144, at Page 39, thence N86°29'30"E along the South line of NW

1/4 of the NE 1/4 of Section 14-53-41, a distance of 257.12 feet; thence N03°30'30"W a distance of 231.98 feet to the Point of Beginning; thence N03°30'30"W a distance of 70.67 feet; thence N86°29'30"E a distance of 70.67 feet; thence S03°30'30"E a distance of 70.67 feet; thence S86°29'30"W a distance of 70.67 feet to the Point of Beginning.
[Legal Description Continued on Next Page]

Parcel 5:
A portion of Tract A of HOLMES ELEMENTARY SCHOOL, according to the Plat thereof, as recorded in Plat Book 144, at Page 39, of the Public Records of Miami-Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of NW 1/4 of the NE 1/4 of Section 14, Township 53 South, Range 41 East, as per Plat Book 144, at Page 39, thence N86°29'30"E along the South line of NW 1/4 of the NE 1/4 of Section 14-53-41 a distance of 468.72 feet; thence N03°34'26"W a distance of 92.39 feet to the Point of Beginning; thence N78°30'30"W a distance of 27.24 feet; thence N11°29'30"E a distance of 206.82 feet; thence N78°30'30"W a distance of 49.99 feet; thence N05°29'30"E a distance of 5.44 feet; thence N84°30'30"W a distance of 40.98 feet; thence S05°29'30"W a distance of 9.67 feet; thence N84°30'30"W a distance of 22.54 feet; thence S05°29'30"W a distance of 200.42 feet to a point on a curve concave to the East, thence along a circular curve, which radial bears S13°53'05"E, having for its elements a radius of 35.00 feet, a central angle of 159°17'01", and an arc distance of 97.30 feet to a point of a compound curve which radial bears N07°39'35"E, thence Northeasterly along a circular curve having for its elements a radius of 120.70 feet, a central angle of 61°14'00" and an arc distance of 128.99 feet to the Point of Beginning.

Conversion of Ruth K. Broad Elementary School to K-8 Center

PARCEL 1:
A portion of Lots 6, 7, 8, 9, 10 and 11 of Block 19, of BAY HARBOR ISLAND, according to the Plat thereof, as recorded in Plat Book 46, Page 5, of the Public Records of Miami-Dade County, Florida; and a portion of 94th Street between Bay Harbor Terrace and West Bay Harbor Drive; more particularly described as follows:
Commence at the intersection of 95th Street and West Bay Harbor Drive; thence N87°21'10"E along the centerline of 95th Street; a distance of 207.81 feet; thence S02°38'50"E a distance of 25.00 feet to the Point of Beginning; thence continue S02°38'50"E, a distance of 264.65 feet; thence S87°21'10"W a distance of 78.31 feet; thence S02°38'53"E a distance of 85.35 feet; thence S87°21'10"W a distance of 74.50 feet; thence N02°38'50"W a distance of 350.00 feet; thence N87°21'10"E a distance of 152.81 feet to the Point of Beginning.

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State School P1 (Dr. Rolando Espinosa K-8 Center)

Parcel 1:
A portion of Tract 21 of FLORIDA FRUIT LAND COMPANY'S SUBDIVISION No. 1, in Section 7; Township 53 South, Range 40 East, according to the Plat thereof, as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida, more particularly described as follows: Commence at the Southwest corner of said Tract 21; thence N89°35'54"E along the South boundary line of aforesaid Tract 21 a distance of 371.84 feet; thence N00°24'06"W a distance of 26.79 feet to the Point of Beginning; thence N00°19'59"W a distance of 71.03 feet; thence N00°32'43"W a distance of 98.06 feet; thence S85°28'18"E a distance of 127.73 feet; thence S00°58'46"E a distance of 30.50 feet; thence S81°37'16"E a distance of 23.63 feet; thence S85°41'23"E a distance of 98.52 feet; thence S00°29'32"E a distance of 98.71 feet; thence N87°24'47"W a distance of 109.20 feet; thence N89°50'48"W a distance of 15.60 feet; thence S00°14'51"W a distance of 23.05 feet; thence S89°36'08"W a distance of 124.18 feet to the Point of Beginning.

Parcel 2:
A portion of Tract 21 of FLORIDA FRUIT LAND COMPANY'S SUBDIVISION No. 1, in Section 7; Township 53 South, Range 40 East, according to the Plat thereof, as recorded in Plat Book 2, Page 17, of the Public Records of Miami-Dade County, Florida, more particularly described as follows: Commence at the Southwest corner of said Tract 21; thence N01°44'31"W along the West boundary line of aforesaid Tract 21 a distance of 201.10 feet; thence N88°15'29"E a distance of 480.61 feet to the Point of Beginning; thence N06°16'48"E a distance of 91.04 feet; thence S83°42'26"E a distance of 136.14 feet; thence S88°07'57"E a distance of 142.80 feet; thence N84°17'44"E a distance of 197.28 feet; thence S04°16'03"W a distance of 186.38 feet; thence S00°54'22"W a distance of 87.09 feet; thence N88°48'11"W a distance of 91.22 feet; thence N02°32'06"E a distance of 160.65 feet; thence N88°42'14"W a distance of 256.15 feet; thence N83°42'14"W a distance of 129.66 feet to the Point of Beginning.

State School W1 (Dr. Manuel C. Barreiro Elementary School)

A portion of Tract 45, of MIAMI EVERGLADE LAND CO. LTD. SUBDIVISION, in Section 20, Township 54 South, Range 39 East, according to the Plat thereof as recorded in Plat Book 2, at Page 3 of the Public Records of Miami - Dade County, Florida, more particularly described as follows:

Commence at the Southwest corner of said Tract 45, thence N02°15'01"W along the West Boundary line of Tract 45, a distance of 114.21 feet; thence N87°44'59"E, a distance of 65.28 to the Point of Beginning; thence N02°15'15"W a distance of 369.92 feet; thence N87°44'45"E a distance of 95.50 feet; thence N02°15'15"W a distance of 88.17 feet; thence N87°44'45"E a distance of 46.33 feet; thence S02°15'15"E a distance of 72.67 feet; thence S87°44'45"W a distance of 40.33 feet; thence S02°15'15"E a distance of 133.75 feet; thence N87°44'45"E a distance of 236.83 feet; thence S02°15'15"E a distance of 251.67 feet; thence S87°44'45"W a distance of 338.33 feet to the Point of Beginning.

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Additions to and Renovations of Miami Senior High School

PARCEL 1:
A portion of Block 2 of "BOSCOBLE SUBDIVISION" according to the Plat thereof, as recorded in Plat Book 7, at Page 72, of the Public Records of Miami-Dade County, Florida and a portion of S.W. 1st Street between S.W. 24th Avenue and S.W. 25th Avenue more particularly described as follows:
Commence at the centerline intersection of West Flagler Street and SW 25 Avenue, thence S00°00'58"E along the centerline of said S.W. 25th Avenue a distance of 142.77 feet; thence N89°59'02"E a distance of 49.33 feet to the Point of Beginning; thence N89°59'02"E a distance of 86.83 feet; thence S00°00'58"E a distance of 211.00 feet; thence S89°59'02"W a distance of 86.83 feet; thence N00°00'58"W a distance of 211.00 feet to the Point of Beginning.

PARCEL 2:
A portion of Block 2 of "BOSCOBLE SUBDIVISION" according to the Plat thereof, as recorded in Plat Book 7, at Page 72, of the Public Records of Miami-Dade County, Florida and a portion of S.W. 1st Street between S.W. 24th Avenue and S.W. 25th Avenue more particularly described as follows:
Commence at the centerline intersection of West Flagler Street and S.W. 25 Avenue, thence S00°00'58"E along the centerline of said S.W. 25th Avenue a distance of 100.70 feet; thence N89°59'02"E a distance of 574.40 feet; thence S00°00'34"E a distance of 42.37 to the Point of Beginning; thence N89°59'26"E a distance of 83.83 feet; thence S00°00'34"E a distance of 211.00 feet; thence S89°59'26"W a distance of 87.17 feet; thence N00°00'34"W a distance of 28.67 feet; thence N89°59'26"E a distance of 3.33 feet; thence N00°00'34"W a distance of 182.33 feet to the Point of Beginning.

PARCEL 3:
A portion of Block 3 of "BOSCOBLE SUBDIVISION" according to the Plat thereof, as recorded in Plat Book 7, at Page 72, of the Public Records of Miami-Dade County, Florida, and a portion of Lots 1 and 2, Block 7 of "CENTRAL PARK" according to the Plat thereof, as recorded in Plat Book 5, at Page 57, of the Public Records of Miami-Dade County, Florida, and a portion of Lot 159 of "KENILWORTH REVISED", according to the Plat thereof, as recorded in Plat Book 5, at Page 115, of the Public Records of Miami-Dade County, Florida and a portion of S.W. 2nd Street between S.W. 24th Avenue and S.W. 25th Avenue more particularly described as follows:
Commence at the centerline intersection of West Flagler Street and S.W. 25 Avenue, thence S00°00'58"E along the centerline of said S.W. 25th Avenue a distance of 651.39 feet; thence N89°57'00"E a distance of 136.44 feet to the Point of Beginning; thence S89°59'08"E a distance of 23.87 feet; thence N00°00'52"E a distance of 10.45 feet; thence Easterly along a circular curve to the right, which radial bears S05°43'29"E, having for its elements a radius of 1905.00 feet, a central angle of 15°00'56" and an arc distance of 499.25 feet; thence S00°00'52"W a distance of 10.79 feet; thence S77°59'08"E a distance of 78.00 feet; thence S12°00'52"W a distance of 79.91 feet; thence Northwesterly along a circular curve to the left, which radial bears S11°41'22"W, having for its elements a radius of 1812.42 feet; a central angle of 453.58 feet and an arc distance of 154.99 feet; thence N00°00'52"E a distance of 27.27 feet; thence Westerly along a circular curve to the left which radial bears S06°41'23"W having for its elements a

radius of 1839.50 feet, a central angle of 13°22'04" feet and an arc distance of 429.18 feet; thence N00°00'52"E a distance of 58.03 feet to the Point of Beginning.

PARCEL 4:

Lots 1, 2, 3, 4, 23 and 24, Block 8, of "CENTRAL PARK", according to the plat thereof as recorded in Plat Book 5, Page 57, of the Public Records of Miami - Dade County, Florida, more particularly described as follows:

Commence at the centerline intersection of West Flagler Street (North line of Northwest 1/4 of the Southwest 1/4 of Section 3, Township 54 South, Range 41 East) and centerline of S.W. 25 Avenue; thence South 00 degrees 00' 58" East along the centerline of said S.W. 25th Avenue a distance of 735.44 feet; thence South 89 degrees 59' 02" West a distance of 25.00 feet to the Northeast corner of Lot 1, Block 8 being also the Point of Beginning; thence South 00 degrees 00' 58" West a distance of 300.19 feet; thence North 89 degrees 58' 27" West a distance of 100.08 feet; thence North 00 degrees 00" 58" West a distance of 150.09 feet; thence North 89 degrees 58' 45" West, a distance of 100.08 feet; thence North 00 degrees 00' 58" West a distance of 150.08 feet; thence South 89 degrees 59' 03" West a distance of 200.16 feet to the Point of Beginning.

Said lands lying and being in Miami-Dade County, Florida.

PARCEL 6

Portion of Lots 9 through 18 inclusive, Block 7, of "CENTRAL PARK", according to the plat thereof as recorded in Plat Book 5, Page 57, of the Public Records of Miami - Dade County, Florida, more particularly described as follows:

Commence at the intersection of the North line of Northwest 1/4 of the SW 1/4 of Section 3, Township 54 South, Range 41 East, also being the centerline of West Flagler Street and centerline of S.W. 25 Avenue, which is 5 feet East of and parallel with the monument line of aforesaid Avenue, thence S00 degrees 00' 58" E, along the centerline of said S.W. 25th Avenue, a distance of 740.34 feet; thence S89 d degrees 59' 08" E a distance of 33.17 feet to the Point of Beginning' thence continue S89 degrees 59' 08" E a distance of 166.14 feet; thence S00 degrees 00' 52" W a distance of 66.17 feet; thence S89 degrees 59' 08" E a distance of 166.14 feet; thence S00 degrees 00' 52" W a distance of 213.50 feet; thence N89 degrees 59' 08" W a distance of 212.96 feet; thence N00 degrees 00' 52" E a distance of 279.67 feet to the Point of Beginning.

Parcels 1, 2, 3 and 6 are all contained within the Plat of Miami Senior High School, according to the plat thereof as recorded in Plat Book 168, Page 61, of the Public Records of Miami - Dade County, Florida,

QQQ1 Alonso & Tracy Mourning Senior High School

All that Lot, piece or parcel of land situate lying and being in Section 15, Township 52 South, Range 42 East in the City of North Miami, Miami-Dade County, Florida, the same being more particularly described by metes and bounds as follows:

Commence at the Southwest corner of said Section 15; thence N 03 degrees 00'20"W along the West line of said Section 15 for 110.00 feet to the Point of Beginning of the hereinafter described parcel of land; from said Point of Beginning, thence continue N 03 degrees 00'20"W along said West line of Section 15 for 758.53 feet; thence departing said West line of Section 15, N 86 degrees 59'55"E for 250.00 feet; thence S 03 degrees 00'20"E along a line 250.00 feet Easterly of, as measured at right angles to and parallel with said West line of Section 15 for 758.53; thence departing said parallel line, S 86 degrees 59'55"W for 250.00 feet to the Point of Beginning.

G. Holmes Braddock Senior High School Addition

A parcel of land being a portion of Tract "A" of BRADDOCK SENIOR HIGH SCHOOL as shown on the Plat thereof, recorded in Plat Book 143, Page 40 of the Public Records of Miami - Dade County, Florida, being more particularly described as follows:

Commence at the Northwest corner of the Southwest 1/4 of Section 15, Township 54 South, Range 39 East, Miami-Dade County, Florida; thence South 02 degrees 16' 20" East along the West line of said Section 15 and along the center line of N.W. 147th Avenue for 1320.17 feet, to the point of intersection with the center line of S.W. 38th Street as shown on the Plat of COSAR SUBDIVISION according to the plat thereof as recorded in Plat Book 150, Page 38 of the Public Records of Miami - Dade County, Florida; thence North 87 degrees 40' 44" East along the center line of said S.W. 38th Street, for a distance of 873.71 feet to a point, thence North 02 degrees 19' 16" West, for a distance of 125.72 feet to the Point of Beginning; thence South 87 degrees 43' 01" West, for a distance of 291.69 feet to a point; thence North 03 degrees 13' 47" West, for a distance of 97.25 feet to a point; thence North 87 degrees 38' 20" East, for a distance of 293.49 feet to a point; thence South 02 degrees 10' 13" East, for a distance of 97.64 feet to the Point of Beginning.

T1 Site Acquisition

(Secondary Learning Center for Ronald W. Reagan/Doral Senior High School)

Tracts "A", "B", "C" and "D" of "JANNETTE VILLAS AT DORAL", Plat Book 166 page 2 of the Public Records of Miami-Dade County, Florida.

Legal Description of Parcel "II": All of Tracts A, B, C and D of "JANNETTE VILLAS AT DORAL", Plat Book 166, page 2 of the Public Records of Miami-Dade County, Florida, Less and except the following described Parcel "I": Commence at the NE corner of NW 1/4 Section 7-53-40 (also being the intersection of center line of NW 90 Street and center line of NW 112 Ave.), thence run S01° 44' 11" E, along the center line of said NW 112 Ave. for 330.00 feet; thence run S89° 36' 15" W for 35.00 feet to the Point of Beginning; thence run S89â€™ 36' 15" W along the South line of Tract A for 433.92 feet; thence run N00° 23' 45" W for 289.92 feet to a point on the South Right of Way of NW 90 Street, also on North line of Tract A; thence run N89° 36' 21" E along said North line of Tract A for 402.71 feet, to a point, said point is a point of commence of a tangent curve to the right, having a radius of 25.00 feet, a central angle of 88° 39' 28" and run along the arc of said curve for 38.68 feet to a point on West Right of Way of NW 112 Ave., thence run S01° 44' 11" E along the West Right of Way of NW 112 Ave. for 265.56 feet to the point of Beginning.

ALSO KNOWN AS:

Legal Description: A portion of Tracts 17 and 18 of Florida Fruit Lands Company's Subdivision No. 1 as recorded in Plat Book 2 at page 17 of the Public Records of Miami-Dade County, Florida in Section 7, Township 53 South, Range 40 East, Miami-Dade County, Florida. City of Doral; best described as follows:

Commence at NE corner of NW 1/4 of said section 7-53-40 (also being the intersection of center line of NW 90 Street and center line of NW 112 Ave.), thence run S01° 44' 11" E, along the center line of said NW 112 Ave. for 330.00 feet; thence run S89° 36' 15" W for 468.92 feet to the Point of Beginning of the hereinafter described parcel; thence run S89° 36' 15" W along the South line of Tract 17, for 465.68 feet; thence run S01° 44' 32" W for 305.01 feet to a point on the North Right of Way of NW 88 Street; thence run S89° 36' 10" W along the North Right of Way of said NW 88 Street, for 349.30 feet, to a point of commence of a tangent curve to the right, having a radius of 25.00 feet, a central angle of 91° 26' 46" and run along the arc of said curve for 39.90 feet to a point of reverse curve to the Left, having a radius of 3,025.00 feet, a central angle of 2° 47' 27" and run along the arc of said curve for 147.35 feet to a point on the East Right of Way of the NW 114 Avenue; thence run N 01° 44' 32" W along the said East Right of Way of NW 114 Avenue for 396.43 feet, to a point of commence of a tangent curve to the right, having a radius of 25.00 feet, a central angle of 91° 20' 45" and run along the arc of said curve for 39.86 feet, to a point on South Right of Way of the NW 90 Street, thence run N89° 36' 21" E along the said South Right of Way of the NW 90 Street, for 817.01 feet; thence run S00° 23' 45" E, for 289.92 feet to the Point of Beginning.

B. PERMITTED ENCUMBRANCES

State School BB1 (New K-8 Center – Sunny Isles Beach Community School)

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of TREBOR-COASTAL, as recorded in Plat Book 91, Page 44, Public Records of Miami-Dade County, Florida.

2. Restrictions, conditions, reservations, easements and other matters contained on the Plat of GOLDEN VIEW, as recorded in Plat Book 154, Page 68, Public Records of Miami-Dade County, Florida.

3. Terms, covenants, conditions and other matters contained in the Resolution No. 2006-964 of the City Commission of the City of Sunny Isles Beach, Florida.

Addition at EWF Stirrup Elementary School

1. Grant of Easement recorded June 8, 1989 in Official Records Book 14138, Page 176.

Conversion of Leewood Elementary School to K-8 Center

NONE

State School B1 (Addition at Coral Way K-8 Center)

NONE

Addition at Southwood Middle School

1. Rights, title and interest in Water Distribution System and Sewage Collection System as conveyed in instrument recorded May 27, 1976 in Official Records Book 9337, Page 228.

2. Agreement for Water and Sanitary Sewage Facilities recorded March 13, 2008 in Official Records Book 26265, Page 2371.

Conversion of Vineland Elementary School to K-8 Center

1. Agreement for Sanitary Sewage Facilities between Miami-Dade County and The School Board of Miami-Dade County, Florida recorded April 4, 2006 in Official Records Book 24389, Page 3917.

2. Covenant between The School Board of Miami-Dade County, Florida, and Miami-Dade County recorded April 4, 2006 in Official Records Book 24389, Page 3945.

3. Unity of Title recorded April 4, 2006 in Official Records Book 24389, Page 3950.

State School TT1 Gateway Environmental Learning Center (New K-8 Center)

1. All matters contained on the Plat of Keys Gate No. Two, as recorded in Plat Book 133, Page(s) 12, Public Records of Miami - Dade County, Florida.

2. Declaration of Covenants and Restrictions recorded in Official Records Book 9465, Page 1815, Public Records of Miami - Dade County, Florida.

3. Development Order Ordinance No. 85-05-34 recorded in Official Records Book 12545, Page 1108, Public Records of Miami - Dade County, Florida.

4. Amended Development Order Ordinance No. 87-01-1 recorded in Official Records Book 13215, Page 1437, Public Records of Miami - Dade County, Florida.

5. Resolution No. R-87-06-24 recorded in Official Records Book 13328, Page 1809, Public Records of Miami - Dade County, Florida.

6. Resolution No. R87-09-36 recorded in Official Records Book 13490, Page 2424, Public Records of Miami - Dade County, Florida.

7. Resolution No. R88-07-26 recorded in Official Records Book 13778, Page 1358, Public Records of Miami - Dade County, Florida.

8. Amended Development Order 88-09-62 recorded in Official Records Book 13860, Page 4213, Public Records of Miami - Dade County, Florida.

9. Resolution No. R89-10-48 recorded in Official Records Book 14333, Page 780, Public Records of Miami - Dade County, Florida.

10. Ordnance No. 94-10-100 recorded in Official Records Book 16661, Page 1858, Public Records of Miami - Dade County, Florida.

11. Resolution No. 2005-06-81 recorded in Official Records Book 23741, Page 1365, Public Records of Miami - Dade County, Florida.

12. Notice of Establishment of the Homestead Educational Facilities Benefit District recorded in Official Records Book 23506, Page 4764, Public Records of Miami - Dade County, Florida.

13. Affidavit of Surveyor recorded in Official Records Book 24104, Page 3929, Public Records of Miami - Dade County, Florida.

14. Resolution No. 2005-09-134 recorded in Official Records Book 24271, Page 4045, Public Records of Miami - Dade County, Florida.

15. Notice and Acknowledgement of Terms and Conditions of Agreement Relating to Conveyance of School Site recorded December 24, 2007 in Official Records Book 26125, Page 4775.

State School E1 Arch Creek Elementary School (New K-8 Center)

1. Terms and conditions of Amended and Restated Interlocal Agreement recorded October 27, 2006 in Official Records Book 25050, Page 4315.

Young Men's Preparatory Academy at Buena Vista Complex

NONE

Holmes Elementary School Partial Replacement

1. Declaration of Restrictions recorded August 8, 1972 in Official Records Book 7839, Page 179.

2. Easement in favor of Florida Power & Light Company recorded July 10, 1995 in Official Records Book 16842, Page 2991.

3. Restrictions, conditions, reservations, easements and other matters contained on the Plat of HOLMES ELEMENTARY SCHOOL, as recorded in Plat Book 144, Page 39, Public Records of Miami-Dade County, Florida.

Conversion of Ruth K. Broad Elementary School to K-8 Center

1. "SAVING AND RESERVING unto the said Trustees of the Internal Improvement Fund of the State of Florida, and their successors, title to an undivided three-fourths of all phosphate, minerals and metals, and title to an undivided one-half of all petroleum that may be in, on or under the above described land, with the privilege to mine and develop the same", as contained in Deed No. 19145, recorded April 5, 1949 in Deed Book 3128, Page 247, of the Public Records of Miami-Dade County, Florida.

State School P1 (Dr. Rolando Espinosa K-8 Center)

1. Covenant Running With The Land recorded October 2, 1984 in Official Records Book 12286, Page 296.

2. Covenant Running With The Land recorded October 2, 1984 in Official Records Book 12286, Page 298.

3. Covenant Running With The Land recorded June 25, 2007 in Official Records Book 25730, Page 950.

State School W1 (Dr. Manuel C. Barreiro Elementary School)

1. Declaration of Restrictions recorded July 20, 1998 in Official Records Book 18196, Page 2802.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

Additions to and Renovations of Miami Senior High School

1. Agreement for Water and Sanitary Sewage Facilities recorded in Official Records Book 26265, Page 2399.

2. Restrictive covenant set forth in the Warranty Deed recorded in Deed Book 843, Page 177, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. The restrictive covenant affects building set back lines, minimum cost of building(s), prohibition of the manufacture or sale of intoxicating liquors and prohibition of use for illegal or immoral purposes, and does not contain a right of reverter clause.

3. Restrictive covenant set forth in the Warranty Deed recorded in Deed Book 925, Page 34, but omitting any covenants or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. The restrictive covenant affects building set back lines, minimum cost of building(s), prohibition of the manufacture or sale of intoxicating liquors and prohibition of use for illegal or immoral purposes, and does not contain a right of reverter clause.

4. Restrictions, conditions, reservations, easements and other matters contained on the Plat of MIAMI SENIOR HIGH SCHOOL, as recorded in Plat Book 168, Page 61, Public Records of Miami-Dade County, Florida. As to Parcel 1, 2, 3 and 6)

   NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

QQQ1 Alonso & Tracy Mourning Senior High School

1. Easement in favor of Miami-Dade Water and Sewer Authority as set forth in Grant of Easement recorded September 25, 1973 in Official Records Book 8454, Page 1519.

2. Agreement for the Construction of Sanitary Sewage Facilities and for the Disposal of Sanitary Sewage recorded July 19, 1984 in Official Records Book 12211, Page 1533.

3. Covenant recorded July 19, 1984 in Official Records Book 12211, Page 1553.

4. City of North Miami Resolution No. 96-50, recorded November 25, 1996 in Official Records Book 17439, Page 2814.

5. Unity of Title recorded July 10, 1984 in Official Records Book 12211, Page 1531.

6. Amended and Restated Interlocal Agreement between The School Board of Miami-Dade County, Florida and The City of North Miami, Florida dated October 25, 2006 and recorded October 27, 2006 in Official Records Book 25050, Page 4315.

7. Terms and conditions of the Ground Lease by and between the City of North Miami and the School Board of Miami-Dade County, recorded in Official Records Book 25058, Page 3574.

8. Deed of Conservation Easement in favor of the South Florida Water Management District recorded January 30, 2008 in Official Records Book 26186, Page 4103.

9. Grant of Easement in favor of Miami-Dade Water & Sewer Department recorded August 8, 2008 in Official Records Book 26516, Page 117.

10. Easement granted to Florida Power & Light Company recorded May 19, 2009 in Official Records Book 26870, Page 3724.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

G. Holmes Braddock Senior High School Addition

1. Reservation of Easement in favor of Southern Realty and Utilities Corp. recorded October 3, 1960 under Clerk's File Number 60R-176058 in Official Records Book 2283, Page 279.

2. Terms, conditions and easements appearing on the Plat of J.G. Head Farms, a subdivision according to the plat thereof as recorded in Plat Book 46, Page 44.

3. Five Foot Easement reserved in Deed from J.G. Head's Farms Inc. and Roscoe C.

Spence and Cora Leigh Spence dated October 20, 1953 recorded under Clerk's File No. EE-142851 and in Deed Book 4152, Page 445.

4. Five Foot Easement reserved in Deed from J.G. Head's Farms Inc. to Mabel M. Williams said Deed recorded April 26, 1954 recorded under Clerk's File No. DD-56478 and in Deed Book 3915, Page 293.

5. Five Foot Easement reserved in Deed from J.G. Head's Farms Inc. to Frank B. Gahagan, Louise B. Gahagan and Charles O. Gahagan dated May 27, 1947 recorded under Clerk's File No. W-53819 and in Deed Book 2880, Page 406.

6. Agreement for the Construction for Water and Sanitary Sewage recorded September 5, 1989 in Official Records Book 14243, Page 359.

7. Unity of Title recorded September 5, 1989 in Official Records Book 14243, Page 387.

8. Covenants between The School Board Dade County and Metropolitan Dade County dated December 13, 1988 recorded in Official Records Book 14243, Page 389.

9. Terms, conditions, easements and restrictions appearing on the Plat of Braddock Senior High School, a subdivision according to the Plat thereof recorded in Plat Book 143, Page 40, of the Public Records of Miami - Dade County, Florida.

10. Agreement for Water and Sanitary Sewage Facilities recorded in Official Records Book 26559, Page 323.

11. Easement to Florida Power & Light Company recorded in Official Records Book 27075, Page 2042.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

T1 Site Acquisition (Secondary Learning Center for Ronald W. Reagan/Doral Senior High School)

1. All matters contained on the Plat of Jannette Villas at Doral, as recorded in Plat Book 166, Page 2, of the Public Records of Miami - Dade County, Florida.

NOTE: All of the recording information contained herein refers to the Public Records of Miami-Dade County, Florida, unless otherwise indicated.

EXHIBIT C-1 TO SCHEDULE 2008B-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

LEASE PAYMENT SCHEDULE – SERIES 2008B-1 FACILITIES (Composite)

Combination of Outstanding [Series 2015B Certificates,] Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, Series 2023A Certificates and Series 2025A Certificates

Lease Payment Date	Basic Lease Payments	Principal Portion	Interest Portion	Remaining Principal

EXHIBIT C-2 TO SCHEDULE 2008B-1
AS AMENDED AND RESTATED AS OF [DOCUMENT DATE]

Lease Payment Schedule - Series 2008B-1 Facilities
Outstanding [Series 2015B Certificates], Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, Series 2023A Certificates and Series 2025A Certificates

[Outstanding Series 2015B Certificates]

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025		2,798,500.00	2,798,500.00
10/15/2025	-	2,798,500.00	2,798,500.00
04/15/2026	35,965,000.00	2,798,500.00	38,763,500.00
10/15/2026	-	1,899,375.00	1,899,375.00
04/15/2027	37,650,000.00	1,899,375.00	39,549,375.00
10/15/2027	-	958,125.00	958,125.00
04/15/2028	38,325,000.00	958,125.00	39,283,125.00

Outstanding Series 2015C Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
04/15/2025	$ 33,565,000.00	839,125.00	34,404,125.00

Outstanding Series 2015D Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
01/15/2025	$	$2,158,750.00	$2,158,750.00
07/15/2025		2,158,750.00	2,158,750.00
01/15/2026		2,158,750.00	2,158,750.00
07/15/2026		2,158,750.00	2,158,750.00
01/15/2027		2,158,750.00	2,158,750.00
07/15/2027		2,158,750.00	2,158,750.00
01/15/2028	$430,000.00	2,158,750.00	2,588,750.00
07/15/2028		2,148,000.00	2,148,000.00
01/15/2029	27,780,000.00	2,148,000.00	29,928,000.00
07/15/2029		1,491,000.00	1,491,000.00
01/15/2030	29,095,000.00	1,491,000.00	30,586,000.00
07/15/2030		763,625.00	763,625.00
01/15/2031	30,545,000.00	763,625.00	31,308,625.00

Outstanding Series 2016C Certificates

Lease Payment Date	Principal Portion	Interest Portion	Debt Service
01/15/2025		$1,380,500.00	$1,380,500.00
07/15/2025		1,380,500.00	1,380,500.00
01/15/2026		1,380,500.00	1,380,500.00
07/15/2026		1,380,500.00	1,380,500.00
01/15/2027		1,380,500.00	1,380,500.00
07/15/2027		1,380,500.00	1,380,500.00
01/15/2028		1,380,500.00	1,380,500.00
07/15/2028		1,380,500.00	1,380,500.00
01/15/2029		1,380,500.00	1,380,500.00
07/15/2029		1,380,500.00	1,380,500.00
01/15/2030		1,380,500.00	1,380,500.00
07/15/2030		1,380,500.00	1,380,500.00
01/15/2031		1,380,500.00	1,380,500.00
07/15/2031		1,380,500.00	1,380,500.00
01/15/2032	$33,240,000.00	1,380,500.00	34,620,500.00
07/15/2032		628,250.00	628,250.00
01/15/2033	34,930,000.00	628,250.00	35,558,250.00

Outstanding Series 2023A Certificates

Lease Payment Date	Series 2023A Principal Portion	Series 2023A Interest Portion	Series 2023ADebt Service
01/15/2025	-	271,301.25	271,301.25
07/15/2025	345,000.00	271,301.25	616,301.25
01/15/2026	-	268,455.00	268,455.00
07/15/2026	345,000.00	268,455.00	613,455.00
01/15/2027	-	265,608.75	265,608.75
07/15/2027	360,000.00	265,608.75	625,608.75
01/15/2028	-	262,638.75	262,638.75
07/15/2028	2,180,000.00	262,638.75	2,442,638.75
01/15/2029	-	244,653.75	244,653.75
07/15/2029	1,810,000.00	244,653.75	2,054,653.75
01/15/2030	-	229,721.25	229,721.25
07/15/2030	14,290,000.00	229,721.25	14,519,721.25
01/15/2031	-	111,828.75	111,828.75
07/15/2031	13,555,000.00	111,828.75	13,666,828.75
TOTALS	$33,555,000.00	$4,133,456.25	$37,688,456.25

Series 2025A Certificates

Lease Payment Date	Series 2025A Principal Portion	Series 2025A Interest Portion	Series 2025A Debt Service
04/15/2025			
10/15/2025			
04/15/2026			
10/15/2026			
04/15/2027			
10/15/2027			
04/15/2028			
10/15/2028			
04/15/2029			
10/15/2029			
04/15/2030			
10/15/2030			
04/15/2031			
10/15/2031			
04/15/2032			
TOTALS			

EXHIBIT B

FORM OF
SERIES 2014D, SERIES 2015A AND SERIES 2015B ESCROW DEPOSIT AGREEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
acting as the governing body of the
School District of Miami-Dade County, Florida

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Escrow Agent

SERIES 2014D, 2015A and 2015B ESCROW DEPOSIT AGREEMENT

Dated as of [CLOSING DATE], 2025

THIS SERIES 2014D, 2015A and 2015B ESCROW DEPOSIT AGREEMENT (this "Agreement") made and entered into as of [CLOSING DATE], 2025, by and between **THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA** (the "School Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,** a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Jacksonville, Florida, as escrow agent (the "Escrow Agent"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Master Trust Agreement dated as of August 1, 1994 (the "Master Trust Agreement"), as supplemented by a Series 2025A Supplemental Trust Agreement dated as of [DOCUMENT DATE], 2025 (collectively with the Master Trust Agreement, the "Series 2025A Trust Agreement"), each 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 (in such capacity, the "Trustee").

W I T N E S S E T H:

WHEREAS, the School Board and the Foundation have entered 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

WHEREAS, the School Board and the Foundation have entered into Schedule 2006A-1, dated as of March 1, 2006, as amended and restated as of May 1, 2013, November 1, 2014, April 1, 2021, February 1, 2023 and [DOCUMENT DATE], 2025 (the Master Lease, as amended and restated, the "Series 2006A-1 Lease"); and

WHEREAS, the School Board and the Foundation have entered into Schedule 2006B-1, dated as of April 1, 2006, as amended and restated as of May 1, 2013, November 1, 2014, April 1, 2021, February 1, 2023 and [DOCUMENT DATE], 2025 (the Master Lease, as amended and restated, the "Series 2006B-1 Lease"); and

WHEREAS, the School Board and the Foundation have entered into Schedule 2007A-1, dated as of May 1, 2007, as amended and restated as of March 1, 2011, May 1, 2013, January 1, 2015, February 1, 2016 and April 1, 2021 and [DOCUMENT DATE], 2025 (the Master Lease, as amended and restated, the "Series 2007A-1 Lease"); and

WHEREAS, the School Board and the Foundation have entered into Schedule 2007-1, dated as of May 1, 2007, as amended and restated as of March 1, 2008, September 1, 2008, March 1, 2011, May 1, 2013, January 1, 2015, February 1, 2016, December 1, 2019, April 1, 2021, February 1, 2023 and [DOCUMENT DATE], 2025 (the Master Lease, as amended and restated, the "Series 2007-1 Lease"); and

WHEREAS, the School Board and the Foundation have entered into Schedule 2008B-1, dated as of May 1, 2008, as amended and restated as of September 1, 2008, May 1, 2010, May 1, 2013, July 1, 2015, July 15, 2015, December 1, 2015, April 1, 2016, April 1, 2021, February 1,

2023 and [DOCUMENT DATE], 2025 (the Master Lease, as amended and restated, the "Series 2008B-1 Lease"); and

WHEREAS, the Series 2006A-1 Lease and the Series 2006B-1 Lease, are herein collectively referred to as the "Series 2014D Leases"; and

WHEREAS, the Series 2007A-1 Lease and the Series 2007-1 Lease are herein collectively referred to as the "Series 2015A Leases"; and

WHEREAS, the Series 2008B-1 Lease is herein referred to as the "Series 2015B Lease"; and

WHEREAS, the Foundation assigned substantially all of its interest in each of the Series 2014D Leases, the Series 2015A Leases and the Series 2015B Lease to the Trustee pursuant to assignment agreements relating thereto; 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, pursuant to the provisions of Section 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, pursuant to the Trust Agreement, as supplemented by a Series 2014D Supplemental Trust Agreement, dated as of November 1, 2014, $276,995,000 aggregate principal amount of refunding Certificates of Participation, Series 2014D (the "Series 2014D Certificates") were issued to refinance a portion of the obligations of the School Board under the Series 2014D Leases; and

WHEREAS, pursuant to the Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement, dated as of January 1, 2015, $306,820,000 aggregate principal amount of refunding Certificates of Participation, Series 2015A (the "Series 2015A Certificates") were issued to refinance a portion of the obligations of the School Board under the Series 2015A Leasea; and

WHEREAS, pursuant to the Trust Agreement, as supplemented by a Series 2015B Supplemental Trust Agreement, dated as of July 1, 2015, $239,630,000 aggregate principal amount of refunding Certificates of Participation, Series 2015B (the "Series 2015B Certificates") were issued to refinance a portion of the obligations of the School Board under the Series 2015B Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board has determined that it is in the best interest of the District to again (i) refinance a portion of its obligations under the Series 2014D Leases, by refunding the outstanding Series 2014D Certificates (the "Refunded Series 2014D Certificates"), as more particularly described in **Schedule A-1** attached hereto, through the amendment and restatement of the Series 2014D Leases, (ii) refinance a portion of its obligations under the Series 2015A Leases, by refunding all or a portion of the outstanding Series 2015A Certificates (the "Refunded Series 2015A Certificates"), as more particularly described in **Schedule A-2** attached hereto, through the amendment and restatement of the Series 2015A Leases, and (iii) refinance a portion of its obligations under the Series 2015B Lease by refunding all or a portion of the outstanding Series 2015B Certificates (the "Refunded Series 2015B Certificates", and, collectively with the Refunded Series 2014D Certificates and the Refunded Series 2015A Certificates, the "Refunded Certificates"), as more particularly described in **Schedule A-3** attached hereto, through the amendment and restatement of the Series 2014D Leases, the Series 2015A Leases and the Series 2015B Lease, and the issuance, pursuant to the Series 2025A Supplemental Trust Agreement, of refunding Certificates of Participation, Series 2025A representing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Series 2014D Leases, the Series 2015A Leases and the Series 2015B Lease, equally and ratably with various outstanding series of Certificates of Participation representing interests in Basic Lease Payments due under one or more of the Series 2014D Leases, the Series 2015A Leases or the Series 2015B Lease, as applicable; and

WHEREAS, on December 11, 2024, the School Board adopted a resolution approving the issuance of the Series 2025A Certificates, and authorizing the execution and delivery of the Amended and Restated Series 2014D Leases, the Amended and Restated Series 2015A Leases and the Amended and Restated Series 2015B Lease, a Series 2025A Supplemental Trust Agreement and this Agreement; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2025A Certificates will be applied to the purchase of Government Obligations (as such term is hereinafter defined), which principal amount of Government Obligations will mature and produce investment income and earnings at such times and in such amounts as will be sufficient, together with cash held uninvested, if any, to pay or to prepay the basic lease payments and additional lease payments due and to become due represented by the Refunded Certificates on their respective payment dates (as hereinafter defined) and to pay the Prepayment Price of the Refunded Certificates on the respective payment dates and maturity dates or on the prepayment date of the Defeased Certificates, as more particularly described in **Schedule C** attached hereto; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, and investment income and earnings derived therefrom, to the payment of the

Refunded Certificates, it is necessary for the School Board to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the School Board, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due on their respective Payment Dates of the Basic Lease Payments represented by the Refunded Certificates according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the escrow hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to $[_____] derived from the proceeds of the Series 2025A Certificates allocable to the Refunded Series 2014D Certificates, together with [_____] of legally available moneys, and deposited with the Escrow Agent pursuant to Section 402 of the Series 2025A Supplemental Trust Agreement upon issuance and delivery of the Series 2025A Certificates and execution and delivery of this Agreement.

All right, title and interest in and to $[_____] derived from the proceeds of the Series 2025A Certificates allocable to the Refunded Series 2015A Certificates, together with [_____] of legally available moneys, and deposited with the Escrow Agent pursuant to Section 402 of the Series 2025A Supplemental Trust Agreement upon issuance and delivery of the Series 2025A Certificates and execution and delivery of this Agreement.

All right, title and interest in and to $[_____] derived from the proceeds of the Series 2025A Certificates allocable to the Refunded Series 2015B Certificates, together with [_____] of legally available moneys, and deposited with the Escrow Agent pursuant to Section 402 of the Series 2025A Supplemental Trust Agreement upon issuance and delivery of the Series 2025A Certificates and execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to (i) the Government Obligations described in Schedule B-1, Schedule B-2 and Schedule B-3 attached hereto and made a part hereof, and (ii) any Substituted Securities, as defined in Section 2.4 hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the School Board or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Certificates.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the School Board or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Escrowed Funds (as such term is hereinafter defined) for each of the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in escrow, however, for the benefit and security of the holders from time to time of the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, respectively, but if the Basic Lease Payments represented by the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates shall be fully and promptly paid when due in accordance with the terms thereof, then this Agreement as to the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, shall be and become void and of no further force and effect with respect to such series of Refunded Certificates; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Trust Agreement.

"Escrowed Funds" shall mean the property, rights and interests described or referred to under Divisions I through IV above held separately for the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates.

"Government Obligations" shall mean any obligations which as to both principal and interest constitute non-callable direct obligations of, or non-callable obligations the timely payment of which is fully and unconditionally guaranteed by, the full faith and credit of the United States of America, including bonds or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America.

"Prepayment Date" shall mean [May] 1, 2025 with respect to the Refunded Series 2014D Certificates, [May] 1, 2025 with respect to the Refunded Series 2015A Certificates, [May] 1, 2025 with respect to the Refunded Series 2015B Certificates and [May] 1, 2025 with respect to the Defeased Certificates.

"Prepayment Price" shall mean an amount equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates to be prepaid on the Prepayment Date.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word "person" shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF THE ESCROW DEPOSIT FUND; FLOW OF FUNDS

SECTION 2.1 Creation of the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund and Deposit of Moneys. There are hereby created and established with the Escrow Agent special and irrevocable escrow funds designated, the "Series 2014D Escrow Deposit Fund," the "Series 2015A Escrow Deposit Fund" and the "Series 2015B Escrow Deposit Fund," to be held by the Escrow Agent and accounted for separate and apart from each other and from other funds of the School Board and, to the extent required by law, of the Escrow Agent, whether in its capacity as Trustee under the Trust Agreement or otherwise.

Concurrently with the delivery of this Agreement, the School Board herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in:

(a) the Series 2014D Escrow Deposit Fund the amount of $[_____], consisting of $[_____] derived from the proceeds of the Series 2025A Certificates, together with [_____] of legally available moneys, which, based solely on the Verification Report of [Robert Thomas CPA], dated [CLOSING DATE], 2025 (the "Verification Report"), the School Board represents and warrants, when invested in the Government Obligations listed in Schedule B-1 attached hereto, together with $[_____] held uninvested, will provide moneys sufficient to pay as the same become due on each Payment Date the basic lease payments and additional lease payments represented by, and on the Prepayment Date the Prepayment Price of, the

Refunded Series 2014D Certificates, as set forth in Schedule C attached hereto and made a part hereof; and

(b) the Series 2015A Escrow Deposit Fund the amount of $[_____] consisting of $[_____] derived from the proceeds of the Series 2025A Certificates, together with [_____] of legally available moneys, which, based solely on the Verification Report, the School Board represents and warrants, when invested in the Government Obligations listed in Schedule B-2 attached hereto, together with $[_____] held uninvested, will provide moneys sufficient to pay as the same become due on each Payment Date the basic lease payments and additional lease payments represented by, and on the Prepayment Date the Prepayment Price of, the Refunded Series 2015A Certificates, as set forth in Schedule C attached hereto and made a part hereof; and

(c) the Series 2015B Escrow Deposit Fund the amount of $[_____], consisting of $[_____] derived from the proceeds of the Series 2025A Certificates, together with [_____] of legally available moneys, which, based solely on the Verification Report, the School Board represents and warrants, when invested in the Government Obligations listed in Schedule B-3 attached hereto, together with $[_____] held uninvested, will provide moneys sufficient to pay as the same become due on each Payment Date the basic lease payments and additional lease payments represented by, and on the Prepayment Date the Prepayment Price of, the Refunded Series 2015B Certificates, as set forth in Schedule C attached hereto and made a part hereof.

Notwithstanding the foregoing, if the amounts deposited in the Series 2014D Escrow Deposit Fund are insufficient to make said payments, the School Board shall deposit into the Series 2014D Escrow Deposit Fund the amount of any deficiency immediately upon notice from the Escrow Agent, but only on a basis subordinate to the payment of: (i) the portion of the Series 2023A Certificates and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006A-1 Lease, and (ii) the portion of the Series 2023A Certificates and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006B-1 Lease.

Notwithstanding the foregoing, if the amounts deposited in the Series 2015A Escrow Deposit Fund are insufficient to make said payments, the School Board shall deposit into the Series 2015A Escrow Deposit Fund the amount of any deficiency immediately upon notice from the Escrow Agent, but only on a basis subordinate to the payment of (i) the portion of the unrefunded Series 2015A Certificates (if any), Series 2016A Certificates, Series 2021A Certificates and Series 2023A Certificates and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007A-1 Lease, and (ii) the portion of the unrefunded Series 2015A Certificates (if any), Series 2016A

Certificates, Series 2019C Certificates, Series 2021A Certificates and Series 2023A Certificates and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007-1 Lease.

Notwithstanding the foregoing, if the amounts deposited in the Series 2015B Escrow Deposit Fund are insufficient to make said payments, the School Board shall deposit into the Series 2015B Escrow Deposit Fund the amount of any deficiency immediately upon notice from the Escrow Agent, but only on a basis subordinate to the payment of the portion of the unrefunded Series 2015B Certificates (if any), Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates and Series 2023A Certificates and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease.

SECTION 2.2 Irrevocable Escrow Created. The deposit of moneys and Government Obligations or other property hereunder in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the benefit of the holders of the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, respectively, subject to the provisions of this Agreement. The holders of the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and earnings on the Government Obligations and other property in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund, respectively, as applicable. The moneys deposited in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund, and the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in escrow by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal and interest portions represented by the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, respectively, as the same become due and payable on each Payment Date therefor as specifically set forth in Schedule C hereto.

SECTION 2.3 Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule B-1, Schedule B-2 and Schedule B-3. The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund, all as provided in Section 2.1 hereof. The Escrow Agent shall apply the moneys deposited in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder

except as provided in this Agreement, nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

SECTION 2.4 Substitution of Certain Government Obligations.

2.4.1 At the written direction of the School Board, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B-1, Schedule B-2 and Schedule B-3, Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule B-1, Schedule B-2 and Schedule B-3 for which no substitution is made, will meet the requirements of payment of all Basic Lease Payments represented by the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B-1, Schedule B-2 and Schedule B-3 may be effected only upon compliance with Section 2.4.2(a) and (b) below.

2.4.2 At the written direction of the School Board at any time during the term of this Agreement, and provided that substituted Government Obligations are made available to the Escrow Agent, the Escrow Agent shall, upon receipt of the opinion and verification required by (a) and (b) respectively below, sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and/or the Series 2015B Escrow Deposit Fund, and shall substitute for such Government Obligations other Government Obligations, designated by the School Board, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition, redemption of, or by the exchange of, such Government Obligations held in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and/or the Series 2015B Escrow Deposit Fund, as applicable:

(a) The Escrow Agent shall have received an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution complies with this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the portion of the Basic Lease Payments designated as interest and represented by the Refunded Certificates and the Series 2025A Certificates and is not inconsistent with the statutes and regulations applicable to the Refunded Certificates and the Series 2025A Certificates; and

(b) The Escrow Agent shall have received verification from a nationally recognized independent certified public accountant or firm of accountants stating that the principal of and interest on the substituted Government Obligations, together with any Government Obligations and a stated dollar amount of cash remaining in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and/or the Series 2015B Escrow Deposit Fund, if any, as applicable, will be sufficient without reinvestment, to pay the remaining Basic Lease Payments represented by the Refunded

Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, respectively, as set forth in Schedule C hereof.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of other Government Obligations which, based on the foregoing verification, are not necessary for the payment of Basic Lease Payments represented by the Refunded Certificates, shall be transferred to the School Board.

The Escrow Agent may conclusively rely on all specific directions in this Agreement in the investment or reinvestment of the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund or the Series 2015B Escrow Deposit Fund are properly invested under the Code.

SECTION 2.5 Transfers from the Escrow Deposit Funds. As the principal of the Government Obligations set forth in Schedule B-1, Schedule B-2 and Schedule B-3 shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the due dates for the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, as specified in Schedule C hereof, transfer to itself as the paying agent for the Refunded Certificates from the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund and the Series 2015B Escrow Deposit Fund, amounts sufficient to pay the Basic Lease Payments represented by the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, as specified in Schedule C hereof.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the Basic Lease Payments represented by the Refunded Series 2014D Certificates have been made as specified in Schedule C, all remaining moneys and securities, together with any income and interest thereon, in the Series 2014D Escrow Deposit Fund, shall be transferred to the School Board, after all of the transfers by the Escrow Agent for payment of the Basic Lease Payments represented by the Refunded Series 2015A Certificates have been made as specified in Schedule C, all remaining moneys and securities, together with any income and interest thereon, in the Series 2015A Escrow Deposit Fund, shall be transferred to the School Board, and after all of the transfers by the Escrow Agent for payment of the Basic Lease Payments represented by the Refunded Series 2015B Certificates have been made as specified in Schedule C, all remaining moneys and securities, together with any income and interest thereon, in the Series 2015B Escrow Deposit Fund, shall be transferred to the School Board; provided, however, that no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until all of the Basic Lease Payments represented by the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates or the Refunded Series 2015B Certificates, as the case may be, have been paid.

SECTION 2.7 Notice of Defeasance. The Escrow Agent is hereby irrevocably instructed by the School Board to, as soon as practicable after the issuance of the Series 2025A Certificates, but in any event within 30 days after such date, cause to be mailed to the registered owners of the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates, in accordance with the provisions of Section 801(b) of the Trust Agreement, a notice substantially in the form attached hereto as Schedules D-1, D-2 and D-3, respectively.

SECTION 2.8 Notice of Redemption. The School Board elects to prepay, pursuant to Sections 7.2 and 7.3 of the Master Lease, the principal portion of the Basic Lease Payments represented by the Refunded Certificates on the Prepayment Date and the Escrow Agent is irrevocably instructed by the School Board to mail to the registered owners of the Refunded Certificates, not less than 30 days before their Prepayment Date, a notice of prepayment in accordance with the requirements set forth in Section 314 of the Master Trust Agreement.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the securities and the earnings thereon to pay the Refunded Certificates. So long as the Escrow Agent applies any moneys, securities and interest earnings therefrom to pay the Refunded Certificates as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Series 2014D Escrow Deposit Fund, the Series 2015A Escrow Deposit Fund or the Series 2015B Escrow Deposit Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own negligence or willful misconduct. Notwithstanding any provision herein to the contrary, in no event shall the Escrow Agent be liable for special, indirect

or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Agent has been advised of the likelihood of such loss or damage and regardless of the form of action. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the School Board. Any payment obligation of the Escrow Agent hereunder shall be paid from, and is limited to funds available, established and maintained hereunder and the Escrow Agent shall not be required to expend its own funds for the performance of its duties under this Agreement. The Escrow Agent may act through its agents and attorneys and shall not be responsible for any misconduct or negligence on the part of any such person so appointed with due care. The Escrow Agent shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; hurricanes or other storms; wars; terrorism; similar military disturbances; sabotage; epidemic; pandemic; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communications services; accidents; labor disputes; acts of civil or military authority or governmental action; it being understood that the Escrow Agent shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The School Board shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees, costs and expenses) incurred in connection with this Agreement.

3.3.2 To the extent permitted by law, the School Board shall indemnify and exonerate, save and hold harmless the Escrow Agent (including its officers, directors and employees acting within the scope of their employment) from and against any and all claims, demands, expenses (including counsel fees, costs and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without negligence or willful misconduct. The indemnification provided herein shall survive the termination of this Agreement or the sooner resignation or removal of the Escrow Agent. At any time, the Escrow Agent may apply to the School Board for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the School Board or its own counsel, at the expense of the School Board, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the School Board or its own counsel.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2025A Certificates as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Trust Agreement. The rights, privileges, benefits, protections, and immunities of Article VI of the Trust Agreement shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the School Board and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent and the School Board; provided, however, that the School Board and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

(a) to cure any ambiguity or formal defect or omission in this Agreement;

(b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Certificates any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and

(c) to obtain a new rating or ratings of one or more Series of the Refunded Certificates by one or more Rating Agencies.

The Escrow Agent shall be entitled to conclusively rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the School Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the School Board or by or on behalf of the

Escrow Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the School Board. Such resignation shall take effect only upon delivery of the Escrowed Funds to a successor Escrow Agent designated in writing by the School Board (the School Board hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Escrowed Funds without unreasonable delay after receiving the School Board's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.4.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Escrowed Funds and apply the Escrowed Funds in accordance with this Agreement without any obligation to reinvest any part of the Escrowed Funds until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts and Electronically Signed and/or Transmitted Documents. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument. Executed counterparts of this Agreement with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Agreement, as set forth in Section 668.50, Florida Statutes. The parties intend to be bound by the signatures of the electronically mailed or signed signatures and the delivery of the same shall be effective as delivery of an original executed counterpart of this Agreement and any other certificates executed in connection with this Agreement. The parties to this hereby waive any defenses to the enforcement of the terms of this Agreement based on the form of the signature, and hereby agree that such electronically mailed or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Agreement.

SECTION 4.6 Brokerage. The School Board acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School Board the right to received individual confirmations of security transactions at no additional costs, as they occur, the School Board specifically waives receipt of such confirmations to the extent permitted by law. The Escrow Agent will furnish the School Board periodic cash transaction statements that include detail for all investment transaction made by the Escrow Agent hereunder.

SECTION 4.7 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the School Board, at:

The School Board of Miami-Dade County, Florida
1450 N.E. 2nd Avenue, Room 615
Miami, Florida 33132-1308
Attention: Superintendent of Schools

(b) if to the Escrow Agent, at:

The Bank of New York Mellon Trust Company, N.A.
4655 Salisbury Road, 3rd Floor
Jacksonville, Florida 32256
Attention: Corporate Trust Department

SECTION 4.8 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without regard to conflict of laws principles.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Series 2014D, Series 2015A and Series 2015B Escrow Deposit Agreement to be executed by their duly authorized officials and officers and their seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

ATTEST:

_____
Jose L. Dotres, Ed.D., Secretary

By:_____
, Chair

(SEAL)

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

By:_____
Lori-Ann Soriano
Vice President

[SERIES 2014D, 2015A and 2015B Escrow Deposit Agreement]

SCHEDULE A-1

Refunded Series 2014D Certificates

Maturity Date (November 1)	Principal Amount	Interest Rate	Prepayment Date
2025	$18,965,000	5.00%	[May 1], 2025
2026	19,940,000	5.00	May 1, 2025
2027	20,965,000	5.00	May 1, 2025
2028	22,045,000	5.00	May 1, 2025
2029	23,170,000	5.00	May 1, 2025
2030	24,365,000	5.00	May 1, 2025
2031	25,615,000	5.00	May 1, 2025

SCHEDULE A-3

Refunded Series 2015A Certificates

Maturity Date (May 1)	Principal Amount	Interest Rate	Prepayment Date
2026	$20,740,000	5.00%	[May] 1, 2025
2027	21,785,000	5.00	May 1, 2025
2028	22,875,000	5.00	May 1, 2025
2029	24,020,000	5.00	May 1, 2025
2030	25,215,000	5.00	May 1, 2025
2031	10,000,000	5.00	May 1, 2025
2031	16,475,000	5.00	May 1, 2025
2032	27,805,000	5.00	May 1, 2025

SCHEDULE A-3

Refunded Series 2015B Certificates

Maturity Date (May 1)	Principal Amount	Interest Rate	Prepayment Date
2026	$35,965,000	5.00%	[May] 1, 2025
2027	37,650,000	5.00	May 1, 2025
2028	38,325,000	5.00	May 1, 2025

SCHEDULE B-1

Investment of Series 2025A Certificate Proceeds
For Refunded Series 2014D Certificates

U.S. Government Securities	Principal Amount	Maturity Date	Interest Rate
SLGS Certificate	$		%
SLGS Certificate			
	$		

$[_____] held uninvested.

SCHEDULE B-2

Investment of Series 2025A Certificate Proceeds
For Refunded Series 2015A Certificates

U.S. Government Securities	Principal Amount	Maturity Date	Interest Rate
SLGS Certificate	$		%
SLGS Certificate			
	$		

$[_____] held uninvested.

SCHEDULE B-3

Investment of Series 2025A Certificate Proceeds
For Refunded Series 2015B Certificates

U.S. Government Securities	Principal Amount	Maturity Date	Interest Rate
SLGS Certificate	$		%
SLGS Certificate			
	$		

$[_____] held uninvested.

SCHEDULE C

Schedule of Payments
Represented by Refunded Series 2014D Certificates

Payment Date	Principal Amount	Interest	Total
	$	$	$
	$	$	$

Schedule of Payments
Represented by Refunded Series 2015A Certificates

Payment Date	Principal Amount	Interest	Total
	$	$	$
	$	$	$

Schedule of Payments
Represented by Refunded Series 2015B Certificates

Payment Date	Principal Amount	Interest	Total
	$	$	$
	$	$	$

SCHEDULE D-1

Form of Notice of Defeasance
For Refunded Series 2014D Certificates

The School Board of Miami-Dade County, Florida
Certificates of Participation, Series 2014D

Maturing on November 1, 2025 through 2031, inclusive, 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 Miami-Dade County School Board Foundation, Inc., as Lessor

Maturity Date (May 1)	Principal Amount	Interest Rate	Original Cusip Number
2025	$18,965,000	5.00%	59333MM77
2026	19,940,000	5.00	59333MM85
2027	20,965,000	5.00	59333MM93
2028	22,045,000	5.00	59333MN27
2029	23,170,000	5.00	59333MN35
2030	24,365,000	5.00	59333MN43
2031	25,615,000	5.00	59333MN50

NOTICE IS HEREBY GIVEN that for the payment of all Basic Lease Payments represented by the obligations indicated above (the "Refunded Series 2014D Certificates"), there has been deposited in escrow with THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

The scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to pay the principal portion and interest portion due, and to become due with respect to the Refunded Series 2014D Certificates on [_____], 2025, the Prepayment Date thereof.

The Refunded Series 2014D Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement dated as of August 1, 1994, as amended and supplemented, under which the Refunded Series 2014D Certificates were issued and secured.

Dated this ___ day of _____, 2025.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Escrow Agent

SCHEDULE D-2

Form of Notice of Defeasance
For Refunded Series 2015A Certificates

The School Board of Miami-Dade County, Florida
Certificates of Participation, Series 2015A

Maturing on May 1, [2026 through 2032, inclusive], 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 Miami-Dade County School Board Foundation, Inc., as Lessor

Maturity Date (May 1)	Principal Amount	Interest Rate	Original Cusip Number
2026	$20,740,000	5.00%	59333MP66
2027	21,785,000	5.00	59333MP74
2028	22,875,000	5.00	59333MP82
2029	24,020,000	5.00	59333MP90
2030	25,215,000	5.00	59333MQ24
2031	10,000,000	5.00	59333MQ32
2031	16,475,000	5.00	59333MQ57
2032	27,805,000	5.00	59333MQ40

NOTICE IS HEREBY GIVEN that for the payment of all Basic Lease Payments represented by the obligations indicated above (the "Refunded Series 2015A Certificates"), there has been deposited in escrow with THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

The scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to pay the principal portion and interest portion due, and to become due with respect to the Refunded Series 2015A Certificates on [_____], 2025, the Prepayment Date thereof.

The Refunded Series 2015A Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement dated as of August 1, 1994, as amended and supplemented, under which the Refunded Series 2015A Certificates were issued and secured.

Dated this ___ day of _____, 2025.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

SCHEDULE D-3

Form of Notice of Defeasance
For Refunded Series 2015B Certificates

The School Board of Miami-Dade County, Florida
Certificates of Participation, Series 2015B

Maturing on May 1, [2026 through 2028, inclusive], 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 Miami-Dade County School Board Foundation, Inc., as Lessor

Maturity Date (May 1)	Principal Amount	Interest Rate	Original Cusip Number
2026	$35,965,000	5.00%	59333MR72
2027	$37,650,000	5.00	59333MR80
2028	38,325,000	5.00	59333MR96

NOTICE IS HEREBY GIVEN that for the payment of all Basic Lease Payments represented by the obligations indicated above (the "Refunded Series 2015B Certificates"), there has been deposited in escrow with THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as escrow agent, moneys consisting of refunding certificate proceeds which have been invested in obligations consisting of securities which are direct obligations of, or obligations which are fully and unconditionally guaranteed by, the United States of America.

The scheduled payments to be received from such securities, together with the interest income therefrom, have been calculated to be adequate to pay the principal portion and interest portion due, and to become due with respect to the Refunded Series 2015B Certificates on [_____], 2025, the Prepayment Date thereof.

The Refunded Series 2015B Certificates are deemed to have been paid within the meaning of Section 801 of the Trust Agreement dated as of August 1, 1994, as amended and supplemented, under which the Refunded Series 2015B Certificates were issued and secured.

Dated this ___ day of _____, 2025.

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Escrow Agent

EXHIBIT C

FORM OF SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT

SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT

by and between

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
(successor in interest to NationsBank of Florida, N.A.)
as Trustee

Dated as of [January] 1, 2025

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SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT, dated as of [January] 1, 2025 (the "Series 2025A Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust Agreement" and together with this Series 2025A Supplemental Trust Agreement, the "Trust Agreement"), by and between **MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.**, a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (successor in interest to NationsBank of Florida, N.A.), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Jacksonville, Florida (the "Trustee").

W I T N E S S E T H:

WHEREAS, The School Board of Miami-Dade County, Florida (the "School Board") has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease") between the Foundation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Foundation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Master Trust Agreement) of certificates of participation issued under the Master Trust Agreement (the "Certificates"), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the Trustee, at the direction of the Foundation, has issued series of Certificates from time to time to provide funds for the lease purchase financing of certain Facilities and the refinancing of the lease-purchase of other Facilities; and

WHEREAS, the Trustee, at the request of the Foundation, has agreed to issue an additional Series of Certificates to provide funds for the lease purchase financing of certain Facilities; and

WHEREAS, each Series of Certificates shall be secured independently from each other Series of Certificates, except as otherwise provided in the Trust Agreement; and

WHEREAS, the School Board and the Foundation have entered into Transaction Ground Leases (as defined herein) and the Original Transaction Leases (as defined herein), pursuant to which the School Board leases certain real and personal property to the Foundation (the "Series 2006A-1 Facilities," the "Series 2006B-1 Facilities," the "Series 2007A-1 Facilities," the "Series 2007-1 Facilities," and the "Series 2008B-1 Facilities", as applicable) and leases such Facilities and subleases from the Foundation the real property on which such Facilities are located; and

WHEREAS, the Foundation has entered into the Master Trust Agreement to provide for the issuance of series of Certificates of Participation to the public from time to time, representing undivided proportionate interests in the principal portion and interest portion of the basic lease payments to be made by the School Board under the Master Lease and the Schedule or Schedules relating to such series of Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2006A Facilities, Certificates of Participation, Series 2006A were issued in the aggregate principal amount of $201,080,000 (the "Series 2006A Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2006A Supplemental Trust Agreement dated as of March 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006A-1 Ground Lease and the Original Series 2006A Lease to the Trustee pursuant to a Series 2006A Assignment Agreement dated as of March 1, 2006; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2006B Facilities, Certificates of Participation, Series 2006B were issued in the aggregate principal amount of $208,150,000 (the "Series 2006B Certificates") pursuant to the Trust Agreement, as supplemented by a Series 2006B Supplemental Trust Agreement dated as of April 1, 2006; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2006B Ground Lease and the Original Series 2006B Lease to the Trustee pursuant to a Series 2006B Assignment Agreement dated as of April 1, 2006; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease, by amending and restating the Original Series 2006A-1 Lease and the Original Series 2006B-1 Lease and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of $68,230,000 pursuant to the Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of Series 2006A Certificates and Series 2006B Certificates and in connection therewith restructured its obligations under the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease by amending and restating the Original Series 2006A-2 Lease and the Original Series 2006B-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, by amending and restating the Original Series 2006A-1 Lease, the Original Series 2006A-2 Lease, the Original Series 2006B-1 Lease and the Original Series 2006B-2 Lease, as each was

previously amended and restated, and issuing, pursuant to the Trust Agreement as supplemented by a Series 2014D Supplemental Trust Agreement, refunding Certificates of Participation, Series 2014D, in the aggregate principal amount of $276,995,000 (the "Series 2014D Certificates), a portion of which was allocable to refunding of Series 2006A Certificates and Series 2006B Certificates;" and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007A Facilities, Certificates of Participation, Series 2007A, were issued in the aggregate principal amount of $316,515,000 (the "Series 2007A Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of May 1, 2007; and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007A Ground Lease and the Original Series 2007A Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007A-1 Lease and the Original Series 2007A-2 Lease by amending and restating Schedule 2007A-1 and Schedule 2007A-2, and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of $137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which was allocable to the refunding of Series 2007A Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and issuing Certificates of Participation, Series 2013A (the "Series 2013A Certificates") in an aggregate principal amount of $68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of Series 2007A Certificates, and in connection therewith restructured its obligations under the Original Series 2007A-2 Lease by amending and restating the Original Series 2007A-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, and the Original Series 2007A-2 Lease, as previously amended and restated, by amending and restating Schedule 2007A-1 and Schedule 2007A-2 and issuing Certificates of Participation, Series 2015A (the "Series 2015A Certificates") in an aggregate principal amount of $306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which was allocable to the refunding of Series 2007A Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2007 Facilities, Certificates of Participation, Series 2007B were issued in the aggregate principal amount of $101,265,000 (the "Series 2007B Certificates") and Certificates of Participation, Series 2007C were issued in the aggregate principal amount of $90,825,000 (the "Series 2007C Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2007

Supplemental Trust Agreement dated as of May 1, 2007 (the "Series 2007 Trust Agreement"); and

WHEREAS, the Foundation assigned substantially all of its interest in the Series 2007 Ground Lease and the Original Series 2007 Lease to the Trustee pursuant to a Series 2007 Assignment Agreement dated as of May 1, 2007; and

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing Certificates of Participation, Series 2011B (the "Series 2011B Certificates") in an aggregate principal amount of $137,660,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2011B Supplemental Trust Agreement dated as of March 1, 2011, a portion of which was allocable to the refunding of Series 2007B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and issuing the Series 2013A Certificates in an aggregate principal amount of $68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of Series 2007B Certificates, and in connection therewith restructured its obligations under the Original Series 2007-2 Lease by amending and restating the Original Series 2007-2 Lease; and

WHEREAS, as a result of a decline in interest rates, the School Board further refinanced a portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, and the Original Series 2007-2 Lease, as previously amended and restated, by further amending and restating Schedule 2007-1 and Schedule 2007-2 and issuing the Series 2015A Certificates in an aggregate principal amount of $306,820,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015A Supplemental Trust Agreement dated as of January 1, 2015, a portion of which was allocable to the refunding of Series 2007B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2007-1 Lease, as previously amended and restated, by amending and restating Schedule 2007-1 and issuing Certificates of Participation, Series 2019C (the "Series 2019C Certificates") in an aggregate principal amount of $119,235,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2019C Supplemental Trust Agreement dated as of December 1, 2019, a portion of which was allocable to the refunding of Series 2007C Certificates; and

WHEREAS, to provide funds for the acquisition and/or construction of the Series 2008B Facilities, Certificates of Participation, Series 2008B were issued in the aggregate principal amount of $538,305,000 (the "Series 2008B Certificates") pursuant to the Master Trust Agreement, as supplemented by a Series 2008B Supplemental Trust Agreement dated as of May 1, 2008; and

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

WHEREAS, as part of a restructuring, the School Board refinanced a portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, by amending and restating Schedule 2008B-1 and issuing the Series 2013A Certificates in an aggregate principal amount of $68,230,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2013A Supplemental Trust Agreement dated as of May 1, 2013, a portion of which was allocable to the refunding of Series 2008B Certificates, and in connection therewith restructured its obligations under the Original Series 2008B-2 Lease by amending and restating the Original Series 2008B-2 Lease; and

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

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

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and Schedule 2008B-2, as previously amended and restated, by amending and restating Schedule 2008B-1 and Schedule 2008B-2 and issuing Certificates of Participation, Series 2015D (the "Series 2015D Certificates") in an aggregate principal amount of $345,890,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2015D Supplemental Trust Agreement dated as of December 1, 2015, a portion of which was allocable to refunding of Series 2008B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced an additional portion of its obligations under the Original Series 2008B-1 Lease, as previously amended and restated, and issued Certificates of Participation, Series 2016C (the "Series 2016C Certificates") in an aggregate principal amount of $100,495,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016C Supplemental Trust Agreement dated as of April 1, 2016, a portion of which was allocable to refunding of Series 2008B Certificates; and

WHEREAS, as part of a restructuring, the School Board refinanced an additional portion of its obligations under the Original Series 2007A-1 Lease, as previously amended and restated, the Series 2007-1 Lease, as previously amended and restated, by amending and restating

Schedule 2007A-1 and Schedule 2007-1, and issuing Certificates of Participation, Series 2016A (the "Series 2016A Certificates") in an aggregate principal amount of $66,425,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2016A Supplemental Trust Agreement dated as of February 1, 2016, a portion of which was allocable to the refunding of a portion of the Series 2011B Certificates; and

WHEREAS, as a result of a decline in interest rates, the School Board provided for the refinancing of an additional portion of its obligations under the Series 2007A-1 Lease, as previously amended and restated, and the Series 2007-1 Lease, as previously amended and restated, by agreeing to further amend and restate Schedule 2007A-1 and Schedule 2007-1 and issue Certificates of Participation, Series 2021A in an aggregate principal amount of $67,855,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2021A Supplemental Trust Agreement dated as of May 1, 2021, a portion of which was allocable to the refunding of Series 2011B Certificates; and

WHEREAS, the School Board refinanced a portion of its obligations under the Transaction Leases represented by the Series 2013A Certificates and to accomplish such refinancing the Foundation entered into a Series 2021B Supplemental Trust Agreement dated as of April 1, 2021 (the "Series 2021B Supplemental Trust Agreement"), with the Trustee, providing for the issuance of $86,000,000 aggregate principal amount of taxable Certificates of Participation, Series 2021B (the "Series 2021B Certificates"), representing undivided proportionate interests in the principal portion and interest portion of a portion of the basic lease payments made under the Transaction Leases, and advance refunded, on a taxable basis, the outstanding Series 2013A Certificates; and

WHEREAS, on February 1, 2023 all of the outstanding Series 2021B Certificates were tendered in exchange for an identical amount of tax-exempt Certificates of Participation, Series 2023A; and

WHEREAS, the Series 2006A Certificates, the Series 2006B Certificates, the Series 2007A Certificates, the Series 2007B Certificates, the Series 2007C Certificates, the Series 2008B Certificates, the Series 2013A Certificates and the Series 2021B Certificates are no longer outstanding; and

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 Trustee has received an order from an Authorized Foundation Representative relating to the issuance of refunding Certificates of Participation, Series 2025A (the "Series 2025A Certificates"); and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance a portion of its obligations under each of the Transaction Leases, each as previously amended and restated, by amending and restating Schedule 2006A-1 ("Amended and Restated Schedule 2006A-1" and together with the Master Lease, the "Series 2006A-1 Lease"), Schedule 2006B-1 ("Amended and Restated Schedule 2006B-1" and together with the Master Lease, the

"Series 2006B-1 Lease"), Schedule 2007A-1 ("Amended and Restated Schedule 2007A-1" and together with the Master Lease, the "Series 2007A-1 Lease"), Schedule 2007-1 ("Amended and Restated Schedule 2007-1" and together with the Master Lease, the "Series 2007-1 Lease"), and Schedule 2008B-1 ("Amended and Restated Schedule 2008B-1" and together with the Master Lease, the "Series 2008B-1 Lease"), and refunding, on a current basis, all of the outstanding Series 2014D Certificates and all or a portion of the Series 2015A Certificates, and all or a portion of the Series 2015B Certificates; and

WHEREAS, to accomplish such refinancing, the Foundation is entering into this Series 2025A Supplemental Trust Agreement providing for the issuance of the Series 2025A Certificates in the aggregate principal amount of $[PAR], for the purpose of, together with other legally available moneys, refunding and defeasing (i) all of the Series 2014D Certificates (the "Refunded Series 2014D Certificates"), (ii) [all or a portion] of the Series 2015A Certificates (the "Refunded Series 2015A Certificates"), and (iii) [all or a portion] of the Series 2015B Certificates (the "Refunded Series 2015B Certificates"), which Series 2025A Certificates will represent undivided proportionate interests in the principal portion and interest portion of a portion of the Basic Lease Payments to be made by the School Board pursuant to the Transaction Leases equally and ratably with (i)-(v) below:

(i) the Series 2006A-1 Lease equally and ratably with the portion of the Series 2023A Certificates allocable to the Series 2006A-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006A-1 Lease,

(ii) the Series 2006B-1 Lease equally and ratably with the portion of the Series 2023A Certificates allocable to the Series 2006B-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006B-1 Lease,

(iii) the Series 2007A-1 Lease equally and ratably with the portion of the unrefunded Series 2015A Certificates, Series 2016A, Series 2021A and Series 2023A Certificates allocable to the Series 2007A-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007A-1 Lease,

(iv) the Series 2007-1 Lease equally and ratably with the portion of the unrefunded Series 2015A Certificates, Series 2016A, Series 2019C, Series 2021A and Series 2023A Certificates allocable to the Series 2007-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007-1 Lease, and

(v) the Series 2008B-1 Lease equally and ratably with the portion of the unrefunded Series 2015B Certificates, Series 2015C, Series 2015D, Series 2016C and Series 2023A Certificates allocable to the Series 2008B-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease; and

WHEREAS, a portion of the proceeds of the Series 2025A Certificates will be deposited to escrow deposit funds with The Bank of New York Mellon Trust Company, N.A., as escrow agent (the "Escrow Agent") under an Escrow Deposit Agreement (the "Escrow Deposit Agreement") dated as of the date of issuance of the Series 2025A Certificates, by and between the School Board and the Escrow Agent and invested in Government Obligations (as defined therein) until used to pay the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates on their respective payment dates and prepayment date, as the case may be; and

WHEREAS, the Series 2025A Certificates shall be secured in the manner provided in the Master Trust Agreement and shall have the terms and provisions contained in this Series 2025A Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2025A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2025A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2025A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2025A SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Trust Agreement, the Foundation and the School Board may direct the Trustee to issue refunding Certificates; and

ARTICLE I

DEFINITIONS

SECTION 1.01. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement, shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms elsewhere defined in this Series 2025A Supplemental Trust Agreement, the following words and terms as used in this Series 2025A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

"Business Day" shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate office of the Trustee is located are required or authorized by law or executive order to close for business, and (b) a day on which The New York Stock Exchange is closed.

"Closing Date" means the date of delivery of the Series 2025A Certificates to the Series 2025A Underwriters against payment therefor.

"Disclosure Agreement" means that certain Disclosure Dissemination Agent Agreement (Series 2025A Certificates), dated the Closing Date, executed and delivered by the School Board

and Digital Assurance Certification, LLC in connection with the issuance of the Series 2025A Certificates.

"Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Interest Payment Date"** shall mean (a) each April 15 and October 15, commencing May 1, 2025, (b) with respect to any Series 2025A Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

"Maturity Date" shall mean the dates set forth as such in Section 2.01(e).

"Moody's" shall mean Moody's Investors Service.

"Participating Underwriter" shall mean any of the original underwriters of the Series 2025A Certificates required to comply with the Rule in connection with the offering of the Series 2025A Certificates.

"Rating Agency" shall mean each of Moody's, S&P, and any other nationally recognized rating service which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2025A Certificates.

"**Record Date**" shall mean the fifteenth calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

"**Refunded Series 2014D Certificates**" shall mean all of the School Board's outstanding Series 2014D Certificates being refunded from proceeds of the Series 2025A Certificates.

"**Refunded Series 2015A Certificates**" shall mean the portion of the School Board's outstanding Series 2015A Certificates being refunded from proceeds of the Series 2025A Certificates, specifically the outstanding Series 2015A Certificates maturing on May 1, in the years [2026 through 2032, inclusive].

"**Refunded Series 2015B Certificates**" shall mean the portion of the School Board's outstanding Series 2015B Certificates being refunded from proceeds of the Series 2025A Certificates, specifically the outstanding Series 2015B Certificates maturing on May 1, in the years [2026, 2027 and 2028, inclusive.]

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as the same may be further amended from time to time.

"**Series 2006A-1 Lease**" shall mean Amended and Restated Schedule 2006A-1 together with the Master Lease.

"**Series 2006B-1 Lease**" shall mean Amended and Restated Schedule 2006B-1 together with the Master Lease.

"**Series 2007A-1 Lease**" shall mean Amended and Restated Schedule 2007A-1 together with the Master Lease.

"**Series 2007-1 Lease**" shall mean Amended and Restated Schedule 2007-1 together with the Master Lease.

"**Series 2008B-1 Lease**" shall mean Amended and Restated Schedule 2008B-1 together with the Master Lease.

"Series 2025A Certificates" shall mean the $[PAR] Certificates of Participation, Series 2025A 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 Miami-Dade County School Board Foundation, Inc., as Lessor.

"Series 2025A Cost of Issuance Account" shall mean the Series 2025A Cost of Issuance Account within the Project Fund established in Section 401 hereof.

"Series 2025A Underwriters" shall mean BofA Securities, Inc. and any of the underwriters named in the Certificate Purchase Contract dated [_____], 2025 relating to the Series 2025A Certificates.

"S&P" shall mean S&P Global Ratings.

"Transaction Ground Leases" means collectively, the Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2008B Ground Lease.

"Transaction Leases" means collectively, the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease.

ARTICLE II

THE SERIES 2025A CERTIFICATES

SECTION 2.01. AUTHORIZATION OF SERIES 2025A CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Series 2025A Trust Agreement to be known as "Certificates of Participation, Series 2025A, 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 Miami-Dade County School Board Foundation, Inc., as Lessor". The Series 2025A Certificates are issued, together with other legally available

moneys, for the purpose of (i) providing funds for refinancing a portion of the obligations of the School Board under the Transaction Leases by providing funds for the payment or prepayment of the basic lease payments and additional lease payments due and to become due represented by the Refunded Certificates on their respective payment dates, or on the prepayment date, as applicable, and (ii) paying Costs of Issuance of the Series 2025A Certificates.

(b) The principal portion of Basic Lease Payments represented by the Series 2025A Certificates due at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in a portion of the principal portion of the Basic Lease Payments due on each of the dates set forth on each of the Transaction Leases, to and including the maturity or earlier Prepayment Date of the Series 2025A Certificates equally and ratably with the portion of any other Certificates representing an interest in a portion of the Basic Lease Payments to be made by the School Board pursuant to the respective Transaction Lease.

(c) The interest portion represented by the Series 2025A Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent undivided proportionate interests of the owners thereof in a portion of the interest portion of Basic Lease Payments to be made by the School Board under the Transaction Leases, to and including the maturity or earlier Prepayment Date of the Series 2025A Certificates equally and ratably with the portion of any other Certificates representing an interest in a portion of the Basic Lease Payments to be made by the School Board pursuant to the respective Transaction Lease.

(d) Unless the Foundation shall otherwise direct, the Series 2025A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate.

(e) The Series 2025A Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2025A Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2025A Certificate is issued prior to May 1, 2025, in which case such Series 2025A Certificate shall represent the right to receive interest from the Closing Date. The Series 2025A Certificates shall initially be issued in the aggregate principal amount of $[PAR], shall mature on May 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis of a 360-day year comprised of twelve 30-day months, set forth opposite such years and amounts, respectively.

Maturity (May 1)	Principal Amount	Interest Rate
	$	%

(f) The interest portion of Basic Lease Payments represented by the Series 2025A Certificates shall be payable semiannually on May 1 and November 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on May 1, 2025.

(g) The Series 2025A Certificates shall be delivered in registered form in denominations of $5,000 or any integral multiple of $5,000. Subject to the provisions of the Trust Agreement, the Series 2025A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(h) The principal portion or Prepayment Price (as defined in the Master Trust Agreement) of the Series 2025A Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book entry only system of registration of the Series 2025A Certificates, the interest portion represented by the Series 2025A Certificates shall be payable by check or draft of the Trustee mailed to the Series 2025A Certificate holder thereof at the address of such Series 2025A Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of $1,000,000 or more in aggregate principal amount of Series 2025A Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2025A Certificate holder a reasonable fee for the cost of the wire transfer.

SECTION 2.02. FULL BOOK-ENTRY OF SERIES 2025A CERTIFICATES.

Notwithstanding the provisions set forth in Section 2.01 hereof or Section 4.06 of the Trust Agreement, the Series 2025A Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2025A Certificate for each of the maturities of the Series 2025A Certificates. Upon initial issuance, the ownership of each such Series 2025A Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section, all of the outstanding Series 2025A Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2025A Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2025A Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as owner of the Series 2025A Certificates.

With respect to Series 2025A Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Foundation and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Board, the Foundation and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2025A Certificates, (B) the delivery to any Participant or any other Person other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2025A

Certificates, including any notice of prepayment, or (C) the payment to any Participant or any other Person, other than a Certificate Owner, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2025A Certificates. The Board, the Foundation and the Trustee may treat and consider the Person in whose name each Series 2025A Certificate is registered in the registration books kept by the Trustee as the absolute owner of such Series 2025A Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2025A Certificate, for providing notices with respect to such Series 2025A Certificate, for the purpose of registering transfers with respect to such Series 2025A Certificate, for the purpose of providing notices of prepayment, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2025A Certificates only to or upon the order of the respective owners, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025A Certificates to the extent of the sum or sums so paid. No Person other than an owner, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2025A Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (A) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2025A Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2025A Certificates or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Board, in its sole discretion, that such book-entry only system is burdensome to the Board, the Series 2025A Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names owners shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2025A Certificates of like principal amount and maturity, in denominations of $5,000 or any integral multiple thereof to the owners thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations to be executed by the Board and delivered to DTC shall apply to the payment of principal of and interest on the Series 2025A Certificates.

SECTION 2.03. ISSUANCE OF SERIES 2025A CERTIFICATES. The Series 2025A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

i) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the prepayment price on the prepayment date of, the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates; and

ii) A report by a firm of independent certified public accountants acceptable to the Trustee as to the adequacy of the Defeasance Securities and cash, if any, deposited with the Trustee as Escrow Agent for payment of the Basic Lease Payments represented by, and the prepayment price of, the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates; and

iii) An opinion of Special Tax Counsel to the effect that the Refunded Series 2014D Certificates, the Refunded Series 2015A Certificates and the Refunded Series 2015B Certificates are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 3.01. INTENTIONALLY OMITTED.

SECTION 3.02. NO OPTIONAL PREPAYMENT OF SERIES 2025A CERTIFICATES. The Series 2025A Certificates are not subject to prepayment prior to maturity at the option of the School Board.

SECTION 3.03. EXTRAORDINARY PREPAYMENT OF SERIES 2025A CERTIFICATES. The Principal Portion represented by the Series 2025A Certificates shall be subject to prepayment in the event that the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease or the Series 2008B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments due thereunder, to the extent the Trustee has moneys available for such purpose pursuant to this Series 2025A Trust Agreement and the Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease or the Series 2008B-1 Lease, as applicable, to the extent and subject to the limitations provided in the Master Lease.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2025A CERTIFICATE PROCEEDS; DISBURSEMENTS

SECTION 4.01. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Project Fund, the Series 2025A Cost of Issuance Account, more particularly described in Section 402 of the Master Trust Agreement.

(b) (i) The Series 2006A Trust Agreement has established the Series 2006A Lease Payment Account and the Series 2006A Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2006A Supplemental Trust Agreement.

(ii) The Series 2006B Trust Agreement has established the Series 2006B Lease Payment Account and the Series 2006B Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2006B Supplemental Trust Agreement.

(iii) The Series 2007A Trust Agreement has established the Series 2007A Lease Payment Account and the Series 2007A Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2007A Supplemental Trust Agreement.

(iv) The Series 2007 Trust Agreement has established the Series 2007 Lease Payment Account and the Series 2007 Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2007 Supplemental Trust Agreement.

(v) The Series 2008B Trust Agreement has established the Series 2008B Lease Payment Account and the Series 2008B Prepayment Account within the Project Fund, as more particularly described in Sections 404 and 406, respectively, of the Master Trust Agreement and Section 401 of the Series 2008B Supplemental Trust Agreement.

If on any Payment Date, the amount of all Basic Lease Payments represented by the Series 2025A Certificates due and payable exceeds the amount on hand in the Series 2006A Lease Payment Account, the Series 2006B Lease Payment Account, the Series 2007A Lease Payment Account, the Series 2007 Lease Payment Account and the Series 2008B Lease Payment Account available for such purpose, except as provided in Section 405(a) of the Master Trust Agreement, the Trustee shall apply the moneys on hand therein in accordance with the priorities set forth in the Master Trust Agreement.

(c) Subject to paragraph (a) above, the moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement.

(i) Moneys in the Series 2006A Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the portion of the Outstanding Series 2023A Certificates and Series 2025A Certificates, allocable to the Series 2006A-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006A-1 Lease. Moneys in the Series 2006A Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the portion of the Outstanding Series 2023A Certificates and Series 2025A Certificates, allocable to the Series 2006A-1 Lease and any other

Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006A-1 Lease.

(ii) Moneys in the Series 2006B Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the portion of the Outstanding Series 2023A Certificates and Series 2025A Certificates, allocable to the Series 2006B-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006B-1 Lease. Moneys in the Series 2006B Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the portion of the Outstanding Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2006B-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2006B-1 Lease.

(iii) Moneys in the Series 2007A Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the unrefunded Series 2015A Certificates and the Outstanding Series 2016A, Series 2021A, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007A-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007A-1 Lease. Moneys in the Series 2007A Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the portion of the unrefunded Series 2015A Certificates and the Outstanding Series 2016A, Series 2021A, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007A-1 Lease.

(iv) Moneys in the Series 2007 Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the unrefunded Series 2015A Certificates, the Outstanding Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007-1 Lease. Moneys in the Series 2007 Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the portion of the unrefunded Series 2015A Certificates and the Outstanding Series 2016A Certificates, Series 2019C Certificates, Series 2021A Certificates, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2007-1 Lease, and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2007-1 Lease.

(v) Moneys in the Series 2008B Lease Payment Account shall be paid in accordance with Section 404 of the Master Trust Agreement equally and ratably to the holders of the portion of the unrefunded Series 2015B Certificates, Outstanding Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, Series 2023A

Certificates and Series 2025A Certificates allocable to the Series 2008B-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease. Moneys in the Series 2008B Prepayment Account shall be paid in accordance with Section 406 of the Master Trust Agreement equally and ratably to the holders of the portion of the unrefunded Series 2015B Certificates, Outstanding Series 2015C Certificates, Series 2015D Certificates, Series 2016C Certificates, Series 2023A Certificates and Series 2025A Certificates allocable to the Series 2008B-1 Lease and any other Certificates representing an interest in the Basic Lease Payments to be made by the School Board pursuant to the Series 2008B-1 Lease.

SECTION 4.02. APPLICATION OF PROCEEDS OF SERIES 2025A CERTIFICATES AND OTHER LEGALLY AVAILABLE MONEYS. The Trustee shall deposit (i)(a) $[_____] from proceeds of the sale of the Series 2025A Certificates, together with $[_____] of other available moneys, is to be invested in Government Obligations or held uninvested in cash the amount of in the Escrow Deposit Fund created for the Refunded Series 2014D Certificates pursuant to the Escrow Deposit Agreement, (b) the amount of $[_____] in the Escrow Deposit Fund created for the Refunded Series 2015A Certificates pursuant to the Escrow Deposit Agreement and (c) the amount of $[_____] in the Escrow Deposit Trust Fund created for the Refunded Series 2015B Certificates pursuant to the Escrow Deposit Agreement, and (ii) $[_____] in the Series 2025A Cost of Issuance Account.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2025A CERTIFICATES

SECTION 5.01. RESERVED.

SECTION 5.02. RESERVED.

SECTION 5.03. RESERVED.

SECTION 5.04. CONTINUING DISCLOSURE. Pursuant to the Transaction Leases, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements with respect to the Series 2025A Certificates, and neither the Foundation nor the Trustee shall have liability to the owners of the Series 2025A Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2025A Trust Agreement, failure of the School Board to comply with the Disclosure Agreement shall not be considered an Event of Default; however, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2025A Certificates and the delivery of indemnity satisfactory to the Trustee, shall) or any owner of the Series 2025A Certificates or Beneficial Owner of the Series 2025A Certificates may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School Board to comply with its obligations under the Transaction Leases. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect

to, or to dispose of ownership of, any Series 2025A Certificates (including persons holding the Series 2025A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2025A Certificates for federal income tax purposes.

SECTION 5.05. AMENDMENT OF MASTER TRUST AGREEMENT. With respect only to the Series 2025A Certificates,

(a) clause First of Section 505(a) is hereby amended to read as follows (added language is underlined):

> First: To the payment of the reasonable costs of the Trustee related to such Lease, including counsel fees and expenses, any disbursements of the Trustee and its reasonable compensation; provided, however, that no moneys obtained from a claim on the Liquidity Facility or the Credit Facility, proceeds from a remarketing or moneys held for the prepayment of Certificates notice of which has been sent to the holders of such Certificates shall be used as provided in this clause;

(b) Section 505(a) is hereby further amended by renumbering the current clause Fifth as clause Sixth and adding as clause Fifth the following:

> Fifth: To the payment to the persons entitled thereto of the unpaid Additional Lease Payments related to such Lease which shall have become due and, if the amount available shall not be sufficient to pay in full all such amounts, then to the payment thereof ratably, according to the amount due on such date, to the persons entitled thereto, without any discrimination or preference;

SECTION 5.06. NOTICES. Notwithstanding Section 808 of the Master Trust Agreement, copies of all notices required to be given to the Trustee pursuant to the Master Trust Agreement shall be given to the Trustee at the following address:

> The Bank of New York Mellon Trust Company, N.A.
> 4655 Salisbury Road, 3rd floor
> Jacksonville, Florida 32256
> Attention: Corporate Trust Department

SECTION 5.07. PATRIOT ACT REQUIREMENTS OF TRUSTEE. To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identified each person who opens an account. For a non-individual person such as business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

SECTION 5.08. ELECTRONIC MEANS OF INSTRUCTION TO TRUSTEE. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Series 2025A Supplemental Trust Agreement and delivered using Electronic Means; provided, however, that the Board, the Foundation and/or

such other party giving such instructions (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Sender understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Board agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions that the method(s) selected by the Board for use by the Board and the other parties who may give instructions to the Trustee under this Series 2025A Supplemental Trust Agreement; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

SECTION 5.09. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2025A Supplemental Trust Agreement, the terms hereof shall control.

SECTION 5.10. COUNTERPARTS. This Series 2025A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 5.11. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2025A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 5.12. LAWS. This Series 2025A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida, without giving effect to principles of conflict of laws.

SECTION 5.13. NO BROKER CONFIRMATIONS. With respect to the Series 2025A Certificates, the Corporation and the School Board hereby agree that broker confirmations of investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered by the Trustee.

IN WITNESS WHEREOF, the parties have executed this Series 2025A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

MIAMI-DADE COUNTY SCHOOL BOARD FOUNDATION, INC.

Attest: _____
Margarita A. Betancourt
Assistant Secretary

By: _____
Ron Y. Steiger
Vice President

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Lori-Ann Soriano
Vice President

The School Board of Miami-Dade County, Florida hereby consents to the execution of this Series 2025A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____

Chair

EXHIBIT D

FORM OF PURCHASE CONTRACT

$[PAR AMOUNT]
CERTIFICATES OF PARTICIPATION, SERIES 2025A
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 Miami-Dade County School Board Foundation, Inc., as Lessor

CONTRACT OF PURCHASE

[SALE DATE], 2025

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

Miami-Dade County School Board Foundation, Inc.
1450 N.E. Second Avenue
Miami, Florida 33132

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Representative"), on behalf of itself and _____, _____ and _____, as Co-Managers (collectively, the "Underwriters"), hereby offer to enter into this Contract of Purchase (the "Contract of Purchase") with the School District of Miami-Dade County, Florida (the "District"), which, upon acceptance of this offer by The School Board of Miami-Dade County, Florida (the "Board") and approval by the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit Foundation (the "Foundation"), will be binding upon the District, the Board, the Foundation and the Underwriters.

This offer is made subject to acceptance by the Board and approval by the Foundation by execution of this Contract of Purchase prior to 5:00 p.m., New York City time, on the date hereof, and, if not so accepted, will be subject to withdrawal by the Representative upon written notice to the Board at any time prior to acceptance hereof by the Board.

The Representative represents that it is authorized on behalf of itself and the other Underwriters to enter into this Contract of Purchase and that it is authorized to execute this Contract of Purchase and to take any other actions which may be required hereby on behalf of the Underwriters.

All capitalized terms not otherwise defined herein shall have the same meanings as set forth in the Trust Agreement (as defined herein).

1. Purchase and Sale of Certificates

(a) Subject to the terms and conditions and upon the basis of the representations, warranties and covenants hereinafter set forth, the Underwriters, jointly and severally, hereby agree to purchase from the Board, and the Board hereby agrees to cause The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (in such capacity, the "Trustee") to issue and deliver to the Underwriters on the Closing Date (as defined herein), all (but not less than all) of the $[PAR AMOUNT] aggregate principal amount of Certificates of Participation, Series 2025A 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 Miami-Dade County School Board Foundation, Inc., as Lessor (the "Series 2025A Certificates"), at the aggregate purchase price of $_____, which reflects the aggregate principal amount of the Series 2025A Certificates of $[PAR AMOUNT].00, plus/less a [net] bond premium/original issue discount of $_____ and less an Underwriters' discount of $_____. The Series 2025A Certificates shall bear interest at the rates, be sold to the public at the prices or yields, mature on the dates, and be subject to prepayment, all as set forth in Schedule I attached hereto. The Offering Statement relating to the Series 2025A Certificates, dated [SALE DATE], 2025, including the cover page, inside cover page, and Appendices thereto, is hereinafter referred to as the "Offering Statement."

(b) The Series 2025A Certificates shall be executed and delivered pursuant to the authority of the Constitution and laws of the State of Florida, Chapters 1000-1013, Florida Statutes (the "Enabling Legislation") and pursuant to Resolution 24-____, adopted by the Board on December 11, 2024 (the "Resolution"), and Resolution 24-____, adopted by the Foundation on December 11, 2024, (the "Foundation Resolution"); and evidenced and secured, as applicable, by the following documents (collectively, the "Financing Documents"):

(i) the Master Trust Agreement;

(ii) the Series 2025A Supplemental Trust Agreement, dated as of February 1, 2025 (the "Series 2025A Supplemental Trust Agreement," and together with the Master Trust Agreement, the "Trust Agreement");

(iii) the Master Lease;

(iv) Schedule 2006A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006A-1 Lease");

(v) Schedule 2006B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006B-1 Lease")

(vi) Schedule 2007A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007A-1 Lease");

(vii) Schedule 2007-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007-1 Lease");

(viii) Schedule 2008B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2008B-1 Lease," and together with the Series 2006A-1 Lease, Series 2006B-1 Lease, the Series 2007A-1 Lease and the Series 2007-1 Lease, the "Leases");

(ix) the Series 2006A Ground Lease, dated as of March 1, 2006, as amended (the "Series 2006A Ground Lease");

(x) the Series 2006B Ground Lease, dated as of April 1, 2006, as amended (the "Series 2006B Ground Lease");

(xi) the Series 2007A Ground Lease, dated as of May 1, 2007 (the "Series 2007A Ground Lease");

(xii) the Series 2007 Ground Lease, dated as of May 1, 2007, as amended (the "Series 2007 Ground Lease");

(xiii) the Series 2008B Ground Lease, dated as of May 1, 2008 (the "Series 2008B Ground Lease," and together with the Series 2006A Ground Lease, the Series 2006B Ground Lease, the Series 2007A Ground Lease and the Series 2007 Ground Lease, the "Transaction Ground Leases");

(xiv) the Series 2006A Assignment Agreement, dated as of March 1, 2006; the Series 2006B Assignment Agreement, dated as of April 1, 2006; the Series 2007A Assignment Agreement, dated as of May 1, 2007; the Series 2007 Assignment Agreement, dated as of May 1, 2007 and Series 2008B Assignment Agreement, dated as of May 1, 2008 (collectively, the "Transaction Assignment Agreements"); and

(xv) the Series 2025A Escrow Deposit Agreement.

Pursuant to the Transaction Assignment Agreements, the Foundation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2025A Certificates, and the other Outstanding Certificates related to each such Transaction Assignment Agreement, substantially all of the Foundation's right, title and interest in and to the Transaction Ground Leases, including its right to receive Basic Lease Payments and all other amounts due under the Master Lease, as amended and supplemented by the related Lease.

The Underwriters have delivered to the Board a letter containing the further information required by Section 218.385(6) of the Florida Statutes, which letter is in the form attached hereto as Schedule II.

(c) The Series 2025A Certificates are being executed and delivered for the purposes of (i) refunding, on a current basis, all of the School Board's outstanding Certificates of Participation, Series 2014D (the "Refunded Series 2014D Certificates"), (ii) refunding, on a current basis, that portion of the School Board's outstanding Certificates of Participation, Series 2015A maturing on and after May 1, 2025 (the "Refunded Series 2015A Certificates"), (iii) refunding, on a current basis, all of the School Board's outstanding Certificates of Participation, Series 2015B (the "Refunded Series 2015B Certificates" and together with the Refunded Series

2014D Certificates and Refunded Series 2015A Certificates, the "Refunded Certificates") and (iv) paying certain costs of issuance with respect to the Series 2025A Certificates, all as more specifically described in the Offering Statement.

The Series 2025A Certificates will evidence undivided proportionate interests in the Basic Lease Payments to be made by the Board under the Leases, equally and ratably with the Certificates to remain outstanding and any other Certificates evidencing an interest in the related Lease, as described in the Offering Statement. The Series 2025A Certificates will be secured by and payable from the Trust Estate established under the Trust Agreement.

(d) Prior to the date hereof, the Board and the Foundation have provided to the Underwriters for their review a Preliminary Offering Statement, dated _____, 2025 (the "Preliminary Offering Statement") relating to the Series 2025A Certificates. The Preliminary Offering Statement has been prepared for use in connection with the public offer, sale and distribution of the Series 2025A Certificates by the Underwriters. As of its date, the Preliminary Offering Statement was "deemed final" (except for permitted omissions) by the Board for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), and the Underwriters were and are authorized to use the Preliminary Offering Statement in their marketing efforts.

(e) On or before the Closing Date, the Board shall deliver, or cause to be delivered, to the Underwriters executed copies of the final Offering Statement, substantially in the form of the Preliminary Offering Statement, executed on behalf of the Board by the Chair or Vice Chair. The Board shall deliver, or cause to be delivered, to the Underwriters the Offering Statement in sufficient quantity for the Underwriters to comply with the rules of the Municipal Securities Rulemaking Board (the "MSRB") and Rule 15c2-12, to be available to the Underwriters within seven (7) business days after the execution of this Contract of Purchase and in sufficient time to accompany any confirmation that requests payment from any customer of the Underwriters not later than three (3) business days prior to the Closing Date. Delivery of such copies of the printed Offering Statement within such seven (7) business day period shall constitute the Board's representation that such printed Offering Statement is complete as of the date of its delivery.

(f) The Board authorizes the Underwriters to use and distribute copies of the Offering Statement, the information contained therein, the Disclosure Dissemination Agent Agreement, dated as of [CLOSING DATE], 2025 (the "Disclosure Agreement"), between the Board and Digital Assurance Certification LLC, and copies of the Resolution and Financing Documents in connection with the public offering and sale of the Series 2025A Certificates. The Board agrees not to supplement or amend or cause to be supplemented or amended the Resolution at any time prior to the Closing (as defined herein), without the consent of the Representative, which consent shall not be unreasonably withheld.

(g) The Board agrees to deliver or cause to be delivered to the Underwriters such reasonable quantities of each of the printed Preliminary Offering Statement and printed Offering Statement and such reasonable quantities of the Resolution, the Foundation Resolution and the Financing Documents as the Underwriters may request for use in connection with the offering and sale of the Series 2025A Certificates. The Board and the Foundation hereby authorize the Underwriters to use the forms or copies of the Offering Statement and the information contained

therein and the Resolution, the Foundation Resolution and the Financing Documents in connection with the public offering and sale of the Series 2025A Certificates, and the Board ratifies and confirms its authorization of the distribution and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in connection with such public offering and sale.

(h) Upon receipt by the Representative of the Series 2025A Certificates, an executed copy of each of the Financing Documents, an executed copy of the Offering Statement, an executed copy of the Disclosure Agreement and an executed copy of the Contract of Purchase, and subject to the other conditions set forth herein, the Underwriters agree to purchase the Series 2025A Certificates at the Closing.

(i) At or prior to the Closing, the Representative will file, or cause to be filed, the Offering Statement with the Municipal Securities Rule Making Board's Electronic Municipal Market Access System ("EMMA").

2. Good Faith Wire

The Representative, on behalf of the Underwriters, shall deliver to the order of the Board an amount equal to $_____ by wire transfer to be received by the Board no later than 5:00 p.m. New York City time, on the date of execution of this Contract of Purchase (such wire transfer being hereinafter referred to as the "Good Faith Wire"). If the Good Faith Wire is not received in the amount and at the time set forth in this paragraph, the Board reserves the right to cancel this Contract of Purchase. In the event the Board does not accept this offer or upon the failure of the Board to deliver the Series 2025A Certificates at the Closing, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained in this Contract of Purchase, such Good Faith Wire shall be immediately returned to the Representative. If the offer is hereby accepted, the Board agrees to hold the Good Faith Wire until Closing as security for the performance by the Underwriters at the Closing, and the Good Faith Wire shall be applied to the purchase price for the Series 2025A Certificates. Interest on the Good Faith Wire shall accrue solely to the benefit of the Board and shall not offset the amount due from the Underwriters at Closing or be payable to the Underwriters in the event the Good Faith Wire is returned to the Representative. In the event the Underwriters fail to purchase the Series 2025A Certificates at the Closing, unless such failure is permitted as herein provided, the Good Faith Wire and the interest accrued thereon shall be retained by the Board as full liquidated damages for such failure and, except as set forth in Section 8 hereof, neither party hereto shall have any further rights against the other hereunder. The Underwriters and the Board understand that in such event, the actual damages of the Board may be greater or may be less than the Good Faith Wire. Accordingly, the Underwriters hereby waive any right to claim that the actual damages of the Board are less than such sum, and the acceptance of this offer by the Board shall constitute a waiver of any right the Board may have to additional damages from the Underwriters.

3. Closing

The Closing will occur before 11:00 a.m., New York City time, on [CLOSING DATE], 2025 or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Board and the Representative. The Series 2025A Certificates shall be duly executed

and delivered as fully registered certificates, with CUSIP numbers printed thereon, in the definitive form of one fully registered Series 2025A Certificate for each stated maturity thereof and in the name(s) in which The Depository Trust Company, New York, New York ("DTC") requests that the Series 2025A Certificates be registered, and will be made available for inspection and checking by the Underwriters at the offices of DTC, or at such other place as shall be mutually agreed upon, not later than 10:00 a.m., New York City time, on the business day prior to the Closing Date. The Representative, on behalf of the Underwriters, will accept such delivery and pay the purchase price of the Series 2025A Certificates in immediately available funds, payable to the District. Payment for and delivery of the Series 2025A Certificates as aforesaid shall be made at such place as shall be agreed upon between the Board and the Representative. Such payment and delivery is herein called the "Closing" and the date of the Closing is herein called the "Closing Date".

4. Representations and Warranties of the Board

The Board, by its acceptance hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of the Closing that:

(a) The Board is, and will be on the Closing Date, the governing body of the District and has the power under the Enabling Legislation to perform all functions required by it in connection with the sale and delivery of the Series 2025A Certificates;

(b) The Board has and had, as the case may be, full legal right, power and authority: (i) to adopt the Resolution and to execute and deliver this Contract of Purchase, the Offering Statement, the Disclosure Agreement, the Financing Documents to which it is a party and all other agreements contemplated thereby necessary for the sale, execution and delivery of the Series 2025A Certificates, (ii) to cause to be sold, executed and delivered the Series 2025A Certificates to the Underwriters as provided in this Contract of Purchase, (iii) to secure or cause to be secured the Series 2025A Certificates in the manner contemplated by the Resolution and the Trust Agreement, and (iv) to carry out and consummate all other transactions contemplated by the aforesaid documents; and the Board has complied as of the Closing Date with all provisions of applicable law in all matters relating to such transactions; provided, however, that the Board makes no representations as to the qualification of the Series 2025A Certificates under the Blue Sky laws of the various jurisdictions of the United States or the legality of the Series 2025A Certificates for investment under the laws of the various jurisdictions of the United States;

(c) The Board has duly adopted the Resolution and has duly authorized or ratified: (i) the execution and delivery of the Series 2025A Certificates by the Trustee and the execution, delivery and due performance of this Contract of Purchase, (ii) the distribution and use of the Preliminary Offering Statement and execution, delivery and distribution of the Offering Statement and (iii) the taking of any and all such action as may be required on the part of the Board to carry out, give effect to and consummate the transactions contemplated by such instruments. All consents or approvals necessary to be obtained by the Board in connection with the foregoing have been received, and the consents or approvals so received are still in full force and effect and will remain in effect until the Closing; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the

Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025A Certificates;

(d) This Contract of Purchase, the Disclosure Agreement and the Financing Documents to which it is a party when executed and delivered (assuming due authorization, execution and delivery by the other parties thereto), will constitute legal, valid and binding obligations of the Board enforceable against the Board in accordance with their respective terms, except as enforceability thereof may be limited by bankruptcy, insolvency, moratorium or other laws affecting creditors' rights generally or subject to the exercise of the state's police power and to judicial discretion in appropriate cases;

(e) When delivered to the Representative, the Series 2025A Certificates will represent undivided proportionate interests in the Basic Lease Payments due under the Leases equally and ratably with the outstanding Certificates described in the Offering Statement;

(f) The Board has complied, or will be in compliance at Closing, in all respects with the Resolution and the Trust Agreement;

(g) At the Closing (other than as described in the Offering Statement), all approvals, consents and orders of and filings with any governmental authority or agency which would constitute a condition precedent to the issuance of the Series 2025A Certificates or the execution and delivery of or the performance by the Board of its obligations under this Contract of Purchase, the Financing Documents to which it is a party, the Disclosure Agreement, the Series 2025A Certificates or the Resolution will have been obtained or made and any consents, approvals and orders so received or filings so made will be in full force and effect; provided, however, that no representation is made concerning compliance with the federal securities laws or the securities or Blue Sky laws of the various jurisdictions of the United States;

(h) Other than as disclosed in the Offering Statement, the adoption and performance by the Board of the Resolution and its obligations thereunder, and the authorization, execution, delivery and performance of this Contract of Purchase, the Disclosure Agreement, the Financing Documents to which the Board is a party and any other agreement or instrument to which the Board is a party, used or contemplated for use in consummation of the transactions contemplated hereby or by the Offering Statement, and, compliance with the provisions of each such instrument, do not and will not conflict with, or constitute or result in (i) a violation of the Constitution of the State of Florida, or any existing state or federal law, administrative regulation, rule, decree or order, or (ii) a breach of or default under a material provision of any agreement, indenture, mortgage, lease, note or other instrument to which the Board, or its properties or any of the officers of the Board is subject, or (iii) the creation or imposition of any prohibited lien, charge or encumbrance of any nature whatsoever upon any of the revenues, credit, property or assets of the Board under the terms of the Constitution of the State of Florida or any law, instrument or agreement;

(i) Between the time of the acceptance hereof by the Board and the Closing, except as reflected in or contemplated by the Offering Statement, the Board will not have executed or issued any bonds or notes in a material amount or incurred any other material obligations or borrowed money in a material amount, except as may be disclosed in the Offering Statement, or

agreed to by the Representative in writing, and there will not have been any adverse change of a material nature in the financial position of the Board except as may be disclosed in the Offering Statement;

(j) The description of the Series 2025A Certificates, the Trust Agreement, the Leases, the Transaction Ground Leases and the Transaction Assignment Agreements in the Offering Statement conforms in all material respects to the Series 2025A Certificates and such documents;

(k) The Board will apply or cause to be applied the proceeds of the Series 2025A Certificates in accordance with the Resolution and the Financing Documents and as contemplated by the Offering Statement;

(l) All proceedings of the Board relating to the adoption of the Resolution, the approval and authorization of the execution and delivery of this Contract of Purchase, the Disclosure Agreement, the Financing Documents and the Offering Statement, and the approval and authorization of the issuance and sale of the Series 2025A Certificates were conducted at duly convened meetings of the Board, with respect to which all notices were duly given to the public and at which quorums were at all material times present;

(m) The information relating to the District and the Board contained in the Offering Statement is, and as of the date of Closing such information in the Offering Statement will be, true and correct in all material respects, and the Offering Statement does not and the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District or the Board or omit to state any material fact relating to the District or the Board necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(n) Until the earlier of (1) 90 days after the End of the Underwriting Period (as defined herein) or (2) the time when the Offering Statement is available to any person from EMMA but in no event less than 25 days following the End of the Underwriting Period, any event occurs with respect to the District or the Board as a result of which the Preliminary Offering Statement or the Offering Statement as then amended or supplemented might include an untrue statement of a material fact, or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall promptly notify the Representative in writing of such event. Any information supplied by the Board for inclusion in any amendments or supplements to the Preliminary Offering Statement or the Offering Statement will not contain any untrue or misleading statement of a material fact relating to the District or the Board or omit to state any material fact relating to the District or the Board necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(o) Since June 30, 2024, the Board has not been in default in the payment of principal of, premium, if any, or interest on, any material direct Board indebtedness or other obligations in the nature of material direct Board indebtedness which the Board has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest, and the Board has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrances

on the Basic Lease Payments to be made pursuant to the Resolution and the Leases, other than as described in the Offering Statement;

(p) Except as is specifically disclosed in the Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, pending or, to the best knowledge of the Board, threatened against the Board, which in any way questions the powers of the Board to approve and authorize the issuance and sale of the Series 2025A Certificates or the power of the Trustee to execute and deliver the Series 2025A Certificates, or the validity of any proceeding taken by the Board in connection with the issuance of the Series 2025A Certificates, or wherein an unfavorable decision, ruling or finding could materially adversely affect the transactions contemplated by this Contract of Purchase, the Offering Statement, the Financing Documents or of any other document or instrument required or contemplated by the financing, or which, in any way, could adversely affect the validity or enforceability of the Resolution, the Financing Documents, the Disclosure Agreement, this Contract of Purchase or any other agreements as may be necessary to complete the sale of the Series 2025A Certificates or, to the knowledge of the Board, which in any way questions the tax-exempt status of the District or the exclusion from gross income of the interest represented by the Series 2025A Certificates for federal income tax purposes or in any other way questions the status of the Series 2025A Certificates under federal or state tax laws or regulations;

(q) Any certificate signed by any official of the Board and delivered to the Representative shall be deemed a representation and warranty by the Board to the Representative as to the truth of the statements therein contained;

(r) The Board will not take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Series 2025A Certificates to be applied in a manner other than as approved in the Resolution or Trust Agreement or which would cause the interest represented by the Series 2025A Certificates to be includable in gross income for federal income tax purposes;

(s) The Board will cooperate with the Representative in qualifying the Series 2025A Certificates for offer and sale under the securities or Blue Sky laws of such jurisdictions of the United States as the Representative may request; provided, however, that the Board shall not be required to expend any funds, register as a broker or dealer, consent to suit or to service of process in any jurisdiction or comply with any other requirement reasonably determined by the Board to be unduly burdensome. The Board consents to the use by the Representative, in the course of its compliance with the securities or Blue Sky laws of the various jurisdictions of the United States, of the documents relating to the Series 2025A Certificates, subject to the right of the Board to withdraw such consent for cause by written notice to the Representative;

(t) Except as disclosed in the Offering Statement, in the past five years the Board has not failed to comply in any material respect with any agreement to provide continuing disclosure information pursuant to Rule 15c2-12;

(u) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code") in order to maintain the exclusion from gross income for purposes of federal income taxation of the interest portion of Basic Lease Payments represented

by the Series 2025A Certificates, subject to the right of the Board to non-appropriate in accordance with the provisions of the Leases. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2025A Certificates and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States;

(v) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest; and

(w) The Board has not entered into any contract or arrangement of any kind which might give rise to any lien or encumbrance on the Basic Lease Payments to be made pursuant to the Resolution and the Leases, other than as described in the Preliminary Offering Statement and the Offering Statement or as set forth in or permitted by the Leases or the Transaction Ground Leases.

5. Representations and Warranties of the Foundation

The Foundation, by its approval hereof, represents, warrants and covenants to each of the Underwriters as of the date hereof and as of date of the Closing that:

(a) The Foundation is a not-for-profit Foundation duly organized, incorporated, validly existing and in good standing under the laws of the State of Florida;

(b) The Foundation has full power and authority to adopt the Foundation Resolution and to enter into the Trust Agreement, the Transaction Ground Leases, the Transaction Assignment Agreements and this Contract of Purchase and to perform its obligations thereunder and hereunder and to take all actions in carrying out and consummating the transactions contemplated thereby and by the Offering Statement and has taken any and all proceedings and obtained, or will obtain prior to Closing, all consents and approvals required in connection therewith by any applicable law; provided, however, that this representation and warranty does not apply to such approvals, consents and orders as may be required under the Blue Sky or securities laws of any state in connection with the offering and sale of the Series 2025A Certificates;

(c) The Foundation has duly adopted the Foundation Resolution and has authorized the execution and delivery of the Financing Documents to which it is a party and this Contract of Purchase and all actions necessary or appropriate to carry out and consummate the transactions contemplated thereby and hereby, and, upon execution and delivery thereof by the Foundation (and assuming due authorization, execution and delivery by the other parties thereto), the Financing Documents to which the Foundation is a party, and this Contract of Purchase, will constitute the legal, valid and binding obligations of the Foundation enforceable in accordance with their respective terms, subject to bankruptcy, insolvency, reorganization or other similar laws affecting creditors' rights and to equitable principles, and the making and performance by the Foundation of each such agreement and the taking of all actions by the Foundation in

carrying out and consummating the transactions contemplated thereby and by the Offering Statement will not, as of the date hereof and as of the date of Closing, conflict with or constitute a breach of or default under any constitutional provision, applicable law or administrative rule or regulation of the State of Florida, the United States, or any department, division, agency or instrumentality of any thereof, or any applicable court or administrative decree or order, or any loan agreement, note, resolution, indenture, contract, agreement or other instrument to which the Foundation is a party or to which the Foundation or any of the property or assets of the Foundation are otherwise subject or bound;

(d) To the best knowledge of the Foundation, except as may be stated in the Offering Statement, there is no litigation, proceeding or investigation before or by any court, public board or body pending or threatened against or affecting the Foundation, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect, the Financing Documents to which the Foundation is a party, the offering of the Series 2025A Certificates as described in this Contract of Purchase, any of the transactions contemplated by such instruments and the Offering Statement, or the performance by the Foundation of any of its obligations thereunder or hereunder, or contesting the completeness or accuracy of the Offering Statement or which would adversely affect the exclusion of interest paid with respect to the Series 2025A Certificates from gross income for purposes of federal income taxation, nor to the best of the Foundation's knowledge, is there any basis therefor;

(e) Nothing has come to the attention of the Foundation that would lead the Foundation to believe that the statements in the Offering Statement relating to the Foundation contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(f) The Foundation will furnish such information, execute such instruments, and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2025A Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Series 2025A Certificates for investment under the laws of such states and other jurisdictions, and will use its best efforts to continue such qualifications in effect so long as required for the distribution of the Series 2025A Certificates; provided that the Foundation shall not be obligated to pay any fee or cost, qualify to do business or take any action that would subject it to general service of process in any state where it is not now so subject;

(g) If, after the date of this Contract of Purchase and until the earlier of (A) ninety (90) days from the end of the "underwriting period" (as defined in the Rule) or (B) the time when the Offering Statement is available to any person from EMMA, but in no case less than twenty-five (25) days following the end of the underwriting period, any event shall occur which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Foundation shall promptly notify the Representative in writing of such event; and

(h) The Foundation shall cause the Trustee to execute and deliver the Series 2025A Certificates when ready for delivery.

6. Conditions of Closing

The Underwriters have entered into this Contract of Purchase in reliance on the representations and agreements of the Board and the Foundation herein. The obligations of the Underwriters hereunder shall be subject to the performance by the Board and the Foundation of their obligations to be performed hereunder at or prior to the Closing, to the accuracy of and compliance with the representations, warranties and covenants of the Board and the Foundation herein, in each case as of the time of delivery of this Contract of Purchase and as of the Closing, and are also subject, in the discretion of the Representative, to the following further conditions:

(a) At the Closing, (i) the Resolution, the Foundation Resolution, the Financing Documents, the Disclosure Agreement and the Contract of Purchase shall be in full force and effect and shall not have been repealed, amended, modified or supplemented, except as may have been agreed to in writing by the Representative, and the Board or the Foundation, as the case may be, shall have executed and there shall be in full force and effect and there shall have been taken in connection therewith and in connection with the issuance of the Series 2025A Certificates all such action as, in the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A. ("Co-Special Tax Counsel") or Nabors, Giblin & Nickerson, P.A. ("Disclosure Counsel") and Squire Patton Boggs (US) LLP ("Counsel to the Underwriters"), shall be necessary in connection with the transactions contemplated hereby; (ii) the Series 2025A Certificates shall have been duly authorized, executed and delivered; (iii) the Offering Statement shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Representative; and (iv) the Board and the Foundation shall perform or have performed all of their respective obligations under or specified in this Contract of Purchase, the Offering Statement, the Resolution, the Foundation Resolution and the Financing Documents;

(b) At or prior to the Closing Date, the Underwriters shall have received the following:

(1) the final approving opinions of Co-Special Tax Counsel, dated the Closing Date, substantially in the form attached to the Offering Statement as Appendix E thereto, and to the extent not included under (2) below, a reliance letter to the Underwriters;

(2) the supplemental opinions of Co-Special Tax Counsel dated the Closing Date, in form and substance satisfactory to the Underwriters;

(3) the opinion of Counsel to the Board dated the Closing Date, in form and substance satisfactory to the Underwriters;

(4) the opinion of Counsel to the Foundation dated the Closing Date, in form and substance satisfactory to the Underwriters;

(5) the opinions of Disclosure Counsel, dated the Closing Date, addressed to the Board (with a reliance letter to the Underwriters), to the effect that: (i) prior to the termination of the Leases, the Series 2025A Certificates are not subject to the registration

requirements of the Securities Act of 1933, as amended, and the Trust Agreement are exempt from qualification under the Trust Indenture Act of 1939, as amended, and (ii) based upon their participation in the preparation of the Preliminary Offering Statement and the Offering Statement as Disclosure Counsel and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Offering Statement and the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Preliminary Offering Statement, as of its date, and the Offering Statement, as of its date and as of the date of Closing (except for the Appendices, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed), contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(6) the opinion of Counsel to the Underwriters, dated the Closing Date, addressed to the Underwriters, to the effect that (i) prior to the termination of the Leases, the Series 2025A Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended and (ii) the Disclosure Agreement satisfies the requirements contained in Rule 15c2-12(b)(5) (the "Rule") promulgated by the United States Securities and Exchange Commission for an undertaking for the benefit of the owners of the Series 2025A Certificates to provide the information at the times and in the manner required by the Rule. Such opinion shall also state that, based upon their review of the Preliminary Offering Statement and the Offering Statement and without having undertaken to determine independently the accuracy or completeness of the contents of the Preliminary Offering Statement and the Offering Statement, nothing has come to the attention of such counsel which has caused them to believe that the Preliminary Offering Statement, as of its date, and the Offering Statement, as of its date and as of the date of Closing (except for the Appendices, information relating to DTC and its book-entry only system and financial and statistical data included therein, as to which no opinion need be expressed), contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(7) a certificate, dated the date of the Closing, signed by the Superintendent or Associate Superintendent, to the effect that, to the best of his or her knowledge, information and belief: (i) the representations and warranties of the Board contained in the Contract of Purchase are true and correct in all material respects as of the date of the Closing as if made on the date thereof; (ii) the Board has performed all obligations to be performed hereunder as of the date of Closing; (iii) except as disclosed in the Preliminary Offering Statement and the Offering Statement, no litigation or other proceedings are pending or to the best knowledge of the undersigned threatened against the Board in any court or other tribunal, state or federal (1) restraining or enjoining or seeking to restrain or enjoin the sale, execution or delivery of any of the Series 2025A Certificates, or (2) in any way questioning or affecting the validity of any provision of the Series 2025A Certificates, the Resolution, the Disclosure Agreement, the Financing Documents or the

Contract of Purchase, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Series 2025A Certificates, or of any provision, program or transaction made or authorized for their payment, or (4) which may result in any material adverse change in the business, properties, assets or the financial condition of the District, or (5) asserting that the Preliminary Offering Statement or the Offering Statement contains any untrue statement of a material fact with respect to the District or the School Board or omits any material fact with respect to the District or the School Board necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or (6) questioning or affecting the organization, existence or powers of the District or the Board or the right of any of their officers to their respective offices in a manner that affects the validity of the issuance of the Series 2025A Certificates (but in lieu of such certificate, the Underwriters may, in their sole discretion, accept an opinion of Counsel to the Board, acceptable to the Underwriters in form and substance, that in the opinion of such Counsel, the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit); (iv) since June 30, 2024, no material adverse change has occurred in the financial position or results of operations of the District except as set forth in or contemplated by the Offering Statement and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (v) the Preliminary Offering Statement did not as of its date, and the Offering Statement did not as of its date and does not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact with respect to the School Board or the District which should be included therein for the purpose for which the Preliminary Offering Statement and the Offering Statement are to be used, or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (provided that no opinion need be expressed with respect to the information contained therein relating to DTC and its book-entry only system);

(8) a certificate, dated the date of the Closing, signed by the President or Vice President of the Foundation, to the effect that, to the best of his or her knowledge, information and belief: (i) the representations and warranties of the Foundation contained in the Contract of Purchase are true and correct in all material respects as of the date of the Closing as if made on the date thereof; (ii) the Foundation has performed all obligations to be performed hereunder as of the date of Closing; (iii) except as disclosed in the Preliminary Offering Statement and the Offering Statement, no litigation or other proceedings are pending or to the best knowledge of the undersigned threatened against the Foundation in any court or other tribunal, state or federal (1) restraining or enjoining or seeking to restrain or enjoin the sale, execution or delivery of any of the Series 2025A Certificates, or (2) in any way questioning or affecting the validity of any provision of the Series 2025A Certificates, the Foundation Resolution, the Financing Documents to which the Foundation is a party or the Contract of Purchase, or (3) in any way questioning or affecting the validity of any of the proceedings or authority for the authorization, sale, execution or delivery of the Series 2025A Certificates, or of any provision, program or transaction made or authorized for their payment, or (4) in any way contesting the corporate existence or powers of the Foundation, or (5) asserting that the Preliminary

Offering Statement or the Offering Statement contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (v) with respect to the information contained under the heading "THE FOUNDATION," the Preliminary Offering Statement did not as of its date, and the Offering Statement did not as of its date and does not as of the Closing Date, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Preliminary Offering Statement and the Offering Statement are to be used, or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading;

(9) copies of the Resolution and the Foundation Resolution, certified by the Secretary of the Board and the Secretary of the Foundation, respectively, as true and correct copies of the originals thereof, as currently in full force and effect and as not having been otherwise amended since their adoption, except as provided herein;

(10) letters from Moody's Ratings ("Moody's") and S&P Global Ratings Inc. ("S&P") confirming that they have assigned ratings of "___" and "___," respectively, to the Series 2025A Certificates, and that such ratings are in effect on the Closing Date;

(11) an opinion of counsel to The Bank of New York Mellon Trust Company, N.A. (the "Bank") dated the Closing Date and addressed to the Underwriters, the Board and the Foundation to the effect that (i) the Bank is a national banking association duly organized, validly existing and in good standing under the laws of the United States; (ii) the Bank has the corporate trust power and authority to execute and deliver the Series 2025A Supplemental Trust Agreement and the Series 2025A Escrow Deposit Agreement, and to perform all of its obligations under the Trust Agreement, the Transaction Assignment Agreements and the Series 2025A Escrow Deposit Agreement; (iii) the Series 2025A Supplemental Trust Agreement and the Series 2025A Escrow Deposit Agreement have been duly executed and delivered by the Bank and, insofar as the laws governing trust powers of the Bank are concerned and assuming due authorization, execution and delivery thereof by the Foundation, the Trust Agreement, the Transaction Assignment Agreements and the Series 2025A Escrow Deposit Agreements constitute the legal, valid and binding agreement of the Bank, enforceable against the Bank in accordance with their respective terms, subject as to enforcement to applicable bankruptcy, reorganization, insolvency, moratorium or other laws affecting the enforcement of creditors' rights generally from time to time in effect and to general principles of equity; and (iv) the Series 2025A Certificates have been executed and delivered by the Bank in accordance with the Trust Agreement;

(12) executed counterparts of each of the Financing Documents;

(13) an executed copy of the blanket letter of representations between the Board and DTC;

(14) at least two copies of the Offering Statement executed by the Chair or Vice Chair of the Board;

(15) evidence that all necessary federal tax forms required in connection with the issuance of the Series 2025A Certificates have been executed by the Board for filing with the Internal Revenue Service;

(16) an executed copy of the Disclosure Agreement;

(17) the Verification Report of _____; and

(18) such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the exclusion from gross income, for federal income tax purposes, of the interest portion of the Basic Lease Payments paid to the owners of the Series 2025A Certificates, which certificates shall be satisfactory in form and substance to Co-Special Tax Counsel) and other evidence as the Representative, Co-Special Tax Counsel, Disclosure Counsel or Counsel to the Underwriters may reasonably deem necessary.

(c) The representations and warranties of the Board contained in Section 4 hereof and of the Foundation in Section 5 hereof shall be true on and as of the Closing Date with the same effect as if such representations and warranties had been made on and as of the Closing Date and the Board and the Foundation shall not be in default under the Contract of Purchase and the Resolution, the Foundation Resolution, the Financing Documents, the Disclosure Agreement and the Offering Statement shall not have been amended or modified without the consent of the Representative.

The foregoing opinions, certificates and other evidence shall be in form and substance satisfactory to the Representative.

If the Board or the Foundation, as the case may be, shall be unable to satisfy the conditions to the obligations of the Underwriters contained in the Contract of Purchase, or if the obligations of the Underwriters shall be terminated for any reason permitted by the Contract of Purchase, the Contract of Purchase shall terminate and neither the Underwriters nor the Board nor the Foundation shall be under any further obligation hereunder, except as provided in Section 8 hereof and except that the Good Faith Wire shall be returned to the Representative by the Board.

After the date of this Contract of Purchase and for the period ending 25 days after the End of the Underwriting Period (but not later than 90 days after the Closing Date), (a) the Board will not adopt any amendment of, or supplement to, the Offering Statement that, after having been furnished with a copy, shall be reasonably disapproved by the Underwriters and, (b) if at any time prior to Closing and within 25 days following the End of the Underwriting Period (as defined herein) any event known to the Board relating to or affecting the Board, the Foundation, the District, the Resolution, the Foundation Resolution, the Basic Lease Payments, the Financing Documents, the Disclosure Agreement or the Series 2025A Certificates shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Offering Statement, the Board will promptly notify the Underwriters in writing of the circumstances and details of such event. If, as a result of such event it is necessary, in the opinion of the Treasurer, the Counsel to the Board, the Superintendent or his duly authorized

designee, Co-Special Tax Counsel, Disclosure Counsel, the Underwriters or Counsel to the Underwriters, to amend or supplement the Offering Statement so that it does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, and if any such party shall have so advised the Board, the Board will forthwith prepare and furnish to the Underwriters a reasonable number of copies of an amendment of or a supplement to such Offering Statement, in form and substance satisfactory to the Underwriters, which will so amend or supplement such Offering Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. For purposes of this Contract of Purchase, the term "End of the Underwriting Period" for each of the Underwriters means the later of the Closing Date or the date such Underwriters do not retain directly, or as a member of an underwriting syndicate, an unsold balance of the Series 2025A Certificates for sale to the public. In the event that the End of the Underwriting Period is a date other than the Closing Date, the Underwriters shall on the Closing Date so notify the Board in writing of such fact, and thereafter shall notify the Board on the date that the underwriting period ends that such period has ended.

7. Termination of Contract of Purchase

The Representative may terminate this Contract of Purchase, without liability therefor, by written notification to the Board, if at any time subsequent to the date of this Contract of Purchase and at or prior to the Closing:

(a) The marketability of the Series 2025A Certificates or the market price thereof, in the reasonable opinion of the Representative, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (i) enacted or adopted by the United States, (ii) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (iii) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the District, its property or income, obligations of the general character of the Series 2025A Certificates, as contemplated hereby, or the interest thereon; or

(b) Any legislation, rule, or regulations shall be introduced in, or be enacted or adopted by any department or agency in the State of Florida, or a decision by any court of

competent jurisdiction within the State of Florida shall be rendered which, in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2025A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025A Certificates to be purchased by them; or

(c) Any amendment to the Offering Statement, the Resolution or the Financing Documents is proposed by the Board or deemed necessary by Co-Special Tax Counsel, or the Representative which, in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2025A Certificates or the sale, at the contemplated offering prices by the Underwriters of the Series 2025A Certificates to be purchased by them; or

(d) A national or international calamity, crisis, an outbreak of war or national emergency, or an escalation of an ongoing or threatened hostility, calamity, or crisis in which the United States is engaged or becomes engaged shall have occurred, which in the reasonable opinion of the Representative adversely affects the market for the Series 2025A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025A Certificates to be purchased by them; or

(e) Legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the Securities and Exchange Commission which, in the reasonable opinion of Counsel to the Underwriters, has the effect of requiring the contemplated distribution of the Series 2025A Certificates to be registered under the Securities Act of 1933, as amended, or the Resolution, the Foundation Resolution or the Trust Agreement to be qualified under the Trust Indenture Act of 1939, as amended, and compliance therewith cannot be accomplished prior to the Closing; or

(f) Legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter of the Series 2025A Certificates shall have been proposed, issued or made (which is beyond the control of the Representative or the Board to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025A Certificates, including all the underlying obligations as contemplated hereby or by the Offering Statement, or any document relating to the issuance, offering or sale of the Series 2025A Certificates is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025A Certificates, as contemplated hereby; or

(g) There shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the District or proceedings under the federal or State of Florida bankruptcy laws shall have been instituted by the Board, in either case the effect of which, in the reasonable judgment of the Representative, is such as to materially and adversely affect (i) the market price or the marketability of the Series 2025A Certificates, or

(ii) the ability of the Underwriters to enforce contracts for the sale of the Series 2025A Certificates; or

(h) A general banking moratorium shall have been declared by the United States, New York or Florida authorities or a material disruption in commercial banking or securities settlement or clearance services shall have occurred, which in the reasonable opinion of the Representative, materially adversely affects the market for the Series 2025A Certificates or the sale, at the contemplated offering prices, by the Underwriters of the Series 2025A Certificates to be purchased by them; or

(i) Any national securities exchange, or any governmental authority, shall impose, as to the Series 2025A Certificates or obligations of the general character of the Series 2025A Certificates any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of the Underwriters, or the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange; or

(j) Legal action shall have been filed against the District, the Board or the Foundation wherein an adverse ruling would adversely affect the transactions contemplated hereby or by the Offering Statement or the validity of the Series 2025A Certificates, the Resolution, the Foundation Resolution, the Financing Documents, the Disclosure Agreement or this Contract of Purchase; provided, however, that as to any such litigation, the Board may request and the Representative may accept an opinion of Counsel to the Board, Co-Special Tax Counsel, or of other counsel acceptable to the Representative, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) The ratings of the Series 2025A Certificates shall have been downgraded below "A1" by Moody's or "A" by S&P after the date hereof, or the ratings on the Series 2025A Certificates have been withdrawn, the effect of which in either case, in the reasonable opinion of the Representative, is to affect materially and adversely the market prices of the Series 2025A Certificates or trading in any securities of the Board shall have been suspended on any national securities exchange; or any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District; or a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange shall have occurred; or

(l) Any information shall have become known which, in the Representative's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Offering Statement, as the information contained therein has been supplemented or amended by other information, as of the date furnished or supplied to the Underwriters and until the End of the Underwriting Period thereafter, or causes the Offering Statement, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact required or necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice of same by the Board, the Board

fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Representative; or

(m) An event occurs as a result of which the Offering Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is required or necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Representative, requires an amendment or supplement to the Offering Statement and, in the reasonable opinion of the Representative, materially adversely affects the marketability of the Series 2025A Certificates or the contemplated offering prices thereof and upon the receipt of notice by the Board, the Board fails to promptly amend or supplement the Offering Statement in a manner which is reasonably acceptable in form and content to the Representative.

8. Expenses

(a) The Board shall pay or cause to be paid all reasonable expenses incident to the performance of its obligations under this Contract of Purchase, including, but not limited to, (i) the costs of printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Contract of Purchase) of copies of the Preliminary Offering Statement and the Offering Statement, (ii) fees and disbursements of Co-Special Tax Counsel and Disclosure Counsel, (iii) fees and expenses of the Board's accountants, (iv) any fees charged by rating agencies for the ratings of the Series 2025A Certificates, (v) fees and expenses of the Trustee, (vi) the expenses of travel, meals and lodging for Board representatives to attend conferences with the rating agencies, investor meetings, and pricing meetings relating to the issuance of the Series 2025A Certificates, (vii) any expenses (included in the expense component of the Underwriters' discount) incurred by the Underwriters on behalf of the Board as set forth in paragraph 1 of Schedule II hereof in connection with the marketing, issuance and delivery of the Series 2025A Certificates, and (viii) any fees for experts or consultants retained by the Board. In the event this Contract of Purchase shall terminate because of the default of the Representative, the Board will, nevertheless, pay or cause to be paid, all of the expenses specified above, if liability exists therefor, and shall accept the proceeds of the Good Faith Wire as full and complete payment from the Representative for costs and damages incurred by the Board.

(b) The Underwriters shall pay all expenses incident to their performance hereunder, including, but not limited to, (i) the fees and disbursements of Counsel to the Underwriters and (ii) all other expenses incurred by them or any of them in connection with their offering and distribution of the Series 2025A Certificates and for the preparation, printing and separate distribution, if any, of the Blue Sky memoranda and legal investment surveys.

(c) In the event either the Board or the Underwriters shall have paid obligations of the other as set forth in this Section, appropriate reimbursements and adjustments shall be made.

9. Public Offering; Establishment of Issue Price. (a) The Underwriters agree to make an offering of all the Series 2025A Certificates at a price not in excess of the initial offering prices or less than the yields set forth on the inside cover page of the Offering Statement. If such public offering does not result in the sale of all of the Series 2025A

Certificates, the Underwriters reserve the right to change such initial offering prices or yields as the Underwriters deem necessary in connection with the marketing of the Series 2025A Certificates, except as provided below. The Underwriters reserve the right to make certain concessions to dealers and to charge such initial public offering prices as the Underwriters reasonably deem necessary in connection with the marketing of the Series 2025A Certificates.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Board in establishing the issue price of the Series 2025A Certificates and shall execute and deliver to the Board at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Board and Co-Special Tax Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025A Certificates.

(c) [Except as otherwise set forth in Schedule A to Exhibit A attached hereto,] the Board will treat the first price at which 10% of each maturity of the Series 2025A Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Contract of Purchase, the Representative shall report to the Board the price or prices at which the Underwriters have sold to the public each maturity of Series 2025A Certificates. [If, at that time, the 10% test has not been satisfied as to any maturity of the Series 2025A Certificates, the Representative agrees to promptly report to the Board the prices at which the Series 2025A Certificates of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025A Certificates of that maturity or until all Series 2025A Certificates of that maturity have been sold to the public; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or Co-Special Tax Counsel.[1]]

(d) The Representative confirms that the Underwriters have offered the Series 2025A Certificates to the public on or before the date of this Contract of Purchase at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule A to Exhibit A attached hereto, except as otherwise set forth therein. [Schedule A to Exhibit A also sets forth, as of the date of this Contract of Purchase, the maturities, if any, of the Series 2025A Certificates for which the 10% test has not been satisfied and the Underwriters agree that the restrictions set forth in the next sentence shall apply, which will allow the Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025A Certificates, the Underwriters will neither offer nor sell unsold Series 2025A Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

---

[1] BofA expects to apply the "hold the offering price rule" as further described in Sections 9(c) and 9(d) for any maturities that do not meet the 10% test and, if so, bracketed language to be deleted.

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2025A Certificates to the public at a price that is no higher than the initial offering price to the public.

The Representative, upon inquiry by the Board, shall promptly advise the Board when the Underwriters have sold 10% of that maturity of the Series 2025A Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.]

The Board acknowledges that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Series 2025A Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2025A Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025A Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2025A Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025A Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Board further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2025A Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the requirements for establishing issue price of the Series 2025A Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Series 2025A Certificates.

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2025A Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) (1) report the prices at which it sells to the public the unsold Series 2025A Certificates of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2025A Certificates of that maturity or all Series 2025A Certificates of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if

applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Series 2025A Certificates that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2025A Certificates to the public (each such term being used as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters relating to the initial sale of the Series 2025A Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2025A Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2025A Certificates of each maturity allotted to it until it is notified by the Representative or another Underwriter that either the 10% test has been satisfied as to the Series 2025A Certificates of that maturity or all Series 2025A Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or another Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Series 2025A Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 9:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2025A Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Certificates to the public),

(iii) a purchaser of any of the Series 2025A Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Contract of Purchase by all parties.

10. Truth in Bonding Statement

The Board is proposing to cause the Series 2025A Certificates to be executed and delivered for the purpose of: (A) refunding, on a current basis, the Refunded Certificates, and (ii) paying certain costs of issuance with respect to the Series 2025A Certificates, all as more specifically described in the Offering Statement. This obligation is expected to be repaid over a period of approximately ___ years. At a true interest cost of _____%, total interest paid over the life of the obligation will be $_____.

The source of repayment or security for this proposal to execute and deliver the Series 2025A Certificates is exclusively limited to certain Basic Lease Payments of the Board. The authorization of this obligation will result in approximately $_____ (representing the average annual lease payments with respect to the Series 2025A Certificates) of funds used to make Basic Lease Payments being unavailable to the Board to finance other projects of the Board each year during the term of the Leases or any extension thereof, subject to annual appropriation by the Board.

11. No Advisory or Fiduciary Role.

The Board and Foundation acknowledge and agree that: (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Board, the Foundation and the Underwriters and the Underwriters have financial and other interests that differ from those of the Board and the Foundation; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisor, financial advisors or fiduciaries to the Board and the Foundation and have not assumed any advisory or fiduciary responsibility to the Board and the Foundation with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Board and the Foundation on other matters); (iv) the only obligations the Underwriters have to the Board and the Foundation with respect to the transaction contemplated hereby expressly are set forth in this Contract of Purchase; and (v) the Board and the Foundation have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

12. Miscellaneous

(a) All notices, demands, formal actions or other communications hereunder shall be in writing and mailed, telecopied or delivered to:

The Board and the Foundation: Miami-Dade County Public Schools 1450 N.E. Second Avenue, Room 615 Miami, Florida 33132 Attn: Treasurer: Office of Treasury Management	The Representative: BofA Securities, Inc. 101 East Kennedy Boulevard Suite 200 Tampa Florida 33602 Attn: Douglas W. Draper, Director

(or such other addresses as may be designated in writing to the other party)

(b) This Contract of Purchase will inure to the benefit of and be binding upon the parties and their successors and assigns and will not confer any rights upon any other person. The terms "successors" and "assigns" shall not include any purchaser of any of the Series 2025A Certificates from the Underwriters merely because of such purchase.

(c) All the representations, warranties, covenants and agreements of the Board or the Foundation, as the case may be, in this Contract of Purchase shall remain operative and in full force and effect as if made on the date hereof and the date of Closing, regardless of (i) any investigation made by or on behalf of any of the Underwriters, or (ii) delivery of and any payment for the Series 2025A Certificates hereunder.

(d) The agreements contained in Sections 2 and 8 hereof shall survive any termination of this Contract of Purchase.

(e) Section headings have been inserted in this Contract of Purchase as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Contract of Purchase and will not be used in the interpretation of any provisions of this Contract of Purchase.

(f) If any provision of this Contract of Purchase shall be held or deemed to be, or shall in fact be, invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions because it conflicts with any provisions of any constitution, statute, or rule of public policy, or for any other reasons, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions of this Contract of Purchase invalid, inoperative or unenforceable to any extent whatever.

(g) This Contract of Purchase may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(h) This Contract of Purchase shall be governed by and construed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank]

(i) This Contract of Purchase shall become effective upon the execution and the acceptance hereof by the Board through its Superintendent of Schools and approval by the Foundation and shall be valid and enforceable at the time of such acceptance and approval.

Very truly yours,

BOFA SECURITIES, INC., as Representative of the Underwriters

By:_____
Douglas W. Draper, Director

Accepted and agreed to as of
the date first above written:

**THE SCHOOL BOARD OF
MIAMI-DADE COUNTY, FLORIDA**

By:_____
Dr. Jose L. Dotres, Superintendent of Schools

Approved as of the date first
above written:

**MIAMI-DADE COUNTY SCHOOL
BOARD FOUNDATION, INC.**

By:_____
[Ron Y. Steiger], Vice President

Attest:

By:_____
Dr. Jose L. Dotres, Secretary

SCHEDULE I

SERIES 2025A CERTIFICATE TERMS

Aggregate Principal Amount: $[PAR AMOUNT]

Dated: Date of Delivery Due: May 1, as shown below

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

$[PAR AMOUNT] Serial Series 2025A Certificates

Maturity (May 1)	Principal Amount	Interest Rate	Yield	Price

*Yield and Price calculated to first optional prepayment date of May 1, 20__.

Prepayment Provisions

Optional Prepayment. The Series 2025A Certificates maturing on or before May 1, 20__ are not subject to prepayment at the option of the Board. The Series 2025A Certificates maturing on and after May 1, 20__ are subject to prepayment at the option of the Board from prepayments of Basic Lease Payments made by the Board pursuant to the Leases, in whole or in part on May 1, 20__ or at any time thereafter, and if in part, in such order of maturity of Series 2025A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Leases designated by the Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at a Prepayment Price equal to 100% of the principal portion of the Basic Lease Payments represented by the Series 2025A Certificates or portions thereof to be prepaid, together with interest accrued to the Prepayment Date.

Extraordinary Prepayment. The principal portion of Basic Lease Payments due under the Leases represented by the Series 2025A Certificates shall be subject to prepayment in the event any of the Leases terminate prior to payment in full of all of the Basic Lease Payments due thereunder to the extent the Trustee has moneys available for such purpose pursuant to the Trust Agreement and the Leases to the extent and subject to the limitations provided in the respective Lease.

SCHEDULE II

DISCLOSURE LETTER

[SALE DATE], 2025

The School Board of Miami-Dade County, Florida
1450 N.E. Second Avenue
Miami, Florida 33132

$[PAR AMOUNT]
CERTIFICATES OF PARTICIPATION, SERIES 2025A
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 Miami-Dade County School Board Foundation, Inc., as Lessor

Ladies and Gentlemen:

In connection with the proposed issuance of the above captioned certificates of participation (the "Series 2025A Certificates"), BofA Securities, Inc. (the "Representative"), on behalf of itself and _____, _____ and _____ as Co-Managers (collectively, the "Underwriters"), based on the representations under the Agreement Among Underwriters dated [SALE DATE], 2025 has offered to underwrite a public offering of the Series 2025A Certificates. Arrangements for underwriting the Series 2025A Certificates will include a Contract of Purchase between The School Board of Miami-Dade County, Florida (the "Board"), Miami-Dade County School Board Foundation, Inc. (the "Foundation") and the Underwriters, dated [SALE DATE], 2025, which will embody the negotiations in respect thereof. The Underwriters hereby make the following disclosures to the Board.

The Underwriters are acting as investment bankers to the Board for the public offering of the Series 2025A Certificates, executed and delivered in the aggregate principal amount of $[PAR AMOUNT]. The total fee to be paid to the Underwriters pursuant to the Contract of Purchase is $_____.

1. Expenses estimated to be incurred by the Underwriters in connection with the issuance of the Series 2025A Certificates:

Underwriters' Expenses	$/1,000	Amount
i-Deal Bookrunning		
i-Deal Wire Charges		
i-Deal Order Monitor		
CUSIP Charge and Disclosure Fee		
DTC Service Fees		
Lumesis		
Blue Sky Filing Fee (NY State 103 Application)		
Out of Pocket Expenses		
Underwriters' Counsel		

*Total may not add due to rounding.

2. Names, addresses and estimated amounts of compensation of any person who is not regularly employed by, or not a partner or officer of, an underwriter, bank, banker or financial consultant or advisor and who enters into an understanding with either the Board or the Underwriters, directly, expressly or impliedly, to act solely as an intermediary between the Board and the Underwriters for the purpose of influencing any transaction in the purchase of the Series 2025A Certificates:

None

3. The amount of underwriting spread expected to be realized:

	$/1,000	Amount
Average Takedown:		
Management Fee		
Expenses:		
Total		

4. Any other fee, bonus and other compensation estimated to be paid by the Underwriters in connection with the Series 2025A Certificates to any person not regularly employed or retained by the Underwriters:

None

5. The names and addresses of the Underwriters connected with the Series 2025A Certificates:

See attached list

Very truly yours,

BOFA SECURITIES, INC., as Representative of the Underwriters

By:_____
Douglas W. Draper, Director

NAMES AND ADDRESSES OF THE UNDERWRITERS

Senior Manager

BofA Securities Inc.
101 East Kennedy Boulevard, Suite 200
Tampa Florida 33602

Co-Senior Managers

[TO COME]

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

$[PAR AMOUNT]
CERTIFICATES OF PARTICIPATION, SERIES 2025A
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 Miami-Dade County School Board Foundation, Inc., as Lessor

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (the "Representative"), on behalf of itself and _____, _____ and _____ (collectively, the "Underwriting Group"), hereby certify as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

The Representative and The School Board of Miami-Dade County, Florida (the "Issuer"), have executed a Contract of Purchase (the "Contract of Purchase") in connection with the Certificates on the Sale Date. The Representative has not modified the Contract of Purchase since its execution on the Sale Date.

1. Alternative 1 – All Maturities Use General Rule: Sale of the Certificates. As of the date of this certificate, for each Maturity of the Certificates, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.] [Alternative 2 – Select Maturities Use General Rule: Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.]

2. Initial Offering Price of the [Certificates] [Hold-the-Offering-Price Maturities].

[Alternative 1 – All Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Certificates to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.] [Alternative 2 – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.]

[Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Certificate Contract of Purchase, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Certificates, they would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity

(the "hold-the offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any unsold Certificates of any Maturity of the Hold-the Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period. [Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Certificate Contract of Purchase, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any unsold Certificates of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.]

3. Defined Terms.

General Rule Maturities means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."

[Hold-the-Offering-Price Maturities means those Maturities of the Certificates listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."]

[Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (_____, 2025), or (ii) the date on which the Underwriters have sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.]

Maturity means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

Public means any person (including an individual, trust, estate, partnership, association, company, or Foundation) other than an Underwriter or a Related Party to an Underwriter. A person is a "Related Party" to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including

direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Sale Date means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [SALE DATE], 2025.

Underwriter means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Certificates to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Certificates to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Certificates to the Public).

4. Disclaimer.

The representations set forth in this certificate are limited to factual matters only. All terms not defined herein shall have the same meanings as in the Arbitrage and Tax Certificate with respect to the Certificates (the "*Tax Certificate*"), to which this Certificate is attached. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder (collectively, the *"Code"*) and we make no warranty regarding the sufficiency of the foregoing representations for purposes of such provisions of the Code. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Certificates, and by Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Co-Special Tax Counsel, in connection with rendering their opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice they may give to the Issuer from time to time relating to the Certificates. Notwithstanding the foregoing, we remind you that we are not accountants or actuaries, nor are we engaged in the practice of law. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

[Remainder of page intentionally left blank]

BOFA SECURITIES, INC., as Representative of the Underwriters identified in the Contract of Purchase for the Certificates

By: _____
Douglas W. Draper, Director

Dated: [CLOSING DATE], 2025

SCHEDULE A TO EXHIBIT A

SALE PRICES OF SERIES 2025A CERTIFICATES

$_____
Series 2025A Certificates

MATURITY SCHEDULE

Maturity (May1)	Principal Amount	Interest Rate	Yield	Price

*Yield calculated to first optional prepayment date of May 1, 20__.

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

PRELIMINARY OFFERING STATEMENT DATED JANUARY __, 2025

NEW ISSUE - BOOK-ENTRY ONLY **RATINGS: (See "RATINGS" herein)**

In the opinion of Greenberg Traurig, P.A. and Edwards and Feanny, P.A., Co-Special Tax Counsel, assuming continuing compliance with certain tax covenants and the accuracy of certain representations of the School Board, under existing statutes, regulations, rulings and court decisions, the portion of the Basic Lease Payments designated and paid as interest to the Series 2025A Certificate holders will be excludable from gross income for federal income tax purposes; and, further, the portion of the Basic Lease Payments designated and paid as interest to the Series 2025A Certificate holders will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code") on applicable corporations (as defined in Section 59(k) of the Code), the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2025A Certificates is not excluded from the determination of adjusted financial statement income. No opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2025A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder. See "TAX TREATMENT" herein for a description of certain other federal tax consequences of ownership of the Series 2025A Certificates. Co-Special Counsel is further of the opinion that the Series 2025A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2025A Certificates will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2025A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

$[POS PAR]*
CERTIFICATES OF PARTICIPATION, SERIES 2025A
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 Miami-Dade County School Board Foundation, Inc., as Lessor

Dated: Date of Delivery **Maturity Date:** May 1, as shown on the inside cover

The Certificates of Participation, Series 2025A (the "Series 2025A Certificates") offered hereby evidence undivided proportionate interests in a portion of the Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District of Miami-Dade County, Florida (the "District"), pursuant to a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), as amended and supplemented by: (i) Schedule 2006A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006A-1 Lease"), (ii) Schedule 2006B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006B-1 Lease"), (iii) Schedule 2007A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007A-1 Lease"), (iv) Schedule 2007-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007-1 Lease") and (v) Schedule 2008B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2008B-1 Lease"). The Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease are collectively referred to herein as the "Transaction Leases." The Series 2025A Certificates are being issued in order to refund, on a current basis, all or a portion, as the case may be, of the outstanding Certificates of Participation, Series 2014D, Certificates of Participation, Series 2015A and Certificates of Participation, Series 2015B.

[The School Board and the Foundation have authorized certain amendments to the Master Lease, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1 that will only become effective upon the receipt by the School Board of certain consents to such amendments, as described herein. By purchasing the Series 2025A Certificates, the initial holders of the Series 2025A Certificates shall be deemed to have consented to such prospective amendments. See "CERTAIN AMENDMENTS TO THE

MASTER LEASE AND THE TRANSACTION SCHEDULES" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS – Form of Amendment to Master Lease Purchase Agreement," "– Form of Schedule 2006A-1," "– Form of Schedule 2006B-1," "– Form of Schedule 2007A-1," "– Form of Schedule 2007-1" and "– Form of Schedule 2008B-1" herein.]

The Series 2025A Certificates are being issued as fully registered Certificates pursuant to the provisions of a Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust"), as amended and supplemented by a Series 2025A Supplemental Trust Agreement, dated as of February 1, 2025 (together with the Master Trust, 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.), Jacksonville, Florida, as trustee (the "Trustee"). The Series 2025A Certificates will accrue interest at the interest rates set forth on the inside cover page hereof. The interest portion of the Basic Lease Payments represented by the Series 2025A Certificates is payable on November 1 and May 1 of each year, commencing [May 1, 2025] (each an "Interest Payment Date") by check or draft of the Trustee mailed to the Series 2025A Certificate owner of record at the address shown on the registration records maintained by the Trustee as of the fifteenth day of the month (whether or not a business day) next preceding each Interest Payment Date. The Series 2025A Certificates are being issued in denominations of $5,000 or any integral multiples thereof. When issued, the Series 2025A Certificates will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2025A Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2025A Certificates. Ownership by the Beneficial Owners of the Series 2025A Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Lease Payments represented by the Series 2025A Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The principal portion of Basic Lease Payments represented by the Series 2025A Certificates is payable to the holders upon presentation, when due, at maturity or earlier prepayment, at the designated corporate trust office of the Trustee.

The Series 2025A Certificates are subject to optional prepayment prior to maturity and may be subject to extraordinary prepayment prior to maturity as described herein. See "THE SERIES 2025A CERTIFICATES – Prepayment" herein.

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS, WHICH CONSIST OF BASIC LEASE PAYMENTS, ADDITIONAL LEASE PAYMENTS, SUPPLEMENTAL PAYMENTS AND ALL OTHER AMOUNTS REQUIRED TO BE PAID BY THE SCHOOL BOARD PURSUANT TO THE TERMS OF A LEASE. 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. NONE OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE TRANSACTION LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA AND ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NONE OF THE FOUNDATION, THE TRUSTEE OR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS, DUE UNDER THE TRANSACTION LEASES. SEE "RISK FACTORS" HEREIN.

This cover page and the inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Offering Statement, including the appendices, to obtain information essential to the making of an informed investment decision.

The Series 2025A Certificates are offered when, as and if delivered and received by the Underwriters, subject to the approving legal opinion of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Co-Special Tax Counsel, and certain other conditions. Certain legal matters will be passed upon for the

School Board by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel. Certain legal matters will be passed upon for the School Board and the Foundation by the School Board Attorney, Walter J. Harvey, Esq., Miami, Florida. PFM Financial Advisors LLC, Coral Gables, Florida, is serving as the Financial Advisor to the School Board in connection with the issuance of the Series 2025A Certificates. Squire Patton Boggs (US) LLP, Miami, Florida is serving as Counsel to the Underwriters. It is expected that settlement for the Series 2025A Certificates will occur through the facilities of DTC in New York, New York on or about February __, 2025.

BofA Securities

[Add Co-Managers]

Dated: January __, 2025

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* Preliminary, subject to change.

ADDITIONAL INFORMATION

The initial term of the Series 2006A-1 Lease commenced on March 15, 2006 and continued through and including June 30, 2006, has been automatically renewed to date and is automatically renewable annually through November 1, 2031, unless earlier terminated as described herein. The initial term of the Series 2006B-1 Lease commenced on April 11, 2006 and continued through and including June 30, 2006, has been automatically renewed to date and is automatically renewable annually through November 1, 2031, unless earlier terminated as described herein. The initial term of the Series 2007A-1 Lease commenced on May 10, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually through May 1, 2032, unless earlier terminated as described herein. The initial term of the Series 2007-1 Lease commenced on May 24, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually through May 1, 2037, unless earlier terminated as described herein. The initial term of the Series 2008B-1 Lease commenced on May 28, 2008 and continued through and including June 30, 2008, has been automatically renewed to date and is automatically renewable annually through May 1, 2033, unless earlier terminated as described herein.

The School Board has previously, and may in the future, enter into other Leases under the Master Lease. Failure to appropriate funds to pay lease payments under any such Lease, or certain events of default under any such Lease, will result in the termination of all Leases, including the Transaction Leases. The proceeds of the disposition of the facilities leased under (i) the Series 2006A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2006A-1 Lease, equally and ratably with the Series 2023A Certificates (as defined herein) allocable to the Series 2006A-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006A-1 Lease, (ii) the Series 2006B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2006B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006B-1 Lease, (iii) the Series 2007A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Series 2021A Certificates (as defined herein) allocable to the Series 2007A-1 Lease, the Series 2016A Certificates (as defined herein) allocable to the Series 2007A-1 Lease [and the Outstanding Series 2015A Certificates (as defined herein) allocable to the Series 2007A-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007A-1 Lease, (iv) the Series 2007-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease, the Series 2019C Certificates (as defined herein) allocable to the Series 2007-1 Lease, the Series 2016A Certificates allocable to the Series 2007-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007-1 Lease and (v) the Series 2008B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2008B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2008B-1 Lease, the Series 2016C Certificates (as defined herein) allocable to the Series 2008B-1 Lease, the Series 2015C Certificates (as defined herein) allocable to the Series 2008B-1 Lease and the Series 2015D Certificates (as defined herein) allocable to the Series 2008B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2008B-1 Lease. The School Board may not be dispossessed of any personal property financed or refinanced, in whole or in part, with proceeds of Series 2025A Certificates.

Co-Special Tax Counsel will express no opinion as to the tax-exempt status or the effect of securities laws with respect to the Series 2025A Certificates following an event of non-appropriation or certain events of default under the Master Lease which results in termination of the Lease Term of the Transaction Leases. Transfer of the Series 2025A Certificates may be subject to compliance with the registration provisions of State and federal securities laws following an event of non-appropriation or certain events of default under the Master Lease which results in termination of the Lease Terms of the Transaction Leases. (See "TAX TREATMENT" and "RISK FACTORS" herein.)

SUMMARY INFORMATION

$[POS PAR][1] Serial Series 2025A Certificates

Maturity[1] (May 1)	Principal Amount[1]	Interest Rate	Yield	Price	Initial CUSIP No.[1]
2025					
2026					
2027					
2028					
2029					
2030					
2031					
2032					

[1] Preliminary, subject to change.

[2] CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The School Board, the Financial Advisor and the Underwriters and their agents take no responsibility for the accuracy of such data.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
Miami-Dade County Public Schools
1450 N.E. 2nd Avenue
Miami, Florida 33132

BOARD MEMBERS

[Maria Teresa Rojas, Chair]
[Monica Colucci, Vice Chair]
Dr. Steve Gallon, III
Dr. Dorothy Bendross-Mindingall
Joseph Geller
Roberto J. Alonso
Danny Espino
Mary Blanco
Luisa Santos

DISTRICT OFFICIALS

Superintendent of Schools
Dr. Jose L. Dotres

Chief Financial Officer
Ron Y. Steiger

Treasurer
Margarita Betancourt

General Counsel
Walter J. Harvey, Esquire

CO-SPECIAL TAX COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Feanny, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

No dealer, broker, sales representative or other person has been authorized by the School Board or any Underwriters to give any information or to make any representations, other than those contained in this Offering Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Offering Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of the Series 2025A Certificates by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Offering Statement has been obtained from the School Board, DTC and other sources that are considered to be reliable and, while not guaranteed as to accuracy or completeness, is believed to be correct. However, such information is not to be construed as a representation of the District with respect to the information provided by DTC. Any statements in this Offering Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the School Board, the Foundation, the Trustee and the Financial Advisor expressly make no representations that such estimates, assumptions and opinions will be realized or fulfilled. Neither the Auditor General of the State of Florida nor any other independent accountants have compiled, examined, or performed any procedures with respect to any projected, forecasted or estimated financial information contained in this Offering Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, any projected or estimated financial information. Any information, estimates, assumptions and matters of opinion contained in this Offering Statement are subject to change without notice, and neither the delivery of this Offering Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the District or the School Board since the date hereof or, with respect to information set forth herein as of a particular date, the date provided herein.

UPON ISSUANCE, THE SERIES 2025A CERTIFICATES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING STATEMENT OR APPROVED THE SERIES 2025A CERTIFICATES FOR SALE.

THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFERING STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

CERTAIN STATEMENTS CONTAINED IN THIS OFFERING STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFERING STATEMENT.

THIS OFFERING STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE DISTRICT OR SCHOOL BOARD AND ANY ONE OR MORE HOLDERS OF THE SERIES 2025A CERTIFICATES.

THIS OFFERING STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFERING STATEMENT MAY BE RELIED ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

REFERENCES TO WEB SITE ADDRESSES PRESENTED HEREIN ARE FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFERING STATEMENT.

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OFFERING STATEMENT

$[POS PAR]*
CERTIFICATES OF PARTICIPATION, SERIES 2025A
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

INTRODUCTION

This Offering Statement, including the cover page, inside cover page and appendices hereto, is provided to furnish information in connection with the sale and delivery of $[POS PAR]* aggregate principal amount of Certificates of Participation, Series 2025A (the "Series 2025A Certificates"), as more particularly described under "ADDITIONAL INFORMATION" on the inside cover page hereof.

The Series 2025A Certificates evidence undivided proportionate interests of the owners thereof in a portion of the Basic Lease Payments to be made by The School Board of Miami-Dade County, Florida (the "School Board") under the Transaction Leases (as defined herein). The Series 2025A Certificates are being executed and delivered pursuant to a Master Trust Agreement, dated as of August 1, 1994 (the "Master Trust"), as amended and supplemented by a Series 2025A Supplemental Trust Agreement, dated as of February 1, 2025 (the "Series 2025A Supplemental Trust," and together with the Master Trust, the "Trust Agreement"), each between the Miami-Dade County School Board Foundation, Inc., a Florida not-for-profit corporation (the "Foundation"), and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida (successor in interest to NationsBank of Florida, N.A.), as trustee (the "Trustee").

The School Board, as the governing body of the District, has entered into a Master Lease Purchase Agreement, dated as of August 1, 1994 (the "Master Lease"), between the Foundation, as lessor, and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities and sites (the "Facilities") from the Foundation, as well as funding acquisition costs associated with such Facilities. Facilities to be lease purchased from time to time are identified on separate lease schedules (each a "Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases"). Commencing March 15, 2006, the School Board leased the Series 2006A-1 Facilities (as such term is herein defined) as identified in the Series 2006A-1 Lease (as such term is herein defined). Commencing April 11, 2006, the School Board leased the Series 2006B-1 Facilities (as such term is herein defined) as identified in the Series 2006B-1 Lease (as such term is herein defined). Commencing May 10, 2007, the School Board leased the Series 2007A-1 Facilities (as such term is herein defined) as identified in the Series 2007A-1 Lease (as such term is herein defined). Commencing May 24, 2007, the School Board leased the Series 2007-1 Facilities (as such term is herein defined) as identified in the Series 2007-1 Lease (as such term is herein defined). Commencing May 28, 2008, the School Board leased the Series 2008B-1 Facilities (as such term is defined herein) as identified in the Series 2008B-1 Lease (as such term is defined herein), respectively. See "THE REFINANCED FACILITIES" herein.

[The School Board and the Foundation have authorized certain amendments to the Master Lease, Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1 that will only become effective upon the receipt by the School Board of certain consents to such amendments, as described herein. By purchasing the Series 2025A Certificates, the initial holders of the Series 2025A Certificates shall be deemed to have consented to such prospective amendments. See "CERTAIN AMENDMENTS TO THE MASTER LEASE AND THE TRANSACTION SCHEDULES" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS – Form of Amendment to Master Lease Purchase Agreement," "– Form of Schedule 2006A-1," "– Form of Schedule 2006B-1," "– Form of Schedule 2007A-1," "– Form of Schedule 2007-1," and "– Form of Schedule 2008B-1" herein.]

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* Preliminary, subject to change.

The Series 2025A Certificates are being issued for the principal purpose of providing funds, together with other legally available funds, sufficient to: (i) refund, on a current basis, all of the School Board's outstanding Certificates of Participation, Series 2014D (the "Series 2014D Certificates") and thereby refinance a portion of the cost of acquisition and construction of the Series 2006A-1 Facilities and the Series 2006B-1 Facilities refinanced thereby, (ii) refund, on a current basis, [all or a portion] of the School Board's outstanding Certificates of Participation, Series 2015A (the "Series 2015A Certificates") and thereby refinance a portion of the cost of acquisition and construction of the Series 2007A-1 Facilities (as defined herein) and the Series 2007-1 Facilities (as defined herein) refinanced thereby, (iii) refund, on a current basis, all of the School Board's outstanding Certificates of Participation, Series 2015B (the "Series 2015B Certificates") and thereby refinance a portion of the cost of acquisition and construction of the Series 2008B-1 Facilities refinanced thereby and (iv) pay costs associated with the issuance of the Series 2025A Certificates. See "PURPOSE OF THE SERIES 2025A CERTIFICATES" and "PLAN OF REFUNDING" herein.

The School Board currently has 78 school facilities and two administrative facilities under the Master Lease, representing 15% of the District's total square footage of educational facilities. On a per student station basis, approximately 18% of the District's total student stations are included in the Master Lease Program. Student stations refer to the net square footage requirement per full-time equivalent student based upon the instructional program to be housed and is used primarily to determine student capacity at a school. See "THE MASTER LEASE FACILITIES," "THE REFINANCED FACILITIES" and "THE PRIOR FACILITIES."

Pursuant to the applicable provisions of Florida law, including particularly Chapters 1000-1013, Florida Statutes, as amended, and Resolution 24-072 adopted by the School Board on December 11, 2024, the School Board has authorized the execution and delivery of (i) Schedule 2006A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006A-1 Lease"), (ii) Schedule 2006B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2006B-1 Lease"), (iii) Schedule 2007A-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007A-1 Lease"), (iv) Schedule 2007-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2007-1 Lease") and (v) Schedule 2008B-1, as amended and restated as of February 1, 2025 (together with the Master Lease, the "Series 2008B-1 Lease"), which lease provides for the lease purchase refinancing of certain educational facilities by the School Board. Schedule 2006A-1, Schedule 2006B-1, Schedule 2007A-1, Schedule 2007-1 and Schedule 2008B-1 are collectively referred to herein as the "Transaction Schedules." The Series 2006A-1 Lease, the Series 2006B-1 Lease, the Series 2007A-1 Lease, the Series 2007-1 Lease and the Series 2008B-1 Lease are collectively referred to herein as the "Transaction Leases." See "THE TRANSACTION LEASES" herein.

The initial term of the Series 2006A-1 Lease commenced on March 15, 2006 and continued through and including June 30, 2006, has been automatically renewed to date and is automatically renewable annually through November 1, 2031, unless earlier terminated as described herein. The facilities being lease purchased by the School Board under the Series 2006A-1 Lease include certain educational facilities consisting of South Dade Senior High School Replacement, Palm Lakes Elementary School Addition, Coral Reef Senior High School Addition, Miami Palmetto Senior High School Addition, Pinecrest Elementary School Addition and Winston Park Elementary School Conversion to K-8 Facility, as more particularly described herein (collectively, the "Series 2006A-1 Facilities"). See "THE TRANSACTION LEASES" and "THE REFINANCED FACILITIES – The Series 2006A-1 Facilities" herein.

The initial term of the Series 2006B-1 Lease commenced on April 11, 2006 and continued through and including June 30, 2006, has been automatically renewed to date and is automatically renewable annually through November 1, 2031, unless earlier terminated as described herein. The facilities being lease purchased by the School Board under the Series 2006B-1 Lease include certain educational facilities consisting of South Hialeah Community Elementary School Addition, Early Childhood Center 1 at Spanish Lake Elementary School, Early Childhood Center 2 at Marjory Stoneman Douglas Elementary School, South Miami Elementary School Conversion to K-8 Facility, Goulds Elementary School, Spanish Lake Elementary School, West Hialeah Gardens Elementary School and Ponce de Leon Middle School Restoration and Renovations, as more particularly described herein (collectively, the "Series 2006B-1 Facilities"). See "THE TRANSACTION LEASES" and "THE REFINANCED FACILITIES – The Series 2006B-1 Facilities" herein.

The initial term of the Series 2007A-1 Lease commenced on May 10, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually

through and including May 1, 2032, unless earlier terminated as described herein. The facilities being lease purchased by the School Board under the Series 2007A-1 Lease include certain educational facilities consisting of Hialeah Gardens Middle School, Hialeah Gardens Senior High School, Miami Central High School Replacement and Zelda Glaser Middle School, as more particularly described herein (collectively, the "Series 2007A-1 Facilities"). See "THE TRANSACTION LEASES" and "THE REFINANCED FACILITIES – The Series 2007A-1 Facilities" herein.

The initial term of the Series 2007-1 Lease commenced on May 24, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually through and including May 1, 2037, unless earlier terminated as described herein. The facilities being lease purchased by the School Board under the Series 2007-1 Lease include certain educational facilities consisting of Andover Middle School, Mandarin Lakes K-8 Academy, Coconut Palms K-8 Academy, Aventura Waterways K-8 Center and Sunset Elementary School Modular Classroom Additions, as more particularly described herein (collectively, the "Series 2007-1 Facilities"). See "THE TRANSACTION LEASES" and "THE REFINANCED FACILITIES – The Series 2007-1 Facilities" herein.

The initial term of the Series 2008B-1 Lease commenced on May 28, 2008 and continued through and including June 30, 2008, has been automatically renewed to date and is automatically renewable annually through May 1, 2033, unless earlier terminated as described herein. The facilities being lease purchased by the School Board under the Series 2008B-1 Lease include certain educational facilities consisting of Sunny Isles Beach Community School (K-8), EWF Stirrup Elementary School Addition, Leewood Elementary School Conversion to K-8 Center, Coral Way K-8 Center Addition, Southwood Middle School Addition, Vineland Elementary School Conversion to K-8 Center, Gateway Environmental Learning K-8 Center, Arch Creek Elementary & Adjoining North Miami Middle School, Young Men's Preparatory Academy at Buena Vista Complex, Holmes Elementary School Partial Replacement, Ruth K. Broad Elementary School Conversion to K-8 Center, Dr. Rolando Espinosa K-8 Center, Dr. Manuel C. Barreiro Elementary School, Miami Senior High School Addition and Renovations, Alonzo & Tracy Mourning Senior High School, G. Holmes Braddock Senior High School Addition and T1 Site Acquisition, as more particularly described herein (collectively, the "Series 2008B-1 Facilities"). See "THE TRANSACTION LEASES" and "THE REFINANCED FACILITIES – The Series 2008B-1 Facilities" herein.

The Series 2006A-1 Facilities, the Series 2006B-1 Facilities, the Series 2007A-1 Facilities, the Series 2007-1 Facilities and the Series 2008B-1 Facilities are collectively referred to herein as the "Refinanced Facilities." See "THE REFINANCED FACILITIES" herein.

The School Board currently holds title to the sites on which the Series 2006A-1 Facilities are located (the "Series 2006A-1 Facilities Sites"). All of such Series 2006A-1 Facilities sites are located within the District. Pursuant to the Series 2006A-1 Ground Lease, dated as of March 1, 2006, as amended (the "Series 2006A-1 Ground Lease"), the School Board is leasing the Series 2006A-1 Facility Sites to the Foundation for an initial term which commenced March 15, 2006 and ends November 1, 2036, subject to Permitted Encumbrances (as defined in the Series 2006A-1 Ground Lease) and subject to extension or earlier termination as provided therein. See "THE REFINANCED FACILITIES - The Series 2006A-1 Facilities" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Series 2006A-1 Ground Lease" herein.

The School Board currently holds title to the sites on which the Series 2006B-1 Facilities are located (the "Series 2006B-1 Facilities Sites"). All of such Series 2006B-1 Facilities sites are located within the District. Pursuant to the Series 2006B-1 Ground Lease, dated as of April 1, 2006, as amended (the "Series 2006B-1 Ground Lease"), the School Board is leasing the Series 2006B-1 Facility Sites to the Foundation for an initial term which commenced April 11, 2006 and ends November 1, 2036, subject to Permitted Encumbrances (as defined in the Series 2006B-1 Ground Lease) and subject to extension or earlier termination as provided therein. See "THE REFINANCED FACILITIES - The Series 2006B-1 Facilities" and "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2006B-1 Ground Lease" herein.

The School Board currently holds title to the sites on which the Series 2007A-1 Facilities are located (the "Series 2007A-1 Facilities Sites"). All of such Series 2007A-1 Facility Sites are located within the District. Pursuant to the Series 2007A Ground Lease, dated as of May 1, 2007 (the "Series 2007A Ground Lease"), the School Board is leasing the Series 2007A-1 Facility Sites to the Foundation for an initial term which commenced May 10, 2007 and ends May 1, 2037, subject to Permitted Encumbrances (as defined in the Series 2007A Ground Lease) and subject to

extension or earlier termination as provided therein. See "THE REFINANCED FACILITIES - The Series 2007A-1 Facilities" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Series 2007A Ground Lease" herein.

The School Board currently holds title to the sites on which the Series 2007-1 Facilities are located (the "Series 2007-1 Facilities Sites"). All of such Series 2007-1 Facility Sites are located within the District. Pursuant to the Series 2007 Ground Lease, dated as of May 1, 2007, as amended by a First Amendment to Series 2007 Ground Lease, dated as of September 1, 2008 (the "Series 2007 Ground Lease"), the School Board is leasing the Series 2007-1 Facility Sites to the Foundation for an initial term which commenced May 24, 2007 and ends May 1, 2042, subject to Permitted Encumbrances (as defined in the Series 2007 Ground Lease) and subject to extension or earlier termination as provided therein. See "THE REFINANCED FACILITIES - The Series 2007-1 Facilities" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Series 2007 Ground Lease" herein.

The School Board currently holds title to the sites on which the Series 2008B-1 Facilities are located (the "Series 2008B-1 Facilities Sites"). All of such Series 2008B-1 Facility Sites are located within the District. Pursuant to the Series 2008B Ground Lease, dated as of May 1, 2008 (the "Series 2008B Ground Lease"), the School Board is leasing the Series 2008B-1 Facility Sites to the Foundation for an initial term which commenced May 28, 2008 and ends May 1, 2038, subject to Permitted Encumbrances (as defined in the Series 2008B Ground Lease) and subject to extension or earlier termination as provided therein. See "THE REFINANCED FACILITIES - The Series 2008B-1 Facilities" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Series 2008B Ground Lease" herein. The Series 2006A-1 Ground Lease, the Series 2006B-1 Ground Lease, the Series 2007A Ground Lease, the Series 2007 Ground Lease and the Series 2008B Ground Lease are collectively referred to herein as the "Transaction Ground Leases."

Pursuant to the Series 2006A Assignment Agreement, dated as of March 1, 2006 (the "Series 2006A Assignment"), between the Foundation and the Trustee, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates allocable to the Series 2006A-1 Lease and any other Certificates evidencing undivided proportionate interests in the Series 2006A-1 Lease substantially all of its right, title and interest in and to the Series 2006A-1 Ground Lease and the Series 2006A-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2006A-1 Lease, as herein described. See "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2006A Assignment Agreement."

Pursuant to the Series 2006B Assignment Agreement, dated as of April 1, 2006 (the "Series 2006B Assignment"), between the Foundation and the Trustee, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates allocable to the Series 2006B-1 Lease and any other Certificates evidencing undivided proportionate interests in the Series 2006B-1 Lease substantially all of its right, title and interest in and to the Series 2006B-1 Ground Lease and the Series 2006B-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2006B-1 Lease, as herein described. See "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2006B Assignment Agreement."

Pursuant to the Series 2007A Assignment Agreement, dated as of May 1, 2007 (the "Series 2007A Assignment") between the Foundation and the Trustee, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates allocable to the Series 2007A-1 Lease and any other Certificates evidencing undivided proportionate interests in the Series 2007A-1 Lease substantially all of its right, title and interest in and to the Series 2007A Ground Lease and the Series 2007A-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2007A-1 Lease, as herein described. See "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2007A Assignment Agreement."

Pursuant to the Series 2007 Assignment Agreement, dated as of May 1, 2007 (the "Series 2007 Assignment") between the Foundation and the Trustee, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates allocable to the Series 2007-1 Lease and any other Certificates evidencing undivided proportionate interests in the Series 2007-1 Lease substantially all of its right, title and interest in and to the Series 2007 Ground Lease and the Series 2007-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2007-1 Lease, as herein described. See "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2007 Assignment Agreement."

Pursuant to the Series 2008B Assignment Agreement, dated as of May 1, 2008 (the "Series 2008B Assignment") between the Foundation and the Trustee, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates allocable to the Series 2008B-1 Lease and any other Certificates evidencing undivided proportionate interests in the Series 2008B-1 Lease substantially all of its right, title and interest in and to the Series 2008B Ground Lease and the Series 2008B-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2008B-1 Lease, as herein described. See "APPENDIX C – CERTAIN LEGAL DOCUMENTS - Series 2008B Assignment Agreement." The Series 2006A Assignment, the Series 2006B Assignment, the Series 2007A Assignment, the Series 2007 Assignment and the Series 2008B Assignment are collectively referred to herein as the "Transaction Assignments."

Brief descriptions of the School Board, the District, the Foundation and the Refinanced Facilities are included in this Offering Statement together with summaries of certain provisions of the Series 2025A Certificates, the Master Lease, the Transaction Leases, the Trust Agreement, the Transaction Ground Leases and the Transaction Assignments. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Master Lease, the Transaction Leases, the Trust Agreement, the Transaction Ground Leases and the Transaction Assignments are qualified in their entirety by reference to the respective complete documents. Copies of the documents may be obtained upon written request and payment of the costs of duplication to the Trustee at [10161 Centurion Parkway, 2nd Floor, Jacksonville, Florida 32256]. Capitalized terms used herein and not otherwise defined will have the meanings given them in "APPENDIX C - CERTAIN LEGAL DOCUMENTS" herein.

PURPOSE OF THE SERIES 2025A CERTIFICATES

The Series 2025A Certificates are being issued for the purposes of providing funds, together with other legally available funds, sufficient to (i) refund, on a current basis, all of the School Board's outstanding the Series 2014D Certificates (the "Refunded Series 2014D Certificates") and thereby refinance a portion of the costs of the Series 2006A-1 Facilities and Series 2006B-1 Facilities, (ii) refund, on a current basis, [all or a portion] of the School Board's outstanding Series 2015A Certificates (the "Refunded Series 2015A Certificates") and thereby refinance a portion of the cost of acquisition and construction of the Series 2007A-1 Facilities and the Series 2007-1 Facilities refinanced thereby, (iii) refund, on a current basis, all of the School Board's outstanding Series 2015B Certificates (the "Refunded Series 2015B Certificates," and together with the Refunded Series 2014D Certificates and the Refunded Series 2015A Certificates, the "Refunded Certificates") and thereby refinance a portion of the cost of acquisition and construction of the Series 2008B-1 Facilities refinanced thereby. A portion of the proceeds of the Series 2025A Certificates will also be used to pay costs associated with the issuance of the Series 2025A Certificates.

[The Series 2015A Certificates maturing on May 1, 2025 will not be refunded with proceeds of the Series 2025A Certificates and are referred to herein as the "Outstanding Series 2015A Certificates."] See "PLAN OF REFUNDING," "SECURITY FOR THE SERIES 2025A CERTIFICATES – Additional Leases," "THE REFINANCED FACILITIES" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

PLAN OF REFUNDING

The Series 2025A Certificates are being issued in order to provide the funds, together with other legally available funds, necessary to refund, on a current basis, the Refunded Certificates and thereby refinance a portion of the costs of the Refinanced Facilities. The Refunded Series 2014D Certificates are subject to prepayment on _____, 2025, at a price equal to the par amount of the Refunded Series 2014D Certificates, plus accrued interest to the prepayment date. The Refunded Series 2015A Certificates are subject to prepayment on May 1, 2025, at a price equal to the par amount of the Refunded Series 2015A Certificates, plus accrued interest to the prepayment date. The Refunded Series 2015B Certificates are subject to prepayment on May 1, 2025, at a price equal to the par amount of the Refunded Series 2015B Certificates, plus accrued interest to the prepayment date.

Upon the issuance of the Series 2025A Certificates, a portion of the proceeds of the Series 2025A Certificates, together with other legally available funds, will be deposited in an escrow deposit trust fund created pursuant to an Escrow Deposit Agreement by and between the School Board and The Bank of New York Mellon Trust Company,

N.A., Jacksonville, Florida, as Escrow Agent (the "Escrow Deposit Agreement"), and such proceeds and other monies will be applied to the purchase of certain United States Treasury obligations (the "Escrow Securities") which, together with the interest earnings thereon and cash deposit therein, will be sufficient to pay the Basic Lease Payments represented by the Refunded Certificates to their dates of prepayment. Co-Special Tax Counsel will render their opinions to the effect that, assuming the deposit and application of the Escrow Securities and uninvested cash in accordance with the terms of the Escrow Deposit Agreement provision having been made for the payment of the Basic Lease Payments represented by the Refunded Certificates, the Refunded Certificates will be deemed to be paid and the obligations under the Transaction Leases to pay Basic Lease Payments as represented by the Refunded Certificates will have been released and discharged with respect to the Refunded Certificates. Such opinions will be rendered in reliance upon the verification report of _____, _____, _____, described herein under the heading "VERIFICATION OF MATHEMATICAL COMPUTATIONS."

THE SERIES 2025A CERTIFICATES

General

The Series 2025A Certificates will be dated the date of delivery, will mature in the years and principal amounts and accrue interest at the interest rates set forth on the inside cover page of this Offering Statement. The Series 2025A Certificates will initially be issued exclusively in "book-entry" form and ownership of one fully registered Series 2025A Certificate for each maturity as set forth on the inside cover page, each in the aggregate principal amount of such maturity and registered in the name of "Cede & Co." as nominee of DTC. The principal portion and interest portion of Basic Lease Payments represented by the Series 2025A Certificates are payable in the manner set forth under "THE SERIES 2025A CERTIFICATES - Book-Entry Only System" herein. Individual purchases of the Series 2025A Certificates will be made in increments of $5,000 or integral multiples thereof.

The principal portion of Basic Lease Payments represented by the Series 2025A Certificates payable at maturity or earlier prepayment thereof represents undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth in (i) the Series 2006A-1 Lease, equally and ratably with the Certificates of Participation, Series 2023A (the "Series 2023A Certificates") allocable to the Series 2006A-1 Lease, (ii) the Series 2006B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, (iii) the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Certificates of Participation, Series 2021A (the "Series 2021A Certificates") allocable to the Series 2007A-1 Lease, the Certificates of Participation, Series 2016A (the "Series 2016A Certificates") allocable to the Series 2007A-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease,] (iv) the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease and the Certificates of Participation, Series 2019C (the "Series 2019C Certificates") allocable to the Series 2007-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007-1 Lease] and (v) the Series 2008B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2008B-1 Lease, the Certificates of Participation, Series 2016C (the "Series 2016C Certificates") allocable to the Series 2008B-1 Lease and the Certificates of Participation, Series 2015C (the "Series 2015C Certificates") allocable to the Series 2008B-1 Lease and the Certificates of Participation, Series 2015D (the "Series 2015D Certificates") allocable to the Series 2008B-1 Lease.

The interest component of Basic Lease Payments represented by the Series 2025A Certificates is payable on each November 1 and May 1, commencing [May 1, 2025] (each an "Interest Payment Date"). Said interest component represents undivided proportionate interests in the interest portion of Basic Lease Payments due on each of the Interest Payment Dates set forth in the (i) the Series 2006A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006A-1 Lease, (ii) the Series 2006B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, (iii) the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Series 2021A Certificates allocable to the Series 2007A-1 Lease, the Series 2016A Certificates allocable to the Series 2007A-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease,] (iv) the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease and the Series 2019C Certificates allocable to the Series 2007-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007-1 Lease] and (v) the Series 2008B-1 Lease, equally and ratably with the Series

2023A Certificates allocable to the Series 2008B-1 Lease, the Series 2016C Certificates allocable to the Series 2008B-1 Lease, the Series 2015C Certificates allocable to the Series 2008B-1 Lease and Series 2015D Certificates allocable to the Series 2008B-1 Lease , to and including the maturity or earlier prepayment of such Series 2025A Certificates. The principal portion of the Basic Lease Payments represented by the Series 2025A Certificates will bear interest from and including the date of issuance of the Series 2025A Certificates and thereafter, each Interest Payment Date for the period commencing on the immediately preceding Interest Payment Date and ending on the day immediately preceding such Interest Payment Date. The interest portion of the Basic Lease Payments represented by the Series 2025A Certificates will be computed on the basis of a 360-day year based on twelve 30-day months.

Prepayment

Optional Prepayment. The Series 2025A Certificates maturing on or before May 1, 20__ are not subject to prepayment at the option of the School Board. The Series 2025A Certificates maturing on and after May 1, 20__ are subject to prepayment at the option of the School Board from prepayments of Basic Lease Payments made by the School Board pursuant to the Transaction Leases, in whole or in part on May 1, 20__ or at any time thereafter, and if in part, in such order of maturity of Series 2025A Certificates corresponding to the due dates of the principal portions of Basic Lease Payments under the Transaction Leases designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at a Prepayment Price equal to 100% of the principal portion of the Basic Lease Payments represented by the Series 2025A Certificates or portions thereof to be prepaid, together with interest accrued to the Prepayment Date.

Extraordinary Prepayment. The principal portion of Basic Lease Payments due under the Transaction Leases represented by the Series 2025A Certificates shall be subject to prepayment in the event any of the Transaction Leases terminate prior to payment in full of all of the Basic Lease Payments due thereunder to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement and the applicable Transaction Lease to the extent and subject to the limitations provided in the respective Transaction Lease.

No Extraordinary Prepayment in the Event of Damage, Destruction or Condemnation of the Refinanced Facilities. The Series 2025A Certificates are not subject to extraordinary prepayment prior to maturity in the event of damage, destruction or condemnation of any of the Refinanced Facilities. See "THE TRANSACTION LEASES - Lease Payments" for information regarding the required use of any insurance or condemnation proceeds related to the Refinanced Facilities allocated to the Series 2025A Certificates in the event of damage, destruction or condemnation of such Facilities.

DTC Procedures. *Investors should note that while DTC is the registered owner of the Series 2025A Certificates, partial prepayments of the Series 2025A Certificates will be determined in accordance with DTC's procedures. The School Board intends that prepayment allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the School Board and the Beneficial Owners of the Series 2025A Certificates be made in accordance with the method of selection of Series 2025A Certificates for a partial prepayment described herein. However, the selection of the Series 2025A Certificates for prepayment in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial prepayment. The School Board can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate prepayments among Beneficial Owners in accordance with the method of selection of Series 2025A Certificates for a partial prepayment described below.*

Notice. When prepayment of Series 2025A Certificates is required, the Trustee will mail a copy of the notice required by the Trust Agreement, postage prepaid, not more than sixty (60) days or fewer than thirty (30) days before the Prepayment Date in the case of optional prepayment and not more than ten (10) days or fewer than five (5) days before the Prepayment Date in the case of extraordinary prepayment upon termination of the Lease Term of the Transaction Leases, to the holders of any Series 2025A Certificates or portions thereof to be prepaid. Such mailing will not be a condition precedent to such prepayment, and failure to so mail the notice or any defect in the notice as mailed, will not affect the validity of the proceedings for the prepayment of such Series 2025A Certificates.

Prior to notice of any optional prepayment of Series 2025A Certificates being given to the Owners of affected Series 2025A Certificates, either (i) there will be deposited with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented by such Series 2025A Certificates subject to prepayment, plus

accrued interest to the Prepayment Date, plus any premium applicable to such prepayment, or (ii) such notice will state that the prepayment is conditioned on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the event that a conditional notice of prepayment is given and such moneys are not timely received, the prepayment for which such notice was given will not be undertaken.

As long as a book-entry system is used for determining beneficial ownership of Series 2025A Certificates, notice of prepayment will only be sent to DTC. DTC will be responsible for notifying the DTC Participants, which will in turn be responsible for notifying the Beneficial Owners. Any failure of DTC to notify any DTC Participant, or of any DTC Participant to notify the Beneficial Owner of any such notice, will not affect the validity of the prepayment of the Series 2025A Certificates.

Selection of Series 2025A Certificates to be Prepaid. If less than all of the Series 2025A Certificates will be called for prepayment pursuant to the Trust Agreement, the particular Series 2025A Certificates or portions of Series 2025A Certificates to be prepaid will be in such order of maturity as will correspond to the due dates of the principal portions of Basic Lease Payments due under the Transaction Leases designated by the School Board in connection with its prepayment of the principal portion of Basic Lease Payments represented by such Series 2025A Certificates or portions thereof.

Effect of Prepayment. If, on the Prepayment Date, moneys for the payment of the Prepayment Price of the Series 2025A Certificates or portions thereof to be prepaid are held by the Trustee and available therefor on the Prepayment Date and if notice of prepayment has been given as described above, then from and after the Prepayment Date, the interest portion of the Series 2025A Certificates or the portion thereof called for prepayment will cease to accrue. If such moneys are not available on the Prepayment Date, the principal portion represented by such Series 2025A Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had such Series 2025A Certificates not been called for prepayment.

Book-Entry Only System

THE FOLLOWING INFORMATION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE BOARD BELIEVES TO BE RELIABLE, BUT THE BOARD TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2025A Certificates. The Series 2025A Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2025A Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions, in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2025A Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2025A Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2025A Certificate ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025A Certificates, except in the event that use of the book-entry system for the Series 2025A Certificates is discontinued.

To facilitate subsequent transfers, all Series 2025A Certificates deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025A Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2025A Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A Certificates, such as defaults, and proposed amendments to the Series 2025A documents. For example, Beneficial Owners of Series 2025A Certificates may wish to ascertain that the nominee holding the Series 2025A Certificates for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Trustee and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025A Certificates unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Board as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2025A Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the Board or the Trustee on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board and/or the Trustee for the Series 2025A Certificates. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2025A Certificates at any time by giving reasonable notice to the Board or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2025A Certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2025A Certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 2025A CERTIFICATES

General

The Series 2025A Certificates evidence undivided proportionate interests in a portion of the Basic Lease Payments to be made under (i) the Series 2006A-1 Lease, Leases, equally and ratably with the Series 2023A Certificates allocable to the Series 2006A-1 Lease, (ii) the Series 2006B-1 Lease, Leases, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, (iii) the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Series 2021A Certificates allocable to the Series 2007A-1 Lease, the Series 2016A Certificates allocable to the Series 2007A-1 Lease and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease, (iv) the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease, the Series 2019C Certificates allocable to the Series 2007-1 Lease and the Outstanding Series 2015A Certificates allocable to the Series 2007-1 Lease and (v) the Series 2008B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2008B-1 Lease, the Series 2016C Certificates allocable to the Series 2008B-1 Lease and the Series 2015C Certificates, to and including the maturity or earlier prepayment of such Series 2025A Certificates. The Series 2025A Certificates are secured by and payable from the Trust Estate established pursuant to the Trust Agreement (the "Trust Estate"). The Trust Estate consists of all the estate, right, title and interest of the Trustee in and to the Basic Lease Payments under the Transaction Leases allocable to the Series 2025A Certificates and the Transaction Assignments, and all amounts held in the funds and accounts under the Trust Agreement, in accordance with the provisions of the Transaction Leases and the Trust Agreement, including investment earnings thereon, and any and all moneys received by the Trustee pursuant to the Transaction Leases and the Trust Agreement allocable to the Series 2025A Certificates which are not required to be remitted to the School Board, the Foundation or the Trustee pursuant to the Master Lease or the Trust Agreement.

Neither the Foundation nor the School Board will mortgage or grant a security interest in their respective interests in the Refinanced Facilities to the Trustee. Upon termination of the Transaction Leases in the case of an event of non-appropriation or in the case of certain events of default, the Transaction Leases provide that the School Board must surrender possession of the Refinanced Facilities to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in such Refinanced Facilities as provided in the Trust Agreement. The proceeds of the disposition of the facilities leased under (i) the Series 2006A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2006A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006A-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006A-1 Lease, (ii) the Series 2006B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2006B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006B-1 Lease, (iii) the Series 2007A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Series 2021A Certificates allocable to the Series 2007A-1 Lease, the Series 2016A Certificates allocable to the Series 2007A-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007A-1 Lease, (iv) the Series 2007-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease, the Series 2019C Certificates allocable to the Series 2007-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007-1 Lease and (v) the Series 2008B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2008B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2008B-1 Lease, the Series 2016C Certificates allocable to the Series 2008B-1 Lease, the Series 2015C Certificates allocable to the Series 2008B-1 Lease and the Series 2015D Certificates allocable to the Series 2008B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2008B-1 Lease. The School Board may not be dispossessed of any personal property financed or refinanced, in whole or in part, with proceeds of Series 2025A Certificates.

IN NO EVENT WILL OWNERS OF ANY SERIES OF CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED OR REFINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES, EXCEPT AS DESCRIBED ABOVE AND AS

MAY BE SPECIFICALLY PROVIDED IN A LEASE. See "THE TRANSACTION LEASES - Effect of Termination for Non-Appropriation or Default."

Lease Payments

All Lease Payments required to be paid by the School Board under the Transaction Leases and all other Leases will be made only from legally available funds appropriated for such purpose by the School Board. Lease Payments consist of Basic Lease Payments, Additional Lease Payments, Supplemental Payments and all other amounts required to be paid by the School Board pursuant to the terms of a Lease. The Local Option Millage Levy (as defined herein) constitutes the primary source of funds to make Lease Payments and to pay all other amounts required to be paid by the School Board under the Transaction Leases and all other Leases (unless otherwise provided in such other Lease). See "DISTRICT REVENUES FOR CAPITAL PROJECTS – Local Capital Outlay Sources – The Local Option Capital Outlay Millage Levy" and "AD VALOREM TAX PROCEDURES – Millage Set by Local Governing Body" herein. Fees and expenses of the Trustee are among the amounts due as Additional Lease Payments.

The Master Trust, as supplemented by the Series 2006A Supplemental Trust Agreement, dated as of March 1, 2006, the Series 2006B Supplemental Trust Agreement, dated as of April 1, 2006, the Series 2007A Supplemental Trust Agreement, dated as of May 1, 2007, the Series 2007 Supplemental Trust Agreement, dated as of May 1, 2007 and the Series 2008B Supplemental Trust Agreement, dated as of May 1, 2008, provide for the establishment and maintenance of a Series 2006A Lease Payment Account, a Series 2006B Lease Payment Account, Series 2007A Lease Payment Account, a Series 2007 Lease Payment Account and a Series 2008B Lease Payment Account, respectively, for deposit of Basic Lease Payments appropriated and paid under the Transaction Leases. Lease Payments due under the Schedules to the Master Lease are subject to annual appropriation by the School Board on an all-or-none basis and are payable solely from legally available funds appropriated by the School Board for such purpose; provided that Lease Payments with respect to a particular Schedule and Series of Certificates may be additionally and separately secured by a credit facility. There is no limit on the number of additional Projects that may be financed under the Master Lease. Such additional Projects may be financed through the sale of additional Series of Certificates under the Trust Agreement.

THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE FOR A PORTION OF LEASE PAYMENTS DUE UNDER THE MASTER LEASE; IT MUST BUDGET AND APPROPRIATE FOR ALL SUCH LEASE PAYMENTS OR NONE OF THEM. THERE CAN BE NO ASSURANCE THAT SUFFICIENT FUNDS WILL BE APPROPRIATED OR OTHERWISE BE MADE AVAILABLE TO MAKE ALL OF THE LEASE PAYMENTS DUE UNDER THE MASTER LEASE.

Limited Obligation of the School Board

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS, WHICH CONSIST OF BASIC LEASE PAYMENTS, ADDITIONAL LEASE PAYMENTS, SUPPLEMENTAL PAYMENTS AND ALL OTHER AMOUNTS REQUIRED TO BE PAID BY THE SCHOOL BOARD PURSUANT TO THE TERMS OF A LEASE. THE LEASE PAYMENTS ARE PAYABLE SOLELY FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE DEPARTMENT OF EDUCATION. NONE OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE TRUSTEE UNDER THE TRANSACTION LEASES FROM ANY SOURCE OF TAXATION. THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT ARE NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NEITHER THE FOUNDATION, THE TRUSTEE NOR ANY CERTIFICATE HOLDER MAY COMPEL THE LEVY OF ANY AD VALOREM TAXES BY THE SCHOOL BOARD TO PAY ANY SUMS, INCLUDING THE BASIC LEASE PAYMENTS DUE UNDER THE TRANSACTION LEASES. See "RISK FACTORS" HEREIN.

The Prior Leases

In addition to the Transaction Leases, the School Board has previously entered into the Leases under the Master Lease (collectively referred to herein as the "Prior Leases") described in the following table:

Lease	Related Facilities[1]	Final Term Ending Date	Related Series of Certificates
Series 1996B-1	Series 1996B-1	August 1, 2026	Series 2018A
Series 1998B-1	Series 1998B-1	July 15, 2027	Series 2019B
Series 2001-1	Series 2001-1	May 1, 2031	Series 2019C and Series 2024
Series 2002-1	Series 2002-1	August 1, 2027	Series 2019A
Series 2002-2	Series 2002-2	August 1, 2027	Series 2019A
Series 2003D-1	Series 2003D-1	August 1, 2029	Series 2012A, Series 2016B and Series 2023A
Series 2003D-2	Series 2003D-2	August 1, 2029	Series 2012A and Series 2016B
Series 2007A-2	Series 2007A-2	May 1, 2029	Series 2015A and Series 2016A
Series 2007-2	Series 2007-2	May 1, 2029	Series 2015A
Series 2009A-1	Series 2009A-1	February 1, 2034	Series 2015D, Series 2016A, Series 2021A and Series 2023A
Series 2009A-2	Series 2009A-2	February 1, 2029	Series 2015D
Series 2009B-1[2]	Series 2009B-1	December 1, 2026	Series 2009B-QSCB[2]
Series 2009B-2[2]	Series 2009B-2	December 1, 2026	Series 2009B-QSCB[2]
Series 2010A-1[3]	Series 2010A-1	June 15, 2027	Series 2010A-QSCB[3]
Series 2010A-2[3]	Series 2010A-2	June 15, 2027	Series 2010A-QSCB[3]
Series 2010B	Series 2010B	June 15, 2032	Series 2020A
Series 2010-QZAB[4]	Series 2010-QZAB	November 1, 2029	Series 2010-QZAB[4]
Series 2015-QZAB[5]	Series 2015-QZAB	September 15, 2034	Series 2015-QZAB[5]

(1) Facilities with the designation "QZAB" include the rehabilitation and repair, provision of equipment, development of course materials and/or training, for any "qualified zone academy." See "THE PRIOR FACILITIES" for a description of certain other Facilities financed under the Master Lease program.

(2) The School Board designated such Leases as "qualified school construction bonds" ("QSCBs") pursuant to Section 54F of the Internal Revenue Code of 1986, as amended (the "Code"). Pursuant to Section 54A of the Code, the holders of such QSCB Certificates receive a tax credit equal to the applicable tax credit rate on the date such QSCB Certificates were issued multiplied by the face amount of the QSCB Certificates held by the holder thereof on the applicable credit allowance date.

(3) The School Board designated such Leases as QSCBs pursuant to Section 54F of the Code. Pursuant to Section 6431 of the Code, the School Board made an election to qualify to receive federal subsidy payments from the United States Treasury pursuant to Section 6431(f) of the Code (the "QSCB Issuer Subsidy") on each interest payment date for such QSCB Certificates. The expected QSCB Issuer Subsidy for such QSCB Certificates will be in an amount equal to the lesser of the amount of interest payable with respect to such QSCB Certificates on such date or the amount of interest which would have been payable with respect to such QSCB Certificates if the interest were determined at the applicable tax credit rate for the applicable QSCB Certificates pursuant to Section 54A(b)(3) of the Code. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" below for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(4) The School Board designated the Series 2010-QZAB Lease as a QZAB pursuant to Section 54E of the Code. Pursuant to Section 6431 of the Code, the School Board made an election to qualify to receive federal subsidy payments from the United States Treasury pursuant to Section 6431(f) of the Code (the "QZAB Issuer Subsidy") on each interest payment date for the Series 2010-QZAB Certificates. The expected QZAB Issuer Subsidy for the Series 2010-QZAB Certificates will be in an amount equal to the lesser of the amount of interest payable with respect to the Series 2010-QZAB Certificates on such date or the amount of interest which would have been payable with respect to the Series 2010-QZAB Certificates if the interest were determined at the applicable tax credit rate for the Series 2010-QZAB Certificates pursuant to Section 54A(b)(3) of the Code. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" below for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(5) The School Board designated such Lease as a QZAB pursuant to Section 54E of the Code. Pursuant to Section 54A of the Code, the holders of such QZAB Certificates receive a tax credit equal to the applicable tax credit rate on the date such QZAB Certificates were issued multiplied by the face amount of the QZAB Certificates held by the holder thereof on the applicable credit allowance date.

Additional Leases

The School Board has previously entered into and may in the future enter into additional Leases (an "Additional Lease") under the Master Lease. Failure to appropriate funds to make Lease Payments under the Transaction Leases, the Prior Leases (as described above) or any Additional Lease will, or certain events of default under any such Lease may, result in the termination of the Lease Term of all Leases, including the Transaction Leases. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities, including the Refinanced Facilities (but not certain other designated Facilities specifically excluded under the applicable Leases)

to the Trustee as assignee of the Foundation for disposition by sale or re-letting of its interest in the Refinanced Facilities as provided in the Trust Agreement.

The application of proceeds of the disposition of the facilities leased under the Transaction Leases is described above under "SECURITY FOR THE SERIES 2025A CERTIFICATES - General." EXCEPT AS PROVIDED UNDER "THE TRANSACTION LEASES - EFFECT OF TERMINATION FOR NON-APPROPRIATION OR DEFAULT" HEREIN, IN NO EVENT WILL OWNERS OF THE SERIES 2025A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED OR REFINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES. There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Terms of the Transaction Leases and the disposition of the Refinanced Facilities will produce sufficient amounts to pay all of the outstanding Series 2025A Certificates.

For a discussion of remedies available to the Trustee in the event of the non-appropriation of funds to pay Lease Payments or in the event of default by the School Board under any Lease, see "THE TRANSACTION LEASES - Termination of Lease Term" and "- Effect of Termination for Non-Appropriation or Default" and "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Master Lease" herein.

In addition to Leases entered into under the Master Lease, the School Board has, and may in the future, enter into leases and lease-purchase agreements outside of the Master Lease. See "DISTRICT REVENUES FOR CAPITAL PROJECTS – Obligations Under Unrelated Lease Purchase Agreements." Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Transaction Leases or any other Leases under the Master Lease. See "THE MASTER LEASE PROGRAM."

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Outstanding Certificates

The following is a listing of the Series of Certificates (the "Prior Certificates") which have been issued by the Trustee under the Master Trust Agreement and the outstanding principal balance of each Series:

Series of Certificates	Outstanding Principal Amount as of June 30, 2024
Series 2009B (QSCB) Certificates	104,000,000
Series 2010A (QSCB) Certificates	96,290,000
Series 2010-QZAB Certificates	24,480,000
Series 2012A Certificates	64,310,000
Series 2014D Certificates	173,095,000[(1)]
Series 2015A Certificates	188,680,000[(1)]
Series 2015B Certificates	111,940,000[(1)]
Series 2015C Certificates	33,565,000
Series 2015D Certificates	271,240,000
Series 2015-QZAB Certificates	15,840,000
Series 2016A Certificates	66,425,000
Series 2016B Certificates	31,450,000
Series 2016C Certificates	68,170,000
Series 2018A Certificates	43,460,000
Series 2019A Certificates	41,360,000
Series 2019B Certificates	39,840,000
Series 2019C Certificates	108,250,000
Series 2020A Certificates	27,805,000
Series 2021A Certificates	67,045,000
Series 2023A Certificates	83,150,000
Series 2024A Certificates	71,825,000
Total:	$1,732,220,000

(1) All or a portion are expected to be refunded with proceeds of the Series 2025A Certificates. See "PURPOSE OF THE SERIES 2025A CERTIFICATES" and "PLAN OF REFUNDING" herein.

Additional Certificates

With respect to any Additional Lease, one or more series of additional Certificates may be authorized by the Foundation at the request of the School Board and executed and delivered by the Trustee for the purpose of (a) financing the cost of acquisition, construction, installation and equipping of any Facilities or the completion thereof, (b) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities, (c) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price of, all or a portion of the Facilities financed from the proceeds of any Series of Certificates previously executed and delivered, (d) funding a Reserve Account in an amount equal to the applicable Reserve Account Requirement, if any, (e) capitalizing the interest portion of Basic Lease Payments during construction, or (f) paying the applicable Costs of Issuance. The aggregate principal amount of additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited, except as may be provided with respect to a particular series of additional Certificates in any Supplemental Trust Agreement creating such Series.

Unless otherwise set forth in the Supplemental Trust Agreement authorizing the issuance of more than one Series of Certificates, each Certificate within a Series of Certificates executed and delivered pursuant to the Trust Agreement shall rank pari passu and be equally and ratably secured under the Trust Agreement with each other Certificate of such Series, but not with any Certificates of any other Series (except for refunding certificates issued in the case of the partial refunding of a Series of Certificates or except for the issuance of completion certificates, respectively), without preference, priority or distinction of any such Certificate over any other such Certificate, except

that to the extent that Basic Lease Payments available for payment to all Certificate holders are less than all amounts owed with respect to all Series of Certificates on any Payment Date, such amounts available shall be applied on a pro rata basis to Certificate holders of all Series in accordance with the ratio that the principal balance of each Series of Certificates outstanding bears to the total amount of Certificates outstanding under the Trust Agreement.

Non-Appropriation Risk

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS FOR THE PURPOSE OF MAKING LEASE PAYMENTS, WHICH CONSIST OF BASIC LEASE PAYMENTS, ADDITIONAL LEASE PAYMENTS, SUPPLEMENTAL PAYMENTS AND ALL OTHER AMOUNTS REQUIRED TO BE PAID BY THE SCHOOL BOARD PURSUANT TO THE TERMS OF A LEASE. FOR A DISCUSSION OF REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF THE NON-APPROPRIATION OF FUNDS TO PAY LEASE PAYMENTS, SEE "THE TRANSACTION LEASES - TERMINATION OF LEASE TERM" AND "- EFFECT OF TERMINATION FOR NON-APPROPRIATION OR DEFAULT." THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF NON-APPROPRIATION OF FUNDS WILL PRODUCE SUFFICIENT AMOUNTS TO PAY THE SERIES 2025A CERTIFICATES AND THE THEN OUTSTANDING CERTIFICATES.

Optional Prepayment of Basic Lease Payments

The School Board has the right to prepay all or a portion of the Basic Lease Payments represented by the Series 2025A Certificates and in connection therewith remove all or a portion of, as the case may be, the Refinanced Facilities from the related Transaction Lease and from the lien of the related Transaction Ground Lease by paying the Purchase Option Price for the specific Refinanced Facilities being purchased or, to the extent permitted by law, by substituting other facilities for the Refinanced Facilities being acquired. The Purchase Option Price, as of each Lease Payment Date, is (i) the Basic Lease Payment then due plus the amount of the remaining principal portion of the Purchase Option Price; (ii) minus any credits pursuant to the provisions of the applicable Transaction Lease; (iii) plus an amount equal to the interest to accrue with respect to the Series 2025A Certificates to be paid as a result of the release of such Refinanced Facilities from the related Transaction Lease, as the case may be, from such Lease Payment Date to the next available date for prepaying the Series 2025A Certificates; and (iv) plus an amount equal to any other amounts then due and owing under the related Transaction Lease, as the case may be, relating to such Refinanced Facility.

No Reserve Account for Series 2025A Certificates

THERE IS NO RESERVE ACCOUNT ESTABLISHED FOR THE SERIES 2025A CERTIFICATES. However, pursuant to a Supplemental Trust Agreement authorizing the issuance of any Series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal and/or interest portion of the Basic Lease Payments related to such Series of Certificates. Each such Reserve Account shall secure only the Series of Certificates for which it has been established. See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Master Trust Agreement" herein.

CERTAIN AMENDMENTS TO THE MASTER LEASE AND THE TRANSACTION SCHEDULES

[Pursuant to Resolution 16-011 and Foundation Resolution 16-011, adopted by the School Board and the Foundation, respectively, on February 3, 2016, the School Board and the Foundation have authorized an Amendment to Master Lease Agreement (the "Amendment to Master Lease"), between the School Board, the Foundation and the Trustee. The Amendment to Master Lease generally provides for certain amendments to the Master Lease which (i) revise the property insurance requirements for the Facilities in order to reflect the current insurance market in Florida (see "RISK FACTORS - Property Insurance" herein) and (ii) provides that except in certain enumerated circumstances, the terms of the Master Lease or any Schedule thereto shall not be waived, altered, modified, supplemented or amended except upon receipt of the consent of the holders of a majority of the principal amount of Certificates Outstanding who are affected thereby (or in the case of insured Certificates, the related Credit Facility

Issuer in lieu of the holders of the Certificates it insures). See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Form of Amendment to Master Lease Purchase Agreement" for the specific amendments to the Master Lease. Upon receipt of consents to such Amendments to the Master Lease from holders of not less than a majority in principal amount of Certificates then Outstanding under the Trust Agreement, together with required consents, if any, of municipal bond insurers, such amendments will become effective.

In addition, the Transaction Schedules each contain certain amendments intended to allow for (i) the substitution of Facilities upon meeting certain conditions (see "THE REFINANCED FACILITIES – Substitution of Facilities" for the requirements for such substitution as contemplated in the amendment provision) and (ii) the release of the related Refinanced Facilities from the applicable Transaction Lease at such time as the total construction cost of the remaining related Refinanced Facilities exceeds the remaining principal portion of the Basic Lease Payments payable under the applicable Transaction Lease. Upon receipt of consent to such amendments from holders of not less than a majority in principal amount of Certificates then Outstanding under the applicable Transaction Lease, together with the required consent, if any, of the related municipal bond insurer, such amendments will become effective. See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Form of Schedule 2006A-1" and "- Form of Schedule 2006B-1" for the specific amendment.

At the time of issuance of the Series 2025A Certificates, the initial holders of the Series 2025A Certificates, through their purchase of the Series 2025A Certificates, shall be deemed to have consented to the amendments set forth in the Amendment to Master Lease and the Transaction Schedules. Upon their issuance, the Series 2025A Certificates will represent (i) approximately ___% of the Certificates Outstanding for purposes of the Amendment to the Master Lease, (ii) approximately ____% of the Certificates Outstanding for purposes of the amendments set forth in Schedule 2006A-1, (iii) approximately ___% of the Certificates Outstanding for purposes of the amendments set forth in Schedule 2006B-1, (iv) approximately ___% of the Certificates Outstanding for purposes of the amendments set forth in Schedule 2007A-1, (v) approximately ___% of the Certificates Outstanding for purposes of the amendments set forth in Schedule 2007-1 and (vi) approximately ___% of the Certificates Outstanding for purposes of the amendments set forth in Schedule 2008B-1. The School Board is also seeking consent to the amendment set forth in the Amendment to Master Lease from a certain Credit Facility Issuer that represents approximately 10% of all Certificates Outstanding for purposes of the Amendment to Master Lease. However, at this time, the School Board cannot predict, if or when, the amendments contained in the Amendment to Master Lease will become effective. Similarly, at this time, the School Board cannot predict, if or when, the amendments set forth in the Transaction Schedules will become effective.

Purchasers of the Series 2025A Certificates should carefully review the proposed amendments. See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Form of Amendment to Master Lease Purchase Agreement," "- Form of Schedule 2006A-1," "- Form of Schedule 2006B-1," "- Form of Schedule 2007A-1," "- Form of Schedule 2007-1" and "- Form of Schedule 2008B-1"herein.

The Underwriters are not providing consent to or approval of the herein described amendments and the School Board will not deem such amendments to have been consented to or approved by the Underwriters as a result of the Underwriters' purchase of the Series 2025A Certificates in their capacity as underwriters as defined in Section 2(a)(11) of the Securities Act of 1933, as amended.]

THE MASTER LEASE FACILITIES

The Refinanced Facilities are being refinanced under the School Board's existing Master Lease as part of the School Board's master lease purchase program (the "Master Lease Program") with the Foundation. The Facilities financed by the School Board under the Master Lease Program are subject to annual appropriation on an all or none basis. The School Board currently has 78 school facilities and two administrative facilities under the Master Lease representing 15% of the District's total square footage of educational facilities. On a per student station basis, approximately 18% of the District's total student stations are included in the Master Lease Program. Student sections refer to the net square footage requirement per full-time equivalent student based upon the instructional program to be housed and is used primarily to determine student capacity at a school. For a complete description of the Facilities under the Master Lease Program see "THE REFINANCED FACILITIES" and "THE PRIOR FACILITIES" herein.

Pursuant to the Master Lease, the School Board does not have the ability to appropriate funds to make Lease Payments for only one Facility or some combination of Facilities. The School Board's annual appropriation for Lease Payments must be for all Facilities under the Master Lease Program or it must terminate all Facilities under the Master Lease Program (other than certain designated Facilities). In the event the School Board decides not to appropriate funds in its annual budget for all of such financed Facilities, the School Board would, at the Trustee's option, have to surrender such Facilities (except for certain designated Facilities, currently consisting of approximately [26%] of the Facilities subject to the Master Lease Program), including the Refinanced Facilities, to the Trustee for the benefit of the Beneficial Owners of the Certificates which financed or refinanced such Facilities.

THE REFINANCED FACILITIES

The Series 2006A-1 Facilities

The Series 2006A-1 Facilities consist of the acquisition, construction, installation and equipping of certain educational facilities and sites, the leasing of the Series 2006A-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2006A-1 Ground Lease and the subleasing of the Series 2006A-1 Facility Sites back to the School Board. The School Board holds title to the sites on which the Series 2006A-1 Facilities are located. All of the Series 2006A-1 Facilities are located in the District. Under certain conditions set forth in the Series 2006A-1 Lease, the School Board may substitute other facilities for one or more of the Facilities that comprise the Series 2006A-1 Facilities [and/or release Series 2006A-1 Facilities from the Series 2006A-1 Lease.] See "- Substitution of Facilities" [and "Release of Refinanced Facilities"] below. The following is a brief general description of the facilities which comprise the Series 2006A-1 Facilities.

South Dade Senior High School Replacement. This project is located at 28401 S.W. 167 Avenue, Homestead. This project consisted of the demolition and replacement of the existing high school facility. The school is designed for a total capacity of 3,600 student stations and necessary core spaces. Project costs included demolition, site development, furnishing and equipping the facility.

Palm Lakes Elementary School Addition. This project is located at 7450 West 16 Avenue, Hialeah. The project included the addition of a detached two-story classroom building housing 24 classrooms, related restrooms and new cooling plant providing 506 student stations. Project costs included site development, furnishing and equipping the facility.

Coral Reef Senior High School Addition. This project is located at 10101 S.W. 152 Street, Richmond Heights. The project included the addition of a detached two-story classroom building housing 24 classrooms and related restrooms providing 440 student stations. Project costs included site development, furnishing and equipping the facility.

Miami Palmetto Senior High School Addition. This project is located at 7460 S.W. 118 Street, Pinecrest. The project included the addition of a detached two-story classroom building housing 24 classrooms, related restrooms and new chiller plant providing 600 student stations. Project costs included site development, furnishing and equipping the facility.

Pinecrest Elementary School Addition. This project is located at 10250 S.W. 57 Avenue, Pinecrest. The project included the addition of a detached two-story classroom building housing 24 classrooms, related restrooms, physical education shelter with storage, art and music building, pre-K classroom and chiller plant providing 480 student stations. Project costs included site development, furnishing and equipping the facility.

Winston Park Elementary School Conversion to K-8 Facility. This project is located at 13200 S.W. 79 Street, Kendall. The project consisted of the construction of a new "middle learning center" building housing the necessary spaces to convert the existing school from a K-5 grade configuration to a K-8 facility. This building provides classrooms for an additional 617 student stations, a cafeteria, an art and music suite and administrative spaces. Project costs included site development, furnishing and equipping the facility.

The Series 2006B-1 Facilities

The Series 2006B-1 Facilities consist of the acquisition, construction, installation and equipping of certain educational facilities and sites, the leasing of the Series 2006B-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2006B-1 Ground Lease and the subleasing of the Series 2006B-1 Facility Sites back to the School Board. The School Board holds title to the sites on which the Series 2006B-1 Facilities are located. All of the Series 2006B-1 Facilities are located in the District. Under certain conditions set forth in the Series 2006B-1 Lease, the School Board may substitute other facilities for one or more of the Facilities that comprise the Series 2006B-1 Facilities [and/or release Series 2006B-1 Facilities from the Series 2006B-1 Lease]. See "- Substitution of Facilities" [and "Release of Refinanced Facilities"] below. The following is a brief general description of the facilities which comprise the Series 2006B-1 Facilities.

South Hialeah Community Elementary School Addition. This project is located at 265 East 5 Street in Hialeah. The project included the addition of a detached three-story classroom building housing 30 classrooms, related restrooms, media center and kitchen/dining/stage building providing 636 student stations. Project costs included site development, furnishing and equipping the facility.

Early Childhood Center 1 at Spanish Lake Elementary School. This project is located at N.W. 194 Street and N.W. 79 Avenue in Hialeah Gardens. The project consisted of the construction of a stand alone facility that houses students from grades K-2. The building provides classrooms for 396 student stations along with a cafeteria/stage, auxiliary and administrative spaces. Project costs included site development, furnishing and equipping the facility.

Early Childhood Center 2 at Marjory Stoneman Douglas Elementary School. This project is located at 11901 S.W. 2 Street in Sweetwater. The project consisted of the construction of a stand alone facility that houses students from grades K-2. The building provides classrooms for 396 student stations along with a cafeteria/stage, auxiliary and administrative spaces. Project costs included site development, furnishing and equipping the facility.

South Miami Elementary School Conversion to K-8 Facility. This project is located at 6800 S.W. 60 Street in South Miami. The project consisted of the construction of a new three-story "middle learning center" building housing 36 classrooms with detached kitchen, art, music building and other necessary spaces to convert the existing school from a K-5 grade configuration to a K-8 facility. This building provides classrooms for an additional 550 student stations, a cafeteria, an art and music suite and administrative spaces. Project costs included site development, furnishing and equipping the facility.

Goulds Elementary School. This project is located at S.W. 112 Avenue and S.W. 236 Street in Redland. The school is designed for a total capacity of 826 student stations and necessary core spaces. Project costs included site development, furnishing and equipping the facility.

Spanish Lake Elementary School. This project is located at N.W. 92 Avenue and N.W. 199 Street in Miami Lakes. The school is designed for a total capacity of 1,239 student stations and necessary core spaces. Project costs included site development, furnishing and equipping the facility.

West Hialeah Gardens Elementary School. This project is located at N.W. 194 Street and N.W. 79 Avenue in Hialeah Gardens. The school is designed for a total capacity of 1,239 student stations and necessary core spaces. Project costs included site development, furnishing and equipping the facility.

Ponce de Leon Middle School Restoration and Renovations. This project is located at 5801 Augusto Street in Coral Gables. This project entailed the restoration of a historically significant campus. The scope included structural restoration of existing buildings along with major remodeling and renovation throughout the facility. Project costs included site development, furnishing and equipping the facility.

The Series 2007A-1 Facilities

The Series 2007A-1 Facilities consist of the acquisition, construction, installation and equipping of certain educational facilities and sites, the leasing of the Series 2007A-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2007A Ground Lease and the subleasing of the Series 2007A-1 Facility Sites back to the School Board. The School Board holds title to the sites on which the Series 2007A-1 Facilities are located. All of the Series 2007A-1 Facilities are located in the District. Under certain conditions set forth in the Series 2007A-1 Lease, the School Board may substitute other facilities for one or more of the Facilities that comprise the Series 2007A-1 Facilities [and/or release Series 2007A-1 Facilities from the Series 2007A-1 Lease]. See "- Substitution of Facilities" [and "Release of Refinanced Facilities"] below. The following is a brief general description of the facilities which comprise the Series 2007A-1 Facilities.

Hialeah Gardens Middle School. This facility is located at 11690 N.W. 92 Avenue in Hialeah Gardens and has a capacity of 1,666 students. The facility contains 48 student classrooms, three science demonstration classrooms, six exceptional student education ("ESE") classrooms, nine skills demonstration labs, a black box theater, two art labs, three music labs, locker rooms, three vocation labs, media center, dinner facility, administration area, teaching personnel area, custodial storage and other related spaces.

Hialeah Gardens Senior High School. This facility is located at 9210 N.W. 117 Road in Hialeah Gardens and has a capacity of 2,844 students. The facility contains 69 classrooms, five science labs, eight ESE classrooms, nine skills demonstration labs, a black box theater, three art labs, three music labs, 10 vocational labs, gymnasium locker rooms, auditorium, media center, dining facility, administration offices, teaching personnel area, custodial storage and other related spaces.

Miami Central Senior High School Replacement. This facility is located at 1781 N.W. 95 Street in Miami. The project was comprised of the demolition and replacement of most of the existing academic spaces and the replacement thereof with new construction resulting in a total of 3,816 new and replaced student stations.

Zelda Glaser Middle School. This facility is located at 15010 S.W. 24 Street in Miami and has a capacity of 1,660 students. The facility contains 48 student classrooms, three science demonstration classrooms, six ESE classrooms, nine skills demonstration labs, a black box theater, two art labs, three music labs, locker rooms, three vocational labs, media center, dining facility, administration offices, teaching personnel area, custodial storage and other related spaces.

The Series 2007-1 Facilities

The Series 2007-1 Facilities consist of the acquisition, construction, installation and equipping of certain educational facilities and sites, the leasing of the Series 2007-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2007 Ground Lease and the subleasing of the Series 2007-1 Facility Sites back to the School Board. The School Board holds title to the sites on which the Series 2007-1 Facilities are located. All of the Series 2007-1 Facilities are located in the District. Under certain conditions set forth in the Series 2007-1 Lease, the School Board may substitute other facilities for one or more of the Facilities that comprise the Series 2007-1 Facilities [and/or release Series 2007-1 Facilities from the Series 2007-1 Lease]. See "- Substitution of Facilities" [and "Release of Refinanced Facilities"] below. The following is a brief general description of the facilities which comprise the Series 2007-1 Facilities.

Andover Middle School. This project is located at 121 N.E. 207 Street and has a capacity of 1,396 students. The facility contains 36 classrooms; three science demonstration classrooms; six ESE classrooms; nine skills demonstration laboratories; a black box theater; two art laboratories; three music laboratories; locker rooms; a theater; three vocational laboratories; a media center; a dining facility; administration and teaching personnel areas; and custodial storage and other related spaces.

Mandarin Lakes K-8 Academy. This project is located at 12301 S.W. 280 Street and is a new prototype K-8 facility with 1,624 student stations. The facility contains three pre-kindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; nine upper academy

classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills demonstration laboratories; an art laboratory, a two dimensional/three-dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center, administrative and student services offices; a cafeteria; a stage; and storage, restroom and custodial spaces.

Coconut Palm K-8 Academy. This project is located at 24250 S.W. 124 Avenue and is a new prototype K-8 facility with 1,624 student stations. The facility contains three pre-kindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; nine upper academy classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills demonstration laboratories; an art laboratory, a two dimensional/3-dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center, administrative and student services offices; a cafeteria; a stage; and storage, restroom and custodial spaces.

Aventura Waterways K-8 Center. This project is located at N.E. 211 Street and 26th Avenue in Miami and is a new prototype K-8 facility with a capacity of 1,642 student stations. The facility contains three prekindergarten classrooms; six kindergarten classrooms; 18 primary classrooms; 12 intermediate classrooms; three bilingual classrooms; 9 upper academy classrooms; a science classroom; a science demonstration classroom; three ESE classrooms; six skills demonstration laboratories, an art laboratory; a two-dimensional/three dimensional art laboratory; a music laboratory; a band classroom; physical education facilities; a media center; administrative and student services offices; a cafeteria; a stage; and storage, restroom and custodial spaces.

Sunset Elementary School - Modular Classroom Addition. This project consists of a two-story detached building with a capacity of 446 student stations and comprised of a media center, four primary classrooms, 16 intermediate classrooms and one computer classroom. Site improvements include a new parent drop-off, covered walkway connector, parking lot, play courts, landscaping and irrigation.

The Series 2008B-1 Facilities

The Series 2008B-1 Facilities consisted of the acquisition, construction, installation and equipping of certain educational facilities and sites, the leasing of the Series 2008B-1 Facility Sites by the School Board to the Foundation pursuant to the Series 2008B Ground Lease and the subleasing of such Facility Sites back to the School Board. The School Board holds title to the sites on which the Series 2008B-1 Facilities are located. All of the Series 2008B-1 Facilities are located in the District. Under certain conditions set forth in the Series 2008B-1 Leases, the School Board may substitute other facilities for one or more of the Facilities that comprise the Series 2008B-1 Facilities [and/or release Series 2008B-1 Facilities from the Series 2008B-1 Lease]. See – "Substitution of Facilities" [and "Release of Refinanced Facilities"] below. The following is a brief general description of the facilities which comprise the Series 2008B-1 Facilities.

Sunny Isles Beach Community School (K-8). This project is located on a 2.39 acre site at 201 182nd Drive, Sunny Isles, and consists of a new four-story K-8 facility to house approximately 1,642 student stations. This custom designed project includes an on-site parking garage and shares an athletic facility with an adjacent community center by means of a Joint-Use Agreement with the City of Sunny Isles.

EWF Stirrup Elementary School Addition. This project is located at 330 N.W. 97th Avenue, Miami, and is a one-story modular building having five primary classrooms, seven intermediate classrooms with group toilet facilities and required site improvements, including a new service drive.

Leewood Elementary School Conversion to K-8 Center. This project is located at 10343 S.W. 124th Street, Miami, and added 357 student stations to the existing facility comprised of physical education, foreign language, science, ESE, art laboratory, music, computer, twelve intermediate classrooms and an administrative suite. This project also added a new cafeteria to the existing facility, new athletic courts, playfields, service yard, parking expansion, irrigation, landscaping, flammable storage and an electrical service upgrade.

Coral Way K-8 Center Addition. This project, which is located at 1950 S.W. 13th Avenue, Miami, is comprised of two two-story classroom buildings designed to complement the existing historical structure and includes

a media center, administrative suite, eight primary classrooms, science classroom, computer classroom, two bilingual classrooms and 22 intermediate classrooms. Site improvements include a new chiller building to serve the new and existing buildings, parking expansion, new basketball courts, early childhood playground and a new fire alarm system for the existing elementary school facility.

Southwood Middle School Addition. This project is located at 16301 S.W. 80th Avenue, Miami, and consisted of a two-story, 572 student station, 26 classroom building, new mechanical plant, parking lot expansion, remodeling of the existing mechanical building into a serving kitchen with serving line, reconfiguration and expansion of outdoor dining area, water main extension, conversion of the existing four inch sewer line to an eight inch line, new emergency generator, new public address console, new basketball and tennis courts, irrigation and landscaping.

Vineland Elementary School Conversion to K-8 Center. This project is located at 8455 S.W. 119th Street, Miami, and consisted of the conversion of the existing elementary school to a K-8 center. The conversion added 357 student stations and was comprised of the addition of physical education, foreign language, science, ESE, art laboratory, music, computer and 12 intermediate classrooms as well as an administrative suite. Improvements also included a new physical education shelter, new hard courts, additional parking, new parent drop-off, electrical service upgrade, improvements to the existing kitchen, dining and stage, landscape, irrigation and a dining room expansion.

Gateway Environmental Learning K-8 Center. This project is located at 955 S.E. 18th Avenue, Homestead, and consisted of site acquisition and construction of a new K-8 prototype school designed to house approximately 554 middle school student stations (grades 6-8) and approximately 1,088 elementary school student stations (grades K-5). The scope of work included the following: two three-story classroom buildings, a two-story administration building and media center, a fine arts building, with cafetorium, and a chiller building, a physical education building (including covered physical education shelter), playfields, playground equipment and hard courts, on-site and off- site improvements to include bus and student drop-offs, staff and visitor parking, landscaping, road improvements and traffic signalization, utility services and environmental mitigation.

Arch Creek Elementary & Adjoining North Miami Middle School. This project is located at 700 N.E. 137th Street, Miami, and consisted of the construction of phases I and II of a new K-8 Center which houses approximately 1,000 middle school student stations (grades 6 to 8), and approximately 730 elementary school student stations (Pre-K to grade 5). All on-site and off-site utilities improvements, drop-offs, parking, an upgrade to water/sewer services and road improvements were also included.

Young Men's Preparatory Academy at Buena Vista Complex. This project is located at 3001 N.W. 2nd Avenue, Miami, and consisted of the construction of a new 24,000 square foot, two-story facility containing 220 student stations and the renovation/remodeling of the original two-story historic school building housing 268 student stations. The new building included general purpose classrooms, science labs, media center with CCTV, physical education general classroom, locker room, dining and warming kitchen, student and staff restroom, and storage room. The renovated building includes eleven classrooms, an administration suite and an auditorium.

Holmes Elementary School Partial Replacement. This project is located at 1175 N.W. 67th Street, Miami, and consisted of a replacement elementary school to accommodate approximately 573 students in grades 1 through 5. The scope of work included approximately 11,370 square feet of renovated facilities and approximately 54,342 square feet of new construction which included new classroom buildings, a new media/art pavilion, and complete site redevelopment to include new playfields, hard courts, physical education shelter, and bus and parent drop-offs.

Ruth K. Broad Elementary School Conversion to K-8 Center. This project is located at 1155 93rd Street, Bay Harbor Island, and consisted of the conversion of the existing elementary school to a K-8 center. The conversion added 551 student stations consisting of an art suite, physical education, science, foreign language, ESE and computer classrooms, 16 intermediate classrooms, separate music building and separate dining facility, new mechanical plant, playfield, basketball court, service drives and drop-offs.

Dr. Rolando Espinosa K-8 Center. This project is located on a 9.21 acre site at 11250 N.W. 86th Street, Doral, and consisted of the construction of a new K-8 center to house 1,088 elementary and 554 middle school students (a total of 1,642 student stations). It also included all on-site and off-site utilities, grading, new roads, road

improvements, signalization, parent and bus drop-offs, parking, playfields, hard courts, landscaping and related improvements.

Dr. Manuel C. Barreiro Elementary School. This project consisted of a new elementary school located on a ten-acre site at 5125 S.W. 162nd Avenue, Miami. The new school was designed using the District's prototype elementary school model with a capacity of 826 student stations, which can be expanded to 1,239 student stations in the future. The prototype consists of a two-story building for the administrative suite, media center, a one-story building for cafetorium/food service, music and art labs, two two-story classroom buildings, physical education shelter, hard courts, playfields, and parent and bus drop-offs. The scope of work also included on-site and off-site work (wetlands mitigation, de-mucking and fill requirements, lake expansion, and roadway improvements, etc.).

Miami Senior High School Addition and Renovations. This project is for the phased expansion, renovation and remodeling of the historically significant 17 acre Miami Senior High School, located at 2450 S.W. 1st Street, Miami. The new construction consisted of three new classroom buildings to house 900 student stations, a new kitchen facility, a new central chiller plant, a separate three-level parking garage and all related site work such as playfields, on-grade parking areas, drop-offs and sidewalks. The renovation/remodeling portion consisted of the re-roofing of the entire facility, window replacement, a major historical restoration of the existing structures, and a complete restoration or replacement of the finishes of all instructional and support spaces including the auditorium, gymnasium, locker rooms, media center, dining area, administration areas, art and music suites and general purpose classrooms. The selective demolition of some non-conforming additions which were not part of the original historic buildings was also included.

Alonzo & Tracy Mourning Senior High School. This project is a new four-story facility with a 1,524 student station capacity on a 4.5 acre site, located at 2601 N.E. 151st Street, Miami, developed in accordance with the approved Interlocal Agreement between the City of North Miami and the School Board. The new facility included: general purpose and exceptional student education classrooms, administration area, media center, art and music labs, science and vocational classrooms, a cafetorium with support spaces, and gymnasium. The site work included: wetland mitigation, demucking and backfilling, parent and bus drop-offs, on-site and off-site improvements, and renovations and use of the adjacent athletic facilities and parking in accordance to the Interlocal Agreement.

G. Holmes Braddock Senior High School Addition. This project consisted of a three-story, 60,000 square foot classroom building housing 990 student stations, located at 3601 S.W. 147th Avenue, Miami. Included in the building are 36 general purpose classrooms, four exceptional student education classrooms, two computer labs, an administration suite and a two-story connector to an existing building. The new building is considered an Enhanced Hurricane Protection Area (EHPA) and is designed in accordance with the requisite wind loading criteria as well as having its own emergency power generator.

T1 Site Acquisition. This project is planned as an 800 student station K-8 facility. The seven acre site will include full academic and site amenities.

Substitution of Facilities

The following provision reflects the amendment to Section 6.4 of the Master Lease set forth in the Transaction Schedules. See "CERTAIN LEGAL DOCUMENTS – MASTER LEASE" for the current provision applicable to the Transaction Schedules.

To the extent permitted by law, on or after the Completion Date the School Board may substitute for any Facilities other facilities owned by the School Board, provided such substituted facilities (a) have the same or a greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, (c) are of substantially equal utility as the Facilities to be replaced and provide essential governmental services, (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances and (e) are approved by the State Department of Education. In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Facilities to be acquired, constructed and installed under a particular Schedule other facilities to be acquired, constructed and installed, provided that (1) any substituted facilities satisfy the requirements of clauses (a), (c), (d) and (e) above and (2) following such substitution and/or release, the sum of (x) with respect to Facilities for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition,

construction and installation of the Facilities plus (y) with respect to Facilities for which a Certificate of Acceptance has been delivered, the fair market value of the Facilities, financed under the Schedule from which the Facilities are to be substituted and/or released is greater than or equal to the remaining principal portion of Basic Lease Payments due under such Schedule. In order to effect such substitution, the Facilities to be replaced shall be released from the encumbrance of the related Lease and Ground Lease by appropriate instrument executed by the School Board and the Foundation (or Trustee as assignee of the Foundation) in form sufficient to leave good and marketable fee simple title to such Facilities in the School Board subject only to Permitted Encumbrances, and the Facilities to be substituted shall likewise be incorporated in the appropriate Lease and Ground Lease modifications. The related Schedule shall be appropriately amended, and the related Ground Lease shall be amended or canceled and replaced, to reflect such substitution.

There shall also be delivered at the time of substitution an Opinion of Counsel as described in the Master Lease with respect to the substitute Facility Site.

For purposes hereof, "fair market value" shall be determined on the basis of an MAI appraisal performed by an appraiser jointly selected by the School Board and the Trustee.

Release of Refinanced Facilities

[The School Board may cause the release of a particular Refinanced Facility or Refinanced Facilities from the lien of the related Transaction Lease if, after the release of such Refinanced Facility or Refinanced Facilities, the total construction cost of the remaining Refinanced Facilities under the related Transaction Lease exceeds the remaining principal portion of the Basic Lease Payments payable under the related Transaction Lease.]

Relationship to District's General Obligation Bonds Capital Improvement Program

Each of the projects described under "THE REFINANCED FACILITIES" above, under "THE PRIOR FACILITIES" below and any additional projects financed or to be financed under the Master Lease are in addition to those facilities financed pursuant to the District's general obligation school bonds capital improvement program. See "THE CAPITAL IMPROVEMENT PROGRAM" herein. Generally, the educational facilities financed by the District under the Master Lease or similar lease purchase arrangements consist of facilities that were not included in the original authorization for the District's general obligation bonds capital improvement program; provided that the proceeds of certain of the general obligation bonds were used to upgrade some of the Master Leased Facilities.

THE PRIOR FACILITIES

The following provides a summarized description of the Facilities (collectively referred to as the "Prior Facilities") being lease-purchased under the Prior Leases which are subject to the Master Lease, other than Facilities against which the Trustee may not exercise remedies upon an event of default or of non-appropriation of funds. Under certain conditions set forth in the Master Lease, the School Board may substitute Facilities, modify the plans and specifications therefor or eliminate Facilities.

The Series 1996B Facilities

Bowman Foster Ashe Elementary School Primary Learning Center N
Dr. Gilbert L. Porter Elementary School Primary Learning Center Q
Jack D. Gordon Community Elementary School Primary Learning Center S
Jack D. Gordon Community Elementary School Primary Learning Center T
W.J. Bryan Elementary School Primary Learning Center K
Ada Merritt Elementary School
Caribbean Elementary School
Ben Sheppard Elementary School Primary Learning Center V
Linda Lentin Elementary School
Dr. Michael M. Krop Senior High School
Lindsey Hopkins (Garage) Technical Education Center

The Series 1998B Facilities
Miami Lakes Educational Center
Booker T. Washington Senior High School

[The Series 2001A & B Facilities
Miami Palmetto Senior High School (Gymnasium Addition)
Miami Coral Park Senior High School
John A. Ferguson Senior High School
Transportation Center Central West
Anna B. Meyers Telecommunications Center]

[The Series 2002-1 Facilities
Ernest R. Graham Elementary School
South Miami Senior High School
Ronald W. Reagan/Doral Senior High School]

The Series 2003D Facilities
Redland Middle School Additions
Calusa Elementary School Additions
Greenglade Elementary School Additions
Southwood Middle School Additions
Meadowlane Elementary School Addition
Avocado Elementary School Additions
Irving & Beatrice Peskoe Elementary School Additions
Natural Bridge Elementary School Additions
Redondo Elementary School Additions
Barbara Goleman Senior High School Additions
Hialeah-Miami Lakes Senior High School Additions
Crestview Elementary School Additions
Flamingo Elementary School Additions
Eugenia B. Thomas Elementary School K-8 Conversion and Addition
Miami Norland Senior High School Gymnasium
Southwest Miami Senior High School Addition
Miami Killian Senior High School Addition
Miami Jackson Senior High School

[The Series 2007B & C Facilities
Andover Middle School
Mandarin Lakes K-8 Academy
Coconut Palm K-8 Academy
Aventura Waterways K-8 Center
Sunset Elementary School Modular Classroom Addition]

The Series 2009A-1 Facilities
Miami Carol City Senior High School Replacement (Parcel 1)/State School LLL
Southside Elementary School Addition
North Miami Senior High School Replacement/State School BBB-1

The Series 2009B Facilities
Miami Central Senior High School (Phase IV)
Southwest Miami Senior High School Replacement (Initial Phase)
Miami Carol City Senior High School Replacement (Phase 2)

The Series 2010A Facilities
Miami Carol City Senior High School Replacement (Parcel 2) (also a Series 2010B Facility)
Florida City Elementary School Partial Replacement
International Studies Senior High School
North Dade Middle School Partial Replacement

The Series 2010B Facilities
Miami Carol City Senior High School Replacement (Parcel 2) (also a Series 2010A Facility)
Medical Academy for Science & Technology Senior High School
Bob Graham Educational Center Addition

[Remainder of page intentionally left blank]

ESTIMATED SOURCES AND USES OF FUNDS

The proceeds to be received from the sale of the Series 2025A Certificates, together with other legally available funds, are expected to be applied as follows:

Sources of Funds:	
Par Amount of Series 2025A Certificates	$_____
Plus/Less [Net] Bond Premium/Discount	_____
Other Legally Available Funds[1]	_____
Total Sources of Funds	$_____
Uses of Funds:	
Deposit to Escrow Fund[2]	$_____
Underwriters' Discount	_____
Series 2025A Costs of Issuance[3]	_____
Total Uses of Funds	$_____

(1) Represents funds on deposit in certain accounts for the benefit of the Refunded Certificates.
(2) To be applied to the refunding of the Refunded Certificates. See "PLAN OF REFUNDING" herein.
(3) Includes counsel fees, financial advisor fees and other costs of issuance.

[Remainder of page intentionally left blank]

SERIES 2025A CERTIFICATE BASIC LEASE PAYMENT SCHEDULE

The annual payment requirements for the Series 2025A Certificates are shown on the following table:

Period Ending June 30	Principal Component	Interest Component	Aggregate Annual Lease Payments
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
Total			

[Remainder of page intentionally left blank]

AGGREGATE LEASE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION

The aggregate annual lease payment requirements on the District's outstanding Prior Certificates and the Series 2025A Certificates are set forth below.

Fiscal Year Ending June 30	Prior Certificates[1][2][3]	Series 2025A Certificates	Total[2]
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			

(1) The aggregate annual lease payments for the Prior Certificates reflect the following financial arrangements, assumptions and accounting practices:

[(a) Interest on the Series 2010A Certificates calculated without taking into account the expected QSCB Issuer Subsidy of 5.54% and without taking into account projected earnings on amounts on deposit in the Series 2010A Sinking Fund Account. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" below for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(b) Interest on the Series 2010-QZAB Certificates calculated without taking into account the expected QZAB Issuer Subsidy of 5.10% and without taking into account projected earnings on amounts on deposit in the Series 2010-QZAB Sinking Fund Account. However, see "RISK FACTORS - Effect of Sequestration on Lease Payments" below for more information regarding subsidy reductions due to the federal government's sequester of budgeted funds.

(c) Interest on the Series 2015-QZAB Certificates calculated at the applicable Supplemental Coupon Rate but without taking into account projected earnings on amounts on deposit in the Series 2015-QZAB Sinking Fund Account.]

(2) Numbers may not agree to total due to rounding.

(3) Figures as of _____, 20__, although such figures reflect the refunding of the Refunded Certificates. Prior Certificate debt service for Fiscal Year 2025 reflects only remaining debt service due in the current Fiscal Year. See "PURPOSE OF THE SERIES 2025A CERTIFICATES" and "PLAN OF REFUNDING" herein.

THE MASTER LEASE PROGRAM

In order to provide for the lease purchase financing and refinancing from time to time of Facilities, the School Board has authorized the execution and delivery of the Master Lease between the School Board and the Foundation. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Master Lease."

In addition to the Transaction Leases, the School Board has previously entered into the Prior Leases for the financing of various educational facilities. In connection with the Prior Leases, there are outstanding as of June 30, 2024, [$1,732,219,000] aggregate principal amount of Prior Certificates. See "SECURITY FOR THE SERIES 2025A CERTIFICATES - Additional Leases" and "- Additional Certificates" and "- Outstanding Certificates" and "THE MASTER LEASE FACILITIES" herein.

THE TRANSACTION LEASES

The following is a brief summary of certain provisions of the Transaction Leases and the same is not intended to be definitive. Reference is made to the Transaction Leases, which is available from the School Board or the Trustee for the complete text thereof. A copy of the Master Lease and forms of the Transaction Leases are set forth in "APPENDIX C - CERTAIN LEGAL DOCUMENTS."

The Transaction Leases were entered into pursuant to the authority granted under Sections 1001.32(2), 1001.42 and 1013.15(2), Florida Statutes, for the purpose of providing for the lease-purchase refinancing of the Refinanced Facilities.

Lease Term

Under the Series 2006A-1 Lease, the Foundation leases the Series 2006A-1 Facilities to the School Board. The initial term of the Series 2006A-1 Lease commenced on March 15, 2006 and continued through and including June 30, 2006 when it was automatically renewed and has been automatically renewed annually to date and is automatically renewable annually through June 30, 2031, with a final renewal term of approximately four months through November 1, 2031, unless sooner terminated in accordance with the provisions of the Series 2006A-1 Lease.

Under the Series 2006B-1 Lease, the Foundation leases the Series 2006B-1 Facilities to the School Board. The initial term of the Series 2006B-1 Lease commenced on April 11, 2006 and continued through June 30, 2006 when it was automatically renewed and has been automatically renewed annually to date and is automatically renewable annually through June 30, 2031, with a final renewal term of approximately four months through November 1, 2031, unless sooner terminated in accordance with the provisions of the Series 2006B-1 Lease.

Under the Series 2007A-1 Lease, the Foundation leases the Series 2007A-1 Facilities to the School Board. The initial term of the Series 2007A-1 Lease commenced on May 10, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually through June 30, 2031, with a final renewal term of approximately ten months to May 1, 2032, unless earlier terminated in accordance with the provisions of the Series 2007A-1 Lease.

Under the Series 2007-1 Lease, the Foundation leases the Series 2007-1 Facilities to the School Board. The initial term of the Series 2007-1 Lease commenced on May 24, 2007 and continued through and including June 30, 2007, has been automatically renewed annually to date and is automatically renewable annually through June 30, 2036, with a final renewal term of approximately ten months to May 1, 2037, unless earlier terminated in accordance with the provisions of the Series 2007-1 Lease.

Under the Series 2008B-1 Lease, the Foundation leases the Series 2008B-1 Facilities to the School Board. The initial term of the Series 2008B-1 Lease commenced on May 28, 2008 and continued through and including June 30, 2008, has been automatically renewed to date and is automatically renewable annually through June 30, 2032, with a final renewal term of approximately ten months to May 1, 2033, unless earlier terminated as described herein.

Termination of Lease Term

As described under "SECURITY FOR THE SERIES 2025A CERTIFICATES - Additional Leases," the School Board has entered into the Transaction Leases and may enter into Additional Leases. The Lease Term of the Leases, including the Transaction Leases, will terminate upon the earliest of any of the following events:

(a) Each Lease, including the Transaction Leases, will terminate on the latest Lease Payment Date set forth in such Lease;

(b) All Leases, including the Transaction Leases, will terminate in the event of non-appropriation of funds for the payment of Lease Payments;

(c) All Leases, including the Transaction Leases, will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease; and

(d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of all of the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Term for a reason referred to in (b) or (c) under "THE TRANSACTION LEASES - Termination of Lease Term" above, the School Board is required to immediately surrender and deliver possession of all the Facilities financed under all Leases (but not certain designated Facilities specifically excluded under the applicable Leases) to the Trustee. Upon such surrender, the Trustee will sell or re-let its interest in such Facilities in such manner and to such person or persons for any lawful purpose as it, in its sole discretion, determines to be appropriate.

The proceeds of the disposition of the facilities leased under the Series 2006A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2006A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006A-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006A-1 Lease. The proceeds of the disposition of the facilities leased under the Series 2006B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to Series 2006B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2006B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2006B-1 Lease. The proceeds of the disposition of the facilities leased under the Series 2007A-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007A-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007A-1 Lease, the Series 2021A Certificates allocable to the Series 2007A-1 Lease, the Series 2016A Certificates allocable to the Series 2007A-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007A-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007A-1 Lease. The proceeds of the disposition of the facilities leased under the Series 2007-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2007-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2007-1 Lease, the Series 2021A Certificates allocable to the Series 2007-1 Lease, the Series 2019C Certificates allocable to the Series 2007-1 Lease [and the Outstanding Series 2015A Certificates allocable to the Series 2007-1 Lease,] after payment of the expenses of the Trustee and then as described in the Series 2007-1 Lease. The proceeds of the disposition of the facilities leased under the Series 2008B-1 Lease will be applied to the payment of the Series 2025A Certificates allocable to the Series 2008B-1 Lease, equally and ratably with the Series 2023A Certificates allocable to the Series 2008B-1 Lease, the Series 2016C Certificates allocable to the Series 2008B-1 Lease, the Series 2015C Certificates allocable to the Series 2008B-1 Lease and the Series 2015D Certificates allocable to the Series 2008B-1 Lease, after payment of the expenses of the Trustee and then as described in the Series 2008B-1 Lease. See "THE REFINANCED FACILITIES" herein for a description of the components of the Refinanced Facilities against which the Owners of the Series 2025A Certificates have rights. EXCEPT AS OTHERWISE DESCRIBED ABOVE, IN NO EVENT WILL OWNERS OF A PARTICULAR SERIES OF CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES, EXCEPT FOR CERTIFICATES ISSUED TO REFINANCE SUCH CERTIFICATES OR CERTIFICATES ISSUED TO COMPLETE A PARTICULAR SET OF FACILITIES. For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Facilities to the Trustee, see "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Master Lease."

UNDER THE TRANSACTION LEASES, THE SCHOOL BOARD MAY NOT BE DISPOSSESSED OF ANY PERSONAL PROPERTY FINANCED OR REFINANCED, IN WHOLE OR IN PART WITH THE PROCEEDS OF THE SERIES 2025A CERTIFICATES. See "APPENDIX C - CERTAIN LEGAL DOCUMENTS - Master Lease."

THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE UPON ANY TERMINATION AND THE DISPOSITION OF ANY FACILITIES WILL PRODUCE SUFFICIENT

AMOUNTS TO PAY THE OUTSTANDING SERIES 2025A CERTIFICATES. THE FEDERAL INCOME TAX STATUS OF PAYMENTS MADE TO SERIES 2025A CERTIFICATE HOLDERS AFTER SUCH TERMINATION MAY ALSO BE ADVERSELY AFFECTED. FURTHER, AFTER ANY SUCH TERMINATION, TRANSFER OF SERIES 2025A CERTIFICATES MAY BE SUBJECT TO THE REGISTRATION PROVISIONS OF APPLICABLE FEDERAL AND STATE SECURITIES LAWS. SEE "RISK FACTORS – TAX EFFECT UPON TERMINATION OF LEASES" AND "- APPLICABILITY OF SECURITIES LAWS." ACCORDINGLY, THERE IS NO ASSURANCE THAT THE MARKET FOR THE SERIES 2025A CERTIFICATES WILL NOT BE IMPAIRED FOLLOWING ANY TERMINATION OF THE LEASE TERMS OF THE TRANSACTION LEASES.

Lease Payments

Subject to the conditions stated in the Lease, the School Board has expressed its current intent to make all Lease Payments due under the Leases, including the Transaction Leases; PROVIDED, HOWEVER, THAT NONE OF THE SCHOOL BOARD, THE DISTRICT, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE TO THE FOUNDATION UNDER THE LEASES FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER, AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Leases will be made from current or other funds authorized by law and regulations of the State Department of Education and appropriated for such purpose by the School Board.

On the fifteenth (15th) day of the month immediately preceding an interest or principal payment date on the Series 2025A Certificates, the School Board is required to pay to the Trustee the Basic Lease Payment then due on such date, which amount corresponds to the next succeeding payment due on the Series 2025A Certificates. The School Board is also required to pay, when due, Additional Lease Payments and Supplemental Payments, consisting of, among other things, fees of the Trustee.

Lease Payments due under the Transaction Leases may be reduced, when applicable, by amounts credited as follows:

(a) The Trustee will deposit into the applicable Lease Payment Account interest income in accordance with the Trust Agreement and apply such interest income as a credit against the next ensuing Lease Payment to the extent provided in the Trust Agreement.

(b) The Trustee will deposit in the applicable Acquisition Account, Net Proceeds realized in the event of damage, destruction or condemnation of any of the Refinanced Facilities to be applied to the prompt repair, restoration or replacement of such Facilities; provided, however, if the School Board has determined that its operations have not been materially affected and that it is not in the best interest of the School Board to repair, restore or replace that portion of the Refinanced Facilities damaged, destroyed or condemned, then the School Board shall not be required to comply with the provisions of the preceding clause. If the Net Proceeds are less than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Refinanced Facilities, then such Net Proceeds shall be deposited in the applicable Lease Payment Account to be credited against Basic Lease Payments next coming due under the applicable Transaction Lease. If the Net Proceeds are equal or greater than ten percent (10%) of the Remaining Principal Portion of the Basic Lease Payments relating to such Refinanced Facilities, then the pro rata portion of such Net Proceeds allocable to the Series 2025A Certificates shall either (1) be deposited to the applicable Acquisition Account and applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the applicable Transaction Lease as fully as if they were the originally leased Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the applicable Lease Payment Account to be credited against Basic Lease Payments next coming due under the applicable Transaction Lease.

Lease Covenants

Under the Leases, the School Board is responsible for acquisition, construction and installation of the Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction and installation of the Facilities. Under the Leases, the School Board covenants that it will (i) maintain the Facilities at all times during the Lease Term in good repair and condition, (ii) pay applicable taxes, utility charges and other governmental charges, and (iii) provide applicable insurance coverage, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Leases.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Leases and the incurrence of any liabilities of the School Board under the Leases including, without limitation, the payment of all Lease Payments and all other amounts required to be paid by the School Board under all Leases, are subject to and dependent on appropriations being duly made from time to time by the School Board for such purpose. The School Board may not budget and appropriate available revenues to pay Lease Payments under a particular Lease but must appropriate such revenues for all Leases or none. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under any Lease.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under all Leases, the Superintendent will include in the Superintendent's tentative budget proposal the funds necessary to make such Lease Payments, and all Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final adopted budget or if no official budget is adopted as of the last day on which a final budget is required to have been adopted under Chapter 1011, Part I, Florida Statutes, and applicable regulations thereunder, all Leases will terminate as of the date of adoption of the final official budget, under which no appropriation has been made, or the last date on which a final budget is required to have been adopted, whichever is earlier.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under all Leases, no Leases will be automatically renewed for the following Fiscal Year, but will terminate on June 30 of the then current Fiscal Year. For a discussion of the effect of termination of the Lease Term of the Leases, see "THE TRANSACTION LEASES - Effect of Termination for Non-Appropriation or Default."

OBLIGATIONS UNDER UNRELATED LEASE PURCHASE AGREEMENTS

The School Board has, and may in the future, enter into lease purchase arrangements upon terms and conditions other than those in the Master Lease. Failure to make payments under any such lease agreement, or an event of default under any such lease agreement, will not affect the Lease Term or cause the termination of the Transaction Leases or any other Leases. [In 2005, the School Board entered into an annual appropriation master lease purchase agreement with Banc of America Leasing & Capital, LLC under which it has financed to date $242,073,761 of buses, vehicles, equipment, computer devices and software, $70,133,384 of which is presently outstanding. In 2007, the School Board entered into an annual appropriation master lease purchase agreement with SunTrust Leasing Corporation under which the School Board has financed $23,799,700 in buses, $16,702,088 of which is presently outstanding.] The School Board expects to finance additional items from time to time under such leases. These leases are not part of the Master Lease.

THE FOUNDATION

Miami-Dade County School Board Foundation, Inc. is a Florida not-for-profit corporation formed on February 29, 1988 for the purpose of acting as lessor in connection with "annual appropriation" capital financings for the School Board.

The President and Secretary of the Foundation is Dr. Jose L. Dotres, Superintendent of Schools; the Vice President and Treasurer of the Foundation is Ron Y. Steiger, the Chief Financial Officer of the District; and the Assistant Secretary of the Foundation is Margarita Betancourt, the Treasurer of the District. The sole member of the Foundation is the School Board. This sole membership is not assignable or otherwise transferable. There is no litigation pending against the Foundation.

Pursuant to the Transaction Assignments, the Foundation has irrevocably assigned by outright and absolute assignment to the Trustee for the benefit of the owners of the Series 2025A Certificates and any other Certificates evidencing undivided proportionate interests in the Transaction Leases substantially all of its right, title and interest in and to the Transaction Ground Leases and the Transaction Leases, including the right to receive the Basic Lease Payments and all other amounts due under the Transaction Leases.

Pursuant to the Prior Leases entered into under the Master Lease, the Foundation leases to the School Board certain educational Facilities. See "THE MASTER LEASE PROGRAM" and "MASTER LEASE FACILITIES" herein.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

General Overview

The District is the third largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with those of the County. The County is the largest county in the southeastern United States in both land area and population with a 2023 population of approximately 2.7 million and a land area of 2,209 square miles. The District services the unincorporated areas of the County and all 34 municipalities within the boundaries of the County, including the cities of Miami, Miami Beach, Coral Gables, Doral, Hialeah and Pinecrest.

For the 2023-2024 Fiscal Year, the District consisted of 499 schools and vocational/technical centers (including 157 charter schools), with approximately 337,172 students (inclusive of charter school and Family Empowerment Scholarship students) and approximately 34,765 full- and part-time employees, including 17,802 full-time instructional staff and 2,654 full-time paraprofessional staff. Management of the District is independent of the various municipal governments of the County, including the County itself. The Tax Collector of the County collects the ad valorem school tax for the District, but the County exercises no control over its expenditure.

Student academic achievement is a top priority for the District. The District has consistently demonstrated a strong commitment to academic achievement, with impressive results across multiple assessments. In recent years, the District has achieved notable success in terms of graduation rates, Florida Statewide Assessment results, and the National Assessment of Educational Progress assessment. The District has been designated an "A" rated district for the last four years.

The District has consistently increased its graduation rates. The District's federal longitudinal graduation rate has increased by 19% from 71.3% in 2010-2011, when it was first reported, to 90.3% in 2022-2023. When charter schools are excluded from the computation, the graduation rate for traditional schools increases to 94.2%. Additionally, the District achieved superior results in the most recent Florida Statewide Assessments. The District demonstrated higher percentages of students scoring on grade level or above the State in every grade level in English Language Arts and Mathematics. In the most recent assessment year, the percentage of District students scoring Levels 3 and above was 56% in English Language Arts and 58% in Mathematics, both of which exceeded the Statewide

average scores. Additionally, District students surpassed the State in Algebra 1, Geometry, Biology 1, Civics, and U.S. History.

The District reimagined summer school in 2021 and continues to offer programming to meet the needs of its students and address the achievement and opportunity gaps. The summer school program, called Summer 305, consists of 20 offerings provided in person and with virtual options at 70 District sites. The District partnered with The Children's Trust and other community-based organizations to not only extend its reach but also to provide students with opportunities for enrichment through fun and engaging activities, project-based and interdisciplinary learning, summer arts programs, foreign language immersion camps, career and technical camps, internship programs, home school connections and more. In its ninth year, the Summer Youth Internship Program in partnership with nearly 800 employers provided paid internship opportunities for over 3,000 high school students across the County.

In Career and Technical Education, the District leads the nation with a total of 45 Distinguished National Academy Foundation career academies and four Model-level career academies, more than any other District in the country. The academies deliver high-quality educational experiences for students that prepare them for success in college and careers. These career academies are aligned with the goal of Opportunity Miami, the successor of the One Community One Goal initiative, specifically designed to increase economic inclusion and spur social mobility through talent development.

The District recognizes the importance of expanding its new and emerging educational technologies portfolio. Significant investments in technology have been made to enhance the learning environment and bridge the digital divide for all learners. Classrooms have been upgraded with distance learning capabilities to ensure the continuity of instruction through video-streaming and interactive panels. In addition, the 1:1 Mobile Device Initiative has reached a significant milestone, with approximately 99% of school sites now achieving a device-to-student ratio of 1:1 for over 89% of the student population.

Magnet Schools of America, a national organization representing more than 4,000 magnet schools and programs, recognized the District with 88 awards for the 2023-2024 award cycle, more than any other school district in the country. The District garnered 46 coveted Magnet Schools of Excellence Merit Awards and 42 Magnet Schools of Distinction Merit Awards. Over the past 12 years, the District has earned a total of 617 National Magnet Merit Awards.

[Remainder of page intentionally left blank]

The following tables set forth the District's personnel and student enrollment, respectively, for Fiscal Years 2014 through 2023.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
NUMBER OF PERSONNEL
LAST TEN FISCAL YEARS
(unaudited)

Fiscal Year Ended June 30	Instructional[1]	Administrative[2]	Other Instructional[3]	Other Non-Instructional[4]	Part-Time Hourly	Total
2023	17,977	2,291	2,442	8,030	3,499	34,239
2022	18,228	2,255	2,459	8,218	3,326	34,486
2021	18,930	2,239	2,678	8,614	3,818	36,279
2020	19,294	2,242	2,714	8,961	4,485	37,696
2019	19,530	1,996	2,684	8,886	4,734	37,830
2018	19,795	1,952	2,656	8,812	4,744	37,959
2017	20,016	1,901	2,653	8,758	4,996	38,324
2016	20,278	1,877	2,652	8,870	5,267	38,944
2015	20,619	1,867	2,701	9,247	5,123	39,557
2014*	21,857	1,856	2,700	9,604	5,366	41,383

(1) Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians and Other Professional Instructional Staff.

(2) Officials, Administrators and Managers (Instructional and Non-Instructional), Consultants, Supervisors of Instruction, Principals, Assistant Principals, Community School Coordinators and Other Professional/Technical Staff and Non-Instructional Staff.

(3) Teacher Aides.

(4) Technicians, Investigators, Patrol Officers, Clerical and Secretarial Staff, Service Workers (including full-time Food Service Workers) and skilled Crafters and Laborers.

Source: Miami Dade County Public Schools Research and Data Analysis Department.

* Certain of such figures for Fiscal Year 2014 in the table above do not match the figures set forth in the Statistical Section of the School Board's Annual Comprehensive Financial Report for the Fiscal Year ended June 30, 2024. The figures set forth above are correct.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
MIAMI-DADE COUNTY POPULATION AND SCHOOL DISTRICT STUDENT ENROLLMENT
LAST TEN FISCAL YEARS[1]

Fiscal Year Ended June 30	Miami-Dade County Population[2]	School Enrollment
2023	2,673,837	335,725
2022	2,750,000	329,337
2021	2,707,303	334,400
2020	2,716,940	347,069
2019	2,795,722	350,040
2018	2,769,813	354,172
2017	2,727,606	356,086
2016	2,712,952	356,480
2015	2,653,934	355,913
2014	2,581,623	355,268

(1) This chart does not include enrollment in adult centers or vocational technical centers.
(2) Population totals are estimated figures derived from Miami-Dade County.
Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024.

Administration

The School Board. The School Board is a public corporation existing under the laws of the State of Florida, particularly Section 1001.40, Florida Statutes, and is the governing body of the District. The School Board consists of nine members elected from single member districts for staggered four-year terms. The District switched to this form of governance in November 1, 1996.

Under existing statutes, the School Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State Department of Education.

The Chair of the School Board and the Vice Chair of the School Board are elected by the members of the School Board annually. The Superintendent of Schools is the ex-officio Secretary of the School Board.

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School Board Members. The members of the School Board, their respective offices and the expirations of their respective terms are as follows:

Member	Office	Expiration of Current Term
[Maria Teresa Rojas	Chair	November 2026]
[Monica Colucci	Vice Chair	November 2026]
Roberto J. Alonso	Member	November 2026
Jospeh Geller	Member	November 2028
Dr. Dorothy Bendross-Mindingall	Member	November 2026
Mary Blanco	Member	November 2028
Danny Espino	Member	November 2028
Dr. Steve Gallon, III	Member	November 2028
Luisa Santos	Member	November 2028

Biographical Information for Certain Administrators

The Superintendent of Schools is appointed by, and serves as ex-officio Secretary to, the Board. The Superintendent oversees operations of the school system, makes policy recommendations to the Board, and performs the duties assigned to him by law and the regulations of the State Department of Education. The Superintendent also prepares the annual budget for approval by the Board, recommends the tax levy necessary to operate schools, is responsible for all financial transactions of the District, keeps such records as approved by the Board, provides for the investment of available District funds and is responsible for debt issuance plans of the District.

The following is biographical information for certain administrators of the District:

DR. JOSE L. DOTRES, SUPERINTENDENT OF SCHOOLS, is a passionate life-long educator and has served as Superintendent of the District, the third largest school system in the United States, since February 2022. He started his teaching career at Frederick Douglass Elementary and has proudly held multiple instructional and administrative leadership roles over his career as an educator, including Reading Coach, Principal, Region Superintendent, Chief Academic Officer, and Chief Human Capital Officer. Dr. Dotres earned his Bachelor's degree in Public Administration from Florida International University. He subsequently received a Master's degree in Reading from Barry University, an Educational Specialist's degree in Teaching English as a Second Language from the University of Miami, and a Doctoral degree in Leadership and Innovation from St. Thomas University.

RON Y. STEIGER, CHIEF FINANCIAL OFFICER, joined the District in 2005 as Executive Director, Office of Financial Operations. Since that time, he has served in the Superintendent's Office of Special Projects, as well as Assistant Chief Budget Officer and Chief Budget Officer. On June 9, 2017, Mr. Steiger was promoted to Chief Financial Officer. His current assignment as CFO includes responsibility for traditional finance functions, in addition to procurement, risk management, Federal and State compliance, Enterprise Development, Enterprise Resource Planning Financial Support and grants management. Mr. Steiger received a Master in Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor in Business Administration from the University of Michigan. He is also a graduate of the esteemed Broad Residency in Urban Education and from the Council of Great City Schools' Urban School Executives program.

MARGARITA BETANCOURT, TREASURER, joined the District in 2006 and held the position of Director, Finance and Treasury Operations for Charter School Operations, before joining the Office of Treasury Management as Executive Director, Financial Reporting, in 2009. She also held the position of Assistant Treasurer before being promoted to Treasurer in 2021. Before she came to the School Board, Ms. Betancourt worked as a CPA both in public accounting and private industry. Ms. Betancourt holds both a Bachelor of Business Administration and a Master of Business Administration from the University of Miami.

Employee Relations

For the 2023-2024 Fiscal Year, the District had approximately 34,765 full- and part-time employees. The Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Florida State Lodge, Fraternal Order of Police (representing the District's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association ("DCSAA") representing the District's professional and technical employees.

A summary of the current union contracts, current expiration dates and status of negotiations are set forth in the table below:

Bargaining Unit	Contract Expiration[1]	Status of Negotiations
UTD	June 30, 2023[2]	Settled for the 2023-24 School Year
AFSCME	June 30, 2024[2]	Settled for the 2023-24 School Year
DCSMEC	June 30, 2024[2]	Settled for the 2023-24 School Year
FOP	June 30, 2024[2]	Settled for the 2023-24 School Year
DCSAA	June 30, 2024[2]	Settled for the 2023-24 School Year

[1] When a contract has expired, Florida law requires operating under the expired contract until a new contract has been negotiated and approved.
[2] With reopeners each year.
SOURCE: School District of Miami-Dade County, Florida.

On July 24, 2019, in response to a Request for Proposals and ensuing negotiations, the School Board awarded its Medical ASO contract, for a term not to exceed seven years, effective January 1, 2020, to Cigna at a per-employee, per month fee, inclusive of associated credits in connection with Cigna also providing Stop Loss and Pharmacy benefits for an initial five-year term. The new contract will reduce the District's current health insurance plan costs. The School Board also awarded group term life insurance and flexible benefits to various companies for benefit eligible employees and dependents for terms not to exceed five years, effective January 1, 2020. Companies awarded the flexible benefits have guaranteed the 2020 rates for their plans for a minimum of four years, although in some plans the 2020 rate is guaranteed for the duration of the five year contract.

The School Board also ratified the Memorandum of Understanding ("MOU") for the 2023 Health Insurance Plan for all unions, to maintain the current health plan options (OAP High, OAP Standard and SureFit), with SureFit being the School Board paid option for employees.

Retirement Programs and Other Post-Employment Benefits

Florida Retirement System. Essentially all regular employees of the District are eligible to enroll as members of the Florida Retirement System (the "FRS"). The FRS is a single retirement system administered by the Florida Department of Management Services ("DMS"), and consists of two cost-sharing, multiple-employer retirement plans and other nonintegrated programs. These include a defined-benefit pension plan (the "FRS Pension Plan"), a Deferred Retirement Option Program (the "DROP"), a Retirement Health Insurance Subsidy Plan (the "HIS Plan"), and a defined-contribution plan, referred to as the Florida Retirement System Investment Plan (the "Investment Plan"). A comprehensive annual financial report of the FRS, which includes its financial statements, required supplementary information, actuarial report, information about the FRS's fiduciary net position, and other relevant information, is available from the DMS at: www.dms.myflorida.com.

FRS Pension Plan. The Florida Legislature establishes contribution rates for employers and employees participating in the FRS Pension Plan. The District's contributions (not including employee contributions) to the FRS Pension Plan for Fiscal Year 2023-24 totaled $229.3 million, which was equal to the required contributions for such fiscal year. At June 30, 2024, the District reported a liability of $1,648 million for its proportionate share of the FRS Pension Plan's net pension liability. The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2022-23 contributions

relative to the total Fiscal Year 2022-23 contributions of all participating members. As of June 30, 2023, the District's proportionate share was 4.13%, which was a decrease of 0.09% from its proportionate share measured as of June 30, 2022. For Fiscal Year 2023-24, the District recognized the FRS Pension Plan pension expense of $348.0 million. In addition, the District reported deferred outflows of resources of $605.7 million and deferred inflows of resources of $35.0 million related to the FRS Pension Plan.

HIS Plan. The HIS Plan is funded by required contributions from FRS participating employers as set by the Florida Legislature. The District's contributions to the HIS Pension Plan totaled $41.4 million for Fiscal Year 2023-24. As of June 30, 2024, the District reported a net pension liability of $806.2 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2023. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2022-23 contributions relative to the total Fiscal Year 2021-22 contributions of all participating members. At June 30, 2023, the District's proportionate share was 5.08%, which was a decrease of 0.11% from its proportionate share measured as of June 30, 2022. For the Fiscal Year 2023-24, the District recognized pension expense of $295.4 million related to the HIS Plan. In addition, the District reported deferred outflows of resources of $82.9 million and deferred inflows of resources of $103.2 million related to the HIS Plan.

Investment Plan. The District contributes to the Investment Plan for its eligible employees electing to participate in the Investment Plan. Employer and employee contributions, including amounts contributed to individual member's accounts, are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The District's total contribution to the plan totaled $58.6 million.

Supplemental Early Retirement. The Board established a supplemental early retirement plan in 1984 (the "Supplemental Plan") in order to supplement an early retiree's benefits by the amount of reduction imposed by the FRS. The plan is a single employer, non-contributory defined benefit plan administered by an independent trustee and investments in the plan are managed by the District, through a third party asset manager. The District closed the Supplemental Plan to new employees on July 1, 2000, with no additional employees vesting after July 1, 2003. The Supplemental Plan's benefits and all other requirements are established by Section 1012.685, Florida Statutes. The Board's funding policy provides for actuarially determined periodic contributions sufficient to pay benefits provided by this plan as they come due. Total contributions to the Supplemental Plan for the 2023-2024 Fiscal Year totaled approximately $1,548 million.

ALL POTENTIAL PURCHASERS OF THE SERIES 2025A CERTIFICATES SHOULD REVIEW NOTE 20 OF THE NOTES TO THE BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION SET FORTH IN "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT" ATTACHED HERETO. SUCH NOTE 20 AND REQUIRED SUPPLEMENTARY INFORMATION CONTAIN DESCRIPTIONS OF THE PENSION PLANS AND MATERIAL FINANCIAL INFORMATION CONCERNING THE PLANS, INCLUDING BUT NOT LIMITED TO, INFORMATION REGARDING CONTRIBUTIONS, COSTS, FUNDED STATUS AND FUNDING PROGRESS.

Other Post-Employment Benefits. In addition to its contributions under the FRS and the Supplemental Plan, the District provides other post-employment benefits ("OPEB") for certain of its retired employees. Employees who took advantage of the retirement incentive programs offered by the Board from 1991 through 2005 are eligible for enhanced insurance benefits consisting of health and term life insurance subsidies for up to ten years. Benefits accrued under these programs during the 2023-2024 Fiscal Year totaled approximately $2.3 million. In addition, employees who retire in the first year of eligibility under the Florida Retirement System or who retire under the Supplemental Plan can receive reimbursement for a certain portion of their health insurance premiums. Further, the District provides OPEB for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans requiring the use of a single "blended" rate for both active and retired employees. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB No. 75"), which was adopted by the

District for the year ended June 30, 2018 and which replaced GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions ("GASB 45"). GASB No. 75 addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability.

The Districts total OPEB liability of $286.1 million was measured as of June 30, 2023, and was determined by an actuarial valuation as of that date. Below are the details regarding the total OPEB liability from June 30, 2023 to June 30, 2024:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CHANGE IN TOTAL OPEB LIABILITY

	Amount (in thousands)
Balance at June 30, 2023	$277,213
Changes for the year:	
Service Cost	17,439
Interest	10,264
Differences between expected and actual experiences	(29,234)
Changes in assumptions or other inputs[1]	19,944
Contributions from the employer	(9,504)
Net Changes	8,909
Balance at June 30, 2024	$286,122

[1] Changes of assumptions and other inputs reflect a change in the discount rate from 3.54% at June 30, 2022 to 3.65% at June 30, 2023.

Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024.

For the Fiscal Year ended June 30, 2023, the District recognized OPEB expense of approximately $24.1 million.

Additional information regarding other post-employment benefits is included in Note 20 and the Required Supplementary Information to the audited financial statements for the Fiscal Year ended June 30, 2024, attached hereto as APPENDIX B.

Budget Process

Florida law requires the Board to adopt in each Fiscal Year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 96% of the non-exempt assessed valuation of property in Miami-Dade County.

The Superintendent is responsible for recommending the tentative budget to the Board. Florida law further requires the Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within 29 days after certification of taxable property by the Property Appraiser of Miami-Dade County (the "County Property Appraiser") which is required by law to occur by July 1, unless extended.

The Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five days, but not earlier than two days, after advertisement. At the hearing, the Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-

August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within 80 days, but not earlier than 65 days, after the taxable property certification by the County Property Appraiser. This public hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue. The District prepared its tentative 2024-2025 Fiscal Year budget, which was approved at a public hearing held on July 31, 2024. The final budget for the 2024-2025 Fiscal Year was adopted by the Board on September 11, 2024. The District may make revisions to its adopted budgets in accordance with Florida Law.

District Financial Procedures

The financial and accounting practices of the District are designed to conform to generally accepted accounting principles applicable to governmental units, and the accounting records meet the standards prescribed by the Florida State Department of Education, as required by law. The accounts of governmental and agency funds are maintained on a modified accrual basis of accounting, whereby revenues are recognized when they become available and measurable, and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, except for unmatured interest on general long-term debt, which is recognized when the interest is due. The Supplemental Early Retirement Trust Fund is maintained on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. The financial records and accounts of the District are maintained in accordance with the principles of "fund accounting." This is the procedure by which resources are classified for accounting and reporting purposes into funds or groups of accounts that are considered separate accounting entities, each with its own assets, liabilities, fund balances, revenues and expenditures.

In addition to the annual reports prepared by the District and submitted to the State Department of Education, the District's financial statements are audited by independent auditors. Pursuant to Florida law, the District's financial operations are subject to audit by independent auditors two out of every three years. The Auditor General of the State of Florida audits the District's financial statements one out of every three years. Excerpted Pages from the Annual Comprehensive Financial Report of the School Board for the Fiscal Year ended June 30, 2024 are presented as "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT" herein.

Governmental Funds Operations

The following table summarizes Governmental Fund operations, including Revenues and Expenditures for the three Fiscal Years ended June 30, 2021 through 2024 (audited), and the budget for the Fiscal Year ending June 30, 2025:

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
SUMMARY OF ACTUAL AND BUDGETED REVENUES AND EXPENDITURES
FOR GOVERNMENTAL FUNDS
LAST FIVE FISCAL YEARS
(IN THOUSANDS)

	Budget	Audited			
	2024/2025	2023/2024	2022/2023	2021/2022	2020/2021
REVENUES					
Local Sources:					
Ad valorem taxes	$3,565,728	$3,207,984	$2,660,069	$2,432,544	$2,374,769
Food Service Sales	1,500	1,569	1,338	732	392
Interest Income	41,032	____	64,272	3,772	672
Net increase (decrease) in fair value of investments	-	____	(3,873)	(10,536)	(2,853)
Local Grants and Other	124,417	____	132,452	123,460	92,327
Total Local Sources	3,732,677	3,466,571	2,854,258	2,549,972	2,465,307
State Sources:					
Florida Education Finance Program	604,198		649,848	599,613	698,817
Public Education Capital Outlay	-		46,016	44,204	42,138
Food Services	1,467		1,531	1,529	1,584
State Grants and Other	518,438		522,351	464,881	517,012
Total State Sources	1,124,103	1,185,812	1,219,746	1,110,227	1,259,551
Federal Sources:					
Federal Grants and Other	661,861		825,348	706,741	615,496
Food Services	193,680		166,367	171,249	117,668
Total Federal Sources	8,541	1,016,454	991,715	877,990	733,164
TOTAL REVENUES	5,712,321	$5,668,837	$5,065,719	$4,538,189	$4,458,022
EXPENDITURES					
Instructional Services	3,386,683	[$3,004,968	$2,746,463	$2,549,229	$2,402,806
Instructional Support Services	453,687	484,619	467,210	426,664	404,462
Pupil Transportation Services	101,750	101,829	98,437	92,152	77,390
Plant Operation and Maintenance	485,556	499,047	479,263	445,498	423,065
School Administration	225,444	182,999	176,830	173,520	167,310
General Administration	98,646	31,412	115,592	111,188	103,949
Food Services	238,392	199,390	183,903	156,672	130,649
Other	32,295	277,150	32,831	23,847	17,761
Capital Outlay	1,612,847	248,096	393,742	347,024	294,706
Debt Service Principal	165,095	172,699	173,549	154,254	169,989
Debt Service Interest/Fees	119,688	135,022]	127,625	121,418	131,724
TOTAL EXPENDITURES	6,920,083	$5,337,232	$4,995,445	$4,601,476	$4,323,811
Excess of Revenues Over (Under) Expenditures	(1,207,762)		70,274	(63,287)	134,211
Other Financing Sources (uses)					
Transfers In	430,252	433,641	432,887	435,154	447,819
Transfers Out	(430,252)	(433,641)	(432,887)	(435,154)	(447,819)
Issuance of Debt	-	-	270,800	-	-
Premium on Issuance of Debt	-	-	34,873	-	-
Issuance of Debt for Refunding	-	71,825	155,795	168,005	153,855
Premium on Refunding of Debt	-	-	-	1,183	(215)
Payments to Refunding Bond Escrow Agent	-	(71,825)	(155,485)	(167,474)	(153,247)
Proceeds from Sale of Capital Assets	-	372	185	420	964
Proceeds from Loans/Leases/ Construction Agreements	-	3,087	4,336	-	5,922
Total Other Financing Sources	0	$15,563	$310,504	$2,134	$7,279
NET CHANGE IN FUND BALANCES:	(1,207,762)	347,169	380,778	(61,153)	141,490
Fund Balances, Beginning of Year, as restated	$1,698,577	$1,351,408	$970,630	$1,031,783	$890,293[1]
Fund Balances, End of Year[2]	$490,815	$1,698,577	$1,351,408	$970,630	$1,031,783

N/A = Information not available.

(1) With the implementation of GASB Statement No. 84, effective July 1, 2020, for those Schools' Internal Funds having District's administrative involvement and reported in the special revenue fund, beginning government wide net position and non-major governmental fund balances were increased by $12,650 (in thousands).

(2) The Ending Fund Balance in prior years represent the funds remaining at the end of that fiscal year after all expenses have occurred. For budgetary purposes, Florida law generally requires school districts to formulate a budget where Revenues plus Beginning Fund Balance equals Expenditures. Accordingly, the budgeted Ending Fund Balance in Fiscal Year 2024-25 represents only those funds set aside in reserve accounts, such as contingency, etc. All other funds have spread through school and budget departments. Based on actual Fiscal Year 2024-25 Revenues and Expenditures to date, the District estimates its Fiscal Year 2024-25 Ending Fund Balance will be approximately $___ million at June 30, 2025.

Source: Annual Comprehensive Financial Reports of The School Board of Miami-Dade County, Florida for the Fiscal Years ended June 30, 2021-2024; Adopted budget for Fiscal Year ending June 30, 2025.

General Fund Ending Balance Guidelines

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund ending balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below 3% of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the State Commissioner of Education (the "Commissioner"). The section further requires that if the General Fund ending balance not classified as restricted, committed or nonspendable is projected to fall below 2% of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner. Within 14 days after receiving such notification of an ending balance below 2%, if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements.

At June 30, 2024, the combined assigned and unassigned General Fund balance totaled $328.2 million or 11.5% of General Fund revenues net of charter schools' revenues.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CHANGES IN GENERAL FUND ACTIVITY
FOR FISCAL YEARS 2023-2024 AND 2022-2023
(IN THOUSANDS)

Categories	2023-2024	2022-2023	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	$3,697,681	$3,262,589	$435,092	13.3%
Other Financing Sources	224,321	209,139	15,182	7.3
Beginning Fund Balance	240,727	295,233	(54,506)	(18.5)
Total	$4,162,729	$3,766,961	$395,768	10.5%
Expenditures	$3,783,644	$3,526,234	$257,410	7.3%
Ending Fund Balance	379,085	240,727	138,358	57.5
Total	$4,162,729	$3,766,961	$395,768	10.5%

Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024.

The 2023-2024 Fiscal Year General Fund ending balance of $379.1 million represents an increase of $138.4 million from the 2022-2023 General Fund ending balance of $240.7 million. Expenditures increased by $257.4 million, or 7.3% from the previous year, due to increases in salaries and employee benefits, as well as an increase in payments to charter schools, including referendum dollars.

See "APPENDIX B - EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT" including the Management's Discussion and Analysis and Note 22 to the Basic Financial Statements therein for a further description of the School Board's General Fund and fund balance.

Property Damage and Other Insurance

Effective May 1, 2024, a group of 33 insurers led by specific syndicates within Lloyd's of London, along with 10 domestic carriers led by Landmark American Insurance Company and National Fire & Marine Insurance (Berkshire), are providing all risk, replacement cost catastrophic property insurance covering the District's real and personal properties with replacement cost values of approximately $12.6 billion. Total insured values covered by the program are calculated annually and reflect the cost of construction in the area. The program which covers all owned

properties, contents, fleet (physical damage), certain scheduled equipment and all properties subject to the master lease-purchase/certificates of participation program for the policy year of May 1, 2024 through May 1, 2025 includes windstorm coverage with coverage limits of $200 million per occurrence. Coverage is subject to a $1,000,000 per loss deductible to perils other than named windstorm, named windstorm deductible is subject to $100,000,000 per loss.

A portion of the primary layer of coverage is on a multi-year structured insurance program ("MYSIP"), including premiums and capacity to insulate the District from significant market changes. This year, the District's MYSIP coverage remained at 32%. One of the goals of this renewal was to expand multi-year participation to include Long-Term Agreements ("LTA") that lock a carrier's rate in at 2024 rates with certain conditions. Those conditions include set loss ratio requirements and capping any annual Total Insured Value not to exceed 15%.

Berkshire Hathaway continued their expiring line of 32% into a third year that originated in 2021 in the primary $100M layer along with extending the policy for another year with an expiration of 2026. Additionally, the District has LTA commitments in the amount of approximately 30% of the primary $100M layer that are scheduled to expire in 2026. The remainder of that layer (38% part of 100%) or $38M of that layer is traditional annually renewed participation. Combined they provide all risk, replacement cost coverage which covers named windstorm/flood and all other perils coverage. On the Excess Layers, the District has arranged 9.4% of the first excess layer $50M excess of $100M and 18.4% of the second excess layer $50M excess of $150M of LTA capacity.

Berkshire Hathaway's MYSIP capacity includes the same No Claims Bonus provision, whereby the District is eligible to receive reimbursement of 10% of premiums paid, net of commissions paid in years without any reported or paid losses above the named windstorm/flood deductible of $100M.

The District also carries coverage for property damage and bodily injury losses stemming from acts of terrorism (both foreign and domestic) with policy limits of $50 million property damage/$10 million each occurrence/annual aggregate, subject to a deductible of $100,000 per loss. This coverage is underwritten by Lloyd's of London. The annual premium for terrorism coverage for the 2024-2025 policy year is $97,000.

The District also carries flood insurance on properties in flood zones which are required to be covered by the National Flood Insurance Program on buildings with square footage in excess of 2,500 Flood coverage is written on a per building basis and the District's total annual expenditures are estimated to be $2,500,000 for coverages in effect from May 1, 2024 through May 1, 2025.

The District's property insurance program is negotiated annually with an effective date of May 1.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, state and local sources. The major categories of these income sources for the General Fund are briefly described below.

State Sources

The District's two major sources of funds from the State are funded under the Florida Education Finance Program ("FEFP") and the State's Categorical Education Program.

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the FEFP, which was enacted by the State legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student ("FTE") basis and through a formula that takes into account (i) varying program costs, (ii) cost differentials between districts, (iii) differences in per-student costs due to the density of student population, and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted four times during each year to reflect changes in FTE and in variables comprising the formula.

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the State Department of Education. See " - Local Sources" below. The FEFP State revenues received by the District for the 2022-2023 and 2023-2024 Fiscal Years were approximately $649.8 million and $640.2 million, respectively. The FEFP State revenues are budgeted to be $604.2 million for the 2024-2025 Fiscal Year. Although FEFP revenue has decreased year over year, the State offsets such reductions by requiring the District to levy the "required local effort" millage at such level as is sufficient to generate the difference in revenue from local property taxes to maintain level funding. See "- Local Sources" below.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Class Size Reduction, Workforce Development, Instructional Technology and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The Class Size Reduction program was created in order to implement two amendments to the Florida Constitution approved by the voters of the State of Florida. See "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES - Constitutional Amendments Related to Class Size Reduction." The majority of funds available from these programs require actual appropriation by the Board for the purposes for which they were provided. The bulk of these funds were comprised of Class Size Reduction, School Recognition and Workforce Development, which totaled $495.5 million in the 2022-2023 Fiscal Year, $443.5 million in the 2023-2024 Fiscal Year and are budgeted to be $422.4 million in the 2024-2025 Fiscal Year.

Total operational funding received by the District from the State, including FEFP and categorical programs, for the 2022-2023 and 2023-2024 Fiscal Years were approximately $1,153.9 million and $1,113.4 million, respectively, and are budgeted to receive $1,049.5 million in the 2024-2025 Fiscal Year.

State Budget. A large portion of the District's funding is derived from State sources. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized.

On June 12, 2024, Governor DeSantis approved the State education budget for State Fiscal Year 2024-25, which commenced July 1, 2024, providing for an approximately $1.8 billion or 6.73% increase in State and local FEFP funding for K-12 public schools over State Fiscal Year 2023-24, reflecting a per-pupil increase of approximately $240 per student or 2.75% over Fiscal Year 2023-24. The adopted education budget allocates approximately $2.2 billion for funding of the State's expanded voucher/scholarship programs pursuant to HB 1 as part of State FEFP funding. See "RECENT GOVERNMENT ACTIONS AFFECTING DISTRICT REVENUES – Legislative Changes Relating to School Choice" herein. However, such funds will be withheld from each school district's FEFP distributions based on the forecasted scholarship students for each school district. For the District, the estimated amount to be withheld is approximately $462.5 million. Based upon the approved budget, the estimated increase for the District is approximately $240.6 million (inclusive of charter school students and voucher/scholarship students) in State and local FEFP funds over Fiscal Year 2023-24. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the approved budget.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. The Florida Constitution limits the non-voted millage rate that school boards may levy for all school purposes on an annual basis to 10 mills ($10 per $1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds or for certain other short-term voter approved levies. Section 1011.71, Florida Statutes, further limits the millage levy for operational purposes to an amount established each year by the State appropriations act and finally certified by the Commissioner of the State of Florida Department of Education. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage certified by the Commissioner of the State of Florida Department of Education as the "required local effort," which is set each year by the State Legislature. For the 2022-2023 Fiscal Year, the District's required local effort millage was 3.426 mills, was 3.318 mills for the 2023-2024 Fiscal Year and is 3.220 mills for the 2024-2025 Fiscal Year, inclusive of a Prior Period Funding Adjustment Millage of 0.088 mills as required by Section 1011.62(4)(e),

Florida Statutes. Such Prior Period millage is levied when the preliminary taxable value for the prior year is greater than the final taxable value for such year, thereby resulting in lower than expected revenues from the required local effort millage.

In addition to the "required local effort," school districts are entitled to levy up to 0.748 mills as non-voted current operating discretionary millage and up to 1.50 mills for capital outlay and maintenance of school facilities. However, a school district may levy up to 0.25 mills for capital outlay and maintenance of school facilities in lieu of a like amount of operating discretionary millage. The District levied 0.748 mills for operating discretionary millage for the 2022-2023 Fiscal Year, 0.748 mills for the 2023-2024 Fiscal Year and is 0.748 mills for the 2024-2025 Fiscal Year. The District did not levy any capital outlay discretionary millage in the 2022-2023 Fiscal Year or the 2023-2024 Fiscal Year and is not levying any capital outlay discretionary millage in the 2024-2025 Fiscal Year.

The District, pursuant to authority granted in Section 1011.71(9), Florida Statutes, sought voter approval for the levy of an additional 0.75 mills for operating purposes for a period of four years commencing with the 2019-2020 Fiscal Year and continuing through the 2022-2023 Fiscal Year. The voters approved such levy at the November 2018 general election. For Fiscal Year 2022-2023, the District received $302.8 million from such additional levy. As a result of certain litigation, the District was required to share $76.1 million of the revenues from this levy with charter schools in the District in Fiscal Year 2022-23. The District sought and received voter approval for an increase of such levy from 0.75 mills to 1.0 mills for four additional years at the November 2022 general election. Such increased levy commenced in Fiscal Year 2023-24 and revenues received from such levy must be shared, on a proportionate basis, with charter schools in the District. For Fiscal Year 2023-24, the District received approximately $489.1 million from such levy, approximately [$124.1] million of which was shared with charter schools in the District. For Fiscal Year 2024-25, the District is budgeted to receive approximately $540.1 million from such levy, approximately [$140.2] million of which is expected to be shared with charter schools in the District. See "AD VALOREM TAX PROCEDURES - Millage Set by Local Governing Body - District Millage Rates" and "LITIGATION" herein for information regarding a recently settled dispute with charter schools in the District relating to the sharing of revenues from the initial levy of this millage from Fiscal Years 2019-20 to 2020-21.

Ad Valorem tax revenues for operating purposes were $1,987.9 million for the 2022-2023 Fiscal Year, were $2,426.0 million for the 2023-2024 Fiscal Year and are budgeted to be $2,683.2 million for the 2024-2025 Fiscal Year. Based on the preliminary certified taxable valuation as of July 1, 2024, the ad valorem taxable value for the District for Fiscal Year 2024-2025 increased by approximately 10.4% over the 2023-2024 Fiscal Year. In addition, the District earns interest on cash invested and collects other miscellaneous revenues. See "AD VALOREM TAX PROCEDURES" herein.

Federal Sources

Federal revenue sources received by the District and deposited in the General Fund were $16.5 million in the 2022-2023 Fiscal Year and $17.6 million in the 2023-2024 Fiscal Year. For the 2024-2025 Fiscal Year, the District is budgeted to receive $13.6 million of such federal revenue sources for deposit in the General Fund. In addition to these revenues, the District receives federal food services and federal grants for specific contracted programs.

DISTRICT REVENUES FOR CAPITAL PROJECTS

The District derives its revenues for capital projects from certain State and local sources. The major categories of these revenue sources are briefly described below.

State Sources

PECO. One source of State educational funding contributions for the District's capital outlay requirements is the Florida Public Education Capital Outlay Program (PECO). PECO funds are derived from the gross receipts taxes for utility services levied pursuant to Chapter 203, Florida Statutes, and bonded pursuant to Article XII, Section 9 of the Florida Constitution. The method of allocating funds to the various school districts within the State is provided by State law based upon a statutory formula, a component of which is the number of students in the various districts

and the proposed uses of the funds by the various districts. The State Commissioner of Education administers PECO and allocates or reallocates funds as authorized by law. In recent years, PECO funding has been almost exclusively allocated to charter schools. For Fiscal Years 2022-23 and 2023-24, the District did not receive any non-charter school PECO allocations and is not budgeted to receive any non-charter school PECO allocations in Fiscal Year 2024-25. For Fiscal Years 2022-23 and 2023-24, the District's PECO charter school allocations were $46.0 million and $49.6 million, respectively, and are budgeted to be $49.4 million in Fiscal Year 2024-25.

CO&DS. The District receives a portion of the revenues generated by the State from the sale and renewal of motor vehicle licenses. The distributed revenues are designated as capital outlay and debt service ("CO&DS") funds. The District received [$13.5] million of CO&DS Funds in Fiscal Year 2022-23 and [$13.5] million of CO&DS Funds in Fiscal Year 2023-24. The District has included [$14.9] of CO&DS Funds in its budget for Fiscal Year 2024-25.

CO&DS Funds are legally available to the School Board to make the principal portion of Basic Rent Payments, but only if the project financed thereby appears on a project priority list approved by the State Board of Education.

Local Sources

Ad Valorem Taxes. Local revenue for school district support is derived primarily from real and tangible personal property taxes. See also "AD VALOREM TAX PROCEDURES" herein.

School boards may levy non-voted millage (the "Local Option Millage Levy") for capital outlay and maintenance purposes, pursuant to Section 1011.71(2), Florida Statutes. Currently, the maximum amount of Local Option Millage Levy may be up to 1.50 mills. Revenues from the Local Option Millage Levy may be used to fund, among other things, new construction, remodeling, site acquisition and improvement; maintenance and repair; school bus purchases; payments under lease purchase agreements and certain short-term loans. Prior to July 1, 2012, payments from the Local Option Millage Levy for lease-purchase agreements for educational facilities and sites were not permitted to exceed three-fourths of the revenues of the Local Option Millage Levy. However, effective July 1, 2012, the three-fourths limitation was waived for lease-purchase agreements originally entered into prior to June 30, 2009. **The School Board is not required to levy any millage for capital outlay purposes in the future. Since revenues from the Local Option Millage Levy may be used for, but are not pledged to, the payment of Basic Lease Payments under the Prior Leases and the Transaction Leases, the failure of the District to levy all or a portion of the Local Option Millage Levy would have an adverse effect on available revenues from which the School Board may appropriate funds to make Basic Lease Payments.** In the event that revenues generated from the Local Option Millage Levy are insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2008, an amount equal to the revenue generated from 0.50 mills of the operating levy may be used to make such Lease Payments. Additionally, if the revenue from 1.50 mills is insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2009 or to meet other critical capital needs, a school board may elect to levy up to 0.25 for capital purposes in lieu of a like amount of discretionary operating millage. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein.

Ad valorem tax receipts for capital and maintenance purposes increased from $605.6 million in Fiscal Year 2022-23 to approximately $718.3 million in Fiscal Year 2023-24. The District has budgeted approximately $810.1 million of ad valorem tax receipts for capital and maintenance purposes for Fiscal Year 2024-25.

Sharing of Local Option Millage with Charter Schools. On May 1, 2023, CS/CS/HB 1259 ("HB 1259") was signed into law by Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum

of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter schools in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology was multiplied by 20% for Fiscal 2023-24, and increases by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023. These provisions of HB 1259 are expected to reduce the amount of Local Option Millage Levy revenues available to the School Board to make Basic Lease Payments on the Series 2025A Certificates. For Fiscal Year 2024-25, the District estimates it will be required to share $[46.0] million in Local Option Millage Levy revenues with eligible charter schools in the District. Such amount is projected to increase to approximately $____ million by Fiscal Year 2027-28. However, the School Board does not expect any such reduction to adversely impact its ability to make Basic Lease Payments under the Master Lease in future years.

Local Option Millage Levy Required to Cover Certificate Payments

The following table sets forth the millage levy that would provide 1.00x coverage of the maximum annual Basic Lease Payments represented by the Prior Certificates and the Series 2025A Certificates based on current law, assuming 96% collection of the taxes levied:

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Anticipated Local Option Millage Levy Required to Cover Basic Lease Payments Represented by the Prior Certificates and the Series 2025A Certificates

Fiscal Year 2024-25	
Net Taxable Assessed Valuation[1]	$562,602,281,161
Local Option Millage Levy	1.50
Assumed Tax Collection Rate	96.0%
Total Revenue Generated by 1.50 mill Levy at 96% Collection	**$[810,147,285]**
FY 24-25 Local Option Millage Levy Required to Satisfy Maximum Annual Basic Lease Payments Represented by the Prior Certificates and the Series 2025A Certificates	
Maximum Annual Basic Lease Payments Represented by the Prior Certificates and the Series 2025A Certificates (Fiscal Year 20__-__)[2][3]	$_____
Minimum Local Option Millage Levy Needed to Satisfy Maximum Annual Lease Payments Represented by the Prior Certificates and the Series 2025A Certificates [2][3]	_____ mills
Sharing of the Local Option Millage Levy with Eligible District Charter Schools	
Annual Debt Service Obligation Incurred as of March 1, 2017 $_____[3][4]	
Estimated Total Allocation of Local Option Millage Levy to Eligible District Charter Schools $_____[4]	
Maximum Local Option Millage Levy Revenue Shared with Eligible District Charter Schools[3][4]	$_____
Maximum Local Option Millage Levy Shared with Eligible District Charter Schools	_____ mills
Minimum Local Option Millage Levy Revenue Remaining after Charter School Payments	$_____
Local Option Millage Levy Available After Basic Lease Payments and Charter School Payments	
Minimum Remaining Local Option Millage	_____ mills
Total Minimum Remaining Revenue Anticipated from Local Option Millage Levy	$_____

(1) Preliminary July 1, 2024 certified figure. Prior to adjustments on appeals from taxpayers. See "AD VALOREM TAX PROCEDURES – Property Assessment and County Property Appraiser" herein.

(2) Assumes the Prior Certificates have the financial arrangements, assumptions, and accounting practices described in footnotes under "AGGREGATE LEASE PAYMENTS ON OUTSTANDING CERTIFICATES OF PARTICIPATION." Also assumes (a) the refunding of the Refunded Certificates and (b) the Series 2025A Certificates are issued in the aggregate principal amount of $[POS PAR] with a true interest cost of ___% and a final maturity of November 1, 2031.

(3) Under current law, the 75% limitation on the use of the Local Option Millage Levy revenues for the payment of lease-purchase agreements is waived for lease-purchase agreements originally entered into prior to June 30, 2009. Accordingly, only the Lease Payments with respect to Leases originally entered into after June 30, 2009 are subject to the 75% limitation and such limitation has been taken into account in the table above in calculating the estimated millage levy that would satisfy the maximum annual Lease Payments.

(4) Based on requirements of HB 1259 as estimated by the District using information from the Fiscal Year 2024-25. Such estimate is subject to change, and the actual amount may vary from that estimated and such variation could be material. This figure estimates 100% of the amount required to be shared with eligible charter schools in Fiscal Year 2024-25; however, such distributions are phased over the next five years. At this time, the actual amount of the Local Option Millage Levy revenues to be shared with eligible charter schools in future years cannot be determined because the amount of tax collections and charter school enrollment are unknown. See "DISTRICT REVENUES FOR CAPITAL PROJECTS – Local Sources" herein.

Source: The School District of Miami-Dade County, Florida.

General Obligation Debt. In addition to the School Board-set levies, qualified electors, by referendum, may vote an additional millage levy for District operation and capital outlay purposes, as prescribed by the Florida Constitution and applicable statutes. On November 6, 2012, pursuant to Section 1010.41, Florida Statutes, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in the

aggregate principal amount not exceeding $1.2 billion to be issued from time to time. As of June 30, 2023, all of the $1.2 billion par approved by voters has been issued and the proceeds of such bonds were used to pay a portion of the cost of the District's Capital Improvement Program. See "THE CAPITAL IMPROVEMENT PROGRAM" herein.

As of June 30, 2024, $1,050.8 million of the District's general obligation bonds were outstanding.

Educational Facilities Impact Fees

General. In order to assure that new residential development bears a proportionate share of the cost of capital expenditures necessary to provide educational facilities required as a result of such development, the Board of County Commissioners of the County enacted Ordinance No. 95-79 on May 2, 1995 (the "Educational Facilities Impact Fee Ordinance"). Pursuant to the Educational Facilities Impact Fee Ordinance, any application for a building permit for new residential development within the County is subject to the imposition of an educational impact fee (the "Educational Facilities Impact Fee"). The Educational Facilities Impact Fee Ordinance and the Educational Facilities Impact Fee Administrative Procedures Manual approved by the County pursuant to Ordinance No. 95-152 enacted by the Board of County Commissioners on September 14, 1995 (the "Educational Facilities Impact Fee Manual") provide for the calculation, collection, deposit, transfer and expenditure of the Educational Facilities Impact Fees. Amounts collected by the County pursuant to the imposition of the Educational Facilities Impact Fees (the "Educational Facilities Impact Fee Revenues"), less certain administrative costs, are required to be transferred to the School Board for deposit in the trust account established for the corresponding Benefit District (as defined herein), as provided in the First Amended Interlocal Agreement dated September 28, 1995, by and between the County and the School Board (the "Educational Facilities Impact Fee Interlocal Agreement").

The amount of the Educational Facilities Impact Fee imposed on each new residential development is based on the capital cost required to serve the increased demand for capital educational facilities resulting from the proposed new residential development, together with impact fee administrative charges, as reflected by a formula set forth in the Educational Facilities Impact Fee Ordinance and the Educational Facilities Impact Fee Manual. For the purpose of ensuring that feepayers receive sufficient benefit for Educational Facilities Impact Fees paid, the Educational Facilities Impact Fee Ordinance establishes three (3) separate benefit districts whose collective geographical boundaries are coterminous with the geographical boundaries of the County. The three benefit districts (individually, a "Benefit District") are known as the "East Benefit District," the "Northwest Benefit District" and the "Southwest Benefit District."

The Educational Facilities Impact Fee Interlocal Agreement requires that the School Board expend certain minimum amounts per year within each Benefit District utilizing both long-term and short-term financings to fund the cost of additional facilities and capital assets. The Educational Facilities Impact Fee Interlocal Agreement also provides that the School Board may not utilize Educational Facilities Impact Fee Revenues as a full or partial replacement of the School Board's state and other local revenue sources for current or future capital assets, and that such Educational Facilities Impact Fee Revenues will be used only to fund additional facilities and capital assets necessitated by the impacts of new development that could not otherwise have been afforded, within the same Benefit District in which the funds are collected.

As indicated above, the Local Option Millage Levy constitutes the primary source of funds to make Basic Lease Payments represented by the outstanding Certificates and any additional Certificates issued in connection with the Master Lease or any other lease purchase arrangement entered into by the School Board. The School Board has, however, paid and expects to continue to pay a portion of the Basic Lease Payments represented by certain of the Prior Certificates from the Educational Facilities Impact Fee Revenues, to the extent that the same are received from the County and available to the School Board to make such payments. The Basic Lease Payments represented by the Series 2025A Certificates are not payable from the Educational Facilities Impact Fee Revenues.

Historical Receipts. The following table sets forth the amount of Educational Facilities Impact Fee Revenues received by the School Board allocable to each Benefit District for each of the School Board's last five (5) fiscal years. As noted above, Basic Lease Payments represented by the Series 2025A Certificates are not payable from the Educational Facilities Impact Fees Revenues.

School District of Miami-Dade County, Florida
Educational Facilities Impact Fee Revenues

Fiscal Year Ended June 30	Educational Facilities Impact Fee Revenues			
	East Benefit District	Northwest Benefit District	Southwest Benefit District	Total
2024	$23,443,421	$ 83,608	$2,836,100	$26,363,129
2023	19,939,684	2,363,502	4,949,519	27,252,705
2022	18,677,290	4,378,010	5,249,157	28,304,457
2021	16,980,992	1,355,593	1,278,209	19,614,794
2020	14,160,139	2,954,687	3,806,421	20,921,247

Source: The School Board of Miami-Dade County, Florida.

AD VALOREM TAX PROCEDURES

Property Assessment and County Property Appraiser

General. Ad valorem taxes may be levied only by counties, school districts, municipalities, and certain special districts (railroad properties are centrally assessed at the State level). No State ad valorem taxes shall be levied upon real estate or tangible personal property. State law requires that all ad valorem taxation be assessed at a uniform rate within each taxing unit and, with certain exceptions, that real and personal property subject to ad valorem taxation be assessed at 100% of its just value. However, see "- Limitation on Increase in Assessed Value of Property" below. The following property is generally subject to taxation in the manner provided by law: (a) all real and personal property in the State and all personal property belonging to persons residing in the State; and (b) all leasehold interests in property of the United States, of the State, or any political subdivision, municipality, agency, authority, or other public body corporate of the State. Pursuant to the Constitution of the State of Florida and State law, certain of such property may be exempt from ad valorem taxation. See "- Exemptions from Ad Valorem Taxation" below.

Determination of Property Valuation. The Property Appraiser of the County (the "Property Appraiser") determines property valuation on real and tangible personal property subject to ad valorem taxation as of January 1 of each year. By July 1 of each year, the Property Appraiser notifies the County, the District, each municipality within the County, and each other legally constituted special taxing district within the County as to its just valuation, the legal adjustments and exemptions, and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. See "- Limitation on Increase in Assessed Value of Property" and "- Millage Set by Local Governing Body" below for limitations on increases in assessed value of property.

Limitation on Increase in Assessed Value of Property. The Constitution of the State of Florida limits the increases in assessed value of homestead property to the lower of (a) 3% of the assessment for the prior year or (b) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just (market) value is known as the "Save Our Homes Benefit." Further, upon any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to $500,000 of their Save Our Homes Benefit to a new homestead property purchased within three years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead.

For all levies other than school district levies, assessment increases for specified non-homestead real property may not exceed 10% of the assessment for the prior year. See "- Exemptions from Ad Valorem Taxation" and "- Legislation Relating to Ad Valorem Taxation" below.

Preparation of Tax Roll. The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the Tax Collector of the County (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on May 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See " - Tax Collection and Distribution by Tax Collector" below.

Appealing Property Valuation. Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (a) request an informal conference with the Property Appraiser to resolve the issue, (b) file a petition with the clerk of the County value adjustment board (the "Adjustment Board"), or (c) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. These changes are then made to the final tax roll.

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Assessed Value of Taxable Property

The following table sets forth the assessed and estimated actual value of taxable property in the District for the last ten Fiscal Years:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
ASSESSED VALUE OF TAXABLE PROPERTY (IN THOUSANDS)
LAST TEN FISCAL YEARS

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Real & Personal Property Exemptions	Net Assessed Property Value[1]
2024	$	$	$	$509,432,962[2]
2023	450,054,803	19,850,029	52,537,151	417,367,681
2022	388,025,546	18,510,001	48,575,532	357,960,465
2021	373,363,260	17,568,879	47,510,456	343,421,682
2020	359,496,932	21,070,313	49,836,525	330,730,720
2019	343,265,357	19,609,447	49,131,518	313,743,286
2018	326,718,442	19,085,700	47,979,107	297,825,035
2017	305,831,866	18,647,896	46,157,232	278,322,530
2016	280,722,514	18,116,164	44,035,717	254,802,910
2015	253,669,137	17,724,445	42,344,971	229,048,611

[N/A = Information not available.]

(1) The basis of assessed value is approximately 100% of actual value. For each Fiscal Year ending June 30, property is valued as of January 1 of the preceding calendar year.

(2) Preliminary, certified figure as of July 1, 2023. Subject to change through the Adjustment Board process. For Fiscal Year 2024-25, the preliminary certified taxable value as of July 1, 2024 is $[562,602,281,161].

Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024. 2024 and 2025 figures provided by the School District of Miami-Dade County, Florida.

Millage Set by Local Governing Body

General. The Constitution of the State of Florida provides that ad valorem taxes shall not be levied in excess of the following millages upon the assessed value of real estate and tangible personal property: for all county purposes, ten mills; for all municipal purposes, ten mills; for all school purposes, ten mills; for water management purposes for the northwest portion of the state lying west of the line between ranges two and three east, 0.05 mill; for water management purposes for the remaining portions of the state, 1.0 mill; and for all other special districts a millage authorized by law approved by voters. With respect to schools, the millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and certain other short-term, voter approved levies.

As described above, the Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with the determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior fiscal year. See "- Millage Rollback Legislation" below.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. State law requires the Board to adopt and maintain a balanced tentative budget and a balanced final budget, in which anticipated revenues less certain required deductions combined with

beginning fund balances equal appropriations. The Board is required to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following receipt from the Property Appraiser of the preliminary certificate of taxable value. The Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement, and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed in September of each year, following a final public hearing and in accordance with statutory timelines. The Superintendent is responsible for preparing the preliminary and tentative budgets for recommendation to the Board. Generally, the final budget is substantially the same as the tentative budget since the Board's hiring plans and materials purchases have been determined before the final Budget is adopted. The Board adopted the tentative budget for the 2024-2025 Fiscal Year on July 31, 2024, and adopted the final budget for the 2024-2025 Fiscal Year on September 11, 2024.

Millage Rollback Legislation. In 2007, the Florida Legislature adopted a property tax plan that significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities, and special districts to rollback their millage rates for the Fiscal Year 2007-08 to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-07; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-07 ad valorem tax revenues by 0% to 9%. In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body. School districts are not required to comply with the particular provisions of the Millage Rollback Legislation relating to limitations on increases in future years.

District Millage Rates. The following table sets forth the amounts of ad valorem millage levied by the District for Fiscal Years 2016 through 2025:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT PROPERTY TAX RATES (IN MILLS)
LAST TEN FISCAL YEARS

Fiscal Year	District General Fund	District Local Option	District Debt Service	District Subtotal
2025	4.968	1.500	0.134	6.602
2024	5.066	1.500	0.133	6.699
2023	4.920	1.500	0.165	6.585
2022	5.329	1.500	0.180	7.009
2021	5.436	1.500	0.193	7.129
2020	5.525	1.500	0.123	7.148
2019	5.004	1.500	0.229	6.733
2018	5.274	1.500	0.220	6.994
2017	5.638	1.500	0.184	7.322
2016	5.852	1.561	0.199	7.612

Source: Miami-Dade County Property Appraiser.

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Annual Debt Service

The following table sets forth the ratio of annual debt service for outstanding Certificates to revenues generated by the Local Option Millage Levy:

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
LOCAL OPTION MILLAGE LEVY COVERAGE
LAST TEN FISCAL YEARS (IN THOUSANDS)*

	Local Optional Millage Levy				
		Debt Service			
Fiscal Year	Revenue	Principal	Interest	Total	Coverage Ratio
2024	$_____	$_____	$_____	$_____	__.__x
2023	590,345	162,138	122,412	284,550	2.07
2022	507,786	154,264	120,717	274,981	1.85
2021	485,634	163,276	131,060	294,336	1.65
2020	464,792	149,980	139,999	289,979	1.60
2019	457,339	138,364	148,411	286,775	1.59
2018	431,463	169,986	156,787	326,773	1.32
2017	398,828	142,103	138,627	280,730	1.42
2016	384,374	149,412	135,001	284,413	1.35
2015	345,774	98,183	120,664	218,847	1.58

Coverage Ratio: Revenue divided by Debt Service Total (Principal and Interest).
*Unaudited.
Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024.

Tax Collection and Distribution by Tax Collector

General. All real and tangible personal property taxes are based on assessed values as certified and delivered to the Tax Collector by the Property Appraiser as described above. The Tax Collector mails to each property owner on the tax roll a tax bill for the taxes levied by the various taxing authorities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. Because of the discount in ad valorem taxes for payments made prior to March 1, taxes collected will likely never be 100% of the tax levy.

The Tax Collector is required to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

Delinquent Taxes. All unpaid taxes on real and tangible property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until paid, or until payment is no longer required or until a tax certificate is sold at auction (from which time the interest rate shall be as bid by the buyer of the tax certificate). Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after November 1, the property is subject to warrant, levy, seizure and sale.

Tax Certificates and Tax Deeds. On or before June 1 or the 60th day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property that is the subject of delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. State law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon.

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the property is redeemed), and the highest bidder at such sale receives a tax deed for the property. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner, which includes the possible seizure of the tangible personal property.

Exemptions from Ad Valorem Taxation

General. State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the Constitution of the State of Florida and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under "- Legislation Relating to Ad Valorem Taxes – Recent Amendments Relating to Ad Valorem Taxation" below.

Constitutional Exemptions. The Constitution of the State of Florida provides for the following exemptions from ad valorem taxation:

Exempt Entities/Exempt Purposes. The Constitution of the State of Florida provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The Constitution of the State of Florida provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than $1,000 and to every widow or widower or person who is blind or totally and permanently disabled, property to the value fixed by general law not less than $500. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of $500 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Tangible Personal Property and Renewable Energy Devices. The Constitution of the State of Florida provides that by general law and subject to conditions specified therein, $25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated In Perpetuity for Conservation. The Constitution of the State of Florida provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation

purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. The Constitution of the State of Florida provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to $50,000. The first $25,000 applies to all property taxes, including school district taxes. The additional exemption, up to $25,000, applicable to the assessed value of the property between $50,000 and $75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following additional homestead exemptions are authorized by State law.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of injury or while serving during wartime may be entitled to a $5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Permanently and Totally Disabled Veterans. A military veteran who is a resident of the State and was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on property they own and use as their homesteads. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Discounts for Disabled Veterans. Each veteran who is age 65 or older and is partially or totally permanently disabled may receive a discount on the assessed value of the property that the veteran owns and uses as a homestead. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Veteran's Affairs.

Deployed Military Personnel. Each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the Florida Legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the legislature divided by the number of days in that year.

Exemption for Disabled First Responders. First responders who are totally and permanently disabled as a result of injuries sustained in the line of duty receive ad valorem tax relief on their homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics.

Surviving Spouse of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Certain Totally and Permanently Disabled Persons. Any real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must

use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/wastewater systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes, and certain tangible personal property.

Legislation Relating to Ad Valorem Taxation

Recent Amendments Relating to Ad Valorem Taxation. In recent legislative sessions, several legislative proposals and proposed constitutional amendments were passed (and approved by voters in the case of constitutional amendments) affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing that just value of real property shall be determined in the first tax year for income restricted persons age 65 or older who have maintained such property as their permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

Future Amendments Relating to Ad Valorem Taxation. Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the Florida Legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the District, the District's finances in general or the District's ad valorem taxing power.

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Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District for the ten Fiscal Years:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS)
LAST TEN FISCAL YEARS

		Collected within the Fiscal Year of the Levy			Total Collections to Date	
Fiscal Year	Taxes Levied for the Fiscal Year[1]	Amount	Percentage of Levy	Prior Year Collections[2]	Amount	Percentage of Levy
2024	$3,276,184	$3,111,802	95.0%	N/A	$3,111,802	95.0%
2023	2,712,583	2,591,985[3]	95.6	N/A	2,591,985[3]	95.6
2022	2,463,453	2,372,713	96.3	N/A	2,372,713	96.3
2021	2,417,131	2,308,058	95.5	N/A	2,308,058	95.5
2020	2,330,457	2,292,492	98.4	N/A	2,292,492	98.4
2019	2,082,553	2,058,949	98.9	N/A	2,058,949	98.9
2018	2,048,688	2,015,402	98.4	N/A	2,015,402	98.4
2017	2,085,643	1,952,360	93.6	N/A	1,952,360	93.6
2016	1,995,314	1,874,710	94.0	N/A	1,874,710	94.0
2015	1,872,320	1,751,666	93.6	$7,969	1,759,635	94.0

N/A = Not Applicable (no prior year taxes collected during the Fiscal Year).

[1] Property Taxes Levied reflected at 100% of the total levy; however, the District is required by the State to budget at 96% of the total levy.

[2] Prior Year Collections reflect collections for taxes levied in prior Fiscal Years.

[3] Collected within the Fiscal Year, includes $0 for the prior year levy.

Source: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2024.

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Principal Taxpayers

The following table sets forth the Principal Property Taxpayers in Miami-Dade County in 2023 and 2014.

[UPDATE W/2024 INFO]

	2023			2014		
Taxpayer	Taxable Assessed Value (in thousands)	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	% of Total Taxable Assessed Value
Florida Power & Light Company	$8,045,116	1	2.15%	$4,894,181	1	2.56%
Aventura Mall Venture	771,892	2	0.21	443,421	3	0.23
Publix Super Markets Inc	577,797	3	0.15	-	-	-
Dolphin Mall Assoc LTD Partnership	399,856	4	0.11	280,876	7	0.15
SDG Dadeland Associates Inc.	393,289	5	0.11	347,300	4	0.18
Ponte Gadea Biscayne LLC	380,000	6	0.10	-	-	-
TWJ 1101 LLC	370,169	7	0.10	-	-	-
Fontainebleau Florida Hotel LLC	344,544	8	0.09	329,236	5	0.17
AT&T Communications	319,479	9	0.09	-	-	-
PSBP Industrial LLC	289,229	10	0.08	-	-	-
BellSouth Telecommunications, Inc.	-	-	-	686,518	2	0.36
The Graham Companies	-	-	-	306,628	6	0.16
200 S Biscayne TIC LLC	-	-	-	250,300	8	0.13
Tarmac America LLC	-	-	-	243,523	9	0.13
Teachers Insurance & Annuity	-	-	-	229,900	10	-
TOTAL	$11,891,370		3.18%	$8,011,883		4.07%

Source: Miami-Dade County, Florida Annual Report to Bondholders for the Fiscal Year Ended September 30, 2023.

THE CAPITAL IMPROVEMENT PROGRAM

Overview of the Program

In May 1988, the District outlined the first phase of a detailed program to implement a capital outlay plan (the "Capital Improvement Program"), the financing of a portion of which included the proceeds of the sale of general obligation school bonds. The Capital Improvement Program, designated the District's "Annual and Long-Range Educational Facilities Plan" was, at its inception, and continues to be through annual updating, one of the most comprehensive school district capital outlay programs developed in the United States. The Capital Improvement Program is updated annually and provides, upon approval by the School Board, a continuous five-year program, reflecting the District's long range capital program needs.

From the end of Fiscal Year 1988 to June 30, 2024 the student population in grades Pre-K through 12 increased from 254,235 to about 337,172 students (inclusive of charter school students and Family Empowerment Scholarship students), an approximately 1% average annual overall increase.

On March 8, 1988, pursuant to applicable law, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in an aggregate principal amount not exceeding $980 million to be issued from time to time. Subsequently, the District issued all of the authorized $980 million of its general obligation school bonds the proceeds of which were used to pay a portion of the cost of the District's Capital Improvement Program. None of such $980 million of general obligation bonds remain outstanding. On November 6, 2012, pursuant to Section 1010.41, Florida Statutes, qualified electors of the District approved a referendum authorizing the School Board to issue general obligation bonds in the aggregate principal amount not

exceeding $1.2 billion to be issued from time to time. Subsequently, the District issued all of the authorized $1.2 billion of its general obligation bonds the proceeds of which were used to pay a portion of the cost of the District's Capital Improvement Program. As of June 30, 2024, $[1,050.8] million of the District's general obligation bonds are outstanding. See "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT – Notes to the General Purpose Financial Statements – Note 10. Long-Term Bonds Payable" hereto.

In addition to the District's Capital Improvement Program financed through the issuance of the District's General Obligation School Bonds, the District has undertaken numerous capital improvements financed under its Master Lease Purchase Program or similar lease purchase arrangements. Notwithstanding the foregoing, there can be no assurance that the Capital Improvement Program will be fully funded in the future.

The following schedule sets forth the Capital Improvement Program from Fiscal Year 2020 to Fiscal Year 2024 and the budget for Fiscal Year 2025 by categories of Capital Expenditures and Revenue Sources (in thousands):

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THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CAPITAL IMPROVEMENT PROGRAM
ACTUAL AND BUDGETED REVENUES AND APPROPRIATIONS
(IN THOUSANDS)
FISCAL YEARS ENDED JUNE 30

	FY 2020-21 Actual	FY 2021-22 Actual	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Adopted Budget[1]
REVENUE					
Federal Sources					
Internal Revenue Rebate	$6,207,718	$6,225,032	$6,245,913	$6,268,124	$6,200,000
State Sources					
Charter Schools Capital	$42,138,110	$44,203,499	$46,015,347	$49,557,153	49,417,867
Educational Facilities School Security Grant	1,528,176	4,997,278	3,254,264	4,350,676	9,214,763
School Data Mapping Grant	-	-	-	1,860,759	-
Land Sale Proceeds – YWPA & FDOT	15,236,600	978,400	-	-	-
CO and DS	13,580,287	13,463,483	13,725,993	13,943,400	13,692,601
Total State	$72,483,173	$63,642,660	$62,995,604	$69,711,988	$72,325,231
Local Sources					
District School Tax	$499,670,882	$520,590,063	$605,570,395	$718,312,563	$810,147,285
Interest Revenue	322,805	1,642,823	32,234,032	47,247,800	28,638,000
Fuel Tax Rebates	83,854	725,046	240,018	314,416	220,000
Net Inc/Dec in FMV of Investments	-	(319,721)	(1,254,729)	1,202,269	-
Gifts/Settlements/Other Local	9,094,663	6,960,679	5,451,107	5,233,192	4,098,925
Land Sale Proceeds	218,728	-	-	-	-
Impact Fees	19,856,162	28,613,170	27,527,228	26,642,622	19,900,000
Total Local	$529,247,094	$558,212,060	$669,768,051	$798,952,862	$863,004,210
Other Financing Sources					
GO Bonds	$-	$-	$270,800,000	$-	$-
Premium on GO Bonds	-	-	34,872,847	-	-
Loss Recoveries	-	33,323	-	-	-
Total Other Financing Sources	$-	$33,323	$305,672,847	$-	$-
Beginning Fund Balance	$482,211,332	$453,469,710	$445,229,796	$856,281,426	$1,059,515,435
TOTAL REVENUE, TRANSFERS & FUND BALANCE	$1,090,149,317	$1,081,582,785	$1,489,912,211	$1,731,214,400	$2,001,044,876
EXPENDITURES					
Site & Site Improvements	$8,534,411	$12,448,514	$12,387,026	$12,448,400	$74,895,977
Building	70,948,534	34,523,457	46,017,241	38,560,337	343,543,307
Remodeling	102,987,917	145,942,096	132,481,930	161,537,417	1,014,136,627
Equipment	6,349,736	6,005,504	4,640,404	4,033,105	23,901,466
Motor Vehicles and Buses	-	1,077,723	3,189,235	4,214,659	9,462,026
Dues and Fees	16,577	16,946	1,880,602	17,855	21,059
Charter School Revenue Sharing	-	1,185,200	-	17,023,444	46,000,000
Other	23,131	-	146,890	223,161	3,161,127
Total Expenditures	$188,860,306	$201,199,440	$200,743,328	$238,058,378	$1,515,121,589
Transfers Out					
To General Fund	$201,439,568	$202,077,868	$204,617,642	$208,758,003	$210,407,262
To Debt Service	246,379,733	233,075,681	228,269,814	224,882,584	219,844,756
Total Transfers Out	$447,819,301	$435,153,549	$432,887,457	$433,640,587	$430,252,018
Ending Fund Balance					
Nonspendable	$3,410,663	$16,868,271	$22,097,547	$22,157,176	$-
Restricted	450,059,047	426,124,811	831,910,256	1,035,382,009	55,671,269
Assigned	-	2,236,714	2,236,714	1,976,250	-
Total Ending Fund Balance	$453,469,710	$445,229,796	$856,281,427	$1,059,515,435	$55,671,269
TOTAL EXPENDITURES, TRANSFERS & FUND BALANCE	$1,090,149,317	$1,081,582,785	$1,489,912,211	$1,731,214,400	$2,001,044,876

[1] Budget includes estimated future general obligation bonds approved projects that may not be completed in Fiscal Year 2023-24.
Source: The School Board of Miami-Dade County, Florida.

RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES

General

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and District revenues have been introduced in the State Legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service, provide for additional procedures and notices to issue tax-supported debt or require certain local revenues to be shared with public charter schools in such school district. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

Reference is also made to "AD VALOREM TAX PROCEDURES – Exemptions from Ad Valorem Taxation" herein for a discussion of other legislation affecting ad valorem tax revenues.

Constitutional Amendments Relating to Class Size Reduction

Amendment 9 to the State Constitution required the State Legislature provide funding for sufficient classrooms so that class sizes could be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9, Section 1003.03, Florida Statutes and Section 1013.735, Florida Statutes, relating to the implementation of Amendment 9 are referred to herein as the "Class Size Legislation."

The Class Size Legislation established constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades four through eight and 25 for grades nine through 12. Compliance is determined on a period-by-period basis.

The Class Size Legislation also created an "Operating Categorical Fund for Class Size Reduction," the "Classroom for Kids Program," the "District Effort Recognition Grant Program" and the "Class Size Reduction Lottery Revenue Bond Program" to provide funding for capital outlays and operating expenditures necessary to satisfy the mandated class size reductions.

The Class Size Legislation requires each school board to consider implementing various policies and methods to meet these constitutional class sizes, including encouraging dual enrollment courses, encouraging the Florida Virtual School, maximizing instructional staff, reducing construction costs, using joint-use facilities, implementing alternative class scheduling, redrawing attendance zones, implementing evening and multiple sessions and implementing year-round and non-traditional calendars.

Through Fiscal Year 2009-2010, the District complied with the requirements of the Class Size Legislation which was based on the average class size at each school. Beginning in the 2010-2011 Fiscal Year, the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size at each school. During this period, the District's compliance rate has been slightly less than 100% which, in some cases, resulted in small financial penalties that were less than the cost of full compliance with the requirements of the Class Size Legislation. The District did not incur any financial penalties in the 2023-2024 Fiscal Year or the 2024-25 Fiscal Year.

Legislative Changes Relating to School Choice

During the State Legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of

funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (i) dependent children of active duty military personnel who moved as a result of military orders, (ii) children relocated due to foster care placement in a different school zone, (iii) children relocated due to a court ordered change in custody as a result of separation or divorce, or the serious illness or death of a parent, and (iv) students residing in the school district. Students residing in the school district may not be displaced by a student from another school district. A student who transfers may remain at the school until the student completes the highest grade level offered thereby. This amendment took effect in the 2017-18 school year. At present and due to the geographic location of the District at the southern part of the State, the impact of the school choice provisions of HB 7029 on the District's finances has been minimal.

[HB 7029 also revises the method for enforcing compliance with the Class Size Legislation to clarify that for purposes of enforcing compliance, the calculating is based upon the statutory formula used to determine the reduction in class size categorical funding for noncompliance. To date, the Class Size Legislation compliance enforcement provisions of HB 7029 have not had any significant impact on the District's finances.]

House Bill No. 7045 ("HB 7045") was passed during the 2021 Florida legislative session and signed into law by the Governor. HB 7045 merged the State's school choice programs for certain disabled students and expanded eligibility for school voucher programs for low- and middle-income students and students subject to harassment, consolidated existing school-choice programs, increased the amount of State funding for the consolidated school-choice programs to $200 million and allowed the use of scholarship funds for private school tuition and other expenses such as tutoring, computers, and internet access.

HB 1, which significantly expanded the eligibility criteria of the State's school voucher programs, was signed into law by Florida Governor Ron DeSantis on March 27, 2023. HB 1, among other things, expanded eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student that is a resident of Florida and is eligible to enroll in kindergarten through grade 12 in a public school. The Family Empowerment Scholarship Program is divided into three programs, the Family Empowerment Scholarship for students attending private schools (the "FES-EO"), the Family Empowerment Scholarship for students with disabilities (the "FES-UA") and the Hope Scholarship Program. HB 1 significantly increased the number of Florida Tax Credit Scholarships that may be awarded each year, and then removes the limits beginning in 2027-28. HB 1, in combination with House Bill 3C which was signed into law and became effective on November 3, 2023, removed the existing limits on the number of FES-EO scholarships that may be given each year. HB 1 also provided that the amount of the Family Empowerment Scholarship is equal to 100% of the school district's FEFP funding per student, including most categorical grants. HB 1 authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend eligible private schools. HB 1 took effect on July 1, 2023. House Bill 1403 ("HB 1403") was passed during the 2024 regular Florida legislative session and, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to include the dependent children of active duty members of the United States Armed Forces who meet certain residency requirements, increases the FES-UA cap from three percent to five percent and repeals the scholarship funding portion of the Hope Scholarship Program. HB 1403 took effect on July 1, 2024. The expansion of the school choice programs in the State could potentially lead to a substantial increase in the number of Florida Tax Credit Scholarships and/or Family Empowerment Scholarship recipients. If a significant number of eligible students in the District transition to private schools or other scholarship eligible programs, it is likely to have an adverse impact on the District's finances. See also, "OPERATING REVENUE OF THE DISTRICT– State Sources – State Budget" herein.

Distribution of Capital Outlay Funds to Charter Schools

On May 1, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Local Option Millage Levy revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Local Option Millage Levy revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Local Option Millage Levy revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Local Option Millage Levy

revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Local Option Millage Levy revenues and which have not been subsequently retired. The remaining Local Option Millage Levy revenues are then divided by the sum of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter schools in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Local Option Millage Levy revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology will be multiplied by 20% for Fiscal 2023-24, and increase by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023. For the 2024-2025 Fiscal Year, the District estimated it will be required to share $[46.0] million in Local Option Millage Levy revenues with eligible charter schools in the District. Such amount is projected to increase to approximately $____ million by Fiscal Yar 2027-28, However, the School Board does not expect any reduction in Local Option Millage Levy revenues to adversely impact its ability to make Basic Lease Payments under the Master Lease in future years.

Schools of Hope

In addition to requiring school districts to share the Capital Improvement Tax revenue with charter schools, HB 7069, as amended by HB 7070 in 2019, also establishes the Schools of Hope Program to encourage traditional public schools within the State and charter operators throughout the country to replicate their model and service students from persistently low-performing schools and students who reside in a Florida Opportunity Zone (as defined therein). These provisions of HB 7069, now codified in Section 1002.333, Florida Statutes, provide for the establishment of Schools of Hope, which are charter schools operated by a Hope Operator to service students from one or more persistently low-performing schools; are located within a Florida Opportunity Zone or in the attendance zone of the persistently low-performing school or within a five mile radius of such school, whichever is greater; and is a Title I eligible school. Section 1002.333, Florida Statutes, defines "persistently low-performing schools" as schools that have earned three consecutive school grades below a "C" pursuant to Section 1008.34, Florida Statutes, in at least three of the previous five years and has not earned a school grade of "B" or higher in the most recent two school years, and a school that was closed pursuant to Section 1008.33(4), Florida Statutes within two years of a notice of intent, and defines "Hope Operators" as nonprofit organizations that operate three or more charter schools with a record of serving students from low-income families and receives such designation from the Florida Department of Education. Pursuant to Section 1002.333, Florida Statutes, the statutory requirements for the application, approval, and contract that apply to charter schools do not apply to Schools of Hope; instead, a Hope Operator submits a notice of intent to a school district in order to open a School of Hope and the school district is required to enter into a performance based agreement with a Hope Operator within 60 days of receiving a notice of intent.

Section 1002.333, Florida Statutes, also (a) provides Schools of Hope with certain statutory authority, including, but not limited to, allowing a School of Hope to be designated as a local educational agency for the purposes of receiving federal funds; (b) provides that Schools of Hope are exempt from Chapters 1000-1013, Florida Statutes, and all school board policies, except any laws related to (i) the student assessment program and school grading system, (ii) student progression and graduation, (iii) provisions of services to students with disabilities, (iv) civil rights, (v) student health, safety, and welfare, (vi) public meetings, (vii) public records, and (viii) the code of ethics for public officers and employees.; (c) provides provisions for facilities for Schools of Hope; (d) provides provisions for funding Schools of Hope, including that they be funded in accordance with the statutory provisions relating to funding for charter schools and be considered a charter schools for purposes of charter school capital outlay; (e) establishes the School of Hope Program to cover specified operational expenses for Schools of Hope; and (f) establishes the Schools of Hope Revolving Loan Program to help Schools of Hope cover school building construction and startup costs.

The District does not currently have any schools that are considered "persistently low-performing schools" under HB 7069. At this time, the School Board cannot determine what impact HB 7069 will have if any of the District's schools were to become persistently low-performing schools.

Public Safety Mandate

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; and (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such employee volunteers and completes the statutorily required training. During the 2019 Legislative session, the State Legislature passed CS/CS/SB 7030 ("SB 7030") which, among other things, removes the prohibition on individuals who perform exclusively classroom duties as a teacher from participating in the Guardian Program. However, the decision to allow teachers to be armed guardians remains with each individual school board. At present, the District does not participate in the Guardian Program and has no plans to allow teachers to be armed guardians. The District has added 290 new positions to provide school resource officers at each District operated school. The School Board also has entered into contracts with the Miami-Dade County Sheriff's Office and other local law enforcement agencies to supplement existing school resource officers until all positions are filled. The cost to the District for the 2023-2024 Fiscal Year was [$67.3] million and is budgeted to be $___ million for Fiscal Year 2024-25.

All K-12 schools implemented a mobile panic system called SaferWatch. This system allows schools to notify first responders immediately in the event of an active assailant incident. In support of this system, the District has also implemented procedures to quickly inform parents of credible threats, unlawful acts, and emergencies as they may arise.

Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

The State's finances were expected to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The State derives a significant portion of its annual revenues from the collection of sales tax. The impact of COVID-19 was expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, but sales tax revenue has generally rebounded to pre-pandemic levels. In anticipation of potential budget reductions or State funding prorations, the District implemented cost containment measures in Fiscal Year 2020, which resulted in savings from the closure of school facilities. Notwithstanding the foregoing, no significant State budget reductions or prorations occurred during Fiscal Years 2022-2023 or 2023-2024 and none are expected in Fiscal Year 2024-2025. See " OPERATING REVENUES OF THE DISTRICT – State Sources – State Budget" herein.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law. Among other provisions, the CARES Act created an Education Stabilization Fund to support K-12 schools and colleges and universities during the COVID-19 outbreak. The Educational Stabilization Fund includes a total of $30.75 billion in relief divided into three separate pools: (1) funds to K-12 schools; (2) funds to higher education; and (3) funds to governors. Florida received approximately $873.8 million in funds for K-12 schools, approximately $770.2 million in funds for higher education and approximately $173 million in funds to the Governor for use as grants to local educational agencies. Funds for K-12 schools were distributed to school districts and charter schools based

on their share of Title I-A funds. The District received approximately $219.0 million of such CARES Act funds. However, such funds are also required to be shared with charter schools in the County. Funds to local districts can be used for coronavirus-response activities, such as planning for and coordinating during long-term school closures, purchasing educational technology to support online learning for all students, and additional activities authorized by federal elementary and secondary education laws. Funds in the Governor's Education Relief Fund can be used at the Governor's discretion to provide emergency support grants to K-12 schools, colleges and universities and childcare/early education providers. The CARES Act requires that any entity that receives funds from the education stabilization fund must continue to pay its employees and contractors to the extent practicable during the period of any disruptions or closures related to coronavirus. The District cannot currently predict the full impact of the CARES Act on the District's operations.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSA") was signed into law. Among other provisions, the CRRSA created a second Education Stabilization Fund ("ESSER II") to support K-12 schools and colleges and universities during the COVID-19 outbreak. Funds for elementary and secondary public schools were allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the state based upon their share of Title I-A funds. The ESSER II Fund includes a total of $81.88 billion in relief. Florida is expected to receive approximately $2.82 billion in ESSER II funds for use as sub-grants to K-12 schools. The District was awarded approximately $487.3 million in ESSER II funds for use through September 30, 2023. However, such funds are also required to be shared with charter schools and private schools in the County. Funds to local districts can be used for coronavirus-response activities, such as planning, coordinating and implementing activities during long-term school closures, purchasing educational technology to support online learning for all students, addressing learning loss, school repairs and improvements to reduce risk of virus transmission and additional activities authorized by federal elementary and secondary education laws. The District cannot currently predict the full impact of the CRRSA on the District's operations.

On March 11, 2021, President Biden signed The American Rescue Plan Act of 2021 (the "Rescue Act") into law to address the impacts of COVID-19. The Rescue Act, among other things, provides (1) $123.8 billion in emergency relief funds to elementary and secondary public schools, (2) $2.75 billion in emergency assistance to non-public schools (including an estimated $7 billion for Florida) and (3) $39.6 billion in emergency relief for higher education. Funds for elementary and secondary public schools will be allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the state based upon their share of Title I-A funds. Under the Rescue Act, at least 20% of the funds allocated to local education agencies must be used to address learning loss. School districts may use the remaining funds for certain activities specified in the Rescue Act to help schools reopen safely, including repairing ventilation systems, reducing class size to ensure social distancing and purchasing personal protective equipment. Each state is required to grant allocations of such funds within 60 days of receipt, and such funds shall remain available for allocation through September 30, 2024. The District received, or expects to receive, approximately $1.1 billion in Rescue Act funds.

Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown or partial inaccessibility of school facilities, the extent to which the faculty and staff or the student population is directly affected and is unable to attend class, teach or provide services, and the impact on the economy as a whole within the State. While the District has seen increased costs associated with the reopening of District schools, including an increase in operational costs incurred to implement distance learning strategies, to provide students and staff with personal protective equipment and to clean, sanitize and maintain its facilities, such increased costs were offset with CARES Act funds, Rescue Act funds or other federal funds. At this time, the School Board also cannot predict with certainty the impacts of the outbreak on the District's revenues for the 2024-25 Fiscal Year and beyond, including whether there will be a reduction in State funding, a decline in student enrollment, a reduction in taxable assessed values of properties in the District, or a reduction in ad valorem tax collections.

Climate Change and Natural Disasters

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more

frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Coastal areas like the District are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the District could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced. However, the District is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether, they will have a material adverse effect on the business operations or financial condition of the District. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and State levels (including but not limited to, air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the District.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the District. District information systems are integral to departmental operations and services, managing a wide array of sensitive data that may include intellectual property, security information, proprietary business processes, supplier and partner details, and Personally Identifiable Information (PII) of students and staff (collectively, "Computer Information"). The secure handling (including processing, maintenance, and transmission) of this Computer Information is critical to operational efficiency and the appropriate provision of services. In recent years, governmental entities (and more specifically the K-12 sector) have increasingly become prime targets for cybercriminals aiming to acquire this sensitive information or disrupt critical services. The ever-evolving threat landscape necessitates robust, adaptive cybersecurity measures to safeguard our digital assets and maintain operational integrity. The District has not experienced any breaches or exposures due to successful cyber incidents in the past several years. The District remains vigilant in reviewing and tweaking its robust cybersecurity measures as necessary to protect its systems and data. As always, the security of the District's information along with the integrity and availability of network resources continues to be a top priority.

A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can attempt to exploit in their efforts to successfully bypass existing security measures and breach an entity and or effect service disruptions. User error and/or deliberate insider threats can potentially compromise Computer Information integrity or lead to system vulnerabilities. The District has a multilayered information security program that follows guidelines established by the National Institute of Standards and Technology. Among the technical security controls that the District has implemented, the District has next generation firewalls with unified threat management features enabled which include firewall, application control, web filter, and intrusion detection and prevention. Cyber security operations are handled internally. In addition to these technical controls, there are established policies and procedures which include Responsible Usage Policies and Information Security Guidelines.

The District continues to revisit and refine approaches within its formal cybersecurity strategy that align with guidelines provided within the NIST Cybersecurity Framework. The District continues evaluating existing security measures and procures additional solutions to assist in the mitigation of potential security vulnerabilities where appropriate. Recently procured/implemented solutions include the purchase of a robust SIEM (Security Information and Event Management) solution, increased capacity to perform in-house vulnerability assessments, a platform to facilitate the consolidation and correlation of internal and external vulnerability scan results (allowing ITS staff to prioritize risks, track mitigation status, facilitate IT audit compliance reporting, etc.), an on-prem appliance intended to augment the District's current DDoS mitigation solution, site-based appliances to increase our visibility into selected school sites, etc.

The District prioritizes cybersecurity education and awareness for all staff. The District conducts monthly simulated phishing email campaigns to train employees on cyber threats; staff who fall for these campaigns receive targeted cybersecurity awareness training. These initiatives use real-world phishing techniques to make the training as relevant and effective as possible. The District also has a formal, mandatory cybersecurity awareness training program that requires participation by all active District employees and/or contractors. Progress tracking is monitored and a list of individuals still pending completion of assigned training modules are forwarded to site administrators on a monthly basis.

Despite efforts to raise awareness, account compromises may still occur. In an effort to avoid these compromises and to strengthen account security, the District has enabled user account protection policies to help minimize the potential for account compromises by preventing certain login scenarios such as impossible travel and blocking user authentication from certain geographical areas known as high-risk or high-threat areas. In addition, the District requires MFA (Multi-Factor Authentication) for certain functions; VPN use currently requires MFA, as well as access to email, SAP and the electronic gradebook from unmanaged (personal) devices and managed devices off-prem. The District also maintains cyber-liability insurance to safeguard against financial losses and operational disruptions resulting from sophisticated digital threats, including ransomware attacks, data breaches, and fraudulent fund transfers.

Penetration testing serves as a crucial tool in validating the effectiveness of an organization's security posture. By simulating real-world cyberattacks, penetration tests provide invaluable insights into potential vulnerabilities that may otherwise go undetected. This proactive approach allows organizations to identify and address weaknesses in their systems, networks, and applications before malicious actors can exploit them. Penetration testing not only verifies the efficacy of existing security controls but also helps prioritize remediation efforts by demonstrating the potential impact of successful breaches. ITS participates in annual penetration testing coordinated by the department of Management and Compliance audits to help evaluate and tune existing measures in maintaining a resilient security approach.

While District cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the District's computer network and the confidentiality, integrity, or availability of the District's computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of District services, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and could cause a material disruption in the District's operations or the appropriate provision of District services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the District's cyber risk insurance policy. Further, the litigation to which the District could be exposed following a cybersecurity breach could be significant, which could cause the District to incur material costs related to such legal claims or proceedings.

RISK FACTORS

Each purchaser of Series 2025A Certificates is subject to certain risks and each prospective purchaser of Series 2025A Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2025A Certificates to an extent that cannot be determined.

Annual Right of the School Board to Terminate the Transaction Leases

Although the School Board has determined that the Refinanced Facilities and the Prior Facilities are necessary to its operations and currently intends to continue the Transaction Leases in force and effect for the maximum Lease Terms and has covenanted in the Transaction Leases that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make the corresponding Lease Payments due in each Fiscal Year, the School Board is not required to appropriate funds for Basic Lease Payments. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under State law for payment of its obligations under the Transaction Leases, or any other Lease under the Master Lease, each respective Lease shall terminate as of the date of adoption of the final official budget, or such last day, whichever is earlier.

THE LIKELIHOOD THAT THE MASTER LEASE WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2025A CERTIFICATE HOLDERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE REFINANCED FACILITIES, AND OTHER FACILITIES OF THE SCHOOL BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN THE COUNTY.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Transaction Leases or a non-appropriation of funds, the Trustee, as assignee of the Foundation, may take possession of the Refinanced Facilities and sell or relet the leasehold interests therein. The Trustee's ability to actually achieve such a disposition of such Facilities is limited by its inability to convey fee simple title to such Facilities, and by the governmental nature of each of such Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or reletting of the Trustee's interest in such Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Transaction Leases and the disposition of the Refinanced Facilities will provide sufficient amounts to pay the outstanding Series 2025A Certificates.

Under the terms of the Transaction Leases, the School Board may not be dispossessed of any personal property financed and refinanced, in whole or in part with the proceeds of the Series 2025A Certificates. Following an event of default under the Transaction Leases or an Event of Non-Appropriation, the Trustee, as assignee of the Foundation, will not have recourse to any personal property financed or refinanced by the Series 2025A Certificates or any other Series of Certificates.

Tax Effect Upon Termination of Transaction Leases

Upon termination of the Transaction Leases there is no assurance that payments made by the Trustee with respect to the Series 2025A Certificates and designated as interest will be excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein.

Applicability of Securities Laws

After termination of the Transaction Leases the transfer of a Series 2025A Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2025A Certificates (and, consequently, the market price thereof) will not be impaired following termination of the Transaction Leases.

Local Option Millage Levy Revenue

The amount which can be realized by the District derived from the levy of the Local Option Millage Levy, the District's primary source of repayment of the Series 2025A Certificates, can be affected by a variety of factors not within the School Board's control including, without limitation, fluctuations in the assessed valuation of the property within the District and the amount of general business activity, growth and new construction which occurs within the District. There can therefore be no assurances that such revenues will not decrease in the event that such growth and new construction, for whatever reason, decreases or ceases altogether within the County. Moreover, the School Board is not legally required to impose the Local Option Millage. See "SECURITY FOR THE SERIES 2025A CERTIFICATES - Limited Obligation of the School Board" and "DISTRICT REVENUES FOR CAPITAL PROJECTS - Local Capital Outlay Sources" herein.

The maximum Local Option Millage Levy is also subject to change pursuant to changes in applicable law and is subject to sharing with charter schools in the District. See "DISTRICT REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Capital Outlay Sources" herein and "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein for information regarding legislation that requires the School Board to share Local Option Millage Levy revenues with charter schools in the District.

Effect of Sequestration on Lease Payments

Pursuant to the Balanced Budget and Emergency Deficit Control Act, as amended, the President of the United States ordered that certain automatic spending cuts be implemented pursuant to calculations provided by the United States Office of Management and Budget in its Report to the Congress on sequestration dated March 1, 2013. The cuts include mandatory reductions in the amounts scheduled to be paid by the federal government to issuers of Build

America Bonds, Qualified Zone Academy Bonds, Qualified School Construction Bonds, New Clean Renewable Energy Bonds and Qualified Energy Conservation Bonds (collectively, "Direct-Pay Bonds") under Section 6431 of the Internal Revenue Code.

Payments to issuers of Direct-Pay Bonds from the budget accounts associated with these bonds were originally subject to an effective reduction of 8.7 percent of the amount budgeted for such payments on and after March 1, 2013 through September 30, 2013. Unless otherwise resolved, sequestration may continue through the end of federal fiscal year 2030, which ends September 30, 2030, with reductions in subsidy payments expected to be 5.7 percent of what would otherwise be received.

For its Fiscal Year 2024-25, the School Board anticipates its aggregate expected QZAB, BAB and QSCB Issuer Subsidies of $_____ to be reduced by 5.7% (which equates to a $_____ reduction), resulting in a corresponding increase in interest costs for the District that must be paid from other revenue sources.

Educational Impact Fees

The educational impact fees are subject to revision and repeal by the Board of County Commissioners of the County. Further, various bills have been introduced in the Florida Legislature over the past several years that would eliminate the ability of certain governmental entities, including the County or the District, to levy impact fees for the construction or remodeling of educational facilities or restrict the ability of local governments to raise impact fees above certain percentages in a given year. There can be no assurance that legislation will not be introduced and enacted in future legislative sessions that further restricts, or eliminates, the District's ability to receive such impact fees or increase impact fee rates.

State Revenues

A large portion of the District's funding is derived from State sources. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized, particularly in light of the economic downturn in the State as a result of the coronavirus pandemic. See "- "OPERATING REVENUES OF THE DISTRICT – State Sources – State Budget" herein.

Additional Indebtedness

The School Board has in the past, and may in the future, issue additional indebtedness other than in connection with the Master Lease secured by or payable from revenues which would otherwise be available to make Lease Payments without the consent of the Series 2025A Certificate holders. The incurrence of such additional indebtedness by the School Board may adversely affect the School Board's ability to make Basic Lease Payments under the Transaction Leases. See "OBLIGATIONS UNDER UNRELATED LEASE PURCHASE AGREEMENTS" herein.

Property Insurance

Principally as a result of the substantial property damage caused by hurricanes and other storms in Florida and other parts of the United States over the last two decades, property insurance premiums have risen dramatically for Florida property owners. It has become impossible or economically impracticable for many school districts within the State, including the District, to obtain property insurance with the level of coverage they have historically secured. The property insurance requirements contained within the Master Lease provisions require the District to obtain certain levels of property insurance coverage to the extent available at commercially reasonable rates. See "THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA - Property Damage Insurance" for a description of the District's current levels of coverage. In the event the District suffers substantial damage to its property that is not covered by its current insurance or is not eligible for Federal reimbursement, the District's financial condition could be adversely impacted. [See also "CERTAIN AMENDMENTS TO THE MASTER LEASE AND TRANSACTION SCHEDULES" for certain information regarding proposed amendments to the property insurance requirements in the Master Lease.]

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Series 2025A Certificates, (ii) questioning or affecting the validity of the Transaction Leases or the obligation of the School Board to make Lease Payments, (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2025A Certificates or (iv) challenging the existence of the Board or the District or the powers of the several offices of the officials of the Board or the titles of the officials holding their respective offices.

[Between February 2024 and April 2024, the School Board was involved in a lawsuit and received several claims from charter schools over the distribution of tax revenue from a November 2018 0.75 mill operating levy referendum (generally referred to as the "Secure Our Future" referendum) during the years 2019 to 2021, with the charter schools seeking an alleged proportionate share of revenues from such additional levy based on full-time equivalent student enrollment from the November 2018 millage levy referendum. On February 22, 2024, a lawsuit was filed in the case of *Renaissance Charter School, Inc., The Downtown Miami Charter School, Inc., et al. v. The School Board of Miami-Dade County, Florida,* Circuit Court Case No.: 24-003316-CA-01. This lawsuit and the claims from the remaining charter schools in the District were based on a November 2, 2023 resolution and settlement of claims related to compliance with the judicial order from the cases, *The School Board of Palm Beach County, Florida v. Academy for Positive Learning, Inc.* Case. No. SC2023-0881 (Fla. Supreme Court), and *Academy for Positive Learning, Inc. v. School Board of Palm Beach County*, Case No. 502019CA000405 (Circuit Court for the Fifteenth Judicial Circuit), wherein it was held that a school board must proportionately share referendum operating millage funds on a per student basis with charter schools. Following the *Academy for Positive Learning, Inc.* settlement, on March 7, 2024, the Florida Department of Education notified a superintendent of schools in another neighboring district that an investigation was opened into that neighboring district's compliance with the *Academy for Positive Learning, Inc.* judicial order regarding sharing revenue from the referendum approved in 2018 with charter schools. On March 19, 2024, the Florida Commissioner of Education found probable cause that the neighboring district was non-compliant and recommended that the State Board of Education require that neighboring district to approve and implement a payment plan for its charter schools by the start of the 2024-25 school year, with full payment by December 31, 2024, or later agreed-upon date.

Upon direction of the School Board, representatives of the District's charter schools and the District entered into negotiations seeking an amicable resolution of pending litigation and claims with the District's charter schools. Representatives of the District's charter schools and the District settled all outstanding lawsuits and claims by agreeing that the District would make two payments to the District's charter schools over a period of two years, totaling approximately $175 million, including principal and interest. The settlement agreement was approved by the School Board, effective July 1, 2024, and provides that parties shall pay charter schools approximately $85 million by July 10, 2024, and pay charter schools the remaining $90 million by July 10, 2025. The settlement would be paid form the District's general fund. Based on the District's Chief Financial Officer's representations, the General Counsel's Office asserts that the impact of the first payment has been built into the Fiscal Year 2024-25 budget to be approved by the School Board in September 2024.]

Various suits and claims arising in the ordinary course of Board operations are pending against the District. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of General Counsel, the liabilities that may arise from such actions would not result in losses that would materially adversely affect the financial position of the District or the Board or results of operations of the District.

RATINGS

Moody's Ratings ("Moody's") and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"), have assigned underlying ratings of "__" (_____ outlook) and "__" (_____ outlook), respectively, to the Series 2025A Certificates. An explanation concerning the significance of the rating and outlook given by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041, (212) 908-0500. Certain information and materials concerning the Series 2025A Certificates, the School Board and the District were furnished to Moody's and S&P by

the School Board. Either rating service may raise, lower or withdraw its ratings or change its outlook at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2025A Certificates.

TAX TREATMENT

[To be reviewed by Co-Special Tax Counsel]

General

General. The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the School Board must continue to meet after the issuance of the Series 2025A Certificates in order that the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates be and remain excludable from gross income of the holders thereof for Federal income tax purposes. The School Board's failure to meet these requirements may cause the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2025A Certificate holders to be included in gross income for Federal income tax purposes retroactively to the date of execution and delivery of the Series 2025A Certificates. The School Board has covenanted to take the actions required by the Code in order to maintain the excludability from gross income for Federal income tax purposes of the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2025A Certificate holders and not to take any actions that would adversely affect that excludability.

In the opinion of Co-Special Tax Counsel, assuming continuing compliance by the School Board with the tax covenants referred to above and the accuracy of certain representations of the School Board, under existing statutes, regulations, rulings and court decisions, the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates will be excludable from gross income for Federal income tax purposes; and, further, the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates will not be an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Code on applicable corporations (as defined in Section 59(k) of the Code), the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2025A Certificates is not excluded from the determination of adjusted financial statement income. No opinion is expressed with respect to the Federal income tax consequences of any payments received with respect to the Series 2025A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder. Co-Special Tax Counsel expects to deliver opinions at the time of issuance of the Series 2025A Certificates substantially in the form set forth in Appendix E.

Co-Special Tax Counsel is further of the opinion that the Series 2025A Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2025A Certificates will not be subject to taxation under the laws of the State of Florida, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined therein; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2025A Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

Except as described above, Co-Special Tax Counsel will express no opinion regarding the Federal or State income tax consequences resulting from the receipt or accrual of the interest portion of the Basic Lease Payments designated and paid as interest to the Series 2025A Certificate holders or the ownership or disposition of the Series 2025A Certificates. Prospective purchasers of Series 2025A Certificates should be aware that the ownership of Series 2025A Certificates may result in other collateral Federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry Series 2025A Certificates or, in the case of a financial institution, that portion of the owner's interest expense allocable to the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates, (iii) the inclusion of the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest portion of the

Basic Lease Payments represented by the Series 2025A Certificates in the passive income subject to Federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion by recipients of certain Social Security and Railroad Retirement benefits of receipts and accrual of the interest portion of the Basic Lease Payments represented by the Series 2025A Certificates in determining whether a portion of such benefits are included in gross income for Federal income tax purposes.

Co-Special Tax Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Co-Special Tax Counsel as of the date hereof. Co-Special Tax Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Co-Special Tax Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Special Tax Counsel's opinions are not a guarantee of a particular result and are not binding on the IRS or the courts; rather, such opinions represent Co-Special Tax Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Recent Changes and Possibility of Future Changes in Tax Law. From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above, including, without limitation, the excludability from gross income of interest on the Series 2025A Certificates, adversely affect the market price or marketability of the Series 2025A Certificates, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2025A Certificates. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2025A Certificates. Prospective purchasers of the Series 2025A Certificates should consult their tax advisors as to the impact of any proposed or pending legislation.

On August 16, 2022, President Biden signed the Inflation Reduction Act of 2022 ("H.R. 5376") into law. For tax years beginning after 2022, this legislation will impose a minimum tax of 15 percent on the adjusted financial statement income of applicable corporations as defined in Section 59(k) of the Code (which is primarily designed to impose a minimum tax on certain large corporations). For this purpose, adjusted financial statement income is not reduced for interest earned on tax-exempt obligations. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential consequences of owning the Series 2025A Certificates.

Information Reporting and Backup Withholding. Interest paid on tax-exempt bonds such as the Series 2025A Certificates is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2025A Certificates from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2025A Certificates, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2025A Certificates and proceeds from the sale of Series 2025A Certificates. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2025A Certificates. This withholding generally applies if the owner of Series 2025A Certificates (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2025A Certificates may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

Original Issue Discount and Premium. Certain of the Series 2025A Certificates ("Discount Certificates") may be offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Certificate determined under Code Section 1273 or 1274 (i.e., for obligations issued for money in a public offering, the initial offering price to the public (other than to bond houses and brokers) at which a substantial amount of the obligation of the same maturity is sold pursuant to that offering). For federal income tax purposes, OID accrues to the owner of a Discount Certificate over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding

interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Certificate (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2025A Certificates, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Certificate.

Certain of the Series 2025A Certificates ("Premium Certificates") may be offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Certificate, based on the yield to maturity of that Premium Certificate (or, in the case of a Premium Certificate callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Certificate), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Certificate. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Certificate, the owner's tax basis in the Premium Certificate is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Certificate for an amount equal to or less than the amount paid by the owner for that Premium Certificate.

Owners of Discount and Premium Certificates should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Certificates and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to principal or interest at any time after December 31, 1975, as provided by rule of the Florida Department of Banking and Finance (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the District, and certain additional financial information, unless the District believes in good faith that such information would not be considered material by a reasonable investor. The District is not and has not been in default on any bond issued since December 31, 1975 which would be considered material by a reasonable investor.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The accuracy of the arithmetic computations showing the adequacy of the proceeds of the Series 2025A Certificates to be deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement to pay the principal portion and interest portion of the Basic Lease Payments represented by the Refunded Certificates, as described under "PLAN OF REFUNDING" and the yields on the Series 2025A Certificates and the Escrow Securities have been verified by _____, _____, _____.

CERTAIN LEGAL MATTERS

Certain legal matters in connection with the authorization, execution, delivery and sale of the Series 2025A Certificates are subject to the approving legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Co-Special Tax Counsel. The proposed form of such opinion is included as "APPENDIX E – Proposed Form of Legal Opinions of Co-Special Tax Counsel" herein. Co-Special Tax Counsels' opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Special Tax Counsel as of the date thereof. Co-Special Tax Counsel assumes no duty to

update or supplement their opinions to reflect any facts or circumstances that may thereafter come to Co-Special Tax Counsels' attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Special Tax Counsels' opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Co-Special Tax Counsels' professional judgment based on their review of existing law, and in reliance on the representations and covenants that they deem relevant to such opinions.

Certain legal matters relating to disclosure will be passed upon for the School Board by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Disclosure Counsel. Certain legal matters will be passed upon by Walter J. Harvey, Esquire. School Board Attorney. Squire Patton Boggs (US) LLP, Miami, Florida, is serving as Counsel to the Underwriters.

UNDERWRITING

The Series 2025A Certificates are being purchased by BofA Securities, Inc. (the "Representative"), on behalf of itself and _____, _____ and _____ (collectively, the "Underwriters") at an aggregate purchase price of $_____ (which represents the $_____ principal amount of the Series 2025A Certificates plus/less [net] bond premium/discount of $_____ and less an Underwriters' discount of $_____). The offer of the Underwriters to purchase the Series 2025A Certificates provides for the purchase of all of the Series 2025A Certificates if any are purchased. The Series 2025A Certificates may be reoffered and sold by the Underwriters to bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or wholesalers at prices that are lower than the stated public offering price. After the initial public offering, the offering price may be changed from time to time by the Underwriters.

BofA Securities, Inc., one of the Underwriters of the Series 2025A Certificates, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2025A Certificates.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, principal investment, hedging, financing and brokerage services. Certain of the Underwriters and their respective affiliates have, from time to time, performed, and may in the future perform, various investment banking services for the District, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the Underwriters and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities, which may include credit default swaps) and financial instruments (including bank loans) for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments. Such investment and securities activities may involve securities and instruments of the District.

The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, is serving as financial advisor to the School Board with respect to the issuance and sale of the Series 2025A Certificates. The financial advisor has advised the School Board in matters relating to the planning, structuring and issuance of the Series 2025A Certificates. The financial advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Offering Statement.

PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

INDEPENDENT AUDITORS

The General Purpose Financial Statements of the School Board as of and for the year ended June 30, 2024 included in this Offering Statement have been audited by [RSM US LLP], independent auditors, as stated in their report appearing in "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT" herein. Such financial statements are the most recently audited financial statements of the District. The independent auditors did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to the independent auditor and the independent auditor's opinion, insofar as it relates to the amounts included for discretely presented component units, is based solely on the reports of other auditors. [RSM US LLP] has not participated in the offering of the Series 2025A Certificates.

FORWARD LOOKING STATEMENTS

This offering statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the Series 2025A Certificate holders to provide certain financial information and operating data relating to the District and the Series 2025A Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Such covenant shall only apply so long as the Series 2025A Certificates remain outstanding. The undertaking shall also terminate upon the termination of the continuing disclosure requirements of SEC Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the School Board with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") system described in the Form of Disclosure Dissemination Agent Agreement attached hereto as APPENDIX D. The notices of material events will be filed by the School Board with EMMA. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX D – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT." These undertakings have been made in order to assist the Underwriters in complying with the Rule. In the past five years, the School Board has not failed to comply in any material respect with its continuing disclosure obligations.

The School Board has entered into continuing disclosure undertakings in connection with other obligations under which it is an obligated person. While the District timely filed its annual financial information each year under such continuing disclosure undertakings, due to an administrative oversight, the relevant filings for Fiscal Year 2019 did not include certain educational facilities impact fee information required by certain of the School Board's prior continuing disclosure undertakings. On May 5, 2020, the District filed the required information for the affected Fiscal Years through EMMA and expects to file such information annually in the future as required by such continuing disclosure undertakings. [DISCLOSE ANY OTHER INSTANCES OF MATERIAL NON-COMPLIANCE]

MISCELLANEOUS

The information contained herein is subject to change without notice and no implication is to be derived therefrom or from the sale of the Series 2025A Certificates that there has been no change in the affairs of the School Board or the District from the date hereof. The references, excerpts and summaries of all documents and resolutions referenced herein do not purport to be complete statements of the provisions of such documents and resolutions, and reference is directed to all such documents, agreements and resolutions for full and complete statements of all matters of fact relating to the Series 2025A Certificates, the security for and the repayment of the Series 2025A Certificates and the rights and obligations of the holders thereof. Complete copies of such documents and resolutions may be obtained by request to Margarita Betancourt, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: 305-995-1684 or Fax: 305-995-1614) or during the offering period for the Series 2025A Certificates, from the Financial Advisor: PFM Financial Advisors LLC, 2121 Ponce de Leon Boulevard, Suite 510, Coral Gables, Florida 33134 (Phone: (305) 448-6992 or Fax: (407) 448-7131).

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion or of estimates, whether or not expressly so stated are intended as such and not as representations of fact. No representation is made that any such statements will be realized. Neither this Offering Statement nor any statement which may have been made orally or in writing is to be construed as a contract or agreement between the School Board and the purchasers or the holders of any of the Series 2025A Certificates.

This Offering Statement has been duly executed and delivered on behalf of the District by the authority of the School Board.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Chair, The School Board of Miami-Dade County, Florida

By: _____
Superintendent/Secretary, The School Board of Miami-Dade County, Florida

APPENDIX A

ECONOMY AND DESCRIPTIVE STATISTICS OF THE DISTRICT AND MIAMI-DADE COUNTY, FLORIDA

APPENDIX B

EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR FISCAL YEAR ENDED JUNE 30, 2024 AND INDEPENDENT AUDITORS' REPORT

APPENDIX C

FORMS OF CERTAIN LEGAL DOCUMENTS

Series 2006A-1 Ground Lease
Series 2006B-1 Ground Lease
Series 2007A-1 Ground Lease
Series 2007-1 Ground Lease
Series 2008B-1 Ground Lease

Master Lease
Form of Amendment to Master Lease Purchase Agreement

Form of Schedule 2006A-1
Form of Schedule 2006B-1
Form of Schedule 2007A-1
Form of Schedule 2007-1
Form of Schedule 2008B-1

Master Trust Agreement

Form of Series 2025A Supplemental Trust Agreement

Series 2006A Assignment Agreement
Series 2006B Assignment Agreement
Series 2007A Assignment Agreement
Series 2007 Assignment Agreement
Series 2008B Assignment Agreement

APPENDIX D

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX E

PROPOSED FORM OF LEGAL OPINIONS OF CO-SPECIAL TAX COUNSEL

EXHIBIT F

FORM OF 15c2-12 CERTIFICATE

$[_____]* Certificates of Participation, Series 2025A 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 Miami-Dade County School Board Foundation, Inc., as Lessor

The undersigned hereby certifies and represents to BofA Securities, Inc., as representative on behalf of the underwriters (collectively, the "Underwriters") that she is the duly elected or appointed Treasurer of The School Board of Miami-Dade County, Florida (the "School Board") and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Underwriters as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of the $[_____]* aggregate principal amount of Certificates of Participation, Series 2025A referred to above (the "Series 2025A Certificates").

2. In connection with the offering and sale of the Series 2025A Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2025A Certificates and the School Board (the "Preliminary Offering Statement").

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the underwriters or the insurer, if any, and other terms of the Series 2025A Certificates depending on such matters.

4. The undersigned hereby deems the Preliminary Offering Statement "final" as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

5. If, at any time prior to the execution of a Certificate Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

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* Preliminary and subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this ____ day of _____, 2025.

THE SCHOOL BOARD MIAMI-DADE COUNTY, FLORIDA

_____

Margarita A. Betancourt, Treasurer

EXHIBIT G

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

$[PAR]
Certificates of Participation,
Series 2025A

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated [CLOSING DATE], 2025, is executed and delivered by The School Board of Miami-Dade County, Florida (the "School Board") and Digital Assurance Certification LLC, as Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC"), for the benefit of the Holders (hereinafter defined) of the captioned Certificates (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the School Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the School Board or anyone on the School Board's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Offering Statement (hereinafter defined). The following capitalized terms shall have the following meanings:

"Annual Filing Date" means the date set forth in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB (as hereinafter defined).

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

"Audited Financial Statements" means the annual financial statements of the School Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise,

as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Certificates" means, collectively, the $[PAR] Certificates of Participation, Series 2025A as listed on the attached Exhibit A, each with the 9-digit CUSIP numbers relating thereto.

"Certification" means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the School Board and include the full name of the Certificates and the 9-digit CUSIP numbers for all Certificates to which the document applies.

"Disclosure Dissemination Agent" means Digital Assurance Certification LLC, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the School Board pursuant to Section 9 hereof.

"Disclosure Representative" means the Treasurer of the School Board, or such other person as the School Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the School Board's failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of an obligation or instrument described in either clause (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Force Majeure Event" means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent's reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical,

mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

"Holder" means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Certificates (including persons holding Certificates through nominees, depositories or other intermediaries) or (b) treated as the owner of any Certificates for federal income tax purposes.

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule.

"Obligated Person" means the School Board, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Certificates (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

"Offering Statement" means that Offering Statement prepared by the School Board in connection with the Certificates, as listed on Exhibit A.

"Trustee" means the institution identified as such in the document under which the Certificates were issued.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

"Voluntary Financial Disclosure" means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this

Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The School Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB via the Electronic Municipal Market Access System ("EMMA") not later than 195 days after the end of each fiscal year of the School Board, commencing with the fiscal year ending June 30, 2025. Such date and each anniversary thereof is the "Annual Filing Date." The Annual Report may be submitted as a single document or as separate documents comprising a package and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the School Board of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the School Board will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern Time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the School Board irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the School Board are prepared but not available prior to the Annual Filing Date, the School Board shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the

Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the School Board pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies";

2. "Non-Payment related defaults, if material";

3. "Unscheduled draws on debt service reserves reflecting financial difficulties";

4. "Unscheduled draws on credit enhancements reflecting financial difficulties";

5. "Substitution of credit or liquidity providers, or their failure to perform";

6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax-exempt status of the Certificates";

7. "Modifications to rights of securities holders, if material";

8. "Bond calls, if material, and tender offers";

9. "Defeasances";

10. "Release, substitution, or sale of property securing repayment of the securities";

11. "Rating changes";

12. "Bankruptcy, insolvency or receivership or similar event of the Obligated Person";

13. "The consummation of a merger, consolidation or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material";

14. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material";

15. "Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material"; and

16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the School Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking";

2. "change in obligated person";

3. "notice to investors pursuant to bond documents";

4. "certain communications from the Internal Revenue Service, other than those communications included in the Rule";

5. "secondary market purchases";

6. "bid for auction rate or other securities";

7. "capital or other financing plan";

8. "litigation/enforcement action";

9. "change of tender agent, remarketing agent, or other on-going party";

10. "derivative or other similar transaction"; and

11. "other event-based disclosures";

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the School Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information";

2. "change in fiscal year/timing of annual disclosure";

3. "change in accounting standard";

4. "interim/additional financial information/operating data";

5. "budget";

6. "investment/debt/financial policy";

7. "information provided to rating agency, credit/liquidity provider or other third party";

8. "consultant reports"; and

9. "other financial/operating data."

(viii) provide the School Board evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The School Board may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, Trustee and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year. The School Board's fiscal year commences on July 1 and ends on the immediately succeeding June 30.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the School Board, including, to the extent not set forth in the Audited Financial Statements:

1. Updates of information in the Offering Statement relating to:

a. Revenue sources as described under the headings "OPERATING REVENUES OF THE DISTRICT" and "DISTRICT REVENUES FOR CAPITAL PROJECTS";

b. Table entitled, "Summary of Actual and Budgeted Revenues and Expenditures for Governmental Funds" as described under the heading "THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA - Governmental Funds Operations";

c. Table entitled, "Capital Improvement Program Actual and Budgeted Revenues and Appropriations" as described under the heading "THE CAPITAL IMPROVEMENT PROGRAM - Overview of the Program"; and

d. Tables entitled, "Assessed Value of Taxable Property," "District Property Tax Rules," "Local Option Millage Levy Coverage," "District Property Tax Levies and Collections" and "Principal Taxpayers" as described under the heading "AD VALOREM TAX PROCEDURES.

(b) If available at the time of such filing, the Audited Financial Statements of the School Board for the prior fiscal year, prepared in accordance with generally accepted auditing standards, and Government Auditing Principles issued by the Comptroller General of the United States. If the School Board's Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Offering Statement, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including Offering Statements of debt issues with respect to which the School Board is an "obligated person" (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the EMMA website. If the document incorporated by reference is a final offering statement, it must be available from the MSRB. The School Board will clearly identify each such document so incorporated by reference.

The School Board will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the School Board; provided that the School Board will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements relating to the Certificates reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form

5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax-exempt status of the Certificates;

7. Modifications to rights of holders of the Certificates, if material;

8. Certificate calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Certificates, if material;

11. Rating changes on the Certificates;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

> **Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;

15. Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties.

The School Board shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) of this Section 4 and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the School Board or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the School Board determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which should be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information, (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of

a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the School Board shall indicate the full name of the Certificates and the 9-digit CUSIP numbers for the Certificates as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The School Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the School Board, and that the duties and responsibilities of the Disclosure Dissemination Agent do not extend to providing legal advice regarding such laws. The School Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The School Board may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The School Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the School

Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the School Board is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the School Board from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the School Board chooses to include any information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that which is specifically required by this Disclosure Agreement, the School Board shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the School Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, prior prepayment or payment in full of all of the Certificates, when the School Board is no longer an obligated person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized bond counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The School Board has appointed Digital Assurance Certification LLC as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The School Board may, upon thirty days' written notice to the Disclosure Dissemination Agent and the Trustee, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the School Board or DAC, the

School Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the School Board shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the School Board.

SECTION 10. Remedies in Event of Default. In the event of a failure of the School Board or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Certificates or under any other document relating to the Certificates, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the School Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the School Board and shall not be deemed to be acting in any fiduciary capacity for the School Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the School Board's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the School Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the School Board at all times.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. If the

School Board has given its consent to the use of external counsel, the reasonable fees and expenses of such external counsel shall be payable by the School Board.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the School Board and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the School Board and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Certificates and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the School Board or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days' written notice of the intent to do so together with a copy of the proposed amendment to the School Board. No such amendment shall become effective if the School Board shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the School Board, the Trustee of the Certificates, the Disclosure Dissemination Agent, the Underwriters, and the Holders from time to time of the Certificates and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the School Board have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION LLC, as Disclosure Dissemination Agent

By:_____
Diana O'Brien
Vice President

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
[CHAIR]
Chair

EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

Name of Issuer:	THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
Obligated Person:	The School Board of Miami-Dade County, Florida
Name of Bond Issue:	Certificates of Participation, Series 2025A
Date of Issuance:	[CLOSING DATE], 2025
Date of Offering Statement:	[SALE DATE], 2025
Initial CUSIP Numbers:	See below

Certificates
59333M___

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer:	THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
Obligated Person:	The School Board of Miami-Dade County, Florida
Name of Bond Issue:	Certificates of Participation, Series 2025A
Date of Issuance:	[CLOSING DATE], 2025
Date of Offering Statement:	[SALE DATE], 2025

NOTICE IS HEREBY GIVEN that the School Board has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Dissemination Agent Agreement, dated [CLOSING DATE], 2025, between the School Board and Digital Assurance Certification LLC, as Disclosure Dissemination Agent. The School Board has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification LLC, as Disclosure Dissemination Agent, on behalf of the School Board

_____

cc: The School Board of Miami-Dade County, Florida
Obligated Person

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" will be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

School Board's and/or Other Obligated Person's Name: The School Board of Miami-Dade County, Florida

Name of Bond Issue: Certificates of Participation, Series 2025A

School Board's Six-Digit CUSIP Number: 59333M

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates: _____

Number of pages of attached material event notice: _____

Description of Notice Event (Check One):

1. ___Principal and interest payment delinquencies
2. ___Non-Payment related defaults, if material
3. ___Unscheduled draws on debt service reserves reflecting financial difficulties
4. ___Unscheduled draws on credit enhancements reflecting financial difficulties
5. ___Substitution of credit or liquidity providers, or their failure to perform
6. ___Adverse tax opinions, IRS notices or events affecting the tax status of the Certificates
7. ___Modifications to rights of holders of Certificates, if material
8. ___Bond calls, if material, and tender offers
9. ___Defeasances
10. ___Release, substitution, or sale of property securing repayment of the Certificates, if material
11. ___Rating changes
12. ___ Bankruptcy, insolvency or receivership or similar event of the Obligated Person
13. ____Merger, consolidation or acquisition of the Obligated Person, if material
14. ____Appointment of a successor or additional trustee, or the change of name of a trustee, if material
15. ____Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material

16. ____Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties

____Failure to provide annual financial information as required **[C6]**

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:

Signature:

_____

Name: **[C6]**_____Title: **[C7]**_____

Employer: Digital Assurance Certification LLC Address: **[C8]**_____

City, State, Zip Code:_____

Voice Telephone Number: **[C9]**_____

Date:_____

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the Municipal Securities Rulemaking Board, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2025, between the School Board and DAC.

School Board's and/or Other Obligated Person's Name: The School Board of Miami-Dade County, Florida

Name of Bond Issue: Certificates of Participation, Series 2025A

School Board's Six-Digit CUSIP Number: 59333M

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates: _____

Number of pages of attached material event notice: _____

____ Description of Voluntary Event Disclosure (Check One):

1. "amendment to continuing disclosure undertaking";
2. "change in obligated person";
3. "notice to investors pursuant to bond documents";
4. "certain communications from the Internal Revenue Service";
5. "secondary market purchases";
6. "bid for auction rate or other securities";
7. "capital or other financing plan";
8. "litigation/enforcement action";
9. "change of tender agent, remarketing agent, or other on-going party";
10. "derivative or other similar transaction"; and
11. "other event-based disclosures."

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:

Signature:

_____

Name: **[C6]**_____ Title: **[C7]**_____

Employer: Digital Assurance Certification LLC Address: **[C8]**_____

City, State, Zip Code:_____

Voice Telephone Number: **[C9]**_____

Date:_____

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the Municipal Securities Rulemaking Board, pursuant to the Disclosure Dissemination Agent Agreement dated as of [CLOSING DATE], 2025, between the School Board and DAC.

School Board's and/or Other Obligated Person's Name: The School Board of Miami-Dade County, Florida

Name of Bond Issue: Certificates of Participation, Series 2025A

School Board's Six-Digit CUSIP Number: 59333M

Nine-Digit CUSIP Number(s) of the Certificates to which this event notice relates: _____

Number of pages of attached material event notice: _____

____ Description of Voluntary Financial Disclosure (Check One):

1.____"quarterly/monthly financial information";
2.____"change in fiscal year/timing of annual disclosure";
3.____"change in accounting standard";
4.____"interim/additional financial information/operating data";
5.____"budget";
6.____"investment/debt/financial policy";
7.____"information provided to rating agency, credit/liquidity provider or other third party";
8.____"consultant reports"; and
9.____"other financial/operating data."

I hereby represent that I am authorized by the School Board or its agent to distribute this information publicly:

Signature:

_____

Name: **[C6]**_____ Title: **[C7]**_____

Employer: Digital Assurance Certification LLC Address: **[C8]**_____

City, State, Zip Code:_____

Voice Telephone Number: **[C9]**_____

Date:_____