

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

SUBJECT: APPROVAL OF RESOLUTION 25-055 AUTHORIZING THE ISSUANCE OF UP TO \$400 MILLION OF REFUNDING CERTIFICATES OF PARTICIPATION TO REFUND ALL OR A PORTION OF THE SERIES 2015D, 2016A, 2016B, AND 2016C CERTIFICATES OF PARTICIPATION

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC PLAN: EFFECTIVE AND SUSTAINABLE OPERATIONAL PRACTICES

Authorization is being requested to issue up to \$400 million of refunding Certificates of Participation (COP) Series 2026A, to refund the outstanding Series 2015D, 2016A, 2016B, and 2016C COPs to lock in current market rates and savings to reduce interest costs and debt service payments.

A request for financing alternatives seeking a negotiated publicly offered current refunding of the Series 2015D, 2016A, 2016B and 2016C COPs will be provided to the District's authorized underwriters by the District's Financial Advisor, PFM, from which the proposal most beneficial to the District will be selected.

At its meeting held November 3rd, 2025, the Treasury Advisory Committee recommended the District proceed with the refunding, provided that aggregate net present value savings of at least 5% of refunded principal must be achieved, and no single issue can be refunded at a dissaving. This refunding could provide an estimated \$19,000,000 in net present value savings or 5.01% of refunded bonds. Estimated cost of issuance is approximately \$600,000.

The Exhibits may be accessed at: [Board Resolution 25-055 Documents](#)

RECOMMENDED: That The School Board of Miami-Dade County, Florida, approve Resolution 25-055 authorizing the issuance of up to \$400,000,000 of refunding Certificates of Participation to refund all or a portion of the Series 2015D, 2016A, 2016B, and, 2016C COPs.