

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION NO. 15-99

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF AMENDED AND RESTATED SCHEDULE 2005A-1, AMENDED AND RESTATED SCHEDULE 2006-1, AMENDED AND RESTATED SCHEDULE 2006-2, AMENDED AND RESTATED SCHEDULE 2007A-1, AMENDED AND RESTATED SCHEDULE 2007A-2; AMENDED AND RESTATED SCHEDULE 2008A-1, AND AMENDED AND RESTATED SCHEDULE 2008A-2 TO THE MASTER LEASE; APPROVING THE FORM OF ONE OR MORE SUPPLEMENTAL TRUST AGREEMENTS AND APPROVING THE NEGOTIATED SALE OF ONE OR MORE SERIES AND AT ONE OR MORE TIMES OF SERIES 2015 CERTIFICATES OF PARTICIPATION IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$765,000,000 FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2005A-1 LEASE, THE SERIES 2006-1 LEASE, THE SERIES 2006-2 LEASE, THE SERIES 2007A-1 LEASE, THE SERIES 2007A-2 LEASE, THE SERIES 2008A-1 LEASE, AND THE SERIES 2008A-2 LEASE BY REFUNDING ALL OR A PORTION OF THE SERIES 2005A CERTIFICATES, THE SERIES 2006 CERTIFICATES, THE SERIES 2007A CERTIFICATES AND THE SERIES 2008A CERTIFICATES; APPROVING THE FORM AND AUTHORIZING EXECUTION AND DELIVERY OF ONE OR MORE CERTIFICATE PURCHASE AGREEMENTS, ESCROW DEPOSIT AGREEMENTS AND A FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT FOR EACH SERIES; APPROVING THE FORM OF A PRELIMINARY OFFERING STATEMENT AND AUTHORIZING DISTRIBUTION AND USE OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF EACH SERIES OF CERTIFICATES WITH SUCH MODIFICATIONS AS ARE APPROPRIATE FOR EACH SERIES OF CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF AN OFFERING STATEMENT FOR EACH SERIES OF CERTIFICATES; AUTHORIZING THE ISSUANCE OF THE SERIES 2015 CERTIFICATES WITHOUT CREDIT ENHANCEMENT OR IF CREDIT ENHANCED THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF ONE OR MORE MUNICIPAL BOND INSURANCE POLICIES; PROVIDING FOR THE AMENDMENT AND RESTATEMENT OF

**SCHEDULE 2004-1 AND SCHEDULE 2008A-1, IN ORDER TO
UPDATE INFORMATION RELATED TO CERTAIN FACILITIES;
PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING
FOR AN EFFECTIVE DATE.**

WHEREAS, The School Board of Broward County, Florida (the “School Board”) as the governing body of the School District of Broward County, Florida (the “District”), has determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Broward School Board Leasing Corp. (the “Corporation”), a not-for-profit corporation, has agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the “Facilities”) from time to time by entering into a Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (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 Corporation has entered into a Master Trust Agreement dated as of July 1, 1990, as amended and supplemented (the “Trust Agreement”), with U.S. Bank National Association (successor in interest to First Union National Bank of Florida), 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, the School Board and the Corporation have entered into (i) a Series 2005A-1 Ground Lease dated as of May 15, 2005, as amended as of March 1, 2007 and June 1, 2008 (the “Series 2005A-1 Ground Lease”) and (ii) Schedule 2005A-1 to the Master Lease (“Schedule 2005A-1”) dated as of May 15, 2005, as amended and restated as of June 1, 2008, and as amended as of June 1, 2008 and June 1, 2009 (which Schedule together with the Master Lease is referred to herein as the “Series 2005A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2005A-1 Facility Sites” and the “Series 2005A-1 Facilities;” and (iii) Schedule 2005A-2 to the Master Lease (“Schedule

2005A-2”) dated as of May 15, 2005 (which Schedule together with the Master Lease is referred to herein as the “Series 2005A-2 Lease”) pursuant to which the School Board leased certain educational facilities, improvements and personal property to the Corporation and subleased from the Corporation such educational facilities, improvements and personal property (the “Series 2005A-2 Facilities,” and together with the Series 2005A-1 Facilities, the “Series 2005A Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2005A Facilities, Certificates of Participation, Series 2005A (the “Series 2005A Certificates”) were issued in the aggregate principal amount of \$198,130,000, currently outstanding in the aggregate principal amount of \$139,265,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2005A-1 Lease and the Series 2005A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2005A Supplemental Trust Agreement dated as of May 15, 2005 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2005A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2005A-1 Ground Lease, Schedule 2005A-1 and Schedule 2005A-2 to the Trustee pursuant to a Series 2005A Assignment Agreement dated as of May 1, 2005 (the “Series 2005 Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2006 Ground Lease dated as of June 1, 2006, amended as of June 1, 2008, June 1, 2009 and March 10, 2011 (the “Series 2006 Ground Lease”), and (ii) Schedule 2006-1 to the Master Lease (“Schedule 2006-1”) dated as of June 1, 2006, amended as of June 1, 2008, and June 1, 2009, as amended and restated as of March 10, 2011 (which Schedule together with the Master Lease is referred to herein as the “Series 2006-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2006-1 Facility Sites” and the “Series 2006-1 Facilities;” and (iii) Schedule 2006-2 to the Master Lease (“Schedule 2006-2”) dated as of June 1, 2006, as amended and restated as of March 10, 2011 (which Schedule together with the Master Lease is referred to herein as the “Series 2006-2 Lease”) pursuant to which the School Board leased certain real estate, improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such real estate, improvements, personal property and educational facilities (the “Series 2006-2 Facilities” and together with the Series 2006-1 Facilities, the “Series 2006 Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2006 Facilities, Certificates of Participation, Series 2006A (the “Series 2006A Certificates”) were issued in the aggregate principal amount of \$202,105,000, currently outstanding in the aggregate principal amount of \$176,195,000, and \$65,000,000 aggregate principal amount of Certificates of Participation, Series 2006B were issued, all of which are currently outstanding, (the “Series 2006B Certificates” and together with the Series 2006A Certificates, the “Series 2006 Certificates”) representing an undivided proportionate interest in the principal portion and interest portion of

the Basic Lease Payments to be made by the School Board under the Series 2006-1 Lease and the Series 2006-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2006 Supplemental Trust Agreement dated as of June 1, 2006 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2006 Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2006 Ground Lease, Series 2006-1 Lease and Series 2006-2 Lease to the Trustee pursuant to a Series 2006 Assignment Agreement dated as of June 1, 2006 (the “Series 2006 Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2007A Ground Lease dated as of March 1, 2007, as amended as of September 1, 2007 (the “Series 2007A Ground Lease”), (ii) Schedule 2007A-1 to the Master Lease (“Schedule 2007A-1”) dated as of March 1, 2007, as amended and restated as of September 1, 2007 (which Schedule together with the Master Lease is referred to herein as the “Series 2007A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2007A-1 Facility Sites,” and the “Series 2007A-1 Facilities” and (iii) Schedule 2007A-2 to the Master Lease (“Schedule 2007A-2”) dated as of March 1, 2007 (which Schedule together with the Master Lease is referred to herein as the “Series 2007A-2 Lease”) pursuant to which the School Board leased certain improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such improvements, personal property and educational facilities (the “Series 2007A-2 Facilities” and together with the Series 2007A-1 Facilities, the “Series 2007A Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2007A Facilities, Certificates of Participation, Series 2007A (the “Series 2007A Certificates”) were issued in the aggregate principal amount of \$272,625,000, currently outstanding in the aggregate principal amount of \$215,150,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2007A-1 Lease and the Series 2007A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2007A Supplemental Trust Agreement dated as of March 1, 2007 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2007A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2007A Ground Lease, the Series 2007A-1 Lease and the Series 2007A-2 Lease to the Trustee pursuant to a Series 2007A Assignment Agreement dated as of March 1, 2007 (the “Series 2007A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2008A Ground Lease dated as of June 1, 2008, as amended and restated as of October 1, 2008, April 1, 2009 and February 1, 2014 (the “Series 2008A Ground Lease”), (ii) Schedule 2008A-1 to the Master Lease (“Schedule 2008A-1”) dated as of June 1, 2008, as amended as of June 1, 2009 and as amended and restated as of February 1, 2014 (which Schedule together with the Master Lease

is referred to herein as the “Series 2008A-1 Lease”) pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2008A-1 Facility Sites,” and the “Series 2008A-1 Facilities;” and (iii) Schedule 2008A-2 to the Master Lease (“Schedule 2008A-2”) dated as of June 1, 2008 (which Schedule together with the Master Lease is referred to herein as the “Series 2008A-2 Lease”), pursuant to which the School Board leased certain improvements, personal property and educational facilities to the Corporation and subleased from the Corporation such improvements, personal property and educational facilities (the “Series 2008A-2 Facilities” and together with the Series 2008A-1 Facilities, the “Series 2008A Facilities”); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2008A Facilities, Certificates of Participation, Series 2008A (the “Series 2008A Certificates”) were issued in the aggregate principal amount of \$270,560,000, currently outstanding in the aggregate principal amount of \$247,595,000, representing an undivided proportionate interest in the principal portion and interest portion of the Basic Lease Payments to be made by the School Board under the Series 2008A-1 Lease and the Series 2008A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2008A Supplemental Trust Agreement dated as of June 1, 2008, as amended (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2008A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2008A Ground Lease, Schedule 2008A-1 and Schedule 2008A-2 to the Trustee pursuant to a Series 2008A Assignment Agreement dated as of June 1, 2008 (the “Series 2008A Assignment Agreement”); and

WHEREAS, the School Board has determined that it is in the best interest of the District to refinance all or a portion of its obligations under each of (i) the Series 2005A-1 Lease by further amending and restating Schedule 2005A-1 (“Amended and Restated Schedule 2005A-1”), (ii) the Series 2006-1 Lease and 2006-2 Lease by amending and restating Schedule 2006-1 (“Amended and Restated Schedule 2006-1”) and amending and restating Schedule 2006-2 (“Amended and Restated Schedule 2006-2”), respectively, (iii) the Series 2007A-1 Lease and Series 2007A-2 Lease by amending and restating Schedule 2007A-1 (“Amended and Restated Schedule 2007A-1”) and amending and restating Schedule 2007A-2 (“Amended and Restated Schedule 2007A-2”), respectively, and (iv) the Series 2008A-1 Lease and Series 2008A-2 Lease by further amending and restating Schedule 2008A-1 (“Amended and Restated Schedule 2008A-1”) and amending and restating Schedule 2008A-2 (“Amended and Restated Schedule 2008A-2”), respectively; and

WHEREAS, pursuant to the provisions of Sections 7.3 of the Master Lease and Section 302 of the Master Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into one or more Supplemental Trust Agreements (the “Series 2015 Supplemental Trust Agreement” and

together with the Trust Agreement, the “Series 2015 Trust Agreement”) with the Trustee providing for the issuance of one or more series of refunding Certificates of Participation, Series 2015 (the “Series 2015 Certificates”), each series to be designated with a letter at the time of issuance, in an original aggregate principal amount not to exceed \$765,000,000 to refund all or a portion of the Series 2005A Certificates, the Series 2006 Certificates, the Series 2007A Certificates and the Series 2008A Certificates (collectively the “Refunded Certificates”), which Series 2015 Certificates will represent undivided proportionate interests in a portion of the principal portion and interest portion of the Basic Lease Payments to be made under the Series 2005A-1 Lease, the Series 2006-1 Lease, the Series 2006-2 Lease, the Series 2007A-1 Lease, the Series 2007A-2 Lease, the Series 2008A-1 Lease and the Series 2008-2 Lease; and

WHEREAS, the Series 2015 Certificates shall be secured equally and ratably (a) with respect to the Series 2005A-1 Lease, with the Series 2005A Certificates allocable to the Series 2005A-1 Lease; (b) with respect to the Series 2006-1 Lease and the 2006-2 Lease, with the Series 2006 Certificates; (c) with respect to the Series 2007A-1 Lease and the Series 2007A-2 Lease, with the Series 2007A Certificates; and (d) with respect to the Series 2008A-1 Lease and the Series 2008A-2 Lease, with the Series 2008A Certificates, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in the Series 2015 Supplemental Trust Agreement; and

WHEREAS, a portion of the proceeds of each series of the Series 2015 Certificates will be deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under one or more Series 2015 Escrow Deposit Agreements (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay Refunded Certificates on their respective prepayment dates at a prepayment price equal to the principal portion of Basic Lease Payments represented by such Refunded Certificates, premium, if any, and to pay interest on such Refunded Certificates until such prepayment date; and

WHEREAS, if deemed to be in the best interest of the School Board based on the recommendations of Public Financial Management, Inc. and Fidelity Financial Services, L.C., co-financial advisor to the School Board (the “Co-Financial Advisor”), payments represented by all or a portion of the Series 2015 Certificates authorized hereunder may be insured by one or more municipal bond insurance policies (collectively, the “Series 2015 Insurance Policy”) to be issued by a municipal bond insurance company approved by the Superintendent (the “Series 2015 Insurer”); and

WHEREAS, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2015 Certificates;

NOW THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA that:

Section 1. (a) Amended and Restated Schedule 2005A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-1, (b) Amended and Restated Schedule 2006-1, substantially in the form submitted to this meeting and attached hereto as

Exhibit A-2, (c) Amended and Restated Schedule 2006-2, substantially in the form submitted to this meeting and attached hereto as Exhibit A-3, (d) Amended and Restated Schedule 2007A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-4, (e) Amended and Restated Schedule 2007A-2, substantially in the form submitted to this meeting and attached hereto as Exhibit A-5, (f) Amended and Restated Schedule 2008A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-6, and (g) Amended and Restated Schedule 2008A-2, substantially in the form submitted to this meeting and attached hereto as Exhibit A-7 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 (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule 2005A-1, Amended and Restated Schedule 2006-1, Amended and Restated Schedule 2006-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2008A-2. The execution of Amended and Restated Schedule 2005A-1, Amended and Restated Schedule 2006-1, Amended and Restated Schedule 2006-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2008A-2 by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

In the event the Series 2015 Certificates are issued in more than one Series on separate dates, the Chair or Vice Chair and the Secretary, upon approval by the Superintendent, are hereby authorized and directed to execute an Amended and Restated Schedule 2005A-1, Amended and Restated Schedule 2006-1, Amended and Restated Schedule 2006-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2008A-2, for one or more of such Series, with such insertions, modifications and changes as may be approved by the Superintendent, including without limitation any changes necessary or appropriate to reflect the Series issued at such time.

Section 2. 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 (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery by the School Board of an Escrow Deposit Agreement is hereby authorized, and the execution and delivery of an Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 3. The form of Series 2015 Supplemental Trust Agreement between the Corporation 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 2015 Supplemental Trust Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. It is hereby found and declared that a negotiated sale of the Series 2015 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 unprecedented volatility of the municipal market, including the market for “annual appropriation” tax-exempt securities such as the Series 2005A-1 Lease, the Series 2006-1 Lease, the Series 2006-2 Lease, the Series 2007A-1 Lease, the Series 2007A-2 Lease, the Series 2008A-1 Lease, and the Series 2008A-2 Lease, as evidenced by the Series 2015 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 prices and interest rates to be represented by the Series 2015 Certificates;

(ii) The nature of the refinancing of the Series 2005A-1 Lease, the Series 2006-1 Lease, the Series 2006-2 Lease, the Series 2007A-1 Lease, the Series 2007A-2 Lease, the Series 2008A-1 Lease, and the Series 2008A-2 Lease, and the refunding of the Refunded Certificates is a complex transaction which requires the assistance of an underwriter in dealing with prospective investors;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2015 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 2015 Certificates are not sold pursuant to a competitive sale.

The form of each Certificate Purchase Agreement for the Series 2015 Certificates (collectively, the “Purchase Contract”) among the underwriters named therein (the “Underwriters”), the Corporation and the School Board submitted to this meeting and attached hereto as Exhibit D, and the sale of each Series of the Series 2015 Certificates by the Corporation and the Trustee upon the terms and conditions set forth in the related Purchase Contract, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute a Purchase Agreement; provided, however, that:

(i) the aggregate principal amount of the Series 2015 Certificates shall not exceed \$765,000,000;

(ii) 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 2015 Certificates, including any amounts contributed to the Escrow Deposit Trust Fund from sources other than Series 2015 Certificate proceeds, shall be at least three percent (3%) of the aggregate principal amount of the Refunded Certificates; and

(iii) the final maturity of the Series 2015 Certificates shall not be later than July 1, 2033; and

(iv) the price at which each series of the Series 2015 Certificates shall be sold to the Underwriters shall not be less than 99.5% of the face amount thereof, exclusive of original issue discount and original issue premium.

The execution and delivery of a Purchase Contract by the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 5. 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 a Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of each series of the Series 2015 Certificates. If, between the date hereof and the mailing of a Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the Preliminary Offering Statement, each of the Chair, the Vice Chair and the Superintendent is hereby authorized to approve such insertions, changes and modifications. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is further authorized to deem each Preliminary Offering Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (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 E.

Section 6. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) are hereby authorized to execute a final Offering Statement for each series of the Series 2015 Certificates to be dated the date of the execution and delivery of the related 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 2015 Certificates. Each 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 related series of Series 2015 Certificates and the requirements of the related Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer. The execution and delivery of each Offering Statement by the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof. The School Board hereby authorizes each Offering Statement and the information contained therein to be used in connection with the offering and sale of the related series of Series 2015 Certificates.

Section 7. 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 executed by the School Board and dated the date of delivery of the Series 2015 Certificates, as it may be amended from time to time in accordance with the terms thereof. The Disclosure Dissemination Agent Agreement between the School Board and Digital

Assurance Certification, L.L.C., 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 who is hereby authorized to execute and deliver such Disclosure Dissemination Agent Agreement. Notwithstanding any other provision of this Resolution, the Series 2005A-1 Lease, the Series 2006-1 Lease, the Series 2006-2 Lease, the Series 2007A-1 Lease, the Series 2007A-2 Lease, the Series 2008A-1 Lease, and the Series 2008A-2 Lease or the Series 2015 Trust Agreement, failure of the School Board to comply with any Disclosure Dissemination Agent Agreement shall not be considered an event of default under the Series 2005A-1 Lease, the Series 2006-1 Lease, the Series 2006-2 Lease, the Series 2007A-1 Lease, the Series 2007A-2 Lease, the Series 2008A-1 Lease, and the Series 2008A-2 Lease, or the Series 2015 Trust Agreement; provided, however, that the holder of any Series 2015 Certificate 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 7 and the related Disclosure Dissemination Agent Agreement.

Section 8. Upon approval of the Series 2015 Insurer, if any, by the Superintendent, the Chief Operating Officer, the Chief Financial Officer, the Chair, the Vice Chair, the Secretary and the Treasurer (or any person authorized to sign on his/her behalf) 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 one or more Series 2015 Insurance Policies by the Series 2015 Insurer.

Section 9. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by the Series 2015 Insurer, if any, of one or more Series 2015 Insurance Policies, and, if appropriate, relating to the implementation of a book-entry-only system of registration of the Series 2015 Certificates with The Depository Trust Company of New York, and amendments to the Series 2005A Assignment Agreement, the Series 2006 Assignment Agreement, the Series 2007A Assignment Agreement, the Series 2008A Assignment Agreement, the Series 2005A-1 Ground Lease, the Series 2006 Ground Lease, the Series 2007A Ground Lease, and the Series 2008A Ground Lease that may be necessary or desirable 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 a series of the Series 2015 Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2015 Certificates, the execution and delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule 2005A-1, Amended and Restated Schedule 2006-1, Amended and Restated Schedule 2006-2, Amended and Restated Schedule 2007A-1, Amended and Restated Schedule 2007A-2, Amended and Restated Schedule 2008A-1, Amended and Restated Schedule 2008A-2, the Trust Agreement, each Series 2015 Supplemental Trust Agreement, each Escrow Deposit Agreement and each Purchase Contract, or the refinancing of the Series 2005A-1 Facilities, the Series 2006-1 Facilities, the Series 2006-2 Facilities, the Series 2007A-1 Facilities, the Series 2007A-2 Facilities, the Series 2008A-1 Facilities, and the Series 2008A-2 Facilities, or the purchase and sale of certain Government Obligations in an Escrow

Deposit Trust Fund (including the execution of any escrow reinvestment agreement or forward supply agreement in the event of the purchase of open market Government Obligations) and which are not inconsistent with the terms and provisions of this Resolution.

Section 10. In order to update the information about certain Facilities financed under more than one Lease, the Chair, Vice Chair, Secretary and Superintendent are authorized to execute and deliver Amended and Restated Schedule 2004-1 and Amended and Restated Schedule 2008A-1 in the respective form of such Schedule attached hereto as composite Exhibit H

Section 11. 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 12. 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 13. This Resolution shall take effect immediately upon its adoption.

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Section 14. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

Adopted this 9th day of December, 2014.

[SEAL]

Chair
The School Board of Broward County,
Florida

Attest:

Secretary
The School Board of Broward County, Florida

EXHIBIT A-1

FORM OF AMENDED AND RESTATED SCHEDULE 2005A-1

[attached]

EXHIBIT A-2

FORM OF AMENDED AND RESTATED SCHEDULE 2006-1

[attached]

EXHIBIT A-3

FORM OF AMENDED AND RESTATED SCHEDULE 2006-2

[attached]

EXHIBIT A-4

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-1

[attached]

EXHIBIT A-5

FORM OF AMENDED AND RESTATED SCHEDULE 2007A-2

[attached]

EXHIBIT A-6

FORM OF AMENDED AND RESTATED SCHEDULE 2008A-1

[attached]

EXHIBIT A-7

FORM OF AMENDED AND RESTATED SCHEDULE 2008A-2

[attached]

EXHIBIT B

FORM OF ESCROW DEPOSIT AGREEMENT

[attached]

EXHIBIT C

FORM OF SERIES 2015 SUPPLEMENTAL TRUST AGREEMENT

[attached]

EXHIBIT D

FORM OF PURCHASE CONTRACT

[attached]

EXHIBIT E

FORM OF PRELIMINARY OFFERING STATEMENT

[attached]

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

**\$_____ * Certificates of Participation, Series 2015
Evidencing Undivided Proportionate Interests of the Owners
Thereof in Basic Lease Payments to be Made by the School
Board of Broward County, Florida, as Lessee, Pursuant to a
Master Lease Purchase Agreement with Broward School
Board Leasing Corp., as Lessor**

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to [_____], as Senior Managing Underwriter (the “Managing Underwriter”), that he is the duly elected or appointed Treasurer of The School Board of Broward 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 Representative as follows:

1. This Certificate is delivered to enable the Managing Underwriter 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 2015 referred to above (the “Series 2015 Certificates”).

2. In connection with the offering and sale of the Series 2015 Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2015 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, and other terms of the Series 2015 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 Managing Underwriter thereof.

* Preliminary and subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____,
2014.

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

Name:

Title:

EXHIBIT G

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

[attached]

COMPOSITE EXHIBIT H

**AMENDED AND RESTATED SCHEDULE 2004-1
and
AMENDED AND RESTATED SCHEDULE 2008A-1**