

# **General Obligation School Bond Master Resolution No. 15-101**

## **Executive Summary**

This Master Bond Resolution No. 15-101, once approved by the Board, provides for the following:

- Authorizes the issuance of General Obligation Bonds (GOB) from time to time in an aggregate amount not to exceed \$800,000,000.
- Prior to any issuance of GOBs, authorizes the Superintendent to utilize the District's Bond Counsel, Greenberg Traurig, with the assistance of the General Counsel, to bring suit in Circuit Court on the Board's behalf in order to "validate" the (GOB) bonds.

The bond validation process is an important step prior to any issuance of bonds. Before any GOB can be issued, the bonds must be "validated" in a proceeding before a Superior Court Judge. Basically, validation is a court procedure that provides the investor the confidence that all steps prior to issuance of the obligations were properly taken in compliance with Florida law, and that the bonds, when issued, will be valid and binding.

This Resolution also allows for the flexibility to issue multiple series of bonds to manage the funding of the projects, in a fiduciary manner.

The attached document(s) have been reviewed and approved as to form and legal content by Bond Counsel and the Office of the General Counsel.