

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**

**RESOLUTION NO. 19-97**

**A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, IN CONNECTION WITH THE CERTIFICATES OF PARTICIPATION, SERIES 2015C IN THE AGGREGATE PRINCIPAL AMOUNT OUTSTANDING OF \$65,000,000 (THE “2015C CERTIFICATES”) REPRESENTING UNDIVIDED PROPORTIONATE INTERESTS IN THE PRINCIPAL PORTION AND INTEREST PORTION OF THE BASIC LEASE PAYMENTS TO BE MADE BY THE SCHOOL BOARD UNDER SCHEDULE 2006-1 DATED AS OF JUNE 1 2006, AS AMENDED AND RESTATED AS OF JUNE 1 2015, TO THE MASTER LEASE PURCHASE AGREEMENT DATED AS OF JULY 1, 1990; APPROVING THE REMARKETING OF THE SERIES 2015C CERTIFICATES IN A NEW INDEX FLOATING RATE MODE; AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 2006-1 TO THE MASTER LEASE TO INCORPORATE TERMS RELATED TO A NEW INDEX FLOATING RATE MODE; APPROVING THE FORM OF AN AMENDMENT TO THE SERIES 2015C SUPPLEMENTAL TRUST AGREEMENT; AUTHORIZING THE ACCEPTANCE OF A PROPOSAL FROM WELLS FARGO BANK, NATIONAL ASSOCIATION, TO PURCHASE THE SERIES 2015C CERTIFICATES REMARKETED IN SUCH NEW INDEX FLOATING RATE MODE; 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(11) 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 as of March 18, 1997 (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 relating to such series of Certificates; 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 and February 1, 2015 (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 and February 1, 2015 (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 accomplish the lease-purchase financing 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, and Certificates of Participation, Series 2006B (the “Series 2006B Certificates”) were issued in the aggregate principal amount of \$65,000,000 (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, as amended and restated by an Amended and Restated Series 2006 Supplemental Trust Agreement dated as of September 1, 2012, each between the Corporation and the Trustee (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 Series 2006B Certificates were refunded under a Series 2015C Supplemental Trust Agreement, dated as of February 1, 2015 (the “Series 2015C Supplemental Trust Agreement”) between the Corporation and the Trustee which provided for the issuance of refunding Certificates of Participation, Series 2015C (the “Series 2015C Certificates”) in an original aggregate principal amount of \$65,205,000 to current refund all of the Series 2006B Certificates which Series 2015C Certificates 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 2006-1 Lease equally and ratably with the Outstanding Series 2006A Certificates and the Outstanding Series 2015A Certificates, allocable to the Series 2006-1 Lease; and

**WHEREAS**, the Series 2015C Certificates are currently in an Index Floating Rate period which will terminate on September 10, 2018 (the “Initial Period”), at which time the Series 2015C Certificates are subject to mandatory tender; and

**WHEREAS**, a proposal for the remarketing of the Series 2015C Certificates to Wells Fargo Bank, National Association (the “Lender”) in an index floating rate mode has been submitted and reviewed by staff, PFM Financial Advisors LLC, the School Board’s Financial Advisor, and Greenberg Traurig, P.A., the School Board’s Special Tax Counsel. Based on information provided by the School Board’s Financial Advisor, the Superintendent has determined that a remarketing of the Series 2015C Certificates to the Lender in a new Index Floating Rate period will provide the most favorable financing terms available to the School Board and will result in the lowest possible costs associated with the Series 2015C Certificates; and

**WHEREAS**, in order to modify the terms of the Series 2015C Certificates to incorporate the terms of the new Index Floating Rate Period and to make certain other modifications in connection therewith, the School Board now wishes to amend and restate Schedule 2006-1 (“Amended and Restated Schedule 2006-1”), amend the Series 2015C Supplemental Trust Indenture and Appendix I thereto and enter into a Remarketing Agreement (defined herein);

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

**Section 1.** The School Board hereby determines that it is in the best interest of the District to remarket the Series 2015C Certificates to the Lender in a new Index Floating Rate period.

**Section 2.** Amended and Restated Schedule 2006-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A**, 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 Amended and Restated Schedule 2006-1. The execution of Amended and Restated Schedule 2006-1, 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 a First Amendment to the Series 2015C Supplemental Trust Agreement and Appendix I thereto, between the Corporation and the Trustee (the “First Amendment”), 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. The execution and delivery of the First Amendment by the Corporation shall constitute conclusive evidence of the approval of the First Amendment.

**Section 4.** The form of a Remarketing Agreement, between the School Board and the Lender (the “Remarketing Agreement”), substantially in the form 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 Remarketing Agreement by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval of the Remarketing Agreement.

**Section 5.** Each of the Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the General Counsel are hereby authorized and directed to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute and deliver all additional documents, contracts, instruments, commitments, certificates and opinions, and to take all other actions and steps and to incur such costs on behalf of the School Board which are necessary or desirable in connection with the new Index Floating Rate period, the execution and delivery of an Amended and Restated Schedule 2006-1 and the amendment of the Series 2015C Supplemental Trust Agreement, including amendments to Appendix I and to the Series 2015C Certificates, the execution and delivery and compliance with the provisions of Amended and Restated Schedule 2006-1, the First Amendment, and the Remarketing Agreement which are not inconsistent with the terms and provisions of this Resolution.

**Section 6.** All resolutions or portions thereof previously adopted by the School Board which are inconsistent or in conflict with the terms and provisions of this Resolution are hereby amended to the extent of such conflict inconsistency and repealed to the extent of such conflict.

**Section 7.** 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 8.** This Resolution shall take effect immediately upon its adoption.

Adopted this 21<sup>st</sup> day of August, 2018.

[SEAL]

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Nora Rupert, Chair  
The School Board of Broward County,  
Florida

Attest:

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Robert W. Runcie, Secretary  
The School Board of Broward County, Florida

**EXHIBIT A**

**FORM OF AMENDED AND RESTATED SCHEDULE 2006-1**

[attached]

**EXHIBIT B**

**FORM OF AMENDMENT TO SERIES 2015C SUPPLEMENTAL TRUST  
AGREEMENT**

[attached]

**EXHIBIT C**

**FORM OF REMARKETING AGREEMENT**

[attached]