

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

**RESOLUTION NO. 20-106**

**A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, AUTHORIZING EXECUTION OF SCHEDULES 2020A-1 AND 2020A-2 TO THE MASTER LEASE PURCHASE AGREEMENT AND A SERIES 2020A GROUND LEASE; APPROVING THE FORM OF A SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT AND A SERIES 2020A ASSIGNMENT AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2020A IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$250,000,000 AND AUTHORIZING EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT IN CONNECTION WITH THE SALE OF THE SERIES 2020A 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 2020A CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT; AUTHORIZING THE EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; APPOINTING A DISSEMINATION AGENT; APPOINTING UNDERWRITERS FOR THE SERIES 2020A CERTIFICATES; DECLARING THE OFFICIAL INTENT OF THE SCHOOL BOARD TO REIMBURSE ITSELF FROM THE PROCEEDS OF THE SERIES 2020A CERTIFICATES FOR CERTAIN EXPENSES INCURRED AND TO BE INCURRED WITH RESPECT TO THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN REAL PROPERTY, EDUCATIONAL SITES, FACILITIES AND EQUIPMENT; AUTHORIZING THE EXECUTION OF SUCH FURTHER AGREEMENTS AND AMENDMENTS TO OTHER AGREEMENTS AS SHALL BE NECESSARY OR DESIRABLE TO CARRY OUT THE PURPOSES OF THIS RESOLUTION; 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(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**, the Broward School Board Leasing Corp. (the “Corporation”), a not-for-profit corporation organized and existing under the laws of the State of Florida, has been formed 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, educational facilities and equipment (the “Facilities”) from time to time by entering into a Master Lease Purchase Agreement dated as of July 1, 1990, 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 Corporation have determined to execute Schedule 2020A-1 to be dated as of April 1, 2020 for the lease-purchase financing of certain educational facilities to be specified therein (each, a “Series 2020A-1 Facility” and together, the “Series 2020A-1 Facilities”) (the Master Lease together with Schedule 2020A-1, the “Series 2020A-1 Lease Agreement”); and

**WHEREAS**, the School Board will ground lease certain real property and improvements constituting the Series 2020A-1 Facility sites (each, a “Series 2020A-1 Facility Site” and together, the “Series 2020A-1 Facility Sites”) to the Corporation pursuant to a ground lease to be dated as of April 1, 2020 (the “Series 2020A Ground Lease”), which may be amended from time to time without further action by the School Board, including upon acquisition by the School Board of title to additional Series 2020A-1 Facility Sites or upon addition or deletion of portions of a Series 2020A-1 Facility Site or upon correction of a description of a Series 2020A-1 Facility Site; and

**WHEREAS**, the School Board and the Corporation have determined to execute Schedule 2020A-2 to be dated as of April 1, 2020 for the lease-purchase financing of certain educational facilities and equipment to be specified therein (the “Series 2020A-2 Facilities”, and together with the Series 2020A-1 Facilities, the “Series 2020A Facilities”) (the Master Lease together with Schedule 2020A-2, the “Series 2020A-2 Lease Agreement”) (the Series 2020A-1 Lease Agreement and the Series 2020A-2 Lease Agreement, together with the Master Lease, being herein collectively referred to as the “Series 2020A Lease Agreements”); and

**WHEREAS**, the School Board shall pursuant to this resolution, after due notice as required by law, at a public meeting authorize and approve the execution and delivery of the Series 2020A Ground Lease, at which meeting a copy of the Series 2020A Ground Lease in substantially final form is available for inspection and review by the public; and

**WHEREAS**, the Corporation has entered into a Master Trust Agreement (the “Trust Agreement”) dated as of July 1, 1990, as amended as of March 18, 1997, as the same may be further supplemented and amended from time to time with U.S. Bank National Association (successor in interest to Wachovia Bank, National Association, First Union National Bank and First Union National Bank of Florida), as trustee (the “Trustee”) providing for the issuance and sale 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(s) relating to such series of Certificates; and

**WHEREAS**, in order to accomplish the lease-purchase financing of the Series 2020A Facilities, the School Board wishes to authorize the issuance by the Trustee of a series of certificates of participation in an aggregate principal amount not to exceed \$250,000,000 to be designated Certificates of

Participation, Series 2020A (the “Series 2020A 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 the Series 2020A Lease Agreements; and

**WHEREAS**, the Corporation and the Trustee will enter into a Series 2020A Supplemental Trust Agreement, to be dated as of April 1, 2020 (the “Series 2020A Supplemental Trust Agreement”), pursuant to which the Series 2020A Certificates will be issued; and

**WHEREAS**, the Corporation and the Trustee will enter into a Series 2020A Assignment Agreement, to be dated as of April 1, 2020 (the “Series 2020A Assignment Agreement”), pursuant to which the Corporation will unconditionally and irrevocably assign, without recourse, all of its right, title and interest as lessee of the Series 2020A-1 Facility Sites under the Series 2020A Ground Lease, as sub-lessor of the Series 2020A-1 Facility Sites and as lessor of the Series 2020A Facilities under the Series 2020A Lease Agreements, except for certain rights to indemnification and to receive notices and to hold title to the Series 2020A Facilities, to the Trustee for the benefit of the Series 2020A Certificate holders; and

**WHEREAS**, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2020A Certificates; and

WHEREAS, in connection with the acquisition, construction, reconstruction, renovation and equipping by the School Board of certain educational sites and facilities identified in the School Board's Five-Year District Educational Facilities Plan for FY20 to FY24, as such plan may be amended and supplemented from time to time together with certain additional facilities, land and equipment approved by the School Board from time to time (the “Plan”), the School Board has incurred and expects to incur expenses for which the School Board has advanced and will advance internal funds legally available for capital outlay purposes.

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

**Section 1.** Schedules 2020A-1 and 2020A-2, which together with the Master Lease constitute the Series 2020A Lease Agreements, substantially in the forms submitted to this meeting and attached hereto as **Exhibits A-1 and A-2**, respectively, 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 Schedule 2020A-1 and Schedule 2020A-2. The execution of Schedule 2020A-1 and Schedule 2020A-2 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of lease with respect to the Series 2020A-1 Lease Agreement and the recording thereof in the Official Public Records of Broward County, Florida.

**Section 2.** The Series 2020A Ground Lease between the School Board and the Corporation substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, providing for the ground leasing of the Series 2020A-1 Facility Sites to the Corporation, 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 Series 2020A Ground Lease. The execution and delivery of the Series 2020A Ground Lease by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof. The School Board also authorizes the execution and delivery of a memorandum of ground lease with

respect to the Series 2020A Ground Lease and the recording thereof in the Official Public Records of Broward County, Florida.

**Section 3.** The form of Series 2020A Supplemental Trust Agreement between the Corporation and the Trustee, 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 Series 2020A Supplemental Trust Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof.

**Section 4.** The form of Series 2020A Assignment Agreement between the Corporation and the Trustee, substantially in the form submitted to this meeting and attached hereto as **Exhibit D** is hereby approved with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2020A Assignment Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof by the School Board. The School Board also authorizes the recording thereof in the Official Public Records of Broward County, Florida.

**Section 5.** (a) It is hereby found and declared that a negotiated sale of the Series 2020A Certificates is in the best interest of the District 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 2020A Lease Agreements as evidenced by the Series 2020A Certificates, the School Board must be able to enter the market at the most advantageous time rather than at a specific advertised date, thereby permitting the School Board to obtain the best possible price and interest rate with respect to the Series 2020A Certificates;

(ii) The financing of the Series 2020A Certificates is a complex transaction which requires the assistance of underwriters in dealing with prospective investors;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2020A 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 2020A Certificates are not sold pursuant to a competitive sale.

(b) The form of the Certificate Purchase Contract (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 E** and the sale of the Series 2020A Certificates by the Corporation and the Trustee upon the terms and conditions set forth therein, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. Any of the Chair, Vice Chair, Superintendent, Chief Financial Officer or the Treasurer, upon such approval by the Superintendent, is hereby authorized and directed to execute the Purchase Contract. The execution and delivery of a Purchase Contract by the Chair, Vice Chair, Superintendent, Chief Financial Officer or Treasurer shall constitute conclusive evidence of the approval thereof and of the Underwriters named therein.

Execution of the Purchase Contract is subject to the following additional requirements:

(i) the aggregate principal amount of the Series 2020A Certificates shall not exceed \$250,000,000;

(ii) the final maturity of the Series 2020A Certificates shall be no later than July 1, 2040;

(iii) the Series 2020A Certificates which are subject to optional prepayment shall be subject to optional prepayment not later than approximately eleven (11) years after their date of issuance at a prepayment price of 100% of the principal amount thereof, plus accrued interest to the date of prepayment;

(iv) the price at which the Series 2020A Certificates shall be sold to the Underwriters shall not be less than 98% of the face amount thereof, exclusive of original issue discount and original issue premium; and

(v) the yield represented by the Series 2020A Certificates as calculated for arbitrage purposes shall not exceed five percent (5.00%).

(c) The proceeds from the sale of the Series 2020A Certificates shall be used by the School Board to (i) finance the cost of acquiring, constructing and installing the Series 2020A Facilities, and (ii) pay the costs associated with the issuance of the Series 2020A Certificates including, but not limited to, rating agency, financial advisory and attorneys' fees, and the cost of preparation and dissemination of the preliminary and final Offering Statements for the Series 2020A Certificates.

**Section 6.** The form of the Preliminary Offering Statement, in connection with the offering for sale of the Series 2020A Certificates (the "Preliminary Offering Statement") submitted to this meeting and attached hereto as **Exhibit F** is hereby approved, and the School Board hereby authorizes the distribution and use by the Underwriters of the Preliminary Offering Statement in connection with the public offering for sale of the Series 2020A Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the Preliminary Offering Statement, the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer or the Treasurer are each 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 G**. Delivery of such certificate shall be conclusive evidence of approval of any changes to the Preliminary Offering Statement.

**Section 7.** J.P. Morgan Securities LLC is hereby appointed Senior Managing Underwriter for the sale of the Series 2020A Certificates. , and BofA Securities, Inc., Morgan Stanley & Co., Inc. and Citigroup Global Markets Inc. are each hereby appointed as Co-Managing Underwriters for the sale of the Series 2020A Certificates.

**Section 8.** The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Secretary are each hereby authorized to execute a final Offering Statement to be dated as of 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 2020A Certificates (the "Offering Statement"). The Offering Statement for the Series 2020A Certificates 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 to the details of such Series 2020A Certificates and the requirements of the Purchase Contract related to such Series 2020A Certificates 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 Offering Statement for the Series 2020A Certificates and the information contained therein to be used in connection with the offering and sale of the Series 2020A Certificates.

**Section 9.** 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 t, 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 2020A Certificates (the “Disclosure Agreement”) between the School Board and Digital Assurance Certification, L.L.C., 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 H** with such changes, amendments, modifications, omissions and additions as shall be approved by the Superintendent. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer, upon such approval by the Superintendent, is hereby authorized to execute and deliver such Agreement. Notwithstanding any other provision of this Resolution, the Series 2020A Lease Agreements or the Series 2020A 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 2020A Lease Agreements or the Series 2020A Supplemental Trust Agreement; provided, however, that any Series 2020A 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 9 and the Disclosure Agreement.

**Section 10.** The Superintendent is hereby directed to prepare and submit to the School Board amendments to the FY2019-20 Capital Projects Fund Budget, COP Series Debt Service Fund Budget and Local Millage Capital Improvement Fund Budget, as necessary to facilitate the issuance of the Series 2020A Certificates and financing of the Series 2020A Facilities as contemplated herein. The Chair, the Vice Chair, the Superintendent, the Chief Financial Officer, the Treasurer and the General Counsel to the School Board are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, including without limitation documents relating to the implementation of a book-entry only system of registration of the Series 2020A Certificates, and to take all actions and steps including, without limitation, to change the series designation or the dated date of any and all documents, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2020A Certificates, the execution and delivery and compliance with the provisions of Schedules 2020A-1 and 2020A-2, the Series 2020A Ground Lease, the Series 2020A Supplemental Trust Agreement, the Series 2020A Assignment Agreement, the Purchase Contract and the Disclosure Agreement, or the acquisition, construction and financing of the Series 2020A Facilities, and which are not inconsistent with the terms and provisions of this Resolution.

**Section 11.** The School Board hereby declares its official intent to reimburse itself from the proceeds of obligations to be incurred by the School Board for expenses incurred with respect to the Plan within 60 days prior to the date of this Resolution and to be incurred subsequent to the date of this Resolution. This Resolution is intended as a declaration of official intent under Treasury Regulation § 1.150-2. The obligations to be incurred to finance a portion of the Plan are expected not to exceed an aggregate principal amount of \$250,000,000.

**Section 12.** 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 13.** 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 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.

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**Section 14.** This Resolution shall take effect immediately upon its adoption.

Adopted this 31<sup>st</sup> day of March, 2020.

[SEAL]

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Donna P. Korn  
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-1**

**FORM OF SCHEDULE 2020A-1**

**EXHIBIT A-2**

**FORM OF SCHEDULE 2020A-2**

**EXHIBIT B**

**FORM OF SERIES 2020A GROUND LEASE**

**EXHIBIT C**

**FORM OF SERIES 2020A SUPPLEMENTAL TRUST AGREEMENT**

**EXHIBIT D**

**FORM OF SERIES 2020A ASSIGNMENT AGREEMENT**

**EXHIBIT E**

**FORM OF PURCHASE CONTRACT**

**EXHIBIT F**

**FORM OF PRELIMINARY OFFERING STATEMENT**

**EXHIBIT G**

**FORM OF 15c2-12 CERTIFICATE**

**\$ \_\_\_\_\_\* Certificates of Participation, Series 2020A  
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**

The undersigned hereby certifies and represents to \_\_\_\_\_, as Representative of the Underwriters (the “Representative”) 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 Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the \$ \_\_\_\_\_\* aggregate principal amount of Certificates of Participation, Series 2020A referred to above (the “Series 2020A Certificates”).

2. In connection with the offering and sale of the Series 2020A Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2020A 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 2020A 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 his hand this \_\_\_\_ day of \_\_\_\_\_, 2020.

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

*Do not sign* \_\_\_\_\_  
Ivan Perrone, Treasurer

**EXHIBIT H**

**FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT**