

AGENDA REQUEST FORM
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Meeting Date <div style="border: 1px solid black; padding: 2px; text-align: center;">3/20/12</div>	<div style="display: flex; justify-content: space-between;"><div style="width: 45%;">Open Agenda Yes <input checked="" type="checkbox"/> No</div><div style="width: 45%;">Special Order Request Yes <input checked="" type="checkbox"/> No</div></div>	Agenda Item Number <div style="border: 1px solid black; padding: 2px; text-align: center;">A- 5</div>
TITLE: <div style="border: 1px solid black; padding: 5px; text-align: center;">Resolution No. 12-66 Certificates of Participation, Series 2012A</div>		
REQUESTED ACTION: <div style="border: 1px solid black; padding: 5px;">Adopt Resolution No. 12-66 Certificates of Participation, Series 2012A.</div>		
SUMMARY EXPLANATION AND BACKGROUND: <div style="border: 1px solid black; padding: 5px;">Adopt Resolution No. 12-66 which authorizes the refinancing of all or a portion of Certificates of Participation, Series 2001A, 2001B, 2003A and 2004C; authorizing the execution of Certificate Purchase Contract; approving the negotiated sale of COP, Series 2012A in an aggregate principal amount not to exceed \$300,000,000 and approving the form of the documents in the exhibits section below. The resolution and all exhibits are available online via The Broward County Public Schools eAgenda at: http://eagenda3.broward.k12.fl.us/cgi-bin/WebObjects/eAgenda</div>		
SCHOOL BOARD GOALS: <div style="border: 1px solid black; padding: 5px;"><input checked="" type="checkbox"/> •Goal One: Raise achievement of all students to ensure graduation from high school and readiness for post-secondary education. <input type="checkbox"/> •Goal Two: Improve the health and wellness of students and personnel. <input type="checkbox"/> •Goal Three: Provide a safe and secure physical and technological environment for all students and employees. <input checked="" type="checkbox"/> •Goal Four: Promote innovation which focuses on best practices and quality efforts that improve our best-in-class position. <input type="checkbox"/> •Goal Five: Recruit, develop, retain, and recognize high performing and diverse faculty and personnel. <input type="checkbox"/> •Goal Six: Build strong partnerships with family, business, community and government at the classroom, school, area, and district level. <input type="checkbox"/> •Goal Seven: Ensure district's leadership as an environmental steward through innovative ecology and energy conservation programs.</div>		
FINANCIAL IMPACT: <div style="border: 1px solid black; padding: 5px;">The District will realize approximately \$12 million in present value savings over the next sixteen (16) years. Actual savings may be higher or lower depending upon the market at the time of pricing.</div>		
EXHIBITS: (List) <div style="border: 1px solid black; padding: 5px;">1. Resolution No. 12-66 2. Exhibit A-1 - Form of Amended and Restated Schedule 2001A-1 3. Exhibit A-2 - Form of Amended and Restated Schedule 2001B-1 4. Exhibit A-3 - Form of Amended and Restated Schedule 2003-A-1 5. Exhibit A-4 - Form of Amended and Restated Schedule 2003-A-2 6. Exhibit A-5 - Form of Amended and Restated Schedule 2004-1 7. Exhibit B - Form of Escrow Deposit Agreement 8. Exhibit C - Form of Series 2012A- Supplemental Trust Agreement 9. Exhibit D - Form of Purchase Contract 10. Exhibit E- Form of Series 2012A Preliminary Offering Statement 11. Exhibit F - Form of Rule 15c2-12 Certificate 12. Exhibit G- Form of Continuing Disclosure Certificate</div>		
BOARD ACTION: <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">ADOPTED</div> <small>(For Official School Board Records' Office Only)</small>		SOURCE OF ADDITIONAL INFORMATION: Henry L. Robinson, Treasurer <div style="display: flex; justify-content: space-between;"><div style="width: 60%;">Name</div><div style="width: 40%;">Phone 754-321-0581</div></div>

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

I. Benjamin Leong, CPA
Chief Financial Officer

Approved in Open Board Meeting
on:

MAR 20 2012

By:
Form #4189
Revised 10/11
RWR/IBL/HLR/jac

School Board Chair

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION NO. 12-66

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF AMENDED AND RESTATED SCHEDULE 2001A-1, AMENDED AND RESTATED SCHEDULE 2001B-1, AMENDED AND RESTATED SCHEDULE 2003A-1, AMENDED AND RESTATED SCHEDULE 2003A-2, AND AMENDED AND RESTATED SCHEDULE 2004-1 TO THE MASTER LEASE AND AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF A SERIES 2012A SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2012A IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$300,000,000 FOR THE PURPOSE OF REFINANCING ALL OR A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2001A-1 LEASE, THE SERIES 2001B-1 LEASE, THE SERIES 2003A-1 LEASE, THE SERIES 2003A-2 LEASE, AND THE SERIES 2004-1 LEASE BY ADVANCE AND CURRENT REFUNDING, AS APPLICABLE, ALL OR A PORTION OF THE 2001A CERTIFICATES, THE SERIES 2001B CERTIFICATES, THE SERIES 2003A CERTIFICATES AND THE SERIES 2004C CERTIFICATES; APPROVING THE FORM OF AND AUTHORIZING EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE AGREEMENT THEREFOR; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION AND USE BY THE UNDERWRITERS OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2012A CERTIFICATES; AUTHORIZING THE EXECUTION AND DELIVERY OF THE FINAL OFFERING STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING ALL OR A PORTION OF THE SERIES 2012A CERTIFICATES; APPOINTING UNDERWRITERS FOR THE SERIES 2012A CERTIFICATES; 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 2001A-1 Ground Lease dated as of May 1, 2001 (the "Series 2001A-1 Ground Lease") and (ii) Schedule 2001A-1 to the Master Lease ("Schedule 2001A-1") dated as of May 1, 2001, as amended and restated as of March 1, 2004 and June 1, 2011 (which Schedule together with the Master Lease is referred to herein as the "Series 2001A-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 2001A-1 Facility Sites" and the "Series 2001A-1 Facilities;" and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001A-2 to the Master Lease ("Schedule 2001A-2") dated as of May 1, 2001 (which Schedule together with the Master Lease is referred to herein as the "Series 2001A-2 Lease," the term of which has ended), pursuant to which the School Board leased modular buildings and certain equipment to

the Corporation and subleased from the Corporation such property, known as the "Series 2001A-2 Facilities" (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities and Series 2001A-2 Facilities, Certificates of Participation, Series 2001A (the "Series 2001A Certificates") were issued in the aggregate principal amount of \$241,765,000 , currently outstanding in the aggregate principal amount of \$43,990,000, 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 2001A-1 Lease and the Series 2001A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2001A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the "Series 2001A Assignment Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the "Series 2001B-1 Ground Lease"), and (ii) Schedule 2001B-1 to the Master Lease ("Schedule 2001B-1") dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006, July 1, 2010 and June 1, 2011 (which Schedule together with the Master Lease is referred to herein as the "Series 2001B-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 2001B-1 Facility Sites" and the "Series 2001B-1 Facilities;" and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001B-2 to the Master Lease ("Schedule 2001B-2") dated as of January 1, 2002 (which Schedule together with the Master Lease is referred to herein as the "Series 2001B-2 Lease," the term of which has ended), pursuant to which the School Board leased bus parking and maintenance facilities to the Corporation and subleased from the Corporation such property, known as the "Series 2001B-2 Facilities" (the funds for which have been repaid); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities and the Series 2001B-2 Facilities, Certificates of Participation, Series 2001B (the "Series 2001B Certificates") were issued in the aggregate principal amount of \$176,730,000, currently outstanding in the aggregate principal amount of \$51,930,000, 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 2001B-1 Lease and the Series 2001B-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2001B Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the "Series 2001B Assignment Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2003A-1 Ground Lease dated as of February 1, 2003, as amended as of August 1, 2003 and July 1, 2010 (the "Series 2003A-1 Ground Lease"), (ii) Schedule 2003A-1 to the Master Lease ("Schedule 2003A-1") dated as of February 1, 2003, as amended and restated as of August 1, 2003, May 15, 2005 and July 1, 2010 (which Schedule together with the Master Lease is referred to herein as the "Series 2003A-1 Lease"), and (iii) Schedule 2003A-2 to the Master Lease ("Schedule 2003A-2") dated as of February 1, 2003 (which Schedule together with the Master Lease is referred to herein as the "Series 2003A-2 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 2003A-1 Facility Sites," the "Series 2003A-1 Facilities" and the "Series 2003A-2 Facilities" (collectively, the "Series 2003A Facilities"); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2003A Facilities, Certificates of Participation, Series 2003A (the "Series 2003A Certificates") were issued in the aggregate principal amount of \$209,195,000, currently outstanding in the aggregate principal amount of \$164,370,000, 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 2003A-1 Lease and the Series 2003A-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2003A Supplemental Trust Agreement dated as of February 1, 2003 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2003A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2003A-1 Ground Lease, Schedule 2003A-1 and Schedule 2003A-2 to the Trustee pursuant to a Series 2003A Assignment Agreement dated as of February 1, 2003 (the "Series 2003A Assignment Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2004 Ground Lease dated as of June 1, 2004, as amended as of June 1, 2006 (the "Series 2004 Ground Lease"), (ii) Schedule 2004-1 to the Master Lease ("Schedule 2004-1") dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009 and March 15, 2011 (which Schedule together with the Master Lease is referred to herein as the "Series 2004-1 Lease") and (iii) Schedule 2004-2 to the Master Lease ("Schedule 2004-2") dated as of June 1, 2004 (which Schedule together with the Master Lease is referred to herein as the "Series 2004-2 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 2004-1 Facility Sites," the "Series 2004-1 Facilities" and the "Series 2004-2 Facilities" (collectively, the "Series 2004 Facilities"); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2004 Facilities, two series of certificates of participation were issued on a parity basis, consisting of (i) Certificates of Participation, Series 2004C (the "Series 2004C Certificates") in the aggregate principal amount of \$110,460,000, currently outstanding in the aggregate principal amount of \$69,030,000 and (ii) Certificates of Participation, Series 2004D (the "Series 2004D Certificates") in the aggregate principal amount of \$113,825,000, all of which is currently outstanding, each 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 2004-1 Lease and the Series 2004-2 Lease, pursuant to the Master Trust Agreement, as supplemented by a Series 2004 Supplemental Trust Agreement dated as of June 1, 2004, as amended (the Trust Agreement, as so supplemented is referred to herein as the "Series 2004 Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2004 Ground Lease, Schedule 2004-1 and Schedule 2004-2 to the Trustee pursuant to a Series 2004 Assignment Agreement dated as of June 1, 2004 (the "Series 2004 Assignment Agreement"); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the "Series 2004B Certificates") in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the "Series 2004B Supplemental Trust Agreement"); and

WHEREAS, as a result of a further decline in interest rates, the School Board refinanced an additional portion of its obligations under the Series 2001A-1 Lease and the Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2011A (the "Series 2011A Certificates") in an aggregate principal amount of \$175,510,000 pursuant to the Trust Agreement, as supplemented by a Series 2011A Supplemental Trust Agreement dated as of June 1, 2011 (the Trust Agreement as so supplemented is referred to herein as the "Series 2011A Supplemental Trust Agreement"); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to consider (i) refinancing an additional portion of its obligations under the Series 2001A-1 Lease and Series 2001B-1 Lease by further amending and restating Schedule 2001A-1 ("Amended and Restated Schedule 2001A-1") and further amending and restating Schedule 2001B-1 ("Amended and Restated Schedule 2001B-1"), (ii) refinancing all or a portion of its obligations under the Series 2003A-1 Lease and Series 2003A-2 Lease by further amending and restating Schedule 2003A-1 ("Amended and Restated Schedule 2003A-1") and amending and restating Schedule 2003A-2 ("Amended and Restated Schedule 2003A-2") and (iii) refinancing all or a portion of its obligations under the Series 2004-1 Lease by further amending and restating Schedule 2004-1 ("Amended and Restated Schedule 2004-1"); and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2012A Supplemental Trust Agreement (the "Series 2012A Supplemental Trust Agreement" and together with the Trust Agreement, the "Series 2012A Trust Agreement") with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2012A (the "Series 2012A Certificates") in an original aggregate principal amount not to exceed \$300,000,000 to current and advance refund, as applicable, all or a portion of the Series 2001A Certificates, the Series 2001B Certificates, the Series 2003A Certificates and the Series 2004C Certificates (collectively the "Refunded Certificates"), which Series 2012A 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 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 Lease; and

WHEREAS, the Series 2012A Certificates shall be secured equally and ratably (a) with respect to the Series 2001A-1 Lease, with the Series 2001A Certificates, the Series 2004B Certificates and the Series 2011A Certificates allocable to the Series 2001A-1 Lease, (b) with respect to the Series 2001B-1 Lease, with the Series 2001B Certificates, Series 2004B Certificates and the Series 2011A Certificates allocable to the Series 2001B-1 Lease, (c) with respect to the Series 2003A-1 Lease and the Series 2003A-2 Lease, with the Series 2003A Certificates allocable to the Series 2003A-1 Lease and the Series 2003A-2 Lease, respectively and (d) with respect to the Series 2004-1 Lease, with the Series 2004C Certificates and Series 2004D Certificates allocable to the Series 2004-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in the Series 2012A Supplemental Trust Agreement; and

WHEREAS, a portion of the proceeds of the Series 2012A Certificates will be deposited with U.S. Bank National Association, as escrow agent (the "Escrow Agent") under a Series 2012A Escrow Deposit Agreement (the "Escrow Deposit Agreement") between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their respective prepayment dates at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates, premium, if any, and to pay interest on the 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 2012A Certificates authorized hereunder may be insured by a municipal bond insurance policy (the "Series 2012A Insurance Policy") to be issued by a municipal bond insurance company approved by the Superintendent (the "Series 2012A Insurer"); and

WHEREAS, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2012A Certificates;

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

Section 1. (a) Amended and Restated Schedule 2001A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-1, (b) Amended and Restated Schedule 2001B-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-2, (c) Amended and Restated Schedule 2003A-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-3, (d) Amended and Restated Schedule 2003A-2, substantially in the form submitted to this meeting and attached hereto as Exhibit A-4, and (e) Amended and Restated Schedule 2004-1, substantially in the form submitted to this meeting and attached hereto as Exhibit A-5 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 2001A-1, Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2003A-1, Amended and Restated Schedule 2003A-2 and Amended and Restated Schedule 2004-1. The execution of Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2003A-1, Amended and Restated Schedule 2003A-2, and Amended and Restated Schedule 2004-1 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 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 the Escrow Deposit Agreement is hereby authorized, and the execution and delivery of the 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 2012A 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 2012A 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 2012A 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 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 Lease, as evidenced by the Series 2012A 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 2012A Certificates;

(ii) The nature of the refinancing of the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 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 2012A 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 2012A Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Agreement for the Series 2012A Certificates (the "Purchase Contract") among the underwriters named in Section 5 (the "Underwriters"), the Corporation and the School Board submitted to this meeting and attached hereto as Exhibit D, and the sale of the Series 2012A Certificates by the Corporation and the Trustee upon the terms and conditions set forth therein, are 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 the Purchase Agreement; provided, however, that:

(i) the present value of the total savings anticipated to accrue to the School Board upon the refinancing involving the execution of Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2003A-1, Amended and Restated Schedule 2003A-2, and Amended and Restated Schedule 2004-1, and the issuance of the Series 2012A Certificates, including any amounts contributed to the escrow deposit trust fund from sources other than the proceeds of the Series 2012A Certificates, shall be at least three percent (3%) of the aggregate principal amount of the Refunded Certificates;

(ii) the aggregate principal amount of the Series 2012A Certificates shall not exceed \$300,000,000;

(iii) the final maturity of the Series 2012A Certificates shall not be later than July 1, 2028; and

(iv) the price at which the Series 2012A Certificates shall be sold to the Underwriters shall not be less than 99.00% of the face amount thereof, exclusive of original issue discount and original issue premium.

The execution and delivery of such 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. Merrill Lynch, Pierce, Fenner & Smith Incorporated is hereby appointed Senior Managing Underwriter for the sale of the Series 2012A Certificates (the "Managing Underwriter"). Citigroup Global Markets Inc., J.P. Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company are each hereby appointed as Co-Managing Underwriters for the sale of the Series 2012A Certificates (collectively, the "Co-Managing Underwriters," and together with the Managing Underwriter, the "Underwriters").

Section 6. 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 the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of the Series 2012A 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, 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 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 (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 F.

Section 7. 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 the Series 2012A Certificates to be dated the date of the execution and delivery of the Purchase Contract for the Series 2012A Certificates 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 2012A Certificates. The 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 Series 2012A Certificates and the requirements of the 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 the 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 the Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2012A Certificates.

Section 8. 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 Continuing Disclosure Certificate to be executed by the School Board and dated the date of delivery of the Series 2012A Certificates, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate 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

Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 Lease or the Series 2012A Trust Agreement, failure of the School Board to comply with any Continuing Disclosure Certificate shall not be considered an event of default under the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, the Series 2003A-2 Lease, and the Series 2004-1 Lease, or the Series 2012A Trust Agreement; provided, however, that the holder of any Series 2012A 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 8 and the related Continuing Disclosure Certificate.

Section 9. Upon approval of the Series 2012A Insurer 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 the Series 2012A Insurance Policy by the Series 2012A Insurer.

Section 10. 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 2012A Insurer of the Series 2012A Insurance Policy, and, if appropriate, relating to the implementation of a book-entry-only system of registration of the Series 2012A Certificates with The Depository Trust Company of New York, and amendments to the Series 2001A Assignment Agreement, the Series 2001B Assignment Agreement, the Series 2003A Assignment Agreement, the Series 2004 Assignment Agreement, the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 2003A-1 Ground Lease and the Series 2004 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 the Series 2012A Certificates in the event of a delay in the issuance of the Series 2012A Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2012A Certificates, the execution and delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2003A-1, Amended and Restated Schedule 2003A-2, Amended and Restated Schedule 2004-1, the Trust Agreement, the Series 2012A Supplemental Trust Agreement, the Escrow Deposit Agreement and the Purchase Contract, or the refinancing of the Series 2001A-1 Facilities, the Series 2001B-1 Facilities, the Series 2003A-1 Facilities, the Series 2003A-2 Facilities and the Series 2004-1 Facilities, or the purchase and sale of certain Government Obligations in the 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 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.

[Remainder of Page Intentionally Left Blank]

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 20th day of March, 2012.

[SEAL]



Chair
The School Board of Broward County,
Florida

Attest:



Secretary
The School Board of Broward County, Florida