

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION 14-83

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUTHORIZING EXECUTION OF AMENDMENT NO. 3 TO SERIES 2008A GROUND LEASE, AMENDMENT NO. 3 TO SERIES 2009A GROUND LEASE, AMENDED AND RESTATED SCHEDULE 2008A-1 AND AMENDED AND RESTATED SCHEDULE 2009A-1 EACH TO THE MASTER LEASE PURCHASE AGREEMENT AND AN AMENDMENT TO AMENDED AND RESTATED SCHEDULE 2001B-1 TO THE MASTER LEASE PURCHASE AGREEMENT IN ORDER TO EFFECTUATE CHANGES IN SERIES 2008A-1 FACILITY SITES AND FACILITIES AND SERIES 2009A-1 FACILITY SITES AND 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 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 Section 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 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 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 amended as of December 20, 2000 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities leased and 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 (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 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 (as amended, the "Series 2001B-1 Ground Lease") and (ii) Schedule 2001B-1 to the Master Lease dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, and July 1, 2010 ("Schedule 2001B-1," and together with the Master Lease, 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" (collectively, the "Series 2001B-1 Facilities"); and

WHEREAS, the School Board and the Corporation also entered into Schedule 2001B-2 to the Master Lease dated as of January 1, 2002 ("Schedule 2001B-2," and together with the Master Lease, 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 pursuant to the 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 the Series 2001B-1 Lease to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002; 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 as of October 1, 2008 and April 1, 2009 (as amended, the "Series 2008A Ground Lease") and (ii) Schedule 2008A-1 to the Master Lease dated as of June 1, 2008, as amended and restated as of October 1, 2008, and April 1, 2009 ("Schedule 2008A-1," and together with the Master Lease, 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" (collectively, the "Series 2008A-1 Facilities"); and

WHEREAS, to provide funds for the acquisition and construction of the Series 2008A-1 Facilities, Certificates of Participation, Series 2008A (the "Series 2008A Certificates") were issued in the aggregate principal amount of \$270,560,000 pursuant to the Trust Agreement, as supplemented by a Series 2008A Supplemental Trust Agreement dated as of June 1, 2008 (the 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 and the Series 2008A-1 Lease to the Trustee pursuant to a Series 2008A Assignment Agreement dated as of June 1, 2008; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2009A Ground Lease dated as of June 1, 2009, as amended as of June 1, 2011 and May 1, 2012 (as amended, the "Series 2009A Ground Lease"), (ii) Schedule 2009A-1 to the Master Lease dated as of June 1, 2009, as amended and restated as of June 1, 2011, and May 1, 2012 ("Schedule 2009A-1," and together with the Master Lease, the "Series 2009A-1 Lease"), and (iii) Schedule 2009A-2 to the Master Lease dated as of June 1, 2009 ("Schedule 2009A-2," and together with the Master Lease, the "Series 2009A-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 2009A-1 Facility Sites" and the "Series 2009A-1 Facilities" (collectively, the "Series 2009A-1 Facilities") and "Series 2009A-2 Facilities;" and

WHEREAS, to accomplish the lease-purchase financing of the Series 2009A-1 Facilities and Series 2009A-2 Facilities, \$20,140,000 in original aggregate principal amount of Certificates of Participation, Series 2009A Tax-Exempt (the "Series 2009A Tax-Exempt Certificates"), \$63,910,000 in original aggregate principal amount of Certificates of Participation, Series 2009A-BAB (Federally Taxable - Direct Payment - Build America Bonds) (the "Series 2009A BAB Certificates") and \$49,913,000 in original aggregate principal amount of Certificates of Participation, Series 2009A-QSCB (Tax Credit-Qualified School Construction Bonds) (the "Series 2009A QSCB Certificates," and collectively with the Series 2009A Tax-Exempt Certificates and the Series 2009A BAB Certificates, the "Series 2009A Certificates") were issued on a parity, 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 2009A-1 Lease and the Series 2009A-2 Lease, pursuant to the Trust Agreement, as supplemented by a Series 2009A Supplemental Trust Agreement dated as of June 1, 2009 (the Trust Agreement, as so supplemented is referred to herein as the "Series 2009A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2009A Ground Lease, the Series 2009A-1 Lease and the Series 2009A-2 Lease to the Trustee pursuant to a Series 2009A Assignment Agreement dated as of June 1, 2009; and

WHEREAS, as a result of reductions in available funding, changes in demographic patterns and utilization of alternate funding sources with respect to certain of the Series 2008A-1 Facilities and Series 2009A-1 Facilities, the School Board wishes to (i) amend the Series 2008A Ground Lease and amend and restate Schedule 2008A-1 in order to remove the legal descriptions and permitted encumbrances for the Series 2008A-1 Facility Sites designated as “Cooper City High School (Aquatic Complex)” and “Olsen Middle School” and thereby release such sites from the lien of the Series 2008A-1 Lease and replace these projects with comprehensive needs projects under the District’s Adopted District Educational Facilities Plan, and (ii) amend the Series 2009A Ground Lease and amend and restate Schedule 2009A-1 in order to remove the legal description and permitted encumbrances for the Series 2009A-1 Facility Site designated as “PPO Zone 4” and thereby release such site from the lien of the Series 2009A-1 Lease and replace this project with comprehensive needs projects under the District’s Adopted District Educational Facilities Plan; and

WHEREAS, the Series 2008A-1 Facility Site and Series 2009A-1 Facility Site designated as “PPO Zone 4” was also financed as a Series 2001B-1 Facility Site under Schedule 2001B-1; and

WHEREAS, Schedule 2001B-1 included provisions relating to the allocation of the proceeds derived from exercising any of the remedies available under the Master Lease with respect to PPO Zone 4 financed under Schedule 2001B-1, Schedule 2008A-1 and Schedule 2009A-1 upon termination of the term of Schedule 2001B-1, and, as a result of the release of PPO Zone 4 from the lien of the Series 2009A-1 Lease, it will be necessary to amend Amended and Restated Schedule 2001B-1 in order to change the the allocation of any proceeds derived from exercising any of the remedies available under the Master Lease with respect to PPO Zone 4; and

WHEREAS, the written consent of Assured Guaranty Municipal Corp. (“AGM”), as issuer of the Credit Facility for the Series 2001B Certificates and the Series 2008A Certificates, is required in order to amend Amended and Restated Schedule 2001B-1 (the “Series 2001B-1 Amendment”), and amend the Series 2008A Ground Lease and amend and restate Amended and Restated Schedule 2008A-1 (together, the “Series 2008A Amendments”); and

WHEREAS, the written consent of Assured Guaranty Corp. (“AGC”), as issuer of the Credit Facility for the Series 2009A Tax-Exempt Certificates, is required in order to amend the Series 2009A Ground Lease and amend and restate Amended and Restated Schedule 2009A-1 (together, the “Series 2009A Amendments,” and collectively with the Series 2001B-1 Amendment and the Series 2008A Amendments, the “Amendments”); and

WHEREAS, AGM and AGC have given their written consent to the execution and delivery of the Amendments by the School Board; and

WHEREAS, the School Board has on the date hereof, after due notice as required by law, held an open, public meeting on the proposal of entering into the Amendments for the purposes set forth above, at which meeting copies of the proposed Amendment to Schedule 2001B-1, Amendment No. 3 to Series 2008A Ground Lease, Amended and Restated Schedule 2008A-1, Amendment No. 3 to Series 2009A Ground Lease and Amended and Restated Schedule 2009A-1, in substantially final form, have been available for inspection and review by the public; and

WHEREAS, there have been presented to this meeting forms of documents to effectuate the Amendments;

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

Section 1. Amendment to Amended and Restated Schedule 2001B-1 to the Master Lease Purchase Agreement, 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 or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amendment to Amended and Restated Schedule 2001B-1. The execution of said Amendment to Amended and Restated Schedule 2001B-1 by the Chair or Vice Chair and the Secretary shall constitute conclusive evidence of the approval thereof.

Section 2. Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2009A-1, each to the Master Lease Purchase Agreement, substantially in the forms submitted to this meeting and attached hereto as Exhibit B-1 and Exhibit B-2, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2009A-1. The execution of said Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2009A-1 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 memoranda of lease with respect to Amended and Restated Schedule 2008A-1 and Amended and Restated Schedule 2009A-1, and the recording thereof in the Official Public Records of Broward County.

Section 3. Amendment No. 3 to Series 2008A Ground Lease and Amendment No. 3 to Series 2009A Ground Lease, each between the School Board and the Trustee, as assignee of the Corporation, substantially in the forms submitted to this meeting and attached hereto as

Exhibit C-1 and Exhibit C-2, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent or his designee, and the Chair or Vice Chair and the Secretary, upon such approval by the Superintendent or his designee, are hereby authorized and directed to execute said Amendment No. 3 to Series 2008A Ground Lease and Amendment No. 3 to Series 2009A Ground Lease. The execution and delivery of said Amendment No. 3 to Series 2008A Ground Lease and Amendment No. 3 to Series 2009A 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 memoranda of ground lease with respect to Amendment No. 3 to Series 2008A Ground Lease and Amendment No. 3 to Series 2009A Ground Lease Amendment and the recording thereof in the Official Public Records of Broward County.

Section 4. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Acting Treasurer and the General Counsel are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the execution and delivery and compliance with the provisions of each of the Amendment to Amended and Restated Schedule 2001B-1, Amended and Restated Schedule 2008A-1, Amended and Restated Schedule 2009A-1, Amendment No. 3 to Series 2008A Ground Lease and Amendment No. 3 to Series 2009A Ground Lease and which are not inconsistent with the terms and provisions of this Resolution.

Section 5. 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 governing body of the School Board, and that all deliberations of the governing body of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 6. 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 7. 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.

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

Adopted this ___ day of April, 2014.

Chair, The School Board of Broward
County, Florida

[SEAL]

Attest:

Secretary, The School Board
of Broward County, Florida