

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION No. 14-85

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA REQUESTING APPROVAL BY THE FLORIDA DEPARTMENT OF EDUCATION OF THE ISSUANCE OF GENERAL OBLIGATION BONDS OF THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$800,000,000 FOR IMPROVEMENTS TO PUBLIC SCHOOL FACILITIES OF THE DISTRICT AND INSTRUCTIONAL TECHNOLOGY UPGRADES

WHEREAS, pursuant to the provisions of Section 1010.40, Florida Statutes, the proposition for issuing general obligations bonds for the purpose of acquiring, building, enlarging, furnishing or otherwise improving buildings or school grounds, or for any other exclusive use of the public schools within any school district may be initiated by the school board of any county; and

WHEREAS, the School District of Broward County, Florida (the "District"), is coextensive with the boundaries of such County; and

WHEREAS, it is necessary that a school improvement program for the District be carried out in order to afford proper and adequate school facilities in and for the District; and

WHEREAS, on September 10, 2013, the Board adopted its District Educational Facilities Work Plan ("Five Year Plan"), a portion of which remains unfunded and which Five Year Plan is in the process of being updated through a needs assessment by an outside firm; and

WHEREAS, it is recommended that such bond issue or issues be in an aggregate amount not exceeding \$800,000,000 which will be used for the facilities and sites and purposes as listed on Exhibit A attached hereto; and

WHEREAS, the improvements to and replacement of existing facilities and construction of additions to facilities, including instructional technology upgrades and an allocation for meeting administrative requirements of Section 1010.41, Florida Statutes (the "Act"), are included in the total costs and such costs, including all of the expenses, shall not exceed \$800,000,000, subject, however, to the right of The School Board of Broward County, Florida (the "Board"), if it be found at the time of construction of a project that the amounts allocated to certain of the projects described in Exhibit A are inadequate for the completion of such projects, to allocate additional amounts to said projects from other projects listed on Exhibit A, and if it be found at the time of the construction of the projects that less than the amount herein above allocated to certain of the projects is needed for the completion of such projects, to allocate the amounts so saved to other projects, or if through unusual conditions or circumstances including changes in population, it is deemed necessary

and advisable to change any of the school sites or modify, substitute or replace any of the projects described in Exhibit A, to make such necessary changes in site or projects on the basis of a survey of school plant needs conducted pursuant to Section 1013.31, Florida Statutes, or other applicable provisions of law; and

WHEREAS, on May 1, 2014, at a public workshop, the Board considered the recommendations which were submitted to it by the Superintendent of Schools, as well as the Five Year Plan and reached the conclusion that the facilities and sites listed on Exhibit A attached hereto for which general obligation bonds are proposed to be issued are essential for the school improvement program of the District; and

WHEREAS, the Board has attempted to prepare a plan for carrying out the projects with current funds which might be set aside for that purpose as prescribed by Section 1010.41, Florida Statutes, and has found and determined that the major portion of the foregoing projects cannot be financed so that all costs can be met from the proceeds of special district millage voted for that purpose, or from the District's current funds which are not needed for salaries of teachers or other necessary expenses of operating the schools, nor from such funds which can reasonably be expected to be available by the time the projects are completed, and cannot be completed on the basis of a loan against the District's current funds; and has found and determined that such funds are not sufficient to carry out such projects without the proceeds of the proposed general obligation bonds; and

WHEREAS, the Board has found and determined that it will be necessary to issue general obligation bonds in one or more series, in an aggregate amount of not exceeding \$800,000,000 to finance the projects proposed for the District, and that no valid election has been held on a proposal for such bond issue within six months prior to the date of adoption of this resolution; and

WHEREAS, as of July 1, 2014, there will be no existing indebtedness outstanding against the territory included in the District, and on the basis of present assessed valuation of the property in the District, the annual levy for the general obligations bonds is not expected to exceed an average over the life of the bonds of .25 mills, nor a maximum of .35 mills, or such other levy as shall be deemed necessary and appropriate in each year to retire principal and interest on the proposed general obligation bonds.

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

SECTION 1. BONDS. The cost of the capital projects described on Exhibit A shall be paid from moneys derived from the proceeds of the sale of general obligation bonds of the District now proposed to be issued in the aggregate amount not exceeding \$800,000,000, and from other available funds.

SECTION 2. BOND MATURITY. If approved by an election called for that purpose, each series of general obligation bonds shall be issued according to a schedule which will permit such general obligation bonds to be retired over a period of time not exceeding thirty years and which will be so arranged that the total payments required in each year for any series of bonds will be as nearly equal as practicable.

SECTION 3. COPY OF RESOLUTION TO FLORIDA DEPARTMENT OF EDUCATION. A copy of this resolution shall be transmitted to the Florida Department of Education, with the request that it approve the construction, renovation, replacement and modernization of the projects described in Exhibit A; including instructional technology upgrades, the proposed plan for meeting the total cost of such capital projects including issuance of the general obligation bonds; and the calling of an election for the purpose of determining whether or not such general obligation bonds shall be issued in an amount not to exceed \$800,000,000 to be used to meet the costs of completing the capital projects; provided, however, the Superintendent is hereby authorized to modify projects described in Exhibit A to the extent required by the Florida Department of Education as a condition of its approval of the foregoing pursuant to the Act.

SECTION 4. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption.

Approved by The School Board of Broward County, Florida this 6th day of May, 2014.

SEAL

Patricia Good
Chair, The School Board of Broward County,
Florida

Attest:

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