

Exhibit 1

Resolution #05-68

RESOLUTION #05-68
ROADWAY IMPROVEMENTS MAINTENANCE SECURITY
Coconut Palm Elementary School (Site # 374.1)

WHEREAS, The School Board of Broward County, Florida is desirous of transferring constructed roadway and drainage improvements at Coconut Palm Elementary School; and,

WHEREAS, the City of Miramar Code requires the developer to transfer ownership of the land and improvements, and post adequate security to insure prompt repair or replacement of those improvements for a period of one (1) year from the date of acceptance by the City of Miramar; and

WHEREAS, The School Board of Broward County Florida, has granted the City of Miramar a Right of Way Deed for a strip of land, along Monarch Lakes Road, on February 19, 2002 for the purpose of a public highway; and

WHEREAS, the City of Miramar has agreed to accept this Resolution of The School Board of Board County, Florida, as security for maintenance of those improvements, because of the Board's status as a governmental entity; and

WHEREAS, this Resolution shall become effective immediately upon its adoption and acceptance by the City of Miramar at it's next regularly scheduled City Commission meeting.

NOW, THEREFORE, BE IT RESOLVED, that The School Board of Broward County, Florida, will do the following:

1. Two Hundred Sixty Thousand One Hundred and Fifty Six Dollars and Twenty Five Cents (\$260,156.25), shall be separately designated in a fund for the sole purpose of maintaining or repairing the improvements for one (1) year; and the creation of such fund shall constitute adequate security for the maintenance of roadway and drainage improvements for the period of one (1) year, if required.
2. This resolution shall become effective upon adoption.

Given at Fort Lauderdale, Florida this _____ day of _____ 2005.

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By: _____
Stephanie Arma Kraft, Esq., Chair

Attest: _____
Franklin L. Till, Jr., Superintendent of Schools