



***PALM BEACH SCHOOL BOARD LEASING CORP.  
AGENDA ITEM SUMMARY  
DIVISION OF FINANCIAL MANAGEMENT***

**CONSIDER ADOPTION OF A RESOLUTION APPROVING SALE OF  
CERTIFICATES OF PARTICIPATION, SERIES 2006 A**

**I recommend the School Board Leasing Corporation adopt a Resolution authorizing execution of Schedule 2006A Series 1 and 2 to the Master Lease and approve the sale of Certificates of Participation, Series 2006A in an aggregate principal amount not to exceed \$230,000,000.00.**

- This Resolution delegates authority to the Superintendent to negotiate the terms of the transaction with the underwriters within the parameters set forth in the Resolution. The Resolution also authorizes the execution and delivery of all instruments and documents necessary to complete the transaction.
- COPs issuance is included in the Five Year Plan and was scheduled to close in July 2006 (FY 2007). The issuance will be expedited by one month to ensure completion prior to the implementation of PeopleSoft and the end of the fiscal year.
- The issue will be sized to net the School District sufficient funds to finance the projects.
- The Finance Committee reviewed the transaction and unanimously approved it at their meeting on April 21, 2006.

**Attachments are located in the Board Minutes Office.**

**BOARD GOAL: #6**

**KEY RESULTS: #10**

**LEGAL SIGN-OFF**

**YES  BL NO**

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**Financial Impact**

The issuance of the 2006A COPs is undertaken to provide the funding needed to finance a portion of the FY2006 Capital Budget. Revenue source of approximately \$230 million.