



Execution Copy

Administrative No. 06MU00823

April 3, 2006

AMENDED AND RESTATED TRANSACTION
(Amended and Restated as of August 1, 2008)

The School Board of Miami-Dade County, Florida
1450 NE 2nd Avenue
Suite 615
Miami, FL 33132

Ladies and Gentlemen:

The purpose of this letter agreement is to amend and restate the terms and conditions of the transaction (the "Original Transaction", as amended and restated herein, the "Transaction") originally entered into between Merrill Lynch Capital Services, Inc. ("MLCS") and The School Board of Miami-Dade County, Florida ("Counterparty") on the Trade Date specified below. This letter agreement constitutes a "Confirmation" as defined in the Master Agreement specified below. As of and from the Amended Effective Date (as defined below), this Transaction shall not constitute an "Insured Transaction" as defined in the Master Agreement specified below and therefore is not subject to the special provisions of the Master Agreement which apply to Insured Transactions.

The definitions and provisions contained in the 1992 ISDA U.S. Municipal Counterparty Definitions (as published by the International Swaps and Derivatives Association, Inc., the "Definitions") are incorporated into this Confirmation. In the event of any inconsistency between those definitions and provisions and this Confirmation, this Confirmation will govern.

1. This Confirmation shall supplement, form a part of, and be subject to, the Master Agreement, dated as of April 3, 2006 (the "Agreement"), between MLCS and Counterparty. All provisions contained in such Master Agreement will govern this Confirmation except as expressly modified below.

2. The terms of the particular Transaction to which this Confirmation relates are as follows:

Notional Amount:	\$57,440,000, reducing on the dates and in the amounts set forth in Annex I hereto.
Trade Date:	April 3, 2006
Effective Date:	August 1, 2008
Amended Effective Date:	August 1, 2008
Termination Date:	July 15, 2027

FIXED AMOUNTS:

Fixed Rate Payer:	Counterparty
Fixed Rate Payer Payment Dates:	Semiannually on each January 15 and July 15, commencing on January 15, 2009 and terminating on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Fixed Rate Payer Period End Dates:	Semiannually on each January 15 and July 15, commencing on January 15, 2009 and terminating on the Termination Date. No adjustment shall apply to Period End Dates.
Fixed Rate:	3.909%
Fixed Rate Day Count Fraction:	30/360

FLOATING AMOUNTS:

Floating Rate Payer:	MLCS
Floating Rate Payer Payment Dates:	Monthly, on the fifteenth (15th) of each calendar month, commencing on August 15, 2008 and terminating on the Termination Date, subject to adjustment in accordance with the Following Business Day Convention.
Floating Rate Payer Period End Dates:	Monthly, on the fifteenth (15th) of each calendar month, commencing on August 15, 2008 and terminating on the Termination Date. No adjustment shall apply to Period End Dates.
Floating Rate Option:	70.0% of USD-LIBOR-BBA
Designated Maturity:	One month
Floating Rate Day Count Fraction:	Actual/360
Reset Date:	The Effective Date and thereafter each Floating Rate Period End Date. As specified in the Definitions, the rate for each Reset Date shall be the rate which appears on the Telerate Page 3750 as of 11:00 a.m., London time, on the day that is two London Banking Days preceding that Reset Date.
Method of Averaging:	Inapplicable
Compounding:	Inapplicable
Business Days:	New York

3. **Optional Termination.** Counterparty may, on any Business Day (the "Optional Termination Date"), terminate and cash settle this Transaction by providing at least two (2) Business Days prior written notice to MLCS. The amount due with respect to any such termination shall be determined pursuant to Section 6 of the Master

Agreement as if (a) the Optional Termination Date is the Early Termination Date, (b) Counterparty is the sole Affected Party (for all purposes other than the election to terminate), (c) this Transaction is the sole Affected Transaction, and (d) Market Quotation and Second Method are selected for purposes of Payments on Early Termination. Counterparty agrees that it shall not optionally terminate this Transaction unless it shall have sufficient funds to pay any Settlement Amount which may be due and payable as provided herein and in the Master Agreement. Notwithstanding anything herein to the contrary, the parties will be obligated to pay any accrued amounts that would otherwise be due on the Optional Termination Date.

4. **Broker's Fee.** Counterparty acknowledges that MLCS has paid (i) \$19,559.56 to Swap Financial Group, on behalf of Counterparty, for swap advisory services provided by Swap Financial Group to Counterparty, (ii) 3,154.77 to DeLara Associates, on behalf of Counterparty, for swap advisory services provided by DeLara Associates to Counterparty with respect to the Original Transaction and (iii) \$37,365.08 to Greenberg Trauig, P.A., on behalf of Counterparty, for legal services provided by Greenberg Trauig, P.A. to Counterparty with respect to the Original Transaction.

5. **Not an Insured Transaction; Credit Support Annex.** MLCS and Counterparty hereby acknowledge and agree that as a result of the release of the Interest Rate Swap Insurance Policy No. 47894 pursuant to the Agreement for Cancellation of Swap Policy dated as of August 1, 2008, by and among MLCS, Counterparty and MBIA Insurance Corporation, this Transaction is not an Insured Transaction.

6. **Modifications to the Master Agreement.** The following amendment shall be added as Part III(h) of the Schedule to the Master Agreement in its entirety and such amendment shall apply to all Transactions under the Agreement, including any Transactions previously entered into and any Transactions entered into after the date hereof and all such amendments shall survive the termination of this Transaction:

“(h) **Additional Termination Event.** *Additional Termination Event* will apply. The following shall constitute Additional Termination Events:—

- (i) The rating of the long-term, unsecured, unenhanced senior debt (not taking into account any third party credit enhancement) of The School Board of Miami-Dade County, Florida Certificates of Participation, Series 2003A is withdrawn, suspended or falls to or below (1) Baa3 as determined by Moody's Investor's Service (“Moody's”), or (2) BBB- as determined by Standard & Poor's Ratings Service, a division of The McGraw-Hill Companies, Inc. (“S&P”). For the purpose of the foregoing Termination Event, the Counterparty shall be the Affected Party.
- (ii) The rating of the long-term, unsecured, unenhanced senior debt (not taking into account any third party credit enhancement) of ML & Co. is withdrawn, suspended or falls to or below (1) A3 as determined by Moody's, or (2) A- as determined by S&P. For the purpose of the foregoing Termination Event, MLCS shall be the Affected Party.”

7. **Documents to be Delivered.** The following documents shall be delivered by Counterparty to MLCS on or prior to August 1, 2008:

- (i) an opinion of counsel to Counterparty, in form and substance acceptable to MLCS, with respect to the enforceability of this Transaction against Counterparty and confirming the security and source of payment for this Transaction;
- (ii) evidence reasonably satisfactory to MLCS of the (A) authority of Counterparty to enter into this Transaction and (B) the authority and genuine signature of the individual signing this Confirmation on behalf of Counterparty to execute the same;

8. ***Amended and Restated Transaction.*** This Transaction amends and restates the Original Transaction which shall be of no further force or effect. Neither MLCS nor Counterparty shall owe any amounts or have any other obligation thereunder.

9. ***Payment Instructions.***

To MLCS: Deutsche Bank Trust Company Americas
New York, NY
ABA: 021-001-033
A/C #: 00-811-874
Ref: Merrill Lynch Capital Services, Inc.
Attn: Muni Swaps

To Counterparty: Bank Name: SunTrust Bank
Account Name: School Board of Miami-Dade County, FL
Pooled Cash
Account Name: 0360000021113
Routing Number: Wires – 061000104
ACH - 066000604

Please confirm that the foregoing correctly sets forth the terms of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter substantially similar to this letter, which letter sets forth the material terms of the Transaction to which this Confirmation relates and indicates agreement to those terms

Yours sincerely,

MERRILL LYNCH CAPITAL SERVICES, INC.

By: _____
Name:
Title:

Confirmed as of the
date first above written:

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: 
Agustin J. Barrera
Chair

By: 
Ofelia San Pedro
Deputy Superintendent, Business Operations:

ANNEX I
to Confirmation, dated April 3, 2006,
as amended and restated as of August 1, 2008
between Merrill Lynch Capital Services, Inc.
and The School Board of Miami-Dade County, Florida

From and <u>Including</u> :	To but <u>Excluding</u> :	Outstanding Notional <u>Amount</u>
Effective Date	7/15/2014	\$57,440,000
7/15/2014	7/15/2015	55,280,000
7/15/2015	7/15/2016	53,035,000
7/15/2016	7/15/2017	50,700,000
7/15/2017	7/15/2018	49,030,000
7/15/2018	7/15/2019	47,280,000
7/15/2019	7/15/2020	45,440,000
7/15/2020	7/15/2021	43,535,000
7/15/2021	7/15/2022	41,540,000
7/15/2022	7/15/2023	39,450,000
7/15/2023	7/15/2024	37,280,000
7/15/2024	7/15/2025	35,005,000
7/15/2025	7/15/2026	25,185,000
7/15/2026	Termination Date	22,215,000

MIA 180,149,697v1 7-25-08