

OFFICIAL NOTICE OF SALE

[\$[NTE]]*
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2018

The School Board of Broward County, Florida (the “Board”), the governing body of the School District of Broward County, Florida (the “District”), invites electronic bids via Parity®, subject to the terms and conditions hereof, for the purchase of all and not less than all of the District’s [\$[NTE]]* Tax Anticipation Notes, Series 2018 (the “Notes”). As used herein, the term “bidder” may include a group of bidders who may act through a representative or representatives.

GENERAL TERMS. The Notes will be dated as of their date of issue, and will mature on [MATURITY DATE]. The Notes will bear interest at the rate to be designated by the Successful Bidder (as defined below). The Notes are not subject to redemption prior to their stated maturity. The Notes are being issued to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2018 and ending June 30, 2019 (the “Current Fiscal Year”) and to pay expenses incurred in issuing the Notes, as more fully described in the Preliminary Official Statement for the Notes under the caption “PURPOSE OF THE NOTES”.

TERMS OF BIDS. Each bid must specify a single uniform interest rate per annum from the dated date to maturity which shall be expressed as an integral multiple of one-eighth (1/8th) or one-twentieth (1/20th) of one percent. Each bid must be for all and not less than all of the Notes issued. No bid for less than 100% of the principal amount of Notes will be considered. Premiums may be bid. All bids must be unconditional and submitted electronically via Parity® in accordance with this Official Notice of Sale. Only bids submitted through Parity® will be considered. No facsimile, personal delivery bids, or bids delivered by any other method will be accepted. By submitting a bid in accordance with this Official Notice of Sale, the bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds.

BASIS OF AWARD. The award, if any, will be made to the bidder (the “Successful Bidder”) whose bid results in the lowest net interest cost determined by deduction of any premium from the total interest on all of the Notes from their date of issue, to [MATURITY DATE], calculated on a 360-day year basis comprised of twelve 30-day months, and who otherwise meets and satisfies the terms and conditions of this Official Notice of Sale. If two or more bids provide the lowest net interest cost, the District shall determine by lot which bid shall be accepted, and such determination shall be final. The District reserves the right to waive any informality or irregularity in any bid and to reject any and all bids.

RECEIPT OF BIDS. Sealed bids for the Notes will be received by the District electronically via Parity® until 11:00 A.M., Eastern Time, on [September 18, 2018], or on such later date as may be established by the Treasurer of the District or his designee and communicated

* Preliminary, subject to change

through Thomson Municipal Market Monitor not less than twenty-four (24) hours prior to the time bids are to be received.

To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about Parity®, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and the District shall have no liability with respect thereto. Only bids submitted through Parity® will be considered. No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted. To participate, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures.

GOOD FAITH DEPOSIT. The Successful Bidder is required to submit a good faith deposit (the "Deposit") in the form of a wire transfer to the School District of Broward County, Florida in the amount of one percent (1%) of the principal amount of the Notes, by 3:00 P.M. Eastern Time on the day the Notes are awarded, as instructed by the District or its Financial Advisor.

The Deposit of the Successful Bidder will be retained and deposited with the District until the delivery of the Notes, at which time the Deposit will be applied against the purchase price of the Notes. No interest on the Deposit will accrue to the Successful Bidder. In the event the Successful Bidder fails to honor its accepted bid, the Deposit will be retained by the District as liquidated damages. In the event that the District fails to deliver the Notes to the Successful Bidder, the Deposit shall be immediately delivered by the District to the Successful Bidder, and neither the Successful Bidder, the District nor any other party shall have any further obligation with respect to the Notes.

AUTHORIZATION, SECURITY AND SOURCE OF PAYMENT FOR THE NOTES. The Notes are authorized pursuant to the terms of a resolution duly adopted by the Board on August 21, 2018, as the same may be supplemented or amended (the "Resolution"), and pursuant to the authority of Section 1011.13, Florida Statutes. The Notes and the interest thereon are limited obligations of the District payable from and secured by a lien upon and pledge of the ad valorem taxes collected for the benefit of the District during the Current Fiscal Year, for operating purposes, excluding ad valorem taxes collected for other purposes, and amounts on deposit in the Sinking Fund created by the Resolution for the Notes (collectively, the "Pledged Funds"), all in the manner and to the extent set forth in the Resolution and described in the Preliminary Official Statement under the heading "SECURITY FOR THE NOTES."

None of the District, Broward County, Florida (the “County”), the State of Florida (the “State”), or any political subdivision thereof will be obligated to pay, except as described above, any sums due on the Notes from any source of taxation, and the full faith and credit of the District, the County, the State, or any political subdivision thereof is not pledged for the payment of such sums due and such sums do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

DISCLOSURE OBLIGATIONS OF THE PURCHASER. Section 218.38(b)1, Florida Statutes, requires that the District file, within 120 days after delivery of the Notes, an information statement with the Division of Bond Finance of the State Board of Administration of the State of Florida (the “Division”) containing the following information: (a) the name and address of the managing underwriter, if any, connected with the Notes; (b) the name and address of any attorney or financial consultant who advised the District with respect to the Notes; (c) any fee, bonus or gratuity paid by any underwriter or financial consultant in connection with the Notes to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the District with respect to the Notes, including any fee paid to attorneys or financial consultants. The Successful Bidder will be required to deliver to the District on the date of delivery of the Notes a statement signed by an authorized officer containing the information mentioned in (a) and (c) above with respect to any payment made by the Successful Bidder and to file any disclosure information required by law to be submitted by the Successful Bidder to the Division.

TRUTH IN BONDING STATEMENT. The Successful Bidder will be required to fill out a Truth in Bonding Statement, in the form attached hereto, stating the amount of the total interest to be paid over the life of the Notes, among other matters.

DELIVERY. Delivery of the Notes will be made through the facilities of The Depository Trust Company (“DTC”) in New York, New York on or about their date of issue, against payment thereof in immediately available funds without cost to and to the order of the District.

PURCHASER’S CERTIFICATION REGARDING INITIAL OFFERING PRICE.

(a) The Successful Bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the District and Note Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District’s Financial Advisor identified herein and any notice or report to be provided to the District may be provided to the District’s Financial Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “competitive sale requirements”) because:

- (i) the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the Successful Bidder. The District may determine to treat (i) the first price at which ten percent (10%) of Notes (the “10% test”) is sold to the public as the issue price and/or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price (the “hold-the-offering-price rule”). The Successful Bidder shall advise the District if the Notes satisfy the 10% test as of the date and time of the award of the Notes. The District shall promptly advise the Successful Bidder, at or before the time of award of the Notes, whether Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to the Notes. Bidders should prepare their bids on the assumption that the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

(d) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to the Notes, the Successful Bidder agrees to promptly report to the District the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Notes have been sold, or (ii) the 10% test has been satisfied as to the Notes provided that, the Successful Bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Greenberg Traurig, P.A., Note Counsel.

(e) By submitting a bid, the Successful Bidder shall:

- (i) confirm that the underwriters have offered or will offer the Notes to the Public on or before the date of the award at the offering price (“the initial offering price”), or at the corresponding yield, set forth in the bid submitted by the Successful Bidder, and
- (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(A) The close of the fifth (5th) business day after the sale date; or

- (B) The date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Successful Bidder shall promptly advise the District when the underwriters have sold 10% of the Notes to the public at prices that are no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business date after the sale date.

(f) The District acknowledges that, in making the representation set forth above, the Successful Bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of a selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with its agreement regarding the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

(g) By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,

- (A) (1) to report the prices at which it sells to the public the unsold Notes allotted to it, whether or not the Closing Date has occurred, until either all Notes allocated to it have been sold or it is notified by the Successful Bidder that the 10% test has been satisfied as to the Notes, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder, and

(2) to comply with the hold-the-offering-price rule, for so long as directed by the Successful Bidder and as set forth in the related pricing wires,

(B) to promptly notify the Successful Bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes, and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the underwriter, dealer, or broker-dealer is a sale to the public, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) report the prices at which it sells to the public the unsold Notes allocated to it, whether or not the Closing Date has occurred, until either all Notes allocated to it have been sold or it is notified by the Successful Bidder or such underwriter that the 10% test has been satisfied as to the Notes provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder or such underwriter, and

(B) comply with the hold-the-offering-price rule, if and for so long as directed by the Successful Bidder or underwriter and as set forth in the related pricing wires.

(h) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),

(iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (a) at

least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

- (iv) “sale date” means the date that the Notes are awarded by the District to the Successful Bidder.

LEGAL OPINION AND CLOSING CERTIFICATES. At the time of delivery of the Notes, the District will deliver to the Successful Bidder, at the expense of the District, the approving opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, in substantially the form appearing as Appendix D to the Official Statement, a no-litigation certificate and other customary closing certificates relating to the issuance of the Notes.

OFFICIAL STATEMENT. The delivery of the Preliminary Official Statement has been duly authorized by the Board. The Preliminary Official Statement, copies of which may be obtained as described below, is in a form “deemed final” by the District for purposes of Securities and Exchange Commission Rule 15c2-12 (the “Rule”) but is subject to revision, amendment and completion in accordance with the Rule in the final Official Statement. After the sale of the Notes, the District will prepare a final Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Official Statement. The District expects the Successful Bidder to deliver copies of such Official Statement to persons to whom such Bidder initially sells the Notes, to all other members of its bidding syndicate, to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access (“EMMA”) no later than ten (10) business days following the date of the award. The Successful Bidder will be required to acknowledge receipt of such Official Statement, to certify that it has made delivery of the Official Statement to EMMA and to acknowledge that the District expects the Successful Bidder to deliver copies of such Official Statement to persons to whom such Successful Bidder initially sells the Notes, to all other members of its bidding syndicate and to EMMA. The Successful Bidder shall also be responsible for compliance with the provisions of the Rule with respect to delivery of copies of the Official Statement to potential customers during the underwriting period. The Successful Bidder will be responsible to the District in all respects for the accuracy and completeness of information provided by such Successful Bidder with respect to such offering.

Upon request, up to 20 copies of the final Official Statement will be provided to the Successful Bidder at the expense of the District within seven (7) business days of the award of the Notes. Additional copies, if needed, will be furnished at the expense of the Successful Bidder.

CONTINUING DISCLOSURE. The District agrees in the resolution authorizing the issuance of the Notes, to provide or cause to be provided, in accordance with the requirements of the Rule, timely notice of the occurrence of certain material events with respect to the Notes.

The Successful Bidder’s obligation to purchase the Notes shall be conditioned upon its receiving, at or prior to the delivery of the Notes, in form and substance reasonably satisfactory to the Successful Bidder, evidence that the District has made the continuing disclosure undertaking set forth above in a written certificate for the benefit of the holders of the Notes.

BOOK-ENTRY SYSTEM AND CUSIP NUMBERS. The Notes will be issued in fully registered form, without coupons. One Note certificate in the aggregate principal amount of the Notes will be issued to and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Notes, and immobilized in the custody of DTC which will act as securities depository for the Notes. A book-entry only system will be employed by DTC, evidencing beneficial ownership interests in the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership interests in the Notes effected only through the records of DTC and its participants and indirect participants pursuant to the rules and procedures established by DTC.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on the Notes nor any error with respect thereto shall constitute cause for failure or refusal by the Successful Bidder to accept delivery of and pay for the Notes in accordance with their agreement to purchase the Notes. It is the responsibility of the District's Financial Advisor to timely obtain such CUSIP numbers at the expense of the Successful Bidder.

ADDITIONAL INFORMATION. Copies of the Preliminary Official Statement, the form of Truth-In-Bonding Statement and the form of Certificate with Respect to "Issue Price" and other information may be obtained electronically from www.munios.com, or from the District's Financial Advisor, PFM Financial Advisors LLC, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801, Telephone: (407) 406-5751, Facsimile: (407) 648-1323, E-mail: moored@pfm.com.

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

By: *Do Not Sign*
Ivan Perrone
Treasurer

Dated: [ONOS DATE]

[\$[PAR AMOUNT]]
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
TAX ANTICIPATION NOTES,
SERIES 2018

TRUTH-IN-BONDING STATEMENT

The School District of Broward County, Florida (the "District") is proposing to issue \$[PAR AMOUNT] Tax Anticipation Notes, Series 2018 (the "Notes") to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2018 and ending June 30, 2019 (the "Current Fiscal Year") and to pay expenses incurred in issuing the Notes as more fully described in the Preliminary Official Statement for the Notes under the caption "PURPOSE OF THE NOTES".

The Notes are expected to be repaid over a period of ____ days. At an interest rate of _____% (insert interest rate), total interest paid over the life of the Notes will be \$_____ (insert interest payment at maturity).

The source of repayment or security for the Notes is the ad valorem tax payments collected for operating purposes of the District during its Current Fiscal Year, excluding ad valorem taxes collected for other purposes, all as more specifically set forth in the Official Notice of Sale. Authorizing this debt or obligation will result in \$_____ (insert combined principal and interest payment at maturity) of such revenues not being available for other services or purposes of the District during its Current Fiscal Year.

The foregoing Truth-in-Bonding Statement is prepared pursuant to Sections 218.385(2) and (3), Florida Statutes, for informational purposes only and shall not affect or control the actual terms and conditions of the Notes.

Dated: [SALE DATE]

[UNDERWRITER]

By: _____
Name: _____
Title: _____

CERTIFICATE WITH RESPECT TO “ISSUE PRICE”
[\$[PAR AMOUNT]
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2018

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] (“[SHORT NAME OF UNDERWRITER]”) [(the “Representative”) on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”)], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned, single maturity obligations (the “Notes”).

Select appropriate provisions below

1. *[Alternative 1-Competitive Sale Rule Applies] **Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by [SHORT NAME OF UNDERWRITER] [the Representative] is \$_____ (the “Expected Offering Price”). The Expected Offering Price is the price for the Notes used by [SHORT NAME OF UNDERWRITER] [the Representative] in formulating its bid to purchase the Notes. Attached as Schedule A is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] [the Representative] to purchase the Notes.

(b) [SHORT NAME OF UNDERWRITER] [the Representative] was not given the opportunity to review other bids prior to submitting its bid

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Notes.

1. *[Alternative 2-Notes sold under General Rule]. **Sale of the Notes.*** As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is \$_____.

1. *[Alternative 3-Initial Offering Price Rule Applies] **Initial Offering Price of the Notes.***

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Notes to the Public for purchase at the initial offering price of \$_____ (the “Initial Offering Price”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.]

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) [it][they] would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price during the Holding Period (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-

dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Holding Period.

2. ***Defined Terms.***

(a) *District* means School District of Broward County Florida.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or with the same maturity date but different stated interest rates, would be treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the Notes. The Sale Date of the Notes is [SALE DATE].

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

[Use with Alternative 3

(e) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER] [the Underwriters] [has][have] sold at least 10% of the Notes to the Public at prices that are no higher than the Initial Offering Price.]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER] [THE REPRESENTATIVE]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Greenberg Traurig, P.A., Note Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [CLOSING DATE]

[UNDERWRITER]

By: _____

Name: _____

Title: _____

SUMMARY NOTICE OF SALE

**[\$[PAR AMOUNT] *
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
TAX ANTICIPATION NOTES,
SERIES 2018**

Electronic bids will be received via Parity® by the School District of Broward Beach County, Florida (the “District”) until 11:00 A.M., Eastern Time on

[SALE DATE]

(or on such later date as may be established by the Treasurer of the District or her designee and communicated through Thomson Municipal Market Monitor not less than twenty-four (24) hours prior to the time the bids are to be received, but in no event less than ten (10) days from the date of the Official Notice of Sale) for the purchase of \$[POS AMOUNT] * aggregate principal amount of School District of Broward County, Florida Tax Anticipation Notes, Series 2018 (the “Notes”). To the extent any instructions or directions set forth on Parity® conflict with the Official Notice of Sale, the terms of the Official Notice of Sale shall prevail. For further information about Parity®, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the District shall have no liability with respect thereto.

Only bids submitted through Parity® will be considered. No telephone, telefax, telegraph, mail, courier delivery or personal delivery bids will be accepted. To participate, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the “System”). If the prospective bidder does not have a contract with the System call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures.

The Notes will be dated as of their date of issue, will pay interest only upon their maturity on [MATURITY DATE], and are not subject to redemption prior to their stated date of maturity. The Notes will be issued in fully-registered, book-entry-only form through a program qualified with The Depository Trust Company, New York, New York, as depository; in denominations of \$5,000 each or integral multiples thereof.

The Notes and the interest thereon will be limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes collected for operating purposes of the District during its fiscal year ending June 30, 2019, and amounts on deposit in the sinking fund for the Notes.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained electronically on or after [_____] from www.munios.com, or from PFM Financial Advisors LLC, Financial Advisor to the District, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 Telephone: (407) 406-5751, Facsimile: (407) 648-1323, Email: moored@pfm.com.

**Ivan Perrone, Treasurer
School District of Broward County, Florida**

Dated: [SNOS DATE]

* Preliminary, subject to change