

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

SERIES RESOLUTION 19-104

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RESOLUTION 19-104

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019 OF THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA, IN AN AMOUNT NOT EXCEEDING \$200,000,000; FIXING THE FORM AND OTHER DETAILS OF THE SERIES 2019 BONDS; AUTHORIZING A PUBLIC SALE OF THE SERIES 2019 BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING FOR INCIDENTAL ACTION BY MEMBERS AND OFFICERS OF THE SCHOOL BOARD AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Broward County, Florida (the “**School Board**”) adopted Resolution 14-85 on May 6, 2014, requesting approval by the Florida Department of Education of the issuance of general obligation school bonds of the School District of Broward County, Florida (the “**School District**”) in an aggregate principal amount not to exceed Eight Hundred Million Dollars (\$800,000,000) (the “**Bonds**”); and

WHEREAS, in a letter dated May 15, 2014, the Florida Department of Education approved Resolution 14-85; and

WHEREAS, the School Board adopted Resolution 14-88 on June 9, 2014 (the “**Referendum Resolution**”), calling for a referendum at the general election to be held on November 4, 2014, to submit to the qualified electors of the School District the question of whether the School District shall issue the Bonds; and

WHEREAS, pursuant to the Referendum Resolution, the question was submitted to the qualified electors of the School District at the election held on November 4, 2014, the results of which were canvassed and declared by the Board at a regular public meeting on December 9, 2014 (which results have been recorded in the minutes of the Board) as follows: As provided in

the Certificate dated November 13, 2014, of the Broward County Canvassing Board, 73.66% of the electorate who voted approved the issuance of Bonds; and

WHEREAS, the School Board adopted Resolution 15-101 on December 9, 2014 (the "**Master Resolution**"), authorizing the issuance of the Bonds, and setting forth certain terms of the Bonds; and

WHEREAS, the Bonds were validated by final judgment entered March 23, 2015, in the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, from which no appeal was filed prior to the end of the appeal period; and

WHEREAS, on June 18, 2015 the School District issued \$155,055,000 aggregate principal amount of its General Obligation School Bonds, Series 2015 as the first series of Bonds; and

WHEREAS, the School Board has determined it to be in the best interest of the School District that a second series of Bonds in an amount not exceeding \$200,000,000 (hereinafter called the "**Series 2019 Bonds**") be issued and sold at this time; and

WHEREAS, it is necessary to authorize the distribution and use of the Preliminary Official Statement for the Series 2019 Bonds and to authorize the execution and delivery of a final Official Statement therefor; and

WHEREAS, in order to provide for compliance with the requirements of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the "**Rule**"), the Issuer will execute a Disclosure Agreement (as hereinafter defined) agreeing to deliver such information and reports and give notice of the occurrence of certain events consistent with the requirement of the Rule; and

WHEREAS, the School Board deems it to be in its best financial interests that said Series 2019 Bonds be sold at a competitive sale;

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

SECTION 1. AUTHORITY FOR RESOLUTION. This resolution is adopted pursuant to and is subject to the Constitution and laws of the State of Florida, particularly, Section 1010.40 *et seq.*, Florida Statutes, and other applicable provisions of law (hereinafter referred to collectively as the “Act”), and pursuant to the provisions of the Master Resolution of the School Board referred to above (this resolution and the Master Resolution, as modified and supplemented by this resolution are sometimes hereinafter collectively referred to as the “Resolutions”). This resolution shall constitute the Series Resolution (as defined in the Master Resolution) contemplated by Section 22 of the Master Resolution.

SECTION 2. DEFINITIONS. Any term used herein and not otherwise defined shall have the definition for such term provided in the Master Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

“**Debt Service Requirement**” for any Calendar Year, as applied to the Series 2019 Bonds shall mean the sum of:

(1) The amount required to pay the interest becoming due on the Series 2019 Bonds during such Calendar Year; and

(2) The aggregate amount required to pay the principal becoming due on the Series 2019 Bonds for such Calendar Year. For purposes of this definition the stated maturity date of any Series 2019 Bonds which are Term Bonds shall be disregarded and the Amortization

Installment applicable to such Series 2019 Bonds which are Term Bonds in such Calendar Year shall be deemed to mature in such Calendar Year.

“**Interest Payment Date**” shall mean the date or dates determined in the Certificate of Award (hereinafter defined) on which interest on the Series 2019 Bond shall be due and payable.

“**Project Account**” shall mean the Series 2019 Project Account of the Project Fund established pursuant to Section 5 hereof.

“**Series 2019 Debt Service Account**” shall mean the Series 2019 Debt Service Account on the Debt Service Fund established pursuant to Section 6 hereof.

“**Series 2019 Project**” shall mean the portion of the Project (as defined in the Master Resolution) to be financed and/or refinanced with proceeds of the Series 2019 Bonds.

SECTION 3. SERIES 2019 BONDS. An amount not exceeding \$200,000,000 aggregate principal amount of the Bonds is hereby authorized to be issued at this time, and shall be designated “Series 2019 Bonds”.

(a) The Series 2019 Bonds shall be dated, shall pay interest on each Interest Payment Date, shall be issued in denominations of \$5,000 or integral multiples thereof, shall mature, and shall bear interest at rates determined pursuant to Section 6 hereof.

(b) Redemption Provisions of Series 2019 Bonds. The Series 2019 Bonds shall be subject to optional redemption, and the Series 2019 Bonds which are Term Bonds shall be subject to mandatory redemption, upon the terms and conditions and at the times determined pursuant to Section 6 hereof.

SECTION 4. FORMS OF SERIES 2019 BONDS. The text of the Series 2019 Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, with such omissions, insertions and variations as may be necessary and desirable.

SECTION 5. SERIES 2019 PROJECT ACCOUNT. There is hereby created and established by the School District within the Project Fund a separate account therein to be known as the “**Series 2019 Project Account**”. Such account shall be held and administered by the School Board or a depository designated by the School Board. The proceeds derived from the sale of the Series 2019 Bonds net of accrued interest, if any, shall be deposited by the School District in the Series 2019 Project Account of the Project Fund and such proceeds, together with investment earnings thereon, shall be expended for the purpose of financing the costs of the Series 2019 Project, subject to the provisions of Section 16 of the Master Resolution. All such proceeds shall be and constitute trust funds for such purposes.

The Registered Owners of the Series 2019 Bonds issued hereunder shall have no responsibility for the use of the proceeds of the Series 2019 Bonds, and the use of such proceeds by the School Board shall in no way affect the rights of such Registered Owners. The School Board shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein and to timely pay the principal of and interest on the Series 2019 Bonds notwithstanding any failure of the School Board to use and apply such Series 2019 Bond proceeds in the manner provided herein. The Registered Owners of the Series 2019 Bonds shall have a lien on all monies and investments held on deposit in the Series 2019 Project Account of the Project Fund during the period that such monies remain on deposit in the Series 2019 Project Account.

SECTION 6. SERIES 2019 DEBT SERVICE ACCOUNT OF THE DEBT SERVICE FUND. There is hereby created and established by the School District an account within the Debt Service Fund to be known as the “**Series 2019 Debt Service Account**” (the “**Series 2019 Debt Service Account**”), to be held and administered by the School Board solely for the purpose

of paying the principal of, premium, if any, and interest on the Series 2019 Bonds as they become due, whether at maturity, or upon redemption or purchase for cancellation, or to reimburse the School District for paying such amounts.

SECTION 7. PUBLIC SALE OF SERIES 2019 BONDS; AWARD OF SERIES 2019 BONDS.

It is hereby found, ascertained, determined and declared by the Board that a public sale of the Series 2019 Bonds in the aggregate principal amount of not exceeding \$200,000,000 is in the best interest of the School District and is hereby authorized. Each of the Superintendent, the Chief Financial Officer of the School District and the Treasurer of the School District is hereby authorized to approve and publish a summary notice of sale for the Series 2019 Bonds, to approve and distribute an official invitation to bid for the Series 2019 Bonds and related documents, and to approve a Preliminary Official Statement for distribution in connection with such official invitation to bid. The forms of the official notice of sale and summary notice of sale shall be substantially in the forms set forth in **Exhibit D and Exhibit E**, respectively, attached hereto. The Series 2019 Bonds shall be offered at public sale on a date to be determined in the discretion of the Superintendent, the Chief Financial Officer or the Treasurer of the School District without further authorization from the Board. Each of the Superintendent, the Chief Financial Officer and the Treasurer of the School District is hereby authorized and directed to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or Vice Chair, the Superintendent,

the Chief Financial Officer, the Treasurer, and the General Counsel to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the official invitation to bid.

The Board and its officers are hereby authorized and directed to take such action as the Board or its officers deem necessary or desirable to obtain a securities rating for the Series 2019 Bonds from Moody's Investors Service, Inc., Standard & Poor's Global Ratings and/or Fitch Ratings.

The Superintendent, the Chief Financial Officer and the Treasurer, acting separately or with another named officer and in consultation with and upon the advice of the School District's Financial Advisor, General Counsel, and Co-Bond Counsel, are authorized to receive bids for the purchase of the Series 2019 Bonds and to award the Series 2019 Bonds to the lowest responsive bidder as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2019 Bonds or any installment thereof, determined on the basis of the bids and the provisions of this Resolution, shall be set forth in a certificate of the School District awarding the Series 2019 Bonds (the "**Certificate of Award**") to the successful purchaser thereof. The Certificate of Award shall constitute the Series Certificate referenced in the Master Resolution. The Certificate of Award shall be executed by the Superintendent, the Chief Financial Officer or the Treasurer, upon satisfaction of the conditions specified below, without further action by the Board.

This delegation of the School District is expressly made subject to the following conditions, the failure of any of which shall render the successful bid voidable at the option of the School District. The conditions for execution of the Certificate of Award are:

(a) The form of Certificate of Award shall be approved by Co-Bond Counsel to the School District;

(b) The net interest cost rate for the Series 2019 Bonds, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;

(c) The final maturity of the Series 2019 Bonds shall not be later than July 1, 2048.

(d) No bid for the purchase of the Series 2019 Bonds shall be for a price of less than par.

(e) Prior to award of the Series 2019 Bonds to the successful bidder, the School District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and

(f) The successful bidder (the "Purchaser") shall comply with such other conditions as requested by Co-Bond Counsel to the School District.

SECTION 8. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT

The form of the Preliminary Official Statement attached to this Resolution as **Exhibit B** is hereby approved, and the Board hereby authorizes the distribution and use of the Preliminary Official Statement in connection with the sale of the Series 2019 Bonds. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications and changes to the Preliminary Official Statement, each of the Chair, the Vice Chair, the Superintendent, Chief Financial Officer and the Treasurer is hereby authorized to approve such insertions, changes and modifications, and each of the Chair, the Vice Chair, the Superintendent, Chief Financial Officer and the Treasurer is hereby authorized to deem the

Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit C**.

The Superintendent is hereby authorized to have prepared and each of the Chair or Vice Chair is hereby authorized to execute a final Official Statement and, upon such execution, to deliver the same to the purchaser for use by it in connection with the sale of the Series 2019 Bonds. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes as shall be approved by the Superintendent, Chief Financial Officer or the Treasurer as necessary to conform the details of the Series 2019 Bonds and such other insertions, modifications and changes as may be approved by the Superintendent, Chief Financial Officer or the Treasurer. The execution and delivery of the Official Statement by the Chair or Vice Chair shall constitute conclusive evidence of the approval thereof. The Board hereby authorizes the Official Statement and the information contained therein to be used in connection with the sale of the Series 2019 Bonds.

SECTION 9. EXECUTION OF ADDITIONAL DOCUMENTS, INCIDENTAL ACTIONS. The Chair, Vice Chair and Secretary, and the Superintendent are authorized and directed to execute and deliver all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2019 Bonds or the acquisition, construction, equipping and financing of the Series 2019 Project, and which are not inconsistent with the provisions of the Resolutions.

SECTION 10. CONTINUING DISCLOSURE. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for the Series 2019 Bonds (the “Disclosure Agreement”) between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit F** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School Board to comply with the Disclosure Agreement shall not be considered an event of default; provided, however, any holder of a Series 2019 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 10 and the Disclosure Agreement.

SECTION 11. FINDINGS.

(a) The principal amount of the Series 2019 Bonds authorized herein shall not exceed \$200,000,000.

(b) It is hereby found and determined that all formal actions of the School Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 12. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this resolution or of the Series 2019 Bonds issued hereunder.

SECTION 13. REPEALER. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

SECTION 14. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

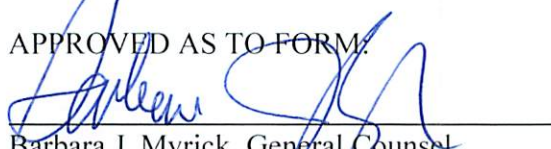
Adopted this 18th day of December, 2018.

By: _____
Heather P. Brinkworth, Chair
The School Board of Broward County,
Florida

ATTEST:

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

APPROVED AS TO FORM:



Barbara J. Myrick, General Counsel
The School Board of Broward County, Florida