

EXHIBIT A

FORM OF SERIES 2019 BOND

No. R _____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BOND
SERIES 2019

Interest Rate

Maturity Date

Dated Date

CUSIP

[]%

[]

[]

[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the School District of Broward County, Florida (the "School District"), for value received, hereby promises to pay to the order of the Registered Owner, or registered assigns (the "Registered Owner"), on the date specified above, solely from the special funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at the designated office of U.S. Bank National Association, Miami, Florida, as co-bond registrar, (individually, the "Co-Bond Registrar", and together with the Treasurer of the School District the "Co-Bond Registrars"), and to pay interest thereon from the date of this Series 2019 Bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum by the Treasurer of the School District or U.S. Bank National Association, as co-paying agents (the "Co-Paying Agents"), at the rate per annum set forth above, computed on the basis of a 360-day year comprised of twelve 30-day months, payable semiannually on the first day of [] and the first day of [] of each year commencing on [], by check or draft mailed by first class mail to the Registered Owner (or by wire transfer to the Registered Owner of not less than \$1,000,000 in aggregate principal amount of Series 2019 Bonds if such Registered Owner requests payment by wire transfer in writing and specifies the account to which such interest payment is to be wired) as of no later than the fifteenth day of the month preceding the month of the applicable interest payment date (the "Record Date") at the Registered Owner's address as it appears on the registration books on the Record Date. Both principal of and interest on this Series 2019 Bond are payable in lawful money of the United States of America.

This Series 2019 Bond is one of an authorized issue of bonds designated as “General Obligation School Bonds, Series 2019,” originally issued on [Dated Date] in the aggregate principal amount of \$[_____], pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1000-1013, Florida Statutes, Resolution No. 15-01, adopted by The School Board of Broward County, Florida (the “School Board”), acting as the governing body of the School District, on December 9, 2014, and authorizing Resolution No. [__-__] adopted by the School Board on December [__], 2018 (collectively, the “Series 2019 Bond Resolution”). The Series 2019 Bonds are subject to all the terms and conditions of the Series 2019 Bond Resolution. The Series 2019 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the School District, including safety enhancements and instructional technology upgrades.

Reference is made to the Series 2019 Bond Resolution for the provisions, among others, relating to the terms, lien and security for the Series 2019 Bonds, the custody and application of the proceeds of the Series 2019 Bonds, the rights and remedies of the holders of the Series 2019 Bonds, and the extent of and limitations on the School District’s rights, duties, and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Series 2019 Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Series 2019 Bonds, with no physical distribution of certificates to be made. Any provisions of the Series 2019 Bond Resolution or of the Series 2019 Bonds requiring physical delivery of the Series 2019 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly (“Indirect Participants”). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2019 Bonds (the “Beneficial Owners”).

This Series 2019 Bond shall initially be registered in the name of Cede & Co. as nominee for DTC, and so long as this Series 2019 Bond is held in book-entry-only form, Cede & Co. shall be considered the registered holder for all purposes hereof, including the payment of principal of and interest hereon. Payments to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Co-Paying Agents or the School District.

This Series 2019 Bond shall constitute a general obligation of the School District, the prompt payment of the principal of and interest on which is secured by the full faith and credit and ad valorem taxing power of the School District. This Series 2019 Bond is payable solely from and secured by a prior lien upon and a pledge of the proceeds of the levy and collection of a direct annual tax, without limitation as to rate or amount, upon all taxable property within the School District sufficient to pay the principal of, and interest on this Series 2019 Bond as the same, respectively, shall become due and payable and to provide for probable failures of collection of such tax in such year, which tax shall be levied and collected at the same time and

in the same manner as other ad valorem taxes are assessed, levied and collected for operating expenses of the School District and shall be in addition to all other taxes authorized to be levied by the School District.

This Series 2019 Bond may be transferred only upon the books of the School District kept by the Co-Bond Registrar upon surrender thereof at the corporate trust office of the Co-Bond Registrar, U.S. Bank National Association, Miami, Florida, with an assignment duly executed by the registered owner or duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Series 2019 Bond Resolution, and upon surrender and cancellation of this Series 2019 Bond. Upon any such transfer, there shall be executed and the Co-Bond Registrar shall deliver, a new fully registered Series 2019 Bond or Series 2019 Bonds, payable to the transferee, in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Series 2019 Bond.

In like manner, subject to and upon the payment of such charges, if any, the Registered Owner of this Series 2019 Bond may surrender the same (together with a written authorization for exchange satisfactory to the Co-Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Series 2019 Bonds in authorized denominations and of the same series, maturity and interest rate as this Series 2019 Bond.

This Series 2019 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

The Series 2019 Bonds are subject to redemption prior to maturity as follows: [Insert applicable redemption provisions.]

It is hereby certified and recited that this Series 2019 Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen and to be performed precedent to the issuance of this Series 2019 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Series 2019 Bonds of this issue does not violate any constitutional or statutory limitation or provision.

This Series 2019 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series 2019 Bond Resolution until the certificate of authentication hereon shall have been executed by a Co-Bond Registrar.

IN WITNESS WHEREOF, the School District of Broward County, Florida, has issued this Bond and has caused the same to be executed by the Chair of the School Board, and attested and countersigned by the Secretary of the School Board, either manually or with their facsimile signatures, and its corporate seal, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the Dated Date set forth above.

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

(SEAL)

By: *Do Not Sign*
Chair, The School Board of Broward
County, Florida

ATTESTED AND COUNTERSIGNED:

By: *Do Not Sign*
Secretary, The School Board of
Broward County, Florida

CERTIFICATE OF AUTHENTICATION OF CO-BOND REGISTRAR

This Series 2019 Bond is one of the Series 2019 Bonds of the issue described in the within-mentioned Series Resolution.

U. S. Bank National Association, as Co-Bond Registrar

[Dated Date]
Date of Authentication

By: Do Not Sign
Authorized Signature

CERTIFICATE OF VALIDATION

This Bond is one of a series of Bonds which were validated and confirmed by final judgment of the Circuit Court of the Seventeenth Judicial Circuit in and for Broward County, Florida, rendered on March 23, 2015.

Do Not Sign
Chair

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	–	as tenants in common	UNIF GIF MIN ACT or _____ UNIF TRAN MIN ACT (Cust.) Custodian for _____ (Minor)
TEN ENT	–	as tenants by the entireties	
JT TEN	–	as joint tenants with right of survivorship and not as tenants in common	under Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of _____ (State)

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers
to _____

_____ PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

the within Bond and does hereby irrevocably constitute and appoint the
_____ as his agent to transfer the Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature guaranteed:

Do Not Sign

(Bank, Trust Company or Firm)

Do Not Sign

(Authorized Officer)

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the face
of the within Bond in every particular, without
alteration or enlargement or any change
whatever.

EXHIBIT B
FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED JANUARY __, 2019

NEW ISSUE--BOOK-ENTRY ONLY

Moody's: "___"

Fitch: "___"

S&P: "___"

See "Ratings" herein

[In the opinion of Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Co-Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes. Further, interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX EXEMPTION" herein for a description of the federal alternative minimum tax on corporations; including alternative minimum tax on corporations for taxable years beginning before January 1, 2018, and certain other federal tax consequences of ownership of the Series 2019 Bonds. Co-Bond Counsel is further of the opinion that the Series 2019 Bonds and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX EXEMPTION" herein.]

\$ _____ *

**SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019**

Dated: Date of Delivery

Due: July 1, as set forth on the inside cover page

The School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the "Series 2019 Bonds") are general obligations of the School District of Broward County, Florida (the "District") payable from unlimited ad valorem taxes on all real and tangible personal property within the District, excluding certain property exempted by law. The full faith, credit and taxing power of the District is irrevocably pledged to the prompt payment of both principal of and interest on the Series 2019 Bonds as the same become due and payable. See "SECURITY FOR THE SERIES 2019 BONDS" herein.

The Series 2019 Bonds will be issued in fully registered form, initially in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). The Series 2019 Bonds will be initially deposited with DTC, which will be responsible for maintaining a book-entry only system for recording the interests of its participants, which, in turn, will be responsible for maintaining records with respect to beneficial ownership interests of individual purchasers of the Series 2019 Bonds. Purchases of the Series 2019 Bonds will be made in book-entry form, in denominations of \$5,000 and integral multiples thereof. Purchasers of the Series 2019 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2019 Bonds, references herein to the registered owners shall mean Cede & Co., including any successor nominee (collectively, "Cede & Co."), and shall not mean the Beneficial Owners of the Series 2019 Bonds. See "DESCRIPTION OF THE SERIES 2019 BONDS - Book-Entry Only System" herein.

Interest on the Series 2019 Bonds will be payable on January 1 and July 1 of each year, commencing [July 1, 2019], by check or draft of either the Treasurer of the District or U.S. Bank National Association, Fort Lauderdale, Florida, as Co-Registrars and Co-Paying Agents mailed on each interest payment date to registered Holders appearing on the registration books maintained by the Co-Registrars

on the 15th day of the month next preceding each interest payment date. At the written request of any registered Holder of \$1,000,000 or more in aggregate principal amount of the Series 2019 Bonds, interest may be payable by bank wire transfer to an account of such Holder designated in writing. Principal of the Series 2019 Bonds is payable to the registered Holder or his legal representative upon presentation when due at the designated corporate trust office of U.S. Bank National Association.

The Series 2019 Bonds are being issued pursuant to the Constitution and the laws of the State of Florida, including Sections 1010.40 through 1010.54, Florida Statutes, together with other relevant sections of Chapters 1001-1011, Florida Statutes and other applicable provisions of law and General Obligation School Bond Master Resolution No. 15-101 duly adopted by the School Board on December 9, 2014 (the "Master Resolution"), as supplemented by Resolution No. 19-___ adopted by the School Board on December 18, 2018 (collectively, the "Resolution").

The Series 2019 Bonds are being issued for the principal purposes of acquiring, building, enlarging, furnishing or otherwise improving buildings and school grounds within the District, including safety enhancement and instructional technology upgrades, as more particularly described in the Resolution and paying certain costs associated with the issuance of the Series 2019 Bonds. See "PLAN OF FINANCE; ADDITIONAL BONDS" herein.

The Series 2019 Bonds are subject to redemption prior to their stated maturities as more particularly described herein. See "DESCRIPTION OF THE SERIES 2019 BONDS – Redemption Provisions" herein.

PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE, ONLY ELECTRONIC BIDS FOR THE SERIES 2019 BONDS WILL BE RECEIVED ON BEHALF OF THE SCHOOL BOARD UP TO 11:00 A.M. (BUT NOT LATER THAN 11:00 A.M.), EASTERN TIME ON JANUARY 22, 2019 PURSUANT TO THE PARITY®/BIDCOMP COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE "DEEMED FINAL" BY THE DISTRICT AS OF ITS DATE FOR PURPOSES OF AND EXCEPT FOR CERTAIN OMISSIONS PERMITTED BY SEC RULE 15c2-12(b)(1).

The Series 2019 Bonds are offered, in full book-entry form, when, as and if issued subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Co-Bond Counsel. Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and D. Seaton and Associates, P.A., Davie, Florida, are serving as Co-Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by its General Counsel, Barbara J. Myrick, Esquire. PFM Financial Advisors LLC, Orlando, Florida, is serving as Financial Advisor to the District. It is expected that the Series 2019 Bonds will be available for delivery through DTC in New York, New York, on or about February __, 2019.

Dated: January __, 2019

*Preliminary, subject to change.

**MATURITIES, PRINCIPAL AMOUNTS,
INTEREST RATES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS**

\$ _____ ⁽¹⁾ **Serial Series 2019 Bonds**

<u>Maturity⁽¹⁾ (July 1)</u>	<u>Principal Amount⁽¹⁾</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>	<u>Initial CUSIP No.⁽²⁾</u>
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⁽¹⁾ Preliminary, subject to change. See "BOND DETAILS - Adjustment of Principal Amounts" in the Official Notice of Sale. Principal amounts coming due in two or more consecutive years may be combined into one or more Term Series 2019 Bonds as described in the Official Notice of Sale under "BOND DETAILS - Term Bond Option."

⁽²⁾ CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The School Board, the Financial Advisor and the Underwriters and their agents take no responsibility for the accuracy of such data.

THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA

Board Members

Heather P. Brinkworth, Chair
Donna P. Korn, Vice Chair
Lori Alhadeff
Robin Bartleman
Patricia Good
Laurie Rich Levinson
Ann Murray
Dr. Rosalind Osgood
Nora Rupert

District Officials

Superintendent of Schools

Robert W. Runcie

Chief Financial Officer

Judith M. Marte

Chief Facilities Officer

Leo Bobadilla

Treasurer

Ivan Perrone

Director of Capital Budget

Omar Shim

General Counsel

Barbara J. Myrick, Esq.

Co-Bond Counsel

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Feanny, P.A.
Miami, Florida

Financial Advisor

PFM Financial Advisors LLC
Orlando, Florida

Co-Disclosure Counsel

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

D. Seaton and Associates, P.A.
Davie, Florida

No dealer, broker, sales representative or other person has been authorized by the School Board or any underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of the Series 2019 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Official Statement has been obtained from the District, DTC and other sources that are considered to be reliable and, while not guaranteed as to accuracy or completeness, is believed to be correct. However, such information is not to be construed as a representation of the District with respect to the information provided by DTC. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the District expressly makes no representations that such estimates, assumptions and opinions will be realized or fulfilled. Neither the Auditor General of the State of Florida nor any other independent accountants have compiled, examined, or performed any procedures with respect to any projected, forecasted or estimated financial information contained in this Official Statement, nor have they expressed any opinion or any other form of assurance on such information or its achievability and assume no responsibility for, and disclaim any association with, any projected or estimated financial information. Any information, estimates, assumptions and matters of opinion contained in this Official Statement are subject to change without notice, and neither the delivery of this Official Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the District or the School Board since the date hereof or, with respect to information set forth herein as of a particular date, the date provided herein.

UPON ISSUANCE, THE SERIES 2019 BONDS WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE SERIES 2019 BONDS FOR SALE.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "INTEND," "BELIEVE," "BUDGET" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE DISTRICT OR SCHOOL BOARD AND ANY ONE OR MORE HOLDERS OF THE SERIES 2019 BONDS.

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT SHOULD BE RELIED UPON ONLY IF

IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

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OFFICIAL STATEMENT

relating to

\$ _____*

**SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019**

INTRODUCTION

This Official Statement, including the cover page, inside cover page and the Appendices hereto, is furnished with respect to the sale of \$ _____* aggregate principal amount of School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the "Series 2019 Bonds") being issued by the School District of Broward County, Florida (the "District"), acting through The School Board of Broward County, Florida (the "School Board"), its governing body.

The Series 2019 Bonds are being issued pursuant to the Constitution and the laws of the State of Florida, including Sections 1010.40 through 1010.54, Florida Statutes, together with other relevant sections of Chapters 1001-1011, Florida Statutes and other applicable provisions of law (the "Act") and General Obligation School Bond Master Resolution No. 15-101 duly adopted by the School Board on December 9, 2014 (the "Master Resolution"), as supplemented by Resolution No. 19-___ adopted by the School Board on December 18, 2018 (the "Series 2019 Supplemental Resolution," and collectively with the Master Resolution, the "Resolution"). Capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Resolution included as "APPENDIX C – COPY OF RESOLUTION" hereto.

The Series 2019 Bonds are the second of a series of general obligation bonds expected to be issued by the District pursuant to the Master Resolution in the total amount of not exceeding \$800,000,000 for the purpose of acquiring, building, enlarging, furnishing or otherwise improving school buildings and school grounds within the District, including safety enhancements and instructional technology upgrades in schools throughout the District, as more particularly described in the District's Educational Facilities Plan and in the Master Resolution (the "District's Educational Facilities Plan" or "DEFP"). The issuance of such general obligation bonds (including the Series 2019 Bonds) was approved by the qualified electors of the District at a referendum election held on November 4, 2014. In addition to the Series 2019 Bonds, the District previously issued \$155,055,000 aggregate principal amount of General Obligation School Bonds, Series 2015 (the "Series 2015 Bonds") on June 2, 2015 and [expects to issue additional general obligation bonds in several tranches over the next five to six years.] The Series 2019 Bonds, together with the Series 2015 Bonds and any Additional Bonds issued from time to time pursuant to the Master Resolution, are referred to herein as the "Bonds." See "AUTHORITY FOR AND PURPOSE OF ISSUANCE; VALIDATION," "PLAN OF FINANCE; ADDITIONAL BONDS" and "THE EDUCATIONAL FACILITIES PLAN" herein.

The Series 2019 Bonds are being issued for the purposes of (i) paying a portion of the costs of the District's Educational Facilities Plan and (ii) paying the costs of issuance with respect to the Series 2019 Bonds. See "PLAN OF FINANCE; ADDITIONAL BONDS" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

The Series 2019 Bonds are general obligations of the District, the prompt payment of the principal of, premium, if any, and interest on which is secured by the full faith and credit and ad valorem

* Preliminary, subject to change.

taxing power of the District. The Series 2019 Bonds are payable solely from and secured by a prior lien upon and a pledge of the proceeds of the levy and collection of a direct annual tax, without limitation as to rate or amount, upon all taxable property within the District sufficient to pay the principal of, premium, if any, and interest on the Series 2019 Bonds as the same shall become due and payable and to provide for probable failures of collection of such tax in such year, which tax will be levied and collected at the same time and in the same manner as other ad valorem taxes are assessed, levied and collected for operating expenses of the District and will be in addition to all other taxes authorized to be levied by the District. See "SECURITY FOR THE SERIES 2019 BONDS" herein.

The District has agreed and undertaken for the benefit of the holders of the Series 2019 Bonds, to provide certain financial information and operating data relating to the District and the Series 2019 Bonds on a continuing basis pursuant to Rule 15c2-12 of the Securities and Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE" herein.

This introduction is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page, inside cover page and Appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of the Series 2019 Bonds is made only by means of this Official Statement and is subject in all respects to the information contained herein. For a complete description of the terms and conditions of the Series 2019 Bonds, reference is made to the copy of the Resolution in APPENDIX C of this Official Statement.

AUTHORITY FOR AND PURPOSE OF ISSUANCE; VALIDATION

The Series 2019 Bonds are being issued pursuant to the Act and the Resolution for the purposes of (i) paying a portion of the costs of the District's Educational Facilities Plan and (ii) paying the costs of issuance with respect to the Series 2019 Bonds. The issuance of Bonds pursuant to the Resolution was validated by the Circuit Court of the Seventeenth Judicial Circuit, in and for Broward County, pursuant to a Final Judgment entered on March 23, 2015. The appeal period for such Final Judgment expired on April 23, 2015, without an appeal having been filed. See "PLAN OF FINANCE; ADDITIONAL BONDS," "ESTIMATED SOURCES AND USES OF FUNDS" and "THE EDUCATIONAL FACILITIES PLAN" herein.

PLAN OF FINANCE; ADDITIONAL BONDS

The Series 2019 Bonds are the second of a series of general obligation bonds expected to be issued by the District pursuant to the Master Resolution in the total amount of not exceeding \$800,000,000 for the purpose of acquiring, building, enlarging, furnishing or otherwise improving school buildings and school grounds within the District, including safety enhancements and instructional technology upgrades in schools throughout the District, as more particularly described in the District's Educational Facilities Plan. The issuance of such general obligation bonds (including the Series 2019 Bonds) was approved by the qualified electors of the District at a referendum election held on November 4, 2014. See "THE EDUCATIONAL FACILITIES PLAN" herein.

In addition to the Series 2019 Bonds, the District previously issued \$155,055,000 aggregate principal amount of General Obligation School Bonds, Series 2015 (the "Series 2015 Bonds") on June 2, 2015 and [expects to issue additional general obligation bonds in several tranches over the next

five to six years.] The Series 2019 Bonds, together with the Series 2015 Bonds and any Additional Bonds issued from time to time pursuant to the Resolution are referred to herein as the "Bonds."

DESCRIPTION OF THE SERIES 2019 BONDS

General

The Series 2019 Bonds will be dated the date of delivery, will mature in the years and principal amounts and accrue interest at the interest rates set forth on the inside cover page of this Official Statement. Interest on the Series 2019 Bonds is payable semi-annually on each July 1 and January 1, commencing [July 1, 2019] (each an "Interest Payment Date") until maturity or earlier redemption. The Series 2019 Bonds will initially be issued exclusively in "book-entry" form and ownership of one fully registered bond certificate for each maturity as set forth on the inside cover page, each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co." as nominee of DTC. The principal of and interest on the Series 2019 Bonds are payable in the manner set forth under " - Book-Entry Only System" herein. Individual purchases of the Series 2019 Bonds will be made in increments of \$5,000 or integral multiples thereof.

Redemption Provisions

Optional Redemption. The Series 2019 Bonds maturing on or before July 1, 20__ are not subject to optional redemption prior to maturity. The Series 2019 Bonds maturing on or after July 1, 20__ are subject to optional redemption prior to maturity by the District, in whole or in part on any date on or after July 1, 20__, and if in part, in such order of maturities and in such principal amounts as the District shall select and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed plus accrued interest to the date of redemption.

Mandatory Redemption. The Series 2019 Bonds maturing on July 1, 20__ are subject to mandatory sinking fund redemption prior to maturity, by lot, on July 1, 20__ and on July 1, 20__, at a price of par plus accrued interest to the date of redemption, in the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*Maturity

Notice of Redemption

Notice of redemption will be given by deposit in the U.S. mails, of a copy of a redemption notice, first class and postage prepaid, at least 30 and not more than 60 days before the redemption date to all registered owners of the Series 2019 Bonds or portions of the Series 2019 Bonds to be redeemed at their addresses as they appear on the registration books to be maintained in accordance with the provisions of the Resolution. Failure to mail any such notice to a registered owner of a Series 2019 Bond, or any defect in such notice, will not affect the validity of the proceedings for redemption of any Series 2019 Bond or

portion of any Series 2019 Bond with respect to which no failure or defect occurred. Any notice mailed as provided in the Resolution will be conclusively presumed to have been duly given, whether or not the owner of such Series 2019 Bond receives such notice.

Each redemption notice will set forth the date fixed for redemption, the rate of interest borne by each Series 2019 Bond being redeemed, the name and address of the Registrar and Paying Agent, the redemption price to be paid, if less than all of the Series 2019 Bonds then Outstanding will be called for redemption, the distinctive numbers and letters, including CUSIP numbers, if any, of such Series 2019 Bonds to be redeemed and, in the case of Series 2019 Bonds to be redeemed in part only, the portion of the principal amount to be redeemed. If any Series 2019 Bond is to be redeemed in part only, the notice of redemption which relates to such Series 2019 Bond will also state that on or after the redemption date, upon surrender of such Series 2019 Bond, a new Series 2019 Bond or Series 2019 Bonds in a principal amount equal to the unredeemed portion of such Series 2019 Bond will be issued. Notwithstanding any other provision of the Resolution, notice of optional redemption pursuant to the Resolution may be conditioned upon the occurrence or non-occurrence of such event or events as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

Selection of Series 2019 Bonds to be Redeemed

The Series 2019 Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. For purposes of any redemption of less than all of the Series 2019 Bonds then Outstanding of a single maturity, the particular Series 2019 Bonds or portions of Series 2019 Bonds to be redeemed shall be selected not more than thirty-five (35) days prior to the redemption date by the Registrar, from the Outstanding Series 2019 Bonds of the maturity or maturities designated by the District by such method as the Registrar shall deem fair and appropriate and which may provide for the selection for redemption of the Series 2019 Bonds or portions of the Series 2019 Bonds in principal amounts of \$5,000 and integral multiples thereof.

Effect of Calling Series 2019 Bonds for Redemption

The Series 2019 Bonds or portions of Series 2019 Bonds called for redemption shall, on the redemption date designated in the redemption notice, be due and payable at the redemption price provided for in such notice. On the redemption date, provided moneys are on deposit with the Paying Agent, interest on the Series 2019 Bonds or portions of the Series 2019 Bonds called for redemption shall cease to accrue, such Series 2019 Bonds or portions of Series 2019 Bonds shall cease to be entitled to any lien, benefit or security under the Resolution and shall be deemed paid and the registered owners of such Series 2019 Bonds or portions of Series 2019 Bonds shall have no further rights except to receive payment of the redemption price and to receive Series 2019 Bonds for any unredeemed portions of the Series 2019 Bonds as provided in the Resolution.

DTC Procedures Relating to Partial Redemptions

Investors should note that while DTC is the registered owner of the Series 2019 Bonds, partial redemptions of the Series 2019 Bonds will be determined in accordance with DTC's procedures. The District intends that redemption allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the District and the Beneficial Owners of the Series 2019 Bonds be made in accordance with the method of selection of Series 2019 Bonds for a partial redemption described above. However, the selection of the Series 2019 Bonds for redemption in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial redemption. The

District can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate redemptions among Beneficial Owners in accordance with the method of selection of Series 2019 Bonds for a partial redemption described above.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

DTC will act as securities depository for the Series 2019 Bonds. The Series 2019 Bonds will be issued as fully-registered bonds registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2019 Bonds and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (the "Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a Standard and Poor's rating of AA+. The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchases of the Series 2019 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2019 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Bonds, except in the event that use of the book-entry system for the Series 2019 Bonds is discontinued.

To facilitate subsequent transfers, all Series 2019 Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be

requested by an authorized representative of DTC. The deposit of Series 2019 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2019 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such Series 2019 Bonds, as the case may be, to be redeemed. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Bonds, such as defaults, and proposed amendments to the documents. For example, Beneficial Owners of Series 2019 Bonds may wish to ascertain that the nominee holding the Series 2019 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2019 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2019 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2019 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the District or the Registrar on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Registrar or the District, subject to any statutory and regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent for the Series 2019 Bonds. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2019 Bonds at any time by giving reasonable notice to the District. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2019 Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the book-entry transfers through DTC (or a successor securities depository). In that event, Series 2019 Bond certificates will be printed and delivered to DTC.

Payment of Series 2019 Bonds Upon Discontinuance of Book-Entry Only System.

Upon discontinuance of the book-entry only system for the Series 2019 Bonds, the principal portion or redemption price of the Series 2019 Bonds will be payable at the designated corporate trust office of U.S. Bank National Association, Fort Lauderdale, Florida (together with the Treasurer of the District, the "Co-Paying Agents"). Upon such discontinuance, interest on the Series 2019 Bonds will be payable by check or draft of the Co-Paying Agents, mailed to the registered owner at the address shown on the Series 2019 Bond register maintained by the Co-Paying Agents as of the 15th day of the month preceding the applicable Interest Payment Date (the "Record Date"). Such interest may be paid by wire transfer within the United States to registered owners of \$1,000,000 or more in aggregate principal amount of Series 2019 Bonds, upon their written request received no later than the Record Date prior to an Interest Payment Date.

SECURITY FOR THE SERIES 2019 BONDS

General

The Series 2019 Bonds constitute general obligations of the District, the prompt payment of the principal of, premium, if any, and interest on which is secured by the full faith and credit and ad valorem taxing power of the District. Pursuant to the Act, there will be levied and collected upon all property within the District subject to taxation for such purpose, in each year while any of the Bonds remain outstanding, a direct tax sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same, respectively, become due and payable, and to provide for probable failures of collection of such tax in such year. Such tax will be levied and collected at the same time and in the same manner as ad valorem taxes levied for operating expenses of the District and will be in addition to all other taxes authorized to be levied by the District.

The proceeds of the tax to be levied to pay the principal of, premium, if any, and interest on the Bonds, when collected, shall be deposited in the Debt Service Fund. If the tax levy of the District, together with monies on deposit in the Debt Service Fund to make payments on the Bonds, shall ever be insufficient to make such payments when due, current funds of the District will be used to overcome such deficiency and reimbursement of such current funds shall be made out of subsequent taxes levied and collected by the District.

Whenever the School Board shall, in any year, have irrevocably deposited in the Debt Service Fund from which principal of and interest on the Bonds are payable any monies derived from sources other than the aforementioned property tax, said property tax may be correspondingly diminished, but any such diminution must leave available an amount of such taxes, after allowance for anticipated delinquencies in collection, which shall be fully sufficient, with such monies so deposited from other sources, to assure the prompt payment of principal of, premium, if any, and interest on the Bonds becoming due prior to the time that the proceeds of the next annual property tax levy will be available.

Debt Service Fund

Pursuant to the Master Resolution, there was created and established by the District a trust fund known as the "Debt Service Fund" and within such Fund a separate Account for each Series of Bonds issued pursuant to the Master Resolution, including an Account for the Series 2019 Bonds established

pursuant to the Series 2019 Supplemental Resolution, which will 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 pursuant to the Resolution, or to reimburse the District for paying such amounts. In accordance with Sections 1011.04 and 1011.21, Florida Statutes and the Resolution, in each year while any Bonds are outstanding, there shall be levied and collected a tax without limitation as to rate or amount on all taxable property within the School District, sufficient in amount to pay the principal of, premium, if any, and interest on all such Bonds, together with Administration Expenses after deducting therefrom any other funds which may be available for such payments and which shall actually be so applied. The proceeds of such tax, other than amounts payable to the District as reimbursement for prior payments or amounts to be deposited in the Project Fund as reimbursement for amounts transferred in accordance with the Resolution (as described in the following paragraph) shall be deposited into the Debt Service Fund and used solely for the payment of such principal, premium, if any, and interest on the Bonds and Administration Expenses.

At the option of the School Board, an amount of Bond proceeds and/or investment earnings thereon not exceeding the amount of interest on the Bonds which will become due prior to the estimated receipt of sufficient proceeds of the first ad valorem tax to be levied after issuance of a Series of Bonds may be withdrawn from the related Series Account in the Project Fund and deposited in the related Series Account of the Debt Service Fund.

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ESTIMATED SOURCES AND USES OF FUNDS

The table that follows summarizes the estimated sources and uses of funds to be derived from the sale of the Series 2019 Bonds.

SOURCES:

Principal Amount of Bonds.....	\$
Plus/Less: Net Bond Premium/Original Issue Discount	
TOTAL SOURCES	\$

USES:

Deposit to Series 2019 Project Account ⁽¹⁾	\$
Costs of Issuance ⁽²⁾	
TOTAL USES.....	\$

-
- (1) Shall be utilized to pay Costs of a portion of the District's Educational Facilities Plan.
 - (2) Includes Underwriter's discount, legal, financial advisory and other miscellaneous costs of issuance.

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DEBT SERVICE SCHEDULE

The annual payment requirements for the Series 2019 Bonds are shown on the following table:

<u>July 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
2037			
2038			
2039			
2040			
2041			
2042			
2043			
2044			
2045			
2046			
2047			
2048			
Total			

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AGGREGATE DEBT SERVICE SCHEDULE

The annual payment requirements for the Series 2019 Bonds and the District's other outstanding General Obligation Bonds⁽¹⁾ are shown on the following table:

July 1	Series 2019 Bonds	Other General Obligation Bonds ⁽¹⁾	Total Annual Debt Service
2019		\$10,073,763	
2020		10,074,513	
2021		10,075,263	
2022		10,075,513	
2023		10,074,763	
2024		10,072,513	
2025		10,073,263	
2026		10,071,263	
2027		10,075,088	
2028		10,072,888	
2029		10,071,400	
2030		10,074,800	
2031		10,073,000	
2032		10,070,800	
2033		10,072,800	
2034		10,073,400	
2035		10,072,200	
2036		10,073,800	
2037		10,072,600	
2038		10,073,200	
2039		10,075,000	
2040		10,072,400	
2041		-	
2042		-	
2043		-	
2044		-	
2045		-	
2046		-	
2047		-	
2048		-	
Total ⁽²⁾		\$221,614,224	

⁽¹⁾ Consists of District's Series 2015 Bonds.

⁽²⁾ Total may not add due to rounding.

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AD VALOREM TAX PROCEDURES

Property Assessment

Florida law requires that all real and personal property be assessed at its just or fair market value. No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Such taxes may be levied only by counties, school districts, municipalities and certain special districts. Railroad properties are centrally assessed at the State level.

Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary, and governmental. In addition, there are special exemptions for widows, hospitals, homesteads, homes for the aged, disabled veterans, deployed military personnel, surviving spouses of veterans and low income seniors. The "homestead exemption" exempts from ad valorem taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis, when such owner has filed for and received a homestead exemption and provides for an additional exemption of up to \$25,000 on the assessed valuation of homestead property greater than \$50,000 from all ad valorem taxes other than school district levies. See "– Recent Legislative Initiatives and Constitutional Amendments Affecting Ad Valorem Taxes" below. Agricultural land, non-commercial recreational land, inventory, and livestock are assessed at less than 100% of fair market value.

By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. The amendment is known as the "Save Our Homes" amendment. The effective date of the amendment was January 5, 1993 and, pursuant to a ruling by the Supreme Court of the State of Florida, it began to affect homestead property valuations commencing January 1, 1995 with 1994 assessed values being the base year for determining compliance.

In the November 7, 2006 general election, the voters of Florida approved amendments to the State Constitution, which provide for an increase in the homestead (ad valorem tax) exemption to \$50,000 from \$25,000 for certain low-income seniors effective January 1, 2007 and provide a discount from the amount of ad valorem taxes for certain permanently disabled veterans effective December 7, 2006, respectively. See also, " - Recent Legislative Initiatives and Constitutional Amendments Affecting Ad Valorem Taxes - Exemption for Low Income Seniors" below.

In the November 4, 2008 general election, the voters of the State approved amendments to the State Constitution providing the Florida Legislature with authority to enact exemptions or special assessment protections for certain types of property subject to ad valorem taxation including exemptions for conservation lands and residential wind damage resistance and renewable energy source improvements, and restrictions on the assessment of working waterfront properties. Thereafter, legislation was enacted which creates an exemption for land used exclusively for conservation purposes.

Such exemption applies to property tax assessments made on or after January 1, 2011 (Fiscal Year 2011-12 for school districts).

Procedure for Property Assessment

The Property Appraiser of Broward County (the "Property Appraiser") determines property valuation on real and tangible personal property as of January 1 of each year. The Property Appraiser determines the valuation of all real and personal property by July 1 of each year and notifies the County, the District, each municipality, and each other legally constituted special taxing district as to its just valuation, notes the legal adjustments and exemptions and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. Each taxing body must advertise its budget, stating the proposed millage and hold public hearings on such budgets. Final budgets are determined by each taxing body, and the millage is certified to the Property Appraiser by October 1.

Concurrently, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on such property. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may file a petition with the Broward County Value Adjustment Board (the "Adjustment Board"). Taxpayers appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to properties that will have a petition pending on or after the delinquency date (normally April 1). A taxpayer's failure to make the required partial payment before the delinquency date (normally April 1) will result in the denial of the taxpayer's petition. The Adjustment Board currently consists of two members of the County Commission of the County, one member of the School Board, a citizen member who is a homestead property owner living in the County and a citizen member appointed by the School Board who owns a business within the District. The Adjustment Board appoints independent special magistrates (real estate appraisers or attorneys) who hold public hearings on such petitions and determine whether adjustments to the valuations made by the Property Appraiser should be made, if such valuations were found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. These changes are then made to the final tax roll. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. The decision of the Adjustment Board may be appealed to the Circuit Court.

The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which he certifies to the County Tax Collector by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies, so that all ad valorem taxes are collected by the County Tax Collector and distributed to the various taxing bodies. See " - Assessed Value of Taxable Property" below for a table of assessed valuations.

Setting the Millage

The Property Appraiser assesses and the County Tax Collector collects all ad valorem taxes within the County. While one tax bill emanates from the County, the bill represents ad valorem taxes levied by the County, the District, municipalities and other taxing authorities.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis for school purposes to 10 mills (\$10 per \$1,000 of taxable real and personal property value). Section 1011.71, Florida Statutes, further limits the millage levy for operational purposes to an amount established each year by the State appropriations act and finally certified by the Commissioner of the State of Florida Department of Education. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage certified by the Commissioner of the State of Florida Department of Education as the "required local effort," which is set each year by the State Legislature. For Fiscal Year 2017-2018, the District's required local effort millage was 4.226 mills and is 4.027 mills for Fiscal Year 2018-2019. In addition to the "required local effort," school districts are entitled to levy up to 0.748 mills as non-voted current operating discretionary millage and up to 1.500 mills for capital outlay and maintenance of school facilities. However, the District may levy up to 0.25 mills for capital outlay and maintenance of school facilities in lieu of operating discretionary millage. The District levied 0.748 mills for operating discretionary millage and 1.500 mills for capital outlay and maintenance millage in Fiscal Year 2017-2018. The District is levying 0.748 mills for operating discretionary millage and 1.500 mills for capital outlay and maintenance millage in Fiscal Year 2018-2019.

The millage limitations are applicable to non-voted taxes levied for operational and capital outlay and maintenance purposes. The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and for certain other short-term voter approved levies.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property values within the taxing authority's respective jurisdiction. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 96% of the non-exempt assessed valuation of property in the County. Ad valorem taxes are not levied in excess of actual budget requirements.

The District is levying a millage of 4.775 mills against the cap of 10 mills for the 2018-2019 Fiscal Year for general operations (inclusive of 0.748 mills of operating discretionary millage). In addition, the District, for the same period and under the same cap, is levying a tax of 1.500 mills for capital outlay. The main local source of such capital outlay funds is the tax receipts collected pursuant to the capital improvement tax authorized and levied pursuant to Section 1011.71(2), Florida Statutes (the "Capital Improvement Tax"), for capital outlay and maintenance purposes. The Capital Improvement Tax is an ad valorem tax levied by the District upon the taxable real and personal property located in the County up to the maximum amount of 1.500 mills. See "Recent Legislative Initiatives and Constitutional Amendments Affecting Ad Valorem Taxes – Reduction in Capital Improvement Tax Levy" and "Distribution of Capital Outlay Funds to Charter Schools" herein. These taxes are not pledged as security for the Series 2019 Bonds. The total millage for the 2018-2019 Fiscal Year is 6.4029 mills, including 0.1279 mills for debt service. See " - Truth in Millage Bill" below.

Truth in Millage Bill

The 1980 Florida Legislature enacted the Truth in Millage Bill (the "Trim Bill") requiring that only legislative bodies, including school districts, fix the millage rate, and requiring that all property be assessed at 100% of just value.

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Historical and Current Millages

The following table contains the tax millage rates of the District for the Fiscal Years shown below:

**School District of Broward County, Florida
Tax Millage Rates**

	<u>2014-15</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-18</u>	<u>2018-19</u>
<u>General Fund:</u>					
Required Local Effort	5.1900	4.9550	4.5880	4.2260	4.0270
Discretionary					
Operating	<u>0.7480</u>	<u>0.7480</u>	<u>0.7480</u>	<u>0.7480</u>	<u>0.7480</u>
Sub Total	<u>5.9380</u>	<u>5.7030</u>	<u>5.3360</u>	<u>4.9740</u>	<u>4.7750</u>
Debt Service	0.0000	0.0710	0.0703	0.0654	0.1279
Capital Improvement	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>	<u>1.5000</u>
Total	<u><u>7.4380</u></u>	<u><u>7.2740</u></u>	<u><u>6.9063</u></u>	<u><u>6.5394</u></u>	<u><u>6.4029</u></u>

Procedures for Tax Collection and Distribution

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified and delivered to the County Tax Collector. The County Tax Collector mails a notice to each property owner on the tax roll for the taxes levied by the County, the District, municipalities within the County and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of 4% if paid in the month of November; 3% if paid in the month of December; 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid in the month of March are without discount. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until a tax certificate is sold at auction, from which time the interest rate shall be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

On or before June 1 or the 60th day after the date of delinquency, whichever is later, the County Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property with delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. Florida law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within two years, the holder of the tax certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

Section 197.016(2), Florida Statutes, requires the County Tax Collector to distribute the taxes collected, to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

Assessed Value of Taxable Property

The following table sets forth the assessed value of taxable property in the District for current and the last nine fiscal years:

**Broward County, Florida
Net Assessed Value of Taxable Property
Ten Fiscal Years Ending June 30, 2019
(in Thousands)**

Fiscal Year Ended June 30	Assessed Value ⁽¹⁾		Exemptions ⁽²⁾		Net Assessed Value
	Real Property	Personal Property	Real Property	Personal Property	
2009	\$239,733,615	\$7,993,405	\$70,349,768	\$160,322	\$177,216,930
2010	202,144,709	7,955,487	50,824,776	189,290	159,086,130
2011	171,869,596	7,732,226	40,219,956	187,099	139,194,767
2012	169,479,765	7,421,889	41,083,095	196,897	135,621,662
2013	168,965,812	7,367,500	39,660,644	201,407	136,471,261
2014	178,153,457	7,645,682	42,807,958	948,264	142,042,917
2015	198,141,803	7,700,685	51,306,429	996,305	153,539,754
2016	216,055,369	8,047,509	58,337,283	1,082,829	164,682,766
2017	234,894,131	8,503,953	63,484,062	1,110,211	178,803,811
2018	252,239,719	9,991,198	67,697,864	1,061,203	193,471,850
2019 ⁽³⁾	N/A	N/A	N/A	N/A	205,307,399

N/A=Not Available.

⁽¹⁾ The basis of assessed value is approximately 100% of actual value.

⁽²⁾ Exemptions allowed by Florida Statutes, Chapter 196.

⁽³⁾ Based on July 1, 2018 valuation of Broward County Property Appraiser prior to adjustments on appeal from taxpayers.

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2017, citing Broward County Property Appraiser. 2018 data provided by the Broward County Property Appraiser (DR-403V).

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Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District:

**School District of Broward County, Florida
Property Tax Levies and Collections
(in Thousands)**

Fiscal Year Ended June 30	Total Tax Levy	Less Adjustments		Net Tax Levy	Total Tax Collections Through June 30	Percent of Total Tax Collections To Net Tax Levy
		Deductions ⁽¹⁾	Discounts ⁽²⁾			
2014	\$1,062,480	\$3,845	\$36,865	\$1,021,770	\$1,018,308	99.66%
2015	1,142,028	11,382	39,633	1,091,013	1,083,180	99.28
2016	1,197,902	7,644	41,445	1,148,813	1,149,776	100.08
2017	1,234,819	8,307	42,922	1,183,590	1,185,545	100.16
2018	1,265,190	12,734	44,124	1,208,332	1,207,753	99.95

⁽¹⁾ Deductions reflecting adjustments by Value Adjustment Board. See " – Procedures for Property Assessment" above.

⁽²⁾ Reflects discounts for early payment. See " – Procedures for Tax Collection and Distribution" above.

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2017, citing Broward County Tax Collector. 2018 data provided by the Finance and Administration Services Department of Broward County (DR-502). 2019 data not yet available.

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Principal Taxpayers

The following table sets forth the Principal Property Tax Payers in Broward County, Florida in 2017 and 2008:

Broward County, Florida Principal Taxpayers (in Thousands)

Taxpayer	2017			2008		
	Tax Levy ⁽¹⁾	Rank	Percent of Total Aggregate Tax Levy	Tax Levy ⁽¹⁾	Rank	Percent of Total Aggregate Tax Levy
Florida Power & Light Co	\$36,668	1	0.96%	\$21,190	1	0.57%
Sunrise Mills Ltd Prtnr	13,519	2	0.36	-	-	-
Diplomat Properties Ltd Prtnr	7,929	3	-	6,715	2	0.18
Arium Resort LLC	4,456	4	0.12	-	-	-
Bellsouth Telecommunications Inc	4,050	5	0.11	-	-	-
Wal-Mart Stores East LP	5,016	6	0.13	-	-	-
Harbor Beach Property LLC	3,875	7	0.10	-	-	-
IH3 Property Florida LP	3,912	8	0.10	-	-	-
RAR2 - Las Olas Centre LLC	3,096	9	0.08	-	-	-
Camden Summit Partnership LP	3,073	10	0.08	-	-	-
BF Las Olas LLC	-	-	-	2,830	4	0.08
WCI Communities	-	-	-	6,401	3	0.17
Cocowalk Dev. Inc.	-	-	-	2,263	5	0.06
Marriott Ownership Resorts Inc	-	-	-	2,013	6	0.05
Broward Mall Limited Partnership	-	-	-	1,987	7	0.05
Keystone-Florida Prop. Holdings	-	-	-	1,945	8	0.05
Gulfstream Park Racing Assoc.	-	-	-	1,864	9	0.05
Equity One Sheridan Plaza LLC	-	-	-	1,594	10	0.04
Total Principal Taxpayers	\$85,594		2.04%	48,802		1.30%
All Other Taxpayers	\$3,697,834		97.74%	\$3,684,725		98.70%
Total Aggregate Tax Levy	\$3,783,428		99.78%	\$3,773,527		100.00%

⁽¹⁾ Includes tax levy from all taxing jurisdictions within Broward County.

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2017.

Recent Legislative Initiatives and Constitutional Amendments Affecting Ad Valorem Taxes

Several amendments to the Florida Constitution affecting ad valorem taxes have been approved by voters in the recent past including the following.

Constitutional amendments related to ad valorem exemptions. On January 29, 2008, in a special election held in conjunction with Florida's presidential primary, the requisite number of voters approved amendments to the State Constitution exempting certain portions of a property's assessed value from taxation. The amendments were effective beginning with the 2008 tax year (2008-2009 fiscal year for

local governments). The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing homestead exemption for property with an assessed value equal to or greater than \$75,000. See "- Property Assessment" for a description of the homestead exemption. **This exemption does not apply to school district taxes.**

2. Permits owners of homestead property to transfer their Save Our Homes benefit (up to \$500,000) to a new homestead property purchased within two years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead. As discussed under "- Property Assessment" above, the Save Our Homes amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of 3% or the annual rate of inflation. **This exemption applies to all taxes, including school district taxes.**

3. Exempts from ad valorem taxation \$25,000 of the assessed value of property subject to tangible personal property tax. **This limitation applies to all taxes, including school district taxes.**

4. Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. The cap on increases is in effect for a 10 year period, subject to extension by an affirmative vote of electors. See "- Extending the Limitation on Assessed Values of Non-Homestead Real Property" for information concerning a recently approved constitutional amendment to extend the 10% cap on increases of non-homesteaded properties. **This limitation does not apply to school district taxes.**

Exemption for Deployed Military Personnel. In the November 2010 general election, voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the legislature. This constitutional amendment took effect on January 1, 2011.

Reduction in Capital Improvement Tax Levy. In 2008, Section 1011.71, Florida Statutes, was amended to reduce the maximum millage rate that school districts could levy for capital outlay and maintenance purposes (referred to in this Official Statement as the Capital Improvement Tax) from 2.0 mills to 1.75 mills commencing in Fiscal Year 2008-09. In conjunction with such reduction, the State's Commissioner of Education increased the amount of the required local effort for each school district in the State, which resulted in a shift of the millage (and associated tax revenues) from capital outlay and maintenance purposes to operational purposes. However, if the revenues generated from the reduced Capital Improvement Tax levy are insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2008, an amount equal to the revenue generated from 0.50 mills of the operating millage levy may be used to make such lease payments.

Section 1011.71, Florida Statutes, was again amended in the 2009, 2010, 2011 and 2012 legislative sessions to provide for the following: (i) a reduction of the maximum Capital Improvement Tax levy from 1.75 mills to 1.50 mills; (ii) a waiver of the three-fourths limit on use of proceeds from the Capital Improvement Tax for lease-purchase agreements entered into before June 30, 2009; (iii) if the

revenue from 1.50 mills is insufficient to make the payments due under a lease-purchase agreement entered into prior to June 30, 2009, or to meet other critical fixed capital outlay needs, authorization for school districts to levy up to 0.25 mills for capital improvement needs in lieu of an equivalent amount of the discretionary mills for operations as provided in the State General Appropriation Act; and (iv) authorization for school boards, by a super majority vote, to levy an optional 0.25 mills for critical capital outlay needs or for critical operating needs. The authorization to levy the millage described in clause (iv) hereof expired on June 30, 2011.

Exemption for Disabled Veterans. In the November 2012 General Election, voters approved a constitutional amendment which allows totally or partially disabled veterans who were not Florida residents at the time of entering military service to qualify for the combat-related disabled veteran's ad valorem tax discount on homestead property. The amendment became effective on January 1, 2013.

Exemption for Surviving Spouse of Veterans. In the November 2012 General Election, voters approved a constitutional amendment which allows the State Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. The amendment became effective on January 1, 2013.

Exemption for Low Income Seniors. In the November 2012 General Election, voters approved a constitutional amendment which allows the State Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption, the county or municipality must have granted the exemption by ordinance, the property must have a just value of less than \$250,000, the owner must have title to the property and maintained his or her permanent residence thereon for at least 25 years, the owner must be age 65 years or older and the owner's annual household income must be less than \$27,300. The additional homestead tax exemption authorized by HJR 169 does not apply to school property taxes.

In the November 2016 General Election, voters approved a constitutional amendment changing the existing homestead tax exemption for low income seniors so that the value of property owned by eligible senior citizens with a household income of \$20,000 or less could be assessed when they first apply for the exemption. The measure was designed to ensure eligible seniors' ability to be able to keep their tax exemption even if their home value exceeded \$250,000 in the future. The amendment took effect on January 1, 2017 but is retroactive to January 1, 2013, meaning a senior who qualified for the exemption in 2013, but lost it, would regain the exemption.

At present, the impact of the above-described amendments on the District's finances has been minimal. However, there can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District's finances.

Various Changes to Ad Valorem Assessment, Exemptions and Definitions. During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal value adjustment board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the

definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are the same natural persons.

Assessment of Renewable Energy Devices Upon Residential Property. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Reclassification of Agricultural Lands. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value adjustment board of the authority to review the property appraisers' classifications of land upon its own motion. HB 1193 applies retroactively as of January 1, 2013.

At present, the impact of the above-described legislation on the District's finances has been minimal. However, there can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District's finances.

Exemption and Assessment of Renewable Energy Devices Upon all Real Property. In the August 2016 primary election, the voters in the State approved a constitutional amendment exempting the assessed value of certain renewable energy devices from the ad valorem tax on tangible personal property and prohibiting certain renewable energy devices from being considered when calculating the assessed value of all real property, not just real property used for residential purposes as provided for in HB 277 described above. This constitutional amendment took effect on January 1, 2018 and expires on December 31, 2037.

Exemption for Disabled First Responders. In the November 2016 General Election, voters approved a constitutional amendment authorizing first responders who are totally and permanently disabled as a result of injuries sustained in the line of duty to receive ad valorem tax relief on the homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics. This amendment took effect on January 1, 2017.

[At this time, the impact of the approved 2016 constitutional amendments on the District has been minimal.]

Extending the Limitation on Assessed Values of Non-Homesteaded Real Property. In the November 2018 General Election, voters approved a constitutional amendment removing the scheduled January 1, 2019 repeal of the limitation prohibiting the increase in the assessed value of non-homestead property to 10% per year. The limitation does not apply to property taxes levied by school districts. This amendment took effect on January 1, 2019.

Exempting Assessed Value of a Renewable Energy Device. During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed SB 90 ("SB 90") implementing Amendment 4, which was approved by the voters in August 2016. SB 90 exempts the assessed value of a renewable energy device from tangible personal property tax and the installation of those devices from determining the assessed value of real property, both residential and non-residential, for the purpose of ad valorem taxation. SB 90 also revises the definition of "renewable energy source device" to include power conditioning and storage devices, wiring, structural support and other components used as integral parts of such systems. The changes made by SB 90 expire on December 31, 2037.

Distribution of Capital Outlay Funds to Charter Schools. During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed HB 7069 ("HB 7069") which, among other things, requires school districts to distribute local capital outlay funds from the Capital Improvement Tax to charter schools. HB 7069 establishes the calculation methodology to determine the amount of local capital outlay funds from the Capital Improvement Tax a school district must distribute to each eligible charter school. Such calculation provides that the amount of local capital outlay funds from the Capital Improvement Tax a school district must distribute to each eligible charter school will be reduced by the school district's annual debt service for obligations incurred as of March 1, 2017 that are paid with Capital Improvement Tax revenues, and requires the first payment to charter schools as of February 1 of each year, commencing February 1, 2018.

On March 11, 2018, Governor Rick Scott approved Committee Substitute for House Bill 7055 ("CS/HB 7055"). CS/HB 7055, among other things, revises certain of the requirements of HB 7069 relating to the required sharing of the Capital Improvement Tax revenues with charter schools. CS/HB 7055, among other things, specifies that charter school capital outlay funds shall consist of State funds when such funds are appropriated. However, if in any given year, the amount of State funds is not equal to, or is less than, the average charter school capital outlay funds per unweighted FTE student for the Fiscal Year 2018-19, multiplied by the estimated number of charter school students for the applicable fiscal year and adjusted for inflation from the previous year, charter school capital outlay funds shall also consist of the Capital Improvement Tax revenue. CS/HB 7055 also seeks to clarify that the debt service obligation that can be reduced from the distribution to charter schools is the debt service obligation incurred as of March 1, 2017, which has not been subsequently retired, and also requires each school district to annually certify to the State of Florida Department of Education the amount of the debt service obligation that can be reduced from the distribution to charter schools. The provisions of HB 7069 are subject to lawsuits filed by certain affected school boards, including the School Board. To date, the provisions of HB 7069 have been upheld at the trial court in one of the lawsuits filed by the School Board and other plaintiff school boards. That case has been appealed by the School Board and the other plaintiff school boards and consolidated with another case brought by many of the same plaintiff school boards, including the School Board. The other lawsuit challenging HB 7069 has been stayed by the trial court pending the appeal of the other case. The final outcome of those lawsuits cannot be determined at this time. At this time, the School Board cannot determine the long-term impact of HB 7069, as revised by CS/HB 7055, on the amount of revenues available to the School Board from the Capital Improvement Tax. For Fiscal Year 2017-2018, the impact of HB 7069 on the District reduced its capital budget by

\$14.4 million. For Fiscal Year 2018-19, there is no impact on the District as Fiscal Year 2018-19 provides the baseline State funding for determining whether charter schools receive any Capital Improvement Tax revenues.

RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES

General

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and District revenues have been introduced in the State Legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service or provide for additional procedures and notices to issue tax-supported debt. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

Reference is also made to "AD VALOREM TAX PROCEDURES – Recent Legislative Initiatives and Constitutional Amendments Affecting Ad Valorem Taxes" for a discussion of recent amendments to the Florida Constitution and other legislation affecting ad valorem tax revenues.

Legislative Changes Relating to School Choice

During the State Legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (1) dependent children of active duty military personnel who moved as a result of military orders, (2) children relocated due to foster care placement in a different school zone, (3) children relocated due to a court ordered change in custody as a result of separation or divorce, or the serious illness or death of a parent, and (4) students residing in the school district. Students residing in the school district may not be displaced by a student from another school district. A student who transfers may remain at the school until the student completes the highest grade level offered. This amendment took effect with the 2017-2018 school year. At present, the impact of the school choice provisions of HB 7029 on the District's finances cannot be accurately ascertained.

HB 7029 also revises the method for enforcing compliance with the Class Size Legislation (described below) to clarify that for purposes of enforcing compliance, the calculation is based upon the statutory formula used to determine the reduction in class size categorical funding for noncompliance. At present, it is not anticipated that the Class Size Legislation compliance enforcement provisions of HB 7029 will have any significant impact on the District's finances.

Schools of Hope

In addition to requiring school districts to share the Capital Improvement Tax revenue with charter schools, HB 7069 also establishes the Schools of Hope Program to encourage traditional public

schools within the State and charter operators throughout the country to replicate their model and service students from persistently low-performing schools. HB 7069 provides for the establishment of Schools of Hope, which are charter schools operated by a Hope Operator to service students from one or more persistently low-performing schools; are located within the attendance zone of the persistently low-performing school or within a five mile radius of such school, whichever is greater; and is a Title I eligible school. HB 7069 defines "persistently low-performing schools" as schools that have earned three consecutive school grades below a "C," and defines "Hope Operators" as nonprofit organizations that operate three or more charter schools with a record of serving students from low-income families and receives such designation from the FDOE. Pursuant to HB 7069, the statutory requirements for the application, approval, and contract that apply to charter schools do not apply to Schools of Hope; instead, a Hope Operator submits a notice of intent to a school district in order to open a School of Hope and the school district is required to enter into a performance based agreement with a Hope Operator within 60 days of receiving a notice of intent.

In addition, HB 7069 also (a) provides Schools of Hope with certain statutory authority, including, but not limited to, allowing a School of Hope to be designated as a local educational agency for the purposes of receiving federal funds; (b) provides that Schools of Hope are exempt from Chapters 1000-1013, Florida Statutes, and all school board policies, except any laws related to (i) the student assessment program and school grading system, (ii) student progression and graduation, (iii) provisions of services to students with disabilities, (iv) civil rights, (v) student health, safety, and welfare, (vi) public meetings, (vii) public records, and (viii) the code of ethics for public officers and employees.; (c) provides provisions for facilities for Schools of Hope; (d) provides provisions for funding Schools of Hope, including that they be funded in accordance with the statutory provisions relating to funding for charter schools and be considered a charter schools for purposes of charter school capital outlay; (e) establishes the School of Hope Program to cover specified operational expenses for Schools of Hope; and (f) establishes the Schools of Hope Revolving Loan Program to help Schools of Hope cover school building construction and startup costs.

The District does not currently have any schools that are considered "persistently low-performing schools" under HB 7069. The establishment of the "schools of hope" provisions of HB 7069 are also subject to legal challenge by certain school boards in the State, including the School Board. At this time, the School Board cannot determine what impact HB 7069, if ultimately upheld, will have if any of the District's schools were to become persistently low-performing schools.

Public Safety Mandate

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such employee volunteers and completes the statutorily required training. The School Board intends to comply with SB 7026 through school resource officers and/or the Guardian Program. At this time, the School Board cannot accurately determine the cost of implementing SB 7026.

Constitutional Amendments Relating to Class Size Reduction

Article IX of the State Constitution was amended in 2002 by Amendment 9, which requires that the State Legislature provide funding for sufficient classrooms so that class sizes can be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9, Section 1003.03, Florida Statutes, and Section 1013.735, Florida Statutes, relating to the implementation of Amendment 9, collectively are referred to herein as the "Class Size Legislation."

The Class Size Legislation establishes constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades 4 through 8 and 25 for grades 9 through 12. Compliance is determined on a period-by-period basis. In the event a school district is not in compliance with such requirements (based on October student enrollment), the legislation provides that the State shall reduce the class size funding, which can be adjusted for good cause. For those school districts that are in compliance with the constitutional amendment, a reallocation bonus of up to 5% of the base student allocation shall be distributed. School districts not in compliance are required to submit to the Commissioner of Education a corrective action plan that describes specific actions the district will take in order to fully comply with the requirements by October of the following year. If the district submits the certified plan by the required deadline, 75% of the funds remaining after the reallocation to school districts will be reallocated based upon each school district's proportion of the total reduction.

The Class Size Legislation also created the "Operating Categorical Fund for Class Size Reduction," the "Classroom for Kids Program," the "District Effort Recognition Grant Program" and the "Class Size Reduction Lottery Revenue Bond Program" to provide funding programs for capital outlays and operating expenditures necessary to satisfy the mandated class size reductions.

The Class Size Legislation requires each school board to consider implementing various policies and methods to meet these constitutional class sizes, including encouraging dual enrollment courses, encouraging the Florida Virtual School, maximizing instructional staff, reducing construction costs, using joint-use facilities, implementing alternative class scheduling, redrawing attendance zones, implementing evening and multiple sessions and implementing year-round and non-traditional calendars.

Through Fiscal Year 2009-10, the District complied with the requirements of the Class Size Legislation which was based on the average class size at all schools. Beginning in Fiscal Year 2010-11, the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size. Excluding charter schools, the District was at 100% compliance with class size requirements for Fiscal Years 2016-2017, 2017-2018 [and 2018-19].

Reading Mandate

The 2012 Legislature mandated that all elementary schools which are determined to be among the lowest 100 schools in the State for reading performance must provide an additional hour of reading instruction beyond the normal school day. For Fiscal Year 2013-2014, the State did not provide an increase to the \$5 million in Reading and Supplemental Academic Instruction categorical funds that were provided in Fiscal Year 2012-2013. For Fiscal Year 2017-2018, the additional hour of reading instruction beyond the normal school day must be provided to schools that are determined to be among the lowest 300 schools in the State for reading performance. With the release of school grades for the 2017-18 school year, the State determined that 26 traditional schools and 3 charter schools fell into the lowest 300 designation. The estimated cost of implementing an additional hour of reading at such schools is \$8 million.

THE EDUCATIONAL FACILITIES PLAN

Section 1013.35, Florida Statutes, requires the development of a continuous five-year District Educational Facilities Plan or DEFP. In each year, the DEFP is reviewed and revised as necessary to reflect the District's long range capital construction program, changes to the capital construction program resulting from student enrollment changes, and improvements and additions to school and non-school sites. An annual update of the DEFP provides, upon approval by the School Board, a continuous five-year program. The most recent annual update of the DEFP was approved by the School Board on September 5, 2018 and provides for a facilities plan totaling approximately \$2.8 billion over the next five-year period ending June 30, 2023. The current DEFP includes projects expected to be funded from the issuance of general obligation bonds of the District.

The DEFP is funded from Federal, State and local revenue sources, as well as certificates of participation issued pursuant to the District's master lease program and general obligation bonds. In previous years, the District was faced with significant declines in capital outlay revenues, which have had a major impact on the District's ability to fund the DEFP. Recent and projected increases in the Capital Improvement Tax revenues have helped the District undertake a portion of the deferred maintenance and invest in classroom technology equipment and school buses. Additionally, proceeds of the District's approved general obligation bonds, including the Series 2019 Bonds, will provide the funding necessary to meet the most critical life-safety, technology and facility needs. There will also be significant investment into music and arts programs as a result of the overall Safety, Music & Arts, Athletics, Renovation, and Technology (SMART) initiative.

The DEFP is based on an analysis of funding initiatives selected because they have a high impact on the District's Strategic Plan Goals and a high potential for favorable operational results. Before implementing the SMART initiative, the District conducted an independent needs assessment of all schools and facilities. The needs assessment provided an objective status of the physical and educational adequacy of the District's schools and administrative sites. This information forms the basis of current and future capital planning efforts. The most critical priorities are identified by the needs assessment and will address safety and security, repairs and renovations, and technology and technology infrastructure. The DEFP also uses student enrollment projections for the five years 2019-2020 through 2023-2024 to provide a basis for determining capital needs throughout this period. The following table provides historical information relating to student enrollment in the District and projections for such enrollment. The current enrollment projections are compared to the annual benchmark day figures for the 2018-2019 school year.

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**The School District of Broward County, Florida
Student Enrollment Projections**

	2018-2019 Annual Benchmark Day Enrollment	2019-2020 Annual Benchmark Day Enrollment	2019-2020 Increase (Decrease) to 2018-2019	2023-2024 Projected Annual Benchmark Day Enrollment	2023-2024 Increase (Decrease) to 2018-2019
Pre-Kindergarten	6,158	6,158 ⁽¹⁾	0	6,158 ⁽¹⁾	0
Elementary (K-5)	94,864	94,503	(361)	95,487	623
Middle	48,804	48,818	14	48,821	17
High	70,358	70,617	259	70,974	616
Centers	4,447	4,447 ⁽¹⁾	0	4,447 ⁽¹⁾	0
Charters	45,919	46,413	494	47,521	1,602
Total ⁽¹⁾	270,550	270,956	406	273,408	2,858

⁽¹⁾ The District historically does not provide projected enrollment for pre-kindergarten and centers. The annual benchmark day enrollment for these programs/schools are carried forward into future year projections, resulting in no enrollment gains or losses.

Source: School District of Broward County, Florida - Demographic and Student Assignment Department as of October 2018.

Total District enrollment is projected to increase by 2,858 students, including those in centers and charter schools by the 2023-2024 school year. Based on current demographic data, the District projects that elementary enrollment in District-owned facilities will increase over the next five years by 623 students, middle school enrollment will increase by 17 students and high school enrollment will increase by 616 students.

Enrollment in charter schools was 45,919 in [88] charter schools in school year 2018-2019. When new charter schools open, their enrollment is drawn from the traditional public schools. Therefore, the enrollment for charter schools increases while the enrollment at traditional schools decreases. Since charter schools are considered public schools, their enrollment is, however, included in the District's total enrollment. Charter school enrollment is projected to increase over the next five years by 1,602.

Legislation passed by the Florida Legislature has resulted in an increase in charter schools and charter school enrollment. Charter schools qualifying as "high-performing" are able to increase enrollment, add grade levels, extend their charter terms and even expand into other districts, with fewer restrictions. Local governing authorities' ability to control development criteria for charter schools has been reduced. The impact of this legislation continues to affect charter school enrollment, therefore, the resulting impact on traditional public school enrollment cannot be determined at this time. See also, "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Schools of Hope" herein.

All projections of the District as to student enrollment are based upon estimates and assumptions made by the District, and although considered reasonable by the District utilizing historical data, are inherently uncertain and subject to significant business, economic and competitive uncertainties and contingencies. The outcome of such factors is difficult to predict and many of such factors are beyond the control of the District. As a result, there can be no assurance that such enrollment rates will occur or be realized as projected.

THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA

General

Established in 1915, the District is organized under Section 4, Article IX of the Constitution of the State of Florida and Chapter 1001, Florida Statutes. The District covers the same geographic area as the County and provides elementary, secondary and vocational educational services to the unincorporated areas of the County and all of the 31 incorporated municipalities within the County, the largest of which is the City of Fort Lauderdale. As of September 11, 2018, the District served 270,550 students (including charter school students) and approximately [175,000] adult students in 236 schools, education centers and technical colleges and 88 charter schools. The District is the County's largest single employer. [As of September 25, 2017, the District had approximately 27,139 permanent employees, including over 15,084 classroom instructors.]

Management of the District is independent of the County government and local governments within the County. The District is part of the State system of public education operated under the general direction and control of the State Board of Education. The District is governed by the School Board, which consists of nine elected members. The Superintendent of Schools is appointed by the members of the School Board and serves as the executive officer of the District. The District has taxing authority, as more fully described herein under "AD VALOREM TAX PROCEDURES." The County Tax Collector collects ad valorem taxes for the District, but the County exercises no control over expenditures by the District. Additional information concerning the County is contained in "APPENDIX A – GENERAL INFORMATION REGARDING BROWARD COUNTY, FLORIDA."

The District is committed to providing each child equal educational opportunities, as reflected in the mission statement adopted by the School Board:

"The School Board of Broward County, Florida is dedicated to meeting the educational needs of all students in a safe learning environment."

To further its mission, the School Board has adopted specific goals and objectives and regularly evaluates its progress in meeting those goals and objectives.

Accreditation

All non-charter public schools in the District are fully accredited by AdvancEd, formerly the Southern Association of Colleges and Schools ("SACS"). The District is the second largest fully accredited school district in the nation and is Florida's first fully accredited school system since 1962.

Honors and Awards

[Fourteen District high schools are named on the list of Best High Schools in the nation for 2015 by U.S. News & World Report and The Washington Post ranks 29 District high schools among America's Most Challenging High Schools.

National Board Certification is an advanced teaching credential that is designed to recognize effective and accomplished teachers. The District leads the State of Florida with its number of National Board Certified teachers. In 2014, more than \$125 million in scholarships was awarded to over 16,000 graduates.

The District is the first Florida school district selected to partner with the national organization, Code.org, to increase students' access to computer science in schools. In the fall of 2015, the District will

be the first Florida school district to offer computer science in every high school. Additionally, the District offers First Move, a national scholastic chess initiative to positively impact student achievement and self-esteem, to all second and third grade students. The District also implemented debate programs at all District high schools and middle schools. The District also offers Montessori, Cambridge-AICE, Dual Language programs and the largest JROTC program in the nation.]

The County

As discussed above, management of the District is separate from the County, but the District covers the same geographic area. Information regarding the County herein is provided for the purpose of providing general information about the geographic area in which the District is located.

Broward County, created in October 1915 by the legislature of the State of Florida, is located on the southeast coast of Florida and has an area of approximately 1,231 square miles. The County is bordered on the south by Miami-Dade County and on the north by Palm Beach County. Located within the County are 31 municipalities. The County ranks second in the State and 18th in the nation with a 2010 Census population of approximately 1.75 million persons. Broward County's 2017 population is estimated to be 1,927,112. Approximately 50% of the County's population lives in its seven largest cities: Fort Lauderdale, Hollywood, Miramar, Pembroke Pines, Coral Springs, Pompano Beach and Davie. Four airports, including the Fort Lauderdale-Hollywood International Airport, are located in the County. Port Everglades, the State's deepest harbor and a leading international cruise port, is located less than two miles from Fort Lauderdale-Hollywood International Airport.

For a more detailed description of the County, including certain statistical and demographic data concerning the County, see "APPENDIX A – GENERAL INFORMATION CONCERNING BROWARD COUNTY, FLORIDA." The information about the County contained herein and in APPENDIX A has been obtained from the County and is believed to be reliable. No representation is made by the School Board or the Underwriter as to the accuracy or completeness of such information.

Governance of the District

The School Board is a public body corporate existing under the laws of the State, particularly Section 1001.40, Florida Statutes, and is the governing body of the District. The School Board consists of nine members, two of whom are elected by countywide vote and seven of whom are elected from single member districts, for overlapping four-year terms. The School Board's duties and powers include the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools and programs for gifted students, handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The School Board also has broad financial responsibilities, including the approval of the annual budget, the adoption of the school tax millage levy, and the establishment of a system of accounting and budgetary controls. Accounting reports and the annual budget must be filed with the State Department of Education.

The Chair of the School Board is elected by the members of the School Board annually. The Superintendent of Schools (the "Superintendent") is the ex-officio Secretary of the School Board. The

present members of the School Board, any applicable offices and the expiration of their terms are as follows:

Name/Office	Initial Term Commencing November	Current Term Expires November
Heather P. Brinkworth, Chair	2014	2020
Donna P. Korn, Vice Chair	2011	2022
Lori Alhadeff	2018	2022
Robin Bartleman	2004	2020
Patricia Good	2010	2020
Laurie Rich Levinson	2010	2022
Ann Murray	2008	2022
Dr. Rosalind Osgood	2012	2020
Nora Rupert	2010	2022

Administration

The Chief Executive Officer of the District is the Superintendent, who is appointed by the School Board. The Superintendent’s powers and duties include keeping the records of the School Board, acting as custodian for District property, preparing long-term and annual school programs, directing the work of District personnel, making policy recommendations to the School Board in the areas of child welfare, pupil transportation, school plant and District finance, and performing the additional duties assigned to him by law and the regulations of the State Department of Education.

Set forth below are biographical descriptions of the Superintendent and certain other administrative personnel of the District:

Robert W. Runcie was sworn in as Superintendent on October 5, 2011 and became the 19th permanent leader in the 94-year history of the District. Mr. Runcie began his career as a staff consultant for Arthur Andersen (now Accenture) in 1984. He was the founder and President of Advanced Data Concepts from 1998 to 2003. Mr. Runcie served Chicago Public Schools from 2003 to 2009 as Chief Information Officer, from 2009 to 2011 as Chief Administrative Officer, and his last position there was as Chief Area Instructional Officer. Mr. Runcie is a graduate of the Superintendent’s Academy of the Broad Center for the Management of School Systems, 2009. He has a Master’s of Management from Kellogg School of Management, Northwestern University, 1991, and Bachelor of Arts, Economics, Harvard College, Cambridge, Massachusetts, 1984.

Judith M. Marte joined the District in June 2017 as Chief Financial Officer after serving in the same position at Miami-Dade Public Schools (MDPS) for three years. Over the course of her 15 year career with MDPS, Mrs. Marte held numerous positions including CFO, Deputy CFO and Chief Budget Officer. Prior to relocating to South Florida, she was the CFO for the Lawrence Public Schools in Massachusetts for 13 years. Mrs. Marte received a Master in Business Administration from the University of New Hampshire in 1990 and a Bachelor of Science from Merrimack College in North Andover, Massachusetts. In 2016, she was the recipient of the Bill Wise Award from the Council of Great City Schools for her dedication and contribution to Urban Education. Mrs. Marte is a mentor for the Executive Education Program with the Council of Great City Schools and has been a speaker/presenter at their annual CFO conference for over a decade. In addition, she is active with the Government Finance Officers Association and spoke at their annual conference in Denver in 2016.

Leo Bobadilla began work as the Chief Facilities Officer at the end of December 2015. Mr. Bobadilla has worked with educational institutions, municipalities, and private industry across the country

over the last 20 years on large, complex, and multi-faceted capital building programs and significant business operations. In that time Mr. Bobadilla has held numerous senior leadership roles including Chief Operating Officer, Chief Business Officer and Chief Facilities Officer. His experience has included working with several of the largest school districts in the nation including Houston Independent School District, Guilford County Schools and Orange County Public Schools. He has overseen annual operating budgets of over \$240 million and capital building programs collectively totaling over \$6 billion. Mr. Bobadilla's past experience has included responsibility for the following business operation functional areas: facilities maintenance, planning, design, construction, real estate, custodial services, transportation, food services, police & fire services, business assistance, demographics, risk management, environmental, health, safety, and other related business areas. Mr. Bobadilla has been recognized by various organizations/individuals for his service to K-12 education and business operations, including recognition by the Council of the Great City Schools with its Distinguished Service Award. Mr. Bobadilla received a Juris Doctor degree from Florida A&M University-College of Law, a Master of Business Administration from Webster University-School of Business and Technology, and a Bachelor-Organizational Management from Warner Southern College. Mr. Bobadilla is a certified general contractor and a licensed attorney in the state of Florida. He is certified as a Leadership in Energy and Environmental Design Accredited Professional (LEED AP), a Project Management Professional (PMP), and a Certified Educational Facilities Planner (CEFP).

Ivan Perrone joined the District in 2006 as Treasury Manager, responsible for the day-to-day operation of the Treasurer's Office ensuring adequate cash liquidity in order to match liabilities and invest surplus funds to anticipated cash flow needs. The Superintendent appointed Mr. Perrone to the position of Acting Treasurer in 2013 and to the position of Treasurer in May 2015, where he is now responsible for the management of the District's cash and investment portfolio, in addition to banking and debt administration functions. Prior to joining the District, Mr. Perrone was a Financial Analyst for Siemens Real Estate in Boca Raton, Florida. Prior to Siemens, Mr. Perrone was Controller for the City of North Lauderdale, Florida. Mr. Perrone was both a Financial Analyst I (supporting Canada Technologies) and a Financial Systems Analyst (supporting American Express Technologies) during his time at American Express, Florida. Prior to American Express, Mr. Perrone was the Interim Treasurer for the City of Tamarac, Florida. Mr. Perrone received a Bachelor of Business Administration Degree from Pace University, New York. He is a member of Government Finance Officers Association (GFOA) and the Florida Government Finance Officers Association (FGFOA), South Florida Government Finance Officers and City Clerks Association (SFGFOCCA) and Association of Public Treasurers of the United States and Canada (APTUSC).

Omar Shim is the Director of Capital Budget for the District. Mr. Shim began his career in the District in 2000 as a Capital Scheduling and Claims Analyst, then was promoted to Director of Quality Assurance and Assistant to Comptroller in 2003. In 2005 he was appointed as Special Assigned Director of Capital Budget and took over the position permanently in 2006. In that capacity he oversees the District's capital budget and facilitates the process of developing the District Educational Facilities Plan. Mr. Shim graduated from Florida Atlantic University and is a member of the Government Finance Officers Association (GFOA) and the Florida School Finance Officers Association.

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Statistical Data

The following tables present a statistical overview of the District’s school system, including: (1) comparative enrollment trends, (2) trends in District personnel by full-time employee classification, (3) enrollment profiles, (4) data regarding the District's public school facilities, and (5) certain operating statistics. Information regarding projected enrollment is set forth under "THE EDUCATIONAL FACILITIES PLAN" above.

**Comparative Enrollment Trends
Largest U.S. School Districts⁽¹⁾**

	2013	2014	2015	2016	2017
New York, NY	1,036,053	1,104,479	1,122,783	1,141,232	N/A
Los Angeles, CA	655,494	653,826	646,683	639,337	N/A
Chicago, IL	403,461	399,930	397,138	391,961	N/A
Miami-Dade County, FL	354,236	356,232	356,964	357,579	N/A
Clark County, NV	311,429	314,598	318,040	319,712	N/A
Broward County, FL	260,796	262,563	265,401	268,836	271,105
Houston, TX	202,586	210,716	215,225	214,891	N/A
Hillsborough County, FL	200,287	203,432	207,469	211,923	N/A
Orange County, FL	183,021	187,092	191,648	200,667	N/A
Palm Beach County, FL	N/A	N/A	186,605	189,322	N/A

⁽¹⁾ Based on the students enrolled in grades kindergarten through 12 at a fixed time during the fall. One-half day kindergarten students counted as one-half student.
Source: The School Board of Broward County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018.

Classification of Full-Time Personnel

	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18
Instructional Staff ⁽¹⁾	14,821	14,756	14,970	15,095	15,490
Teacher’s Aides	2,431	2,447	2,645	2,804	2,938
Principals & Assistant Principals	646	640	642	655	658
Management & Support Staff ⁽²⁾	7,895	7,866	7,998	8,067	8,134
Total	25,793	25,709	26,255	26,621	27,220

⁽¹⁾ Includes Elementary and Secondary Teachers, Exceptional Student Teachers, Other Teachers, Guidance/Psychological, Librarians, Other Professional Instructional Staff.
⁽²⁾ Includes Officials, Administrators and Managers (Instructional and Non-Instructional), Supervisors of Instructional, Technicians, Clerical/Secretarial Staff, Service Workers, Skilled Crafters, Laborers.
Source: The School Board of Broward County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018.

Profile of Student Enrollments⁽¹⁾

	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18 ⁽²⁾
Pre-Kindergarten to Grade 3	70,023	70,562	69,619	69,812	68,952
Grades 4-8	80,803	80,064	80,192	80,330	81,696
Grades 9-12	68,496	69,393	70,468	70,404	70,686
Centers	5,633	5,330	5,275	5,194	5,090
Total	224,955	225,349	225,554	225,740	226,424

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2017.

(1) Excludes charter school enrollment.

(2) Demographics and Student Assignments Department: September 25, 2017 student enrollment from TERMS.

School Facilities⁽¹⁾

	Fiscal Year 2013-14	Fiscal Year 2014-15	Fiscal Year 2015-16	Fiscal Year 2016-17	Fiscal Year 2017-18 ⁽²⁾
Elementary	140	137	137	136	136
Middle	40	40	40	38	37
High	32	33	33	33	33
Others ⁽³⁾	17	28	28	29	28
Total	229	238	238	236	234

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2017. Adopted Budget for the Fiscal Year ending June 30, 2018.

(1) Excludes charter schools. There were 93 charter schools located within the District for Fiscal Year 2017-18.

(2) 2017-18 District Profile.

(3) Adult/vocational schools, exceptional centers and combination schools which serve multiple levels.

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Employee Relations

General

[As of September 25, 2017, the Board employed approximately 27,139 persons (full and part-time),] the majority of which are represented by collective bargaining agents. The employee groups, bargaining agents/meet and confer groups and the current union contract expiration dates are set forth in the table below:

<u>Employee Group</u>	<u>Bargaining Agents/ Meet and Confer Groups</u>	<u>Contract Expiration⁽¹⁾</u>	<u>Status of Negotiations</u>
Teachers	Broward Teachers Union ("BTU") – Teachers Contract	August 15, 2019 ⁽²⁾	Settled for 2017-2018 School Year
Education Support Professionals	BTU – Educational Support Professionals	June 30, 2020 ⁽²⁾	Negotiations Completed for 2017-2018 School Year
Technical Support Professionals	BTU – Technical Support Professionals	June 30, 2018	Negotiations Completed for 2017-2018 School Year
Clerical	Federation of Public Employees ("FOPE")	June 30, 2020 ⁽²⁾	Negotiations Completed for 2017-2018 School Year
Maintenance, Facilities, Transportation, Security Specialists, Campus Monitors	FOPE	June 30, 2020 ⁽²⁾	Negotiations Completed for 2017-2018 School Year
Food Service	FOPE	August 14, 2020 ⁽²⁾	Negotiations Completed for 2017-2018 School Year
SIU Investigators	Police Benevolent Association	June 30, 2020 ⁽²⁾	Negotiations Completed for 2017-2018 School Year
Clerical Confidential	Confidential Office Personnel Association	N/A	N/A
Assistant Principals and Principals	Broward Principals and Assistants Association	N/A	N/A
Educational Support and Management Administrators	Educational Support & Management Association of Broward, Inc.	N/A	N/A

⁽¹⁾ Note: When a contract has expired, Florida law requires operating under the expired contract until a new contract has been negotiated and approved.

⁽²⁾ With re-openers each year.

Source: The District.

Florida Retirement System

The District participates in the Florida Retirement System ("FRS"), a cost sharing, multiple-employer, public employee retirement system, which covers substantially all regular employees of the District. Beginning in 2002, the FRS became one system with two primary plans, a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan"). FRS membership is required for all employees filling a regularly established position in a State agency, district school board, county, State university or State community college. Some municipalities, special districts, charter schools and metropolitan planning organizations also choose to participate in the FRS; however, participation is generally irrevocable after the entity elects to participate.

The information relating to the FRS contained herein has been obtained from the FRS Annual Reports which are available by writing to the Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, or by phoning (850) 488-5706. No representation is made by the Board as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

There are five general classes of membership in the FRS: (1) Senior Management Service Class ("SMSC") members which include, among others, senior management level positions in State and local governments (including school districts) and assistant state attorneys, prosecutors and public defenders; (2) Special Risk Class which includes, among others, positions such as law enforcement officers, firefighters, correctional officers, emergency medical technicians and paramedics; (3) Special Risk Administrative Support Class which include, among others, non-special risk law enforcement, firefighting, emergency medical care or correctional administrative support positions within a FRS special risk-employing agency; (4) Elected Officers' Class ("EOC") which includes members who are elected State and city officers and the elected officers of cities and special districts that choose to place their officials in this class; and (5) Regular Class members includes members that do not qualify for membership in the other classes.

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans. The Department of Management Services, Division of Retirement administers the FRS Pension Plan and the Florida State Board of Administration (the "SBA") invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Administration costs of the FRS Pension Plan are funded through investment earnings of the FRS Trust Fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

The SBA administers the FRS Investment Plan, a defined contribution plan available to eligible FRS members as an alternative to the FRS Pension Plan. Retirement benefits are based upon the value of the member's account upon retirement. Regardless of membership class, FRS Investment Plan contributions vest after one year of service. A member vests immediately in all employee contributions paid to the FRS Investment Plan. If a member elects to transfer amounts from the FRS Pension Plan to that member's FRS Investment Plan account, the member must meet the eight-year vesting requirement (or six-year vesting requirement if enrolled prior to July 1, 2011) for any such transferred funds and associated earnings. The FRS Investment Plan is funded by employer contributions that are based on salary. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Administration costs of the FRS Investment Plan are funded through a 0.03% employer contribution and forfeited benefits. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or

leave the funds invested for future distribution. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the FRS Investment Plan and rely upon that account balance for retirement income.

Since July 1, 2001, the FRS Pension Plan has provided for vesting of benefits after six years of creditable service. Members not actively working in a position covered by the FRS on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2001, through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the various plan requirements applicable to each class of membership. Regardless of class, a member may take early retirement any time after vesting within 20 years of normal retirement age; however, there is a five percent benefit reduction for each year prior to normal retirement age.

Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are also eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. If the member was initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Effective July 1, 2011, all members of FRS were required to contribute 3% of their gross compensation toward their retirement. In addition, the legislation reduced the required employer contribution rates for each membership class and subclass of the FRS.

Additional legislative changes that only apply to employees who initially enroll on or after July 1, 2011, include: (1) the average final compensation upon which retirement benefits are calculated are based on the eight highest (formerly five highest) fiscal years of compensation prior to retirement; (2) the DROP (as defined herein) is maintained but the interest accrual rate is reduced from 6.5% to 1.3%; (3) the normal retirement age is increased from 62 to 65; and (4) the years of creditable service is increased from 30 to 33 and the vesting period is increased to eight years (formerly six).

Subject to provisions of Section 121.091, Florida Statutes, the Defined Retirement Option Program (the "DROP") permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 60 months while the member's benefits accumulate in the FRS Trust Fund. Authorized instructional personnel may participate in the DROP for up to 36 additional months beyond their initial 60-month participation period. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. [As of June 30, 2017, the FRS Trust Fund held \$2,255,747,029 in accumulated benefits and interest for 34,810 DROP participants. Of those 34,810 DROP Participants, 32,972 were active in DROP with balances totaling \$2,039,044,001. The remaining participants were no longer active in the DROP and had balances totaling \$216,703,029 to be processed after June 30, 2017.]

The Retiree Health Insurance Subsidy ("HIS") Program is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a

monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Department of Management Services. Beginning July 1, 2002, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$5. The payments are at least \$30 but not more than \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. Beginning July 1, 2015, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislature may reduce or cancel HIS payments.

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. Statutes require that any unfunded actuarial liability ("UAL") be amortized within 30 plan years and any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. [As of June 30, 2017, the balance of legally required reserves for all defined benefit pension plans was \$154,053,262,968.] Such funds are reserved to provide for total current and future benefits, refunds and administration of the FRS Pension Plan.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions for the Fiscal Years ended June 30, 2017 and June 30, 2018, totaled \$[140.6] million and \$[103.4] million, respectively, which were equal to the required contributions for each Fiscal Year. This includes the HIS Program and Investment Plan contributions.

As a participating employer in the FRS, the District implemented Government Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment to GASB Statement No. 68)*, effective for fiscal years beginning after June 15, 2014. The implementation of these Statements requires the District to record a liability for its proportionate share of the net pension liabilities of the FRS plans.

The scope of GASB Statements Nos. 68 and 71 address accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. These Statements establish standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS plans, GASB Statements Nos. 68 and 71 identify methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Pursuant to these Statements, the District is required to record a liability for its proportionate share of pension liabilities as reported by the FRS plans. While these Statements require recognition and disclosure of the unfunded pension liability, there is no requirement that such liability be funded. Accordingly, a deficit in unrestricted net position should not be considered, solely, as evidence of financial difficulties. The adoption of GASB Statements Nos. 68 and

71 resulted in a material increase in the District's liabilities and a material decrease in the District's net position. As a result of GASB Statement No. 68, the District's proportionate share of the net pension liabilities of the FRS Pension Plan totaled \$[860.6] million at June 30, 2018. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined an actuarial valuation as of that June 30, 2017. The District's proportionate share of the net pension liability was based on the District's fiscal year contributions relative to the fiscal year contributions of all participating members. At June 30, 2017, the District's proportion was [2.91]%, which was a decrease of (0.16)% from its proportion measured as of June 30, 2016.

As of June 30, 2018, the District reported a net pension liability of \$[442.5] million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016. The District's proportionate share of the net pension liability was based on the District's fiscal year contributions relative to the total fiscal year contributions of all participating members. As of June 30, 2017, the District's proportionate share was [4.14]%, which was an increase of (0.18)% from its proportionate share measured as of June 30, 2016. See APPENDIX B hereto, including the Management's Discussion and Analysis and Note 16 to the Basic Financial Statements and the Required Supplementary Information, for additional information relating to the District's implementation of GASB Statements Nos. 68 and 71.

Other Post-Employment Benefits

In addition to its contributions under the State's retirement plan described above, the District provides other postemployment benefits ("OPEB") for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes. In addition, retirees are eligible to continue the District-sponsored term life insurance policy provided by the District.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB No. 75"), which was adopted by the District for the year ended June 30, 2018. GASB No. 75 addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability. The beginning net position of the District was decreased by \$93.77 million due to the implementation of GASB Statement No. 75. The District's total OPEB liability reported at June 30, 2017 increased by \$93.77 million to \$180.76 million and as of July 1, 2017, due to the transition in the valuation methods under GASB Statement No. 45 to GASB Statement No. 75, and beginning balances for deferred outflows/inflows of resources were not restated.

The District has historically accounted for its OPEB contributions on a pay-as-you-go basis and the District currently plans to continue such pay-as-you-go funding of its OPEB contributions. As of the valuation date, January 1, 2017, approximately 990 retirees of the District received post-employment benefits and 11 employees received life insurance post-employment benefits. The District provided required employer contributions toward the annual OPEB cost in the amount of \$7.30 million. The pay-as-you-go method of funding OPEB allows the District to continue to pay only the current OPEB costs each Fiscal Year, but will produce a growing unfunded actuarial liability for the future. The net OPEB obligation was \$[174.18] million at the end of Fiscal Year 2017-2018.

Below are the details regarding the total OPEB liability from June 30, 2017 to June 30, 2018 (in thousands):

	Total OPEB Liability
Balance Recognized at 06/30/2017, as Restated	\$ 180,753
Changes for the Fiscal Year:	
Service Cost	\$ 9,696
Interest on the Total OPEB Liability	5,454
Difference Between Expected and Actual Experience	-
Changes in Assumptions and Other Inputs	(14,423)
Benefit Payments	(7,298)
Net Changes	(6,571)
Balance at 06/30/2018	\$ 174,182

Changes of assumptions and other inputs include the change in the discount rate from 2.92 percent as of the beginning of the measurement period to 3.56 percent as of June 30, 2018.

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2018.

For additional information, see Notes 1.P., 1.R., 15 and Required Supplemental Information of "APPENDIX B - EXCERPTED PAGES FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2018."

Budget Process

Florida law requires the School Board to adopt in each fiscal year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 96% of the non-exempt assessed valuation of property in Broward County.

The Superintendent is responsible for recommending the tentative budget to the School Board. Florida law further requires the School Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within 29 days after certification of taxable property by the Property Appraiser of Broward County (the "County Property Appraiser") which is required by law to occur by July 1, unless extended.

The School Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five days, but not earlier than two days, after advertisement. At the hearing, the School Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within 80 days, but not earlier than 65 days, after the taxable property certification by the County Property Appraiser. This public hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue.

State Budget

A large portion of the District's funding is derived from State sources. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized.

On March 11, 2018, the Florida Legislature adopted a State education budget for State fiscal year 2018-2019 providing for an approximately \$485 million or 2.35% increase in State and local FEFP funding for K-12 public schools over State fiscal year 2017-2018 reflecting a per-pupil increase of approximately \$102 per student or 1.4% over fiscal year 2017-2018. The estimated increase for the District is approximately \$21.1 million in funds over fiscal year 2017-2018. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the approved budget. See also, "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Public Safety Mandate" herein.

SELECTED FINANCIAL INFORMATION

Following is selected financial information regarding the District. For more detailed financial information concerning the District, see "APPENDIX B – EXCERPTED PAGES FROM THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2018."

General

The Association of School Business Officials International has awarded the District a Certificate of Excellence in Financial Reporting for the past [34] consecutive years and, for the last [22] consecutive years, the District has received a Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada. Both awards are given to recognize the high quality of financial reporting undertaken by the District.

The financial and accounting procedures of the District are designed to conform to generally accepted accounting principles applied to governmental units. The District's accounting system is organized on the basis of funds. Resources are allocated to and accounted for in individual funds based on the purpose for which they are to be spent and the means by which spending activities are controlled. The accounts for the governmental fund types are maintained on a modified accrual basis of accounting, whereby revenues are recognized when they become available and measurable and expenditures are recorded in the accounting period in which the liability is incurred, if measurable, except unmatured interest on general long-term debt, which is recognized when the interest is due. The internal service funds are maintained on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recognized when incurred. Agency funds, accounted on the accrual basis, are purely custodial in nature (assets equal liabilities) and as such, do not have a measurement focus.

The District's governmental funds are used to account for the programs and activities of the governmental functions of the District. The General Fund serves as the primary operating fund of the District. Local ad valorem taxes, FEFP and selected State categorical programs constitute the primary resources of the General Fund. The Special Revenue Funds of the District are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted or committed to expenditures for specific purposes. Major sources of revenue for these funds are federal grants and food sales. The Debt Service Funds of the District are used to account for the payment of interest and principal on general long-term debt. Major sources of revenue for these funds include the voter-approved millage levy, non-voted special millage levy and the State Board of Education revenue. Capital Project Funds of the District are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment. Major sources of revenue for these funds are local ad valorem taxes, educational impact fees, and State PECO distributions.

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Revenues and Expenditures

The following table shows revenues, expenditures and changes in fund balances for all governmental fund types, on a combined and condensed basis, for the Fiscal Years shown below.

School District of Broward County, Florida Statement of Revenues, Expenditures and Changes in Fund Balance – All Government Fund Types (In Thousands) For the Fiscal Years Ended June 30

	Audited				Budgeted
	2015	2016	2017	2018	2019
REVENUES:					
Local Sources:					
Ad Valorem Taxes	\$1,083,193	\$1,149,776	\$1,185,545	\$1,207,754	
Food Sales	17,009	16,062	15,261	12,076	
Interest Income	1,917	3,829	6,126	10,272	
Other	85,166	94,784	99,212	104,001	
Total Local Sources	<u>1,187,285</u>	<u>1,264,451</u>	<u>1,306,144</u>	<u>1,334,103</u>	
State Sources:					
Florida Education Finance Program	628,202	655,072	688,328	703,547	
Public Education Capital Outlay	4,530	4,845	7,188	4,808	
Classroom for Kids	-	-	-	-	
Discretionary Lottery Funds	980	-	4,698	497	
Categorical Programs and Other	419,458	417,043	424,366	436,410	
Total State Sources	<u>1,053,170</u>	<u>1,076,960</u>	<u>1,124,580</u>	<u>1,145,262</u>	
Federal Sources:					
Food Service	79,241	83,126	84,995	88,826	
Grants and Other	216,447	205,523	223,017	237,860	
Total Federal Sources	<u>295,688</u>	<u>288,649</u>	<u>308,012</u>	<u>326,686</u>	
TOTAL REVENUES	<u>2,536,143</u>	<u>2,630,060</u>	<u>2,738,736</u>	<u>2,806,051</u>	
EXPENDITURES:					
Current Operating:					
Instructional Services	1,454,184	1,497,067	1,553,343	1,617,397	
Instructional Support Services	222,934	231,260	249,180	268,451	
Pupil Transportation Services	81,293	80,659	87,398	92,795	
Operation and Maintenance of Plant	233,826	237,729	239,925	245,051	
School Administration	130,628	130,282	137,352	142,207	
General Administration	73,213	88,544	95,728	106,555	
Food Services	102,672	106,512	112,849	111,599	
Total Current Operating	<u>2,298,750</u>	<u>2,372,053</u>	<u>2,475,775</u>	<u>2,584,055</u>	
Debt Service:					
Principal Retirement	88,631	92,417	89,640	91,073	
Interest Charges	84,460	83,780	82,372	79,599	
Total Debt Service	<u>173,091</u>	<u>176,197</u>	<u>172,012</u>	<u>170,672</u>	
Capital Outlay:					
Facilities Acquisition & Construction-Non Capitalized	49,676	70,758	74,540	59,202	
Facilities Acquisition & Construction-Capitalized	24,913	50,134	44,342	90,043	
Total Capital Outlay	<u>74,589</u>	<u>120,892</u>	<u>118,882</u>	<u>149,245</u>	
TOTAL EXPENDITURES	<u>2,546,430</u>	<u>2,669,142</u>	<u>2,766,669</u>	<u>2,903,972</u>	
Excess of Revenues Over (Under) Expenditures	<u>(10,287)</u>	<u>(39,082)</u>	<u>(27,933)</u>	<u>(97,921)</u>	
Other Financing Sources (Uses):					
Proceeds of Bonds Sold	155,055	-	-	-	
Premium on Refunding Bonds	-	-	-	-	
Proceeds of Refunding Bonds Issued	9,200	-	42,930	207,530	
Proceeds of Certificates Of Participation	423,165	282,145	-	-	
Premium (Discount) on Long-Term Debt Issued	93,451	36,978	512	36,075	
Capital Leases	30,000	-	28,777	22,855	
Proceeds from Sale of Capital Assets	831	3,310	627	12,450	
Proceeds of Loss Recovery	-	-	-	-	
Payments to Refunded Bond Escrow Agents	(515,334)	(321,109)	(39,465)	(246,195)	
Transfers In	236,476	243,229	240,505	249,720	
Transfers Out	(236,476)	(243,229)	(240,505)	(249,720)	
Total Other Financing Sources (Uses)	<u>196,368</u>	<u>1,324</u>	<u>33,381</u>	<u>32,715</u>	
Net Change in Fund Balances	<u>\$186,081</u>	<u>\$(37,758)</u>	<u>\$5,448</u>	<u>(65,206)</u>	
Debt Service as a Percentage of Noncapital Expenditures	6.86%	6.73%	6.32%	6.07%	

⁽¹⁾ Includes General, Special Revenue, Debt Service and Capital Projects Funds.

Source: The School Board of Broward County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018. Budget figures provided by Broward County Public Schools Budget Office.

The following table shows revenues, expenditures and changes in fund balances for the General Fund for the Fiscal Years shown below (in thousands).

School District of Broward County, Florida
Statement of Revenues, Expenditures and Changes in Fund Balance - General Fund
(In Thousands)
For the Fiscal Years Ended June 30

	Audited				Budgeted
	2015	2016	2017	2018	2019
REVENUES:					
Local Sources:					
Ad Valorem Taxes	\$864,701	\$901,439	\$916,007	[\$918,653	\$941,104
Interest Income And Other	53,647	57,533	68,238	76,970	64,580
Total Local Sources	<u>918,348</u>	<u>958,972</u>	<u>984,245</u>	<u>995,623</u>	<u>\$1,005,684</u>
State Sources:					
Florida Education Finance Program	628,202	655,072	688,328	703,547	732,096
Other	389,308	391,900	399,127	399,908	400,383
Total State Sources	<u>1,017,510</u>	<u>1,046,972</u>	<u>1,087,455</u>	<u>1,103,455</u>	<u>1,132,479</u>
Federal Sources:					
Other	15,781	17,159	22,189	23,890	20,450
Total Federal Sources	<u>15,781</u>	<u>17,159</u>	<u>22,189</u>	<u>23,890</u>	<u>20,450</u>
Total Revenues	<u>1,951,639</u>	<u>2,023,103</u>	<u>2,093,889</u>	<u>2,122,968</u>	<u>2,158,613</u>
EXPENDITURES:					
Instructional Services	1,310,145	1,372,810	1,419,048	1,466,254	1,488,211
Instructional Support Services	174,822	178,344	196,296	209,217	211,900
Pupil Transportation Services	80,650	83,255	87,644	92,612	81,799
Operation and Maintenance	233,692	241,991	246,242	251,138	240,898
School Administration	129,070	130,113	136,711	141,184	138,075
General Administration	64,656	80,767	88,436	99,703	108,316
Debt Service	124	276	1,480	952	1,480
Total Expenditures	<u>1,993,159</u>	<u>2,087,556</u>	<u>2,175,857</u>	<u>2,261,060</u>	<u>2,270,680</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(41,520)</u>	<u>(64,493)</u>	<u>(81,968)</u>	<u>(138,092)</u>	<u>(112,067)</u>
OTHER FINANCING SOURCES (USES):					
Loss Revenues	-	-	-		
Capital Lease	-	-	-		
Operating Transfers In	64,993	76,231	85,402	94,702	106,639
Operating Transfers Out	(6,821)	(5,287)	(5,065)	(40)	(40)
Total Other Financing Sources (Uses)	<u>58,172</u>	<u>70,944</u>	<u>80,337</u>	<u>94,662</u>	<u>106,599</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>16,652</u>	<u>6,451</u>	<u>(1,631)</u>	<u>(43,430)</u>	<u>(5,468)</u>
Adjustment to conform with GAAP:	<u>-</u>	<u>11,298</u>	<u>12,475</u>	<u>13,974</u>	<u>-</u>
Fund Balances, Beginning of Year	<u>144,780</u>	<u>161,432</u>	<u>179,181</u>	<u>190,025</u>	<u>160,569⁽¹⁾</u>
Fund Balances, End of Year	<u>\$161,432</u>	<u>\$ 179,181</u>	<u>\$190,025</u>	<u>\$160,569]</u>	<u>\$155,101</u>

⁽¹⁾ Reflects projected 2018 ending fund balance and not beginning fund balance in 2019 budget. Due to timing differences, the actual 2019 beginning fund balance is not available at the time the budget is being prepared.

Source: Comprehensive Annual Financial Report of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2018; 2018-2019 Budgeted figures provided by Broward County Public Schools Budget Office.

General Fund Legislation

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below three percent (3%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. The section further requires that if the General Fund balance not classified as restricted, committed or nonspendable is projected to fall below two percent (2%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. Within 14 days after receiving such notification of a balance below two percent (2%), if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements. In Fiscal Year 2016-17, the District's General Fund balance not classified as restricted, committed or nonspendable was 4.42% of General Fund Revenues. In Fiscal Year 2017-18, the District's General Fund balance not classified as restricted, committed or nonspendable was 3.66% of General Fund Revenues and for Fiscal Year 2018-2019 is budgeted to be 3.84% of General Fund Revenues.

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance of the Series 2019 Bonds; (ii) questioning or affecting the validity of the Series 2019 Bonds, the Resolution or the pledge by the District under the Resolution; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2019 Bonds.

The District is involved in certain litigation and disputes incidental to its operations. Upon the basis of information presently available, the General Counsel Office and Risk Management Administration to the Board believe that there are substantial defenses to such litigation and disputes and that, in any event, any ultimate liability, in excess of applicable insurance coverage, resulting therefrom will not materially adversely affect the financial position or results of operations of the District.

INDEPENDENT AUDITORS

The Basic Financial Statements of the School Board as of and for the year ended June 30, 2018 included in this Offering Statement have been audited by Moore Stephens Lovelace, P.A., independent auditors, as stated in their report appearing in "APPENDIX B – EXCERPTED PAGES FROM THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2018" herein. Such financial statements are the most recently audited financial statements of the District. The independent auditors did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to the independent auditor and the independent auditor's opinion, insofar as it relates to the amounts included for discretely presented component units, is based solely on the reports of other auditors.

Moore Stephens Lovelace, P.A. has not participated in the offering of the Series 2019 Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") require that the District make full and fair disclosures of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit remarketing such as industrial development or private activity bonds issued on behalf of private businesses). The District is not, and since December 31, 1975 has not been, in default as to principal of and interest on any of its bonds or other debt obligations.

LEGAL MATTERS

Certain legal matters in connection with the authorization, execution, delivery and sale of the Series 2019 Bonds are subject to the approving legal opinions of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Feanny, P.A., Miami, Florida, Co-Bond Counsel. The proposed form of such opinions is included as "APPENDIX D – FORM OF OPINION OF CO-BOND COUNSEL" herein. Co-Bond Counsels' opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Bond Counsel as of the date thereof. Co-Bond Counsel assumes no duty to update or supplement their opinions to reflect any facts or circumstances that may thereafter come to Co-Bond Counsels' attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Bond Counsels' opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Co-Bond Counsels' professional judgment based on their review of existing law, and in reliance on the representations and covenants that they deem relevant to such opinions.

Certain legal matters relating to disclosure will be passed upon for the School Board by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, and D. Seaton and Associates, P.A., Co-Disclosure Counsel. Certain legal matters will be passed upon by Barbara J. Myrick, Esquire, General Counsel to the District.

TAX EXEMPTION

[To be reviewed by Co-Bond Counsel]

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Series 2019 Bonds in order that the interest on the Series 2019 Bonds be and remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Series 2019 Bonds to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Series 2019 Bonds. The District has covenanted in the Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Series 2019 Bonds.

In the opinion of Co-Bond Counsel, assuming the accuracy of certain certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2019 Bonds is excludable from gross income for federal income tax purposes. Interest on the Series 2019 Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Federal legislation enacted in 2017 eliminates alternative minimum tax for corporations for taxable years beginning after December 31, 2017. For taxable years beginning before January 1, 2018, corporations

should consult their tax advisor regarding alternative minimum tax implications of owning the Series 2019 Bonds. Co-Bond Counsel is further of the opinion that the Series 2019 Bonds and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Co-Bond Counsel will express no opinion as to any other tax consequences regarding the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the status of interest on the Series 2019 Bonds under the tax laws of any state other than Florida.

Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Series 2019 Bonds, or the ownership or disposition of the Series 2019 Bonds. Prospective purchasers of Series 2019 Bonds should be aware that the ownership of Series 2019 Bonds may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Series 2019 Bonds, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by 15 percent of certain items, including the interest on the Series 2019 Bonds, (iii) the inclusion of the interest on the Series 2019 Bonds in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Series 2019 Bonds in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Series 2019 Bonds in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their own tax advisors as to the impact of these other tax consequences.

Co-Bond Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Co-Bond Counsel as of the date hereof. Co-Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Co-Bond Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Bond Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Co-Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Possibility of Future Changes in Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Series 2019 Bonds, adversely affect the market price or marketability of the Series 2019 Bonds, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Series 2019 Bonds. If enacted into law, such legislative proposals could affect the market price or marketability of the Series 2019 Bonds. Prospective purchasers of the Series 2019 Bonds should consult their tax advisors as to the impact of any proposed or pending legislation.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Series 2019 Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Series 2019 Bonds from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2019 Bonds, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Series 2019 Bonds and proceeds from the sale of Series 2019 Bonds. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Bonds. This withholding generally applies if the owner of Series 2019 Bonds (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Series 2019 Bonds may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

ORIGINAL ISSUE DISCOUNT AND PREMIUM

Certain of the Series 2019 Bonds as indicated on the inside cover of this Official Statement ("Discount Bonds") were offered and sold to the public at an original issue discount ("OID"). OID is the excess of the stated redemption price at maturity (the principal amount) over the "issue price" of a Discount Bond. The issue price of a Discount Bond is the initial offering price to the public (other than to bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) at which a substantial amount of the Discount Bonds of the same maturity is sold pursuant to that offering. For federal income tax purposes, OID accrues to the owner of a Discount Bond over the period to maturity based on the constant yield method, compounded semiannually (or over a shorter permitted compounding interval selected by the owner). The portion of OID that accrues during the period of ownership of a Discount Bond (i) is interest excludable from the owner's gross income for federal income tax purposes to the same extent, and subject to the same considerations discussed above, as other interest on the Series 2013 Bonds, and (ii) is added to the owner's tax basis for purposes of determining gain or loss on the maturity, redemption, prior sale or other disposition of that Discount Bond. A purchaser of a Discount Bond in the initial public offering at the price for that Discount Bond stated on the inside cover of this Offering Statement who holds that Discount Bond to maturity will realize no gain or loss upon the retirement of that Discount Bond.

Certain of the Series 2019 Bonds as indicated on the inside cover of this Official Statement ("Premium Bonds") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity. That excess constitutes bond premium. For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that bond premium is deductible by the owner of a Premium Bond. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner's tax basis in the Premium Bond is reduced by the amount of bond premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other

disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the inside cover of this Offering Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of Discount and Premium Bonds should consult their own tax advisers as to the determination for federal income tax purposes of the amount of OID or bond premium properly accruable in any period with respect to the Discount or Premium Bonds and as to other federal tax consequences and the treatment of OID and bond premium for purposes of state and local taxes on, or based on, income.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the Series 2019 Bonds upon a monetary or covenant default under the Resolution are in many respects based upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Federal bankruptcy code, the Resolution and the Series 2019 Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2019 Bonds (including Co-Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

RATINGS

Moody's Investors Service ("Moody's"), Fitch Ratings, Inc. ("Fitch") and Standard and Poor's Rating Services ("S&P") have assigned ratings of "___" (_____ outlook), "___" (_____ outlook) and "___" (_____ outlook), respectively, to the Series 2019 Bonds. An explanation concerning the significance of the rating and outlook given by Moody's may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0300. An explanation of the rating and outlook given by Fitch may be obtained from Fitch at One State Street Plaza, New York, New York, 10004, (212) 908-0500. An explanation of the rating and outlook given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041, (212) 908-0500. Certain information and materials concerning the Series 2019 Bonds, the School Board and the District were furnished to Moody's, Fitch and S&P by the School Board. Any of the rating services may raise, lower or withdraw its rating or outlook at any time. If a downward change or withdrawal should occur, it could have an adverse effect on the resale price of the Series 2019 Bonds.

FINANCIAL ADVISOR

The School Board has retained PFM Financial Advisors LLC, Orlando, Florida as financial advisor with respect to the planning, structuring, execution and issuance of the Series 2019 Bonds (the "Financial Advisor"). The Financial Advisor will receive fees for services provided in connection with the issuance of the Series 2019 Bonds, which fees are contingent upon the issuance of the Series 2019 Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

PFM Financial Advisors LLC is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

UNDERWRITING

The Series 2019 Bonds are being purchased by _____ (the "Underwriter") at an aggregate purchase price of \$_____ (which represents the \$_____ principal amount of the Series 2019 Bonds plus/less a net bond premium/original issue discount of \$_____ and less an Underwriter's discount of \$_____). The offer of the Underwriter to purchase the Series 2019 Bonds provides for the purchase of all of the Series 2019 Bonds if any are purchased. The Series 2019 Bonds may be reoffered and sold by the Underwriter to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices that are lower than, or yields that are greater than, the stated public offering price or yield shown on the inside cover page hereof. After the initial public offering, the offering price or yield may be changed from time to time by the Underwriter.

CONTINGENT FEES

The Issuer has retained Co-Bond Counsel, Financial Advisor and Co-Disclosure Counsel with respect to the issuance and delivery of the Series 2019 Bonds. Payment of the fees of such professionals are each completely contingent upon the issuance of the Series 2019 Bonds.

FORWARD LOOKING STATEMENTS

This offering statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

CONTINUING DISCLOSURE

The School Board has covenanted and undertaken for the benefit of the holders of the Series 2019 Bond to provide certain financial information and operating data relating to the District and the Series 2019 Bonds in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Such covenant shall only apply so long as the Series 2019 Bonds remain outstanding. The undertaking shall also terminate upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administrative action. The Annual Report will be filed by the School Board with the Municipal Securities Rulemaking Board via its Electronic Municipal Market Access ("EMMA") system described in the Form of Disclosure Dissemination Agent Agreement attached hereto as APPENDIX E. The notices of material events will be filed by the School Board with EMMA. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in "APPENDIX E – FORM OF

DISCLOSURE DISSEMINATION AGENT AGREEMENT." These undertakings have been made in order to assist the Underwriter in complying with the Rule.

AUTHORIZATION OF AND CERTIFICATION CONCERNING OFFICIAL STATEMENT

The delivery of this Official Statement has been duly authorized by the Board. At the time of delivery of the Series 2019 Bonds, the Chair or Vice Chair of the Issuer will furnish a certificate to the effect that he or she has no knowledge or reason to believe that the information in this Official Statement (other than information provided by DTC), as of its date and as of the date of delivery of the Series 2019 Bonds, makes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

MISCELLANEOUS

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is directed to all such documents for full and complete statements of all matters of fact relating to the Series 2019 Bonds, the security for the payment of the Series 2019 Bonds and the rights and obligations of the holders of the Series 2019 Bonds.

The information contained in this Official Statement has been compiled from sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

[Remainder of page intentionally left blank]

Further information regarding the District is available upon request from Ivan Perrone, Treasurer, Treasurer's Office, The School Board of Broward County, Florida, 600 Southeast Third Avenue, 2nd Floor, Fort Lauderdale, Florida 33301 (Phone: (754) 321-1980; Fax (754) 321-1981) or during the offering period for the Series 2019 Bonds, from the Financial Advisor: PFM Financial Advisors LLC, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 (Phone: (407) 648-2208; Fax: (407) 648-1323).

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

By: Do Not Sign
HEATHER P. BRINKWORTH, Chair, The
School Board of Broward County, Florida

By: Do Not Sign
ROBERT W. RUNCIE, Superintendent of
Schools and Secretary to The School Board of
Broward County, Florida

APPENDIX A

**GENERAL INFORMATION CONCERNING
BROWARD COUNTY, FLORIDA**

APPENDIX B

**EXERPTED PAGES FROM THE SCHOOL BOARD
OF BROWARD COUNTY, FLORIDA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2018**

APPENDIX C

COPY OF RESOLUTION

APPENDIX D

FORM OF OPINION OF CO-BOND COUNSEL

APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

EXHIBIT C

15c2-12 CERTIFICATE

**“DEEMED FINAL” CERTIFICATE PURSUANT TO
RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

\$ _____*

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

The undersigned hereby certifies and represents that (s)he is the duly appointed Treasurer of the School District of Broward County, Florida (the “School District”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School District as follows:

(i) This Certificate is delivered to enable the School District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of \$ _____* aggregate principal amount of General Obligation School Bonds, Series 2019 referred to above (the “Series 2019 Bonds”).

(ii) In connection with the offering and sale of the Series 2019 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2019 Bonds, The School Board of Broward County, Florida and the School District (the “Preliminary Official Statement”).

(iii) As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriters, and other terms of the Series 2019 Bonds depending on such matters.

(iv) The undersigned hereby deems the Preliminary Official Statement “final” as of its date, within the meaning of the Rule, except for the Permitted Omissions, and the information therein is accurate and complete except for the Permitted Omissions.

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this ____ day of _____, 2019.

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

By: *Do Not Sign* _____
Ivan Perrone, Treasurer

*Preliminary, subject to change

EXHIBIT D

FORM OF THE OFFICIAL NOTICE OF SALE

**\$(PAR AMOUNT)*
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
General Obligation School Bonds
Series 2019**

OFFICIAL NOTICE OF SALE

School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the “Series 2019 Bonds”), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2019 Bonds will be received on behalf of the School District of Broward County, Florida, electronically via i-Deal LLC’s Parity[®]/BiDCOMP Competitive Bidding System (“Parity[®]”) on _____, 2019, at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity[®].

[DATE]

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

[\$[PAR AMOUNT]]* **SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA** **General Obligation School Bonds** **Series 2019**

Notice is given that all-or-none bids will be received by The School Board of Broward County, Florida (the "School Board"), as the governing body of the School District of Broward County, Florida (the "School District") for the purchase of \$[PAR AMOUNT]* School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the "Series 2019 Bonds"). All bids must be submitted electronically via Parity® on _____, 2019, at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity®. To bid on the Series 2019 Bonds, bidders must be a contracted customer of the Parity®/BiDCOMP Competitive Bidding System (the "System" or "Parity®"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact Parity® 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 neither the School Board nor the School District shall have any liability with respect thereto. Only bids submitted through Parity® will be considered. 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.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR _____, 2019, AT 11:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2019 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE SCHOOL DISTRICT UPON NO LESS THAN TWENTY-FOUR (24) HOURS' PRIOR NOTICE COMMUNICATED THROUGH *THE BOND BUYER NEWS SERVICE* AT THE INTERNET WEBSITE ADDRESS www.tm3.com. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

BOND DETAILS

The Series 2019 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof and in the form of a separate single certificate for each interest rate per maturity of such Series 2019 Bonds. Upon initial issuance, ownership of such Series 2019 Bonds shall be registered in the registration books of the School District, kept by the Registrar in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2019 Bonds. Individual purchases of beneficial interests in the Series 2019 Bonds may be made only in book-entry-only form. So long as Cede & Co. is the registered owner of the Series 2019 Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Series 2019

* Preliminary, subject to change.

Bonds (the “Beneficial Owners”) will not receive physical certificates representing their interests in the Series 2019 Bonds, payments of principal and interest with respect to the Series 2019 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2019 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on July 1, 2019, and on each January 1 and July 1 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2019 BONDS

Maturity* <u>(July 1)</u>	Principal <u>Amount*</u>	Maturity* <u>(July 1)</u>	Principal <u>Amount*</u>
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*NOTE: The School District reserves the right to modify the initial maturity schedules shown above (the “Initial Maturity Schedule”). See “BOND DETAILS - Adjustment of Principal Amounts” and “TERMS OF BID AND BASIS OF AWARD” below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2019 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2019 Bonds, and only one term maturity for such series may be subject to mandatory redemption in any year. Upon such designation, the Series 2019 Bonds of such term maturity shall be subject to mandatory redemption in part by lot on July 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2019 Bonds represents an estimate of the principal amounts and maturities of Series 2019 Bonds which will be sold. The School District reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty-four (24) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the “Revised Maturity Schedule”). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the School District determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the School District reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2019 Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty-five percent (25%) within a given maturity of the Series 2019 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2019 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2019 Bonds may be increased or decreased to an amount exceeding ten percent (10%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2019 Bonds.

Should any adjustment to the principal amount of the Series 2019 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2019 Bonds to the public and the price to be paid to the School District, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2019 Bonds) does not increase or decrease from what it would have been if no such adjustment were made to the principal amounts of the Series 2019 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by email to the School District and the Financial Advisor (as defined below) at howel@pfm.com within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2019 Bonds, the amount received from the sale of the Series 2019 Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2019 Bonds to be insured also shall state in that email whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2019 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium. See “BOND INSURANCE OPTION” below.

Optional Redemption Provisions - The Series 2019 Bonds maturing on or before July 1, 20[] are not subject to optional redemption prior to maturity. The Series 2019 Bonds maturing on or after July 1, 20[] are subject to optional redemption prior to maturity by the School District, in whole or in part on any date on or after July 1, 20[], and if in part, in such order of maturities and in such principal amounts as the School District shall select and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2019 Bonds to be redeemed, plus accrued interest to the date of redemption.

In the event Term Bonds are designated by the successful bidder, the following provision shall apply to such Term Bonds:

Mandatory Redemption Provisions- The Series 2019 Bonds maturing on July 1, 20[] are subject to mandatory sinking fund redemption prior to maturity, by lot, on July 1, 20[] and on July 1 of each year thereafter, at a price of par plus accrued interest to the date of redemption, in the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installment</u>
-------------	---------------------------------

*Maturity

AUTHORIZATION

The School District will issue the Series 2019 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1001-1011, Florida Statutes, Resolution No. 15-101 adopted by the School Board on December 9, 2014 (the “Master Resolution”), and Resolution No. 19-[] adopted by the School Board on December 18, 2018 (the “Series 2019 Resolution,” and together with the Master Resolution, the “Resolution”). The Series 2019 Bonds are the second series of bonds to be issued pursuant to a voted authorization of \$800,000,000 of general obligation school bonds approved by qualified electors of the School District at a general election held on November 4, 2014. The initial series of bonds were issued on June 18, 2015 in the aggregate principal amount of \$155,055,000.

PURPOSE

The Series 2019 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities within the School District, including safety enhancements and instructional technology upgrades, as detailed in Exhibit A of the Master Resolution, all as more specifically described in the Preliminary Official Statement.

SECURITY FOR BONDS

The Series 2019 Bonds will be general obligations of the School District and are secured by the full faith and credit and ad valorem taxing power of the School District, as described in the Preliminary Official Statement under the caption “SECURITY FOR THE SERIES 2019 BONDS.”

BOND INSURANCE OPTION

Bidders may at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all or any designated maturities of the Series 2019 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the School District will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer. The School District will provide information to the municipal bond insurance companies if such companies wish to consider the qualifications of the Series 2019 Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer via Parity[®] prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. THE SCHOOL DISTRICT DOES NOT GUARANTEE THE AVAILABILITY OF SUCH INSURANCE, THE DELIVERY OR RECEIPT OF ANY INFORMATION IN CONNECTION WITH SUCH INSURANCE OR SATISFACTION OF ANY CONDITIONS TO THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2019 Bonds to the successful bidder. If the Series 2019 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2019 Bonds and in the final Official Statement for the Series 2019 Bonds (the “Official Statement”). FAILURE OF ANY BOND INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2019 BONDS. IN THE EVENT OF SUCH FAILURE, THE SCHOOL DISTRICT SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2019 Bonds are delivered on an insured basis, at the time the School District delivers the Series 2019 Bonds, the successful bidder shall furnish to the School District a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Miami, Florida, Co-Bond Counsel to the School District (“Co-Bond Counsel”), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

RATINGS

Moody’s Investors Service, Inc., and Fitch Ratings have assigned municipal bond ratings to the Series 2019 Bonds of “_____” and “_____” respectively, without regard to whether a

municipal bond insurance policy is obtained for the Series 2019 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Treasurer for the School District, 600 Southeast Third Avenue, 2nd Floor, Fort Lauderdale, Florida 33301, (754) 321-1980 or to the School District's Financial Advisor, PFM Financial Advisors, LLC, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5774, Attention: Laura Howe, Senior Managing Consultant (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2019 Bonds.

CONTINUING DISCLOSURE

The School Board will enter into a Disclosure Dissemination Agent Agreement on behalf of the School District in connection with the issuance of the Series 2019 Bonds to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2019 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2019 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Disclosure Dissemination Agent Agreement setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2019 Bonds, as required by the Rule.

ESTABLISHMENT OF ISSUE PRICE¹

(a) The winning bidder shall assist the School District in establishing the issue price of the Series 2019 Bonds and shall execute and deliver to the School District upon issuance of the Series 2019 Bonds (the "Closing Date") 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 Series 2019 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel. All actions to be taken by the School District under this Official Notice of Sale to establish the issue price of the Series 2019 Bonds may be taken on behalf of the School District by the School District's Financial Advisor, PFM Financial Advisors, LLC, and any notice or report to be provided to the School District may be provided to the School District's Financial Advisor.

¹Note: 10% or Hold-the-Offering-Price Rule may apply if Competitive Sale Requirements are not satisfied.

(b) The School 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 Series 2019 Bonds) will apply to the initial sale of the Series 2019 Bonds (the “competitive sale requirements”) because:

- (i) the School District shall disseminate this Official 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 School 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 School District anticipates awarding the sale of the Series 2019 Bonds to the bidder who submits a firm offer to purchase the Series 2019 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Series 2019 Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the School District’s Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit D.

(c) In the event that the competitive sale requirements are not satisfied, the School District shall so advise the winning bidder. The School District may determine to treat (i) the first price at which 10% of a maturity of the Series 2019 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2019 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the School District if any maturity of the Series 2019 Bonds satisfies the 10% test as of the date and time of the award of the Series 2019 Bonds. The School District shall promptly advise the winning bidder, at or before the time of award of the Series 2019 Bonds, which maturities of the Series 2019 Bonds 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 School District determines to apply the hold-the-offering-price rule to any maturity of the Series 2019 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2019 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2019 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters that are participating in the winning bidder’s bid have offered or will offer the Series 2019 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of itself and all other underwriters participating in the winning bidder’s bid for the purchase of the Series 2019 Bonds, that the underwriters will

neither offer nor sell unsold Series 2019 Bonds of any maturity 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 that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the School District promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2019 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2019 Bonds, the winning bidder agrees to promptly report to the School District the prices at which the unsold Series 2019 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2019 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the School District or Co-Bond Counsel.

(f) The School District acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, 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 Series 2019 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, 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 the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Series 2019 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The School District further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2019 Bonds, 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 of 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 issue price of the Series 2019 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2019 Bonds.

(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 Series 2019 Bonds 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 retail distribution agreement, as applicable:

(A)(1) to report the prices at which it sells to the public the unsold Series 2019 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2019 Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2019 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2019 Bonds to the public (each such term being used as defined below), and

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

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Series 2019 Bonds 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 Series 2019 Bonds 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 Series 2019 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2019 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2019 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed

by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2019 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2019 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official 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 School District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Bonds 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 Series 2019 Bonds 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 Series 2019 Bonds to the public),
- (iii) a purchaser of any of the Series 2019 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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 Series 2019 Bonds are awarded by the School District to the winning bidder, which is expected to be January 22, 2019.

LEGAL OPINIONS

The opinions of Co-Bond Counsel will approve the legality of the Series 2019 Bonds and state other matters relating to the treatment of interest on the Series 2019 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2019 Bonds, see the information under the caption “TAX EXEMPTION” in the Preliminary Official Statement. The opinions of Co-Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the School District for the issuance of general obligation bonds.

The proposed text of the legal opinions of Co-Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. The actual legal opinions to be delivered may vary from the text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Series 2019 Bonds. The opinions will speak only as of their date and Co-Bond Counsel will not assume any duty to update or supplement their opinions to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

Nabors, Giblin & Nickerson, P.A. and D. Seaton and Associates, P.A. Co-Disclosure Counsel to the School District (“Co-Disclosure Counsel”), have advised the School District on certain matters relating to disclosure for the issuance of the Series 2019 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The legal opinions of Co-Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the School District for the issuance of general obligation bonds.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the School District prior to the award of the Series 2019 Bonds a good faith deposit in the amount of \$[AMOUNT], representing approximately one percent (1%) of the principal amount of the Series 2019 Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2019 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2019 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the School District. The retention of such proceeds by the School District will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2019 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the School District shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the School District shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

Wiring instructions for the Good Faith Deposit are as follows:

Bank:
ABA#:
Acct Name: The School Board of Broward County, FL
Acct #:
REF: Series 2019 GO Bonds
Attention: _____

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity[®]. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of 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. 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.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") on the Series 2019 Bonds, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Parity[®] will not have any duty or obligation to provide or assure such access to any bidder, and neither the School District nor Parity[®] will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The School District is authorizing the use of Parity[®] as a communications mechanism to conduct the electronic bidding for the Series 2019 Bonds; the owners of such service are not agents of the School District. The School District is not bound by any advice and determination of Parity[®] to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity[®] are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2019 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2019 BONDS SHALL BE NO LESS THAN 100% OF THE PAR AMOUNT OF THE SERIES 2019 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2019 Bonds maturing after July 1, 202[]_ may not be less than 100% of the par amount of that maturity (calculated to the date of delivery of the Series 2019 Bonds). All Bonds maturing after July 1, 202[]_ must have a coupon of no less than 5.00% and no more than X.XX%. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2019 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2019 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2019 Bonds will be awarded to the bidder offering to purchase the Series 2019 Bonds at the lowest annual interest cost computed on a TIC basis. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2019 Bonds from the payment dates to the date of the Series 2019 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2019 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the Series 2019 Bonds shall be awarded to the bidder whose bid is submitted first in time.

Award or rejection of bids will be made by the School District prior to 2:00 p.m., Fort Lauderdale, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 2:00 P.M., FORT LAUDERDALE, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2019 BONDS OF EACH MATURITY AND ALL SERIES 2019 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2019 BONDS OFFERED WILL BE ENTERTAINED. THE SCHOOL DISTRICT RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE SCHOOL DISTRICT ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE SCHOOL DISTRICT SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the “MSRB”) rules governing the offering, sale and delivery of the Series 2019 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2019 Bonds.

MINORITY/WOMEN BUSINESS ENTERPRISE PARTICIPATION

It is the School District’s policy to promote the development and growth of minority and women-owned business enterprises (collectively, the “Minority/Women Business Enterprise Firms”) in each of its bond issues. The School District strongly encourages each bidder to support that policy by including Minority/Women Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the School District’s request that the syndicate include Minority/Women Business Enterprise Firms. **To assist the School District, each bidder shall identify any Minority/Women Business Enterprise Firms that are part of the syndicate.**

CONFLICT OF INTEREST

Prospective bidders are advised to take notice of the statutory provisions contained in the Code of Ethics for Public Officers and Employees, Part III, Chapter 112, Florida Statutes, as amended, particularly with respect to contracts with members of the School Board and certain employees of the School District and their immediate families and restrictions relating to lobbying activities.

SETTLEMENT OF BONDS

It is expected that closing for the Series 2019 Bonds will occur in Fort Lauderdale, Florida on or about [CLOSING DATE] (the “Closing Date”), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2019 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the School District within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2019 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2019 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2019 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE SCHOOL DISTRICT BY 11:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE SCHOOL DISTRICT.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2019 Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The School District shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Co-Bond Counsel and Co-Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2019 Bonds, the School District will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the office of the General Counsel to the School Board to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2019 Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the School District to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since June 30, 2018, no materially adverse change has occurred in the financial position or results of operation of the School District, except as set forth in or contemplated by the Official Statement; (2) the Series 2019 Bonds have been executed by the manual or facsimile signature of the appropriate School District officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2019 Bonds, it is not expected that the proceeds of the Series 2019 Bonds will be used in a manner that will cause the Series 2019 Bonds to be arbitrage bonds.
3. ***School District's Receipt*** - The receipt of the School District showing that the purchase price of the Series 2019 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Co-Bond Counsel in connection with the delivery of the Series 2019 Bonds or the delivery of the opinions of Co-Bond Counsel described in this Official Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The School Board has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2019 Bonds and contains information with respect to the School Board and the School District. The Preliminary Official Statement may be obtained electronically from www.MuniOS.com, or from the School District and the School District's financial advisor as provided under "ADDITIONAL INFORMATION" below.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2019 Bonds, the School District will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2019 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2019 Bonds. Up to fifty (50) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the School District. Additional copies may be obtained at the expense of the successful bidder.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, requires that the School District file, within one hundred twenty (120) days after the delivery of the Series 2019 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the School District with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the School District with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the School District the information mentioned in (a) and (c) above when the Series 2019 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the School District as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in **Exhibit C** to this Official Notice of Sale and submit such statement to the School District's Treasurer (which submission may be by email at ivan.perrone@browardschools.com with a copy to the Financial Advisor at howel@pfm.com on the date bids are due and prior to award of the Series 2019 Bonds by the School District.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$35,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

ADDITIONAL INFORMATION

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from www.MuniOS.com. In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at 600 Southeast Third Avenue, 2nd Floor, Fort Lauderdale, Florida 33301, (754) 321-1980 or to the School District's Financial Advisor, PFM Financial Advisors, LLC., 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5774, Attention: Laura Howe, Senior Managing Consultant (the "Financial Advisor").

SCHOOL DISTRICT OF BROWARD COUNTY,
FLORIDA

Do Not Sign _____
Ivan Perrone, Treasurer

Dated: _____, 2019

EXHIBIT A

UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE

The undersigned duly authorized officer of _____, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$[PAR AMOUNT] School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the "Series 2019 Bonds"), HEREBY CERTIFIES that:

1. The Series 2019 Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by _____ ("_____"), for which _____ will be paid a premium by the Underwriters of \$ _____ on the date of issuance of the Series 2019 Bonds.

2. In connection with the sale of the Series 2019 Bonds, we compared the debt service on the Series 2019 Bonds secured by the Policy with the debt service on the Series 2019 Bonds that would have existed if the Series 2019 Bonds had not been insured by _____, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2019 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2019 Bonds (determined with regard to the premium paid to _____), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2019 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2019 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2019 Bonds, treating the premium paid to _____ for the Policy as additional interest paid on the Series 2019 Bonds on the date of issuance of the Series 2019 Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to _____ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2019 Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to _____ does not exceed a reasonable arm's-length charge for the transfer of credit risk to _____ resulting from the issuance by _____ of the Policy securing the Series 2019 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this _____ day of _____, 2019.

[Name of Senior Managing Underwriter]

By: *Do Not Sign* _____
Name and Title:

EXHIBIT B

CERTIFICATE WITH RESPECT TO “ISSUE PRICE” *

\$(PAR AMOUNT)**

**School District of Broward County, Florida
General Obligation School Bonds, Series 2019**

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 obligations (the “Series 2019 Bonds”).

Alternative I - If Competitive Sale Rule applies:

1. Reasonably Expected Initial Offering Price

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2019 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2019 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2019 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2019 Bonds.

(b) [SHORT NAME OF UNDERWRITER] 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 Series 2019 Bonds.]

Alternative II – If all Maturities use General Rule:

1. Sale of Bonds under General Rule.

(a) As of the date of this certificate, for each Maturity of the Series 2019 Bonds, the first price at which at least 10% of such Maturity of the Series 2019 Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. Sale of Bonds under General Rule (Select Maturities).

* Executed certificate will include paragraph 1 from the applicable Alternative I, II, III or IV, followed by the Total Issue Price (paragraph 2), applicable Defined Terms (paragraph 3) and General Disclaimer and Acknowledgement (paragraph 4).

** Preliminary, subject to change.

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Series 2019 Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019 Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2019 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (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 any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2019 Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. Sale of Bonds under Hold-the-Offering Price Rule.

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Series 2019 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2019 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2019 Bonds, [it][they] would neither offer nor sell any of the Series 2019 Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (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 any Maturity of the Series 2019 Bonds at a price that is

higher than the respective Initial Offering Price for that Maturity of the Series 2019 Bonds during the Holding Period.

2. **Total Issue Price.** The total of the issue prices of all the Maturities is \$_____.

3. **Defined Terms.**

(a) *General Rule Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2019 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, 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 such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

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

(b) *Maturity* means the Series 2019 Bonds with the same credit and payment terms. The Series 2019 Bonds with different maturity dates, are 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 the Series 2019 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) The *Sale Date* of the Series 2019 Bonds is _____, 2019.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Bonds 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 Series 2019 Bonds 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 Series 2019 Bonds to the Public).

4. **General Disclaimer and Acknowledgement**

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/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 Issuer with respect to

certain of the representations set forth in the Arbitrage and Tax Certificate of the School district and with respect to compliance with the federal income tax rules affecting the Series 2019 Bonds, and by Greenberg Traurig, P.A. and Edwards & Feanny, P.A. as Co-Bond Counsel, in connection with rendering their opinions that the interest on the Series 2019 Bonds 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 Issuer from time to time relating to the Series 2019 Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: *Do Not Sign* _____

Name:

Dated: November __, 2018

SCHEDULE A
**[EXPECTED
OFFERING PRICES]**
[SALE PRICES]
(Attached)

SCHEDULE B
[COPY OF UNDERWRITER'S BID]
(Attached)

EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the “Series 2019 Bonds”) (NOTE: For information purposes only and not a part of the bid):

The School District of Broward County, Florida (the “School District”) is proposing to issue \$[PAR AMOUNT] of Series 2019 Bonds for the principal purpose of paying for costs associated with the acquisition, construction, renovation and equipping of educational facilities within the School District, including safety enhancements and instructional technology upgrades, as detailed in Exhibit A of the Master Resolution. The Series 2019 Bonds are expected to be repaid over a period of approximately _____ () years. At a forecasted interest rate of ____%, total interest paid over the life of the Series 2019 Bonds will be \$ _____.

The source of repayment or security for the Series 2019 Bonds is the full faith and credit and ad valorem taxing power of the School District. The ad valorem taxes levied to pay the Series 2019 Bonds will not affect the moneys available to the School District for other purposes.

(BIDDER’S NAME)

By: *Do Not Sign* _____

Name:

Title:

Date: _____

EXHIBIT D
\$[PAR AMOUNT]*
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS, SERIES 2019

CERTIFICATE OF
FINANCIAL ADVISOR**

The undersigned, on behalf of PFM Financial Advisors, LLC (the “Financial Advisor”), as the financial advisor to the School District of Broward County, Florida (the “Issuer”) in connection with the issuance of the above-captioned obligations (the “Series 2019 Bonds”), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2019 Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2019 Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2019 Bonds.

(a) The Series 2019 Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Sale was disseminated electronically through Parity[®]/BiDCOMP Competitive Bidding System and a summary of the Official Notice of Sale was published in The Bond Buyer[©] newspaper on _____, 2019. These methods of distribution of the Official Notice of Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2019 Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

(d) The Issuer received bids from at least three bidders who represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2019 Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2019 Bonds was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2019 Bonds to the Underwriter.

* Preliminary, subject to change.

** To be used if competitive sale rule applies.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor'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 Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2019 Bonds, and by Greenberg Traurig, P.A. and Edwards & Feanny, P.A. in connection with rendering their opinions that the interest on the Series 2019 Bonds 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 Issuer from time to time relating to the Series 2019 Bonds.. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS, LLC

By: *Do Not Sign*

Dated: _____, 201_

ATTACHMENT 1

OFFICIAL NOTICE OF SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3

BID COMPARISON

(Attached)

EXHIBIT E

SUMMARY NOTICE OF SALE

[\$[PAR AMOUNT]]*
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
General Obligation School Bonds,
Series 2019

NOTICE IS HEREBY GIVEN that separate all-or-none bids will be received by The School Board of Broward County, Florida (the “School Board”) as the governing body of the School District of Broward County, Florida (the “School District”) for the purchase of [\$[PAR AMOUNT]]* School District of Broward County, Florida General Obligation School Bonds, Series 2019 (the “Series 2019 Bonds”).

In accordance with the Official Notice of Sale: all bids for the Series 2019 Bonds must be submitted electronically via Parity® on _____, 2019, at 11:00 A.M. Eastern Time, or such other date and time as set by the District on Parity® that is no less than 10 days from the publication of this Summary Official Notice of Sale.

To bid, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the “System”). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact Parity® 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 neither the School Board nor the School District shall have any liability with respect thereto. Only bids submitted through Parity® will be considered. The School Board reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2019 Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2019 Bonds, the Series 2019 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities within the School District, including educational technology upgrades.

The Series 2019 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2019 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2019 Bonds is expected to occur on or about _____, 2019.

The Preliminary Official Statement and the Official Notice of Sale for the Series 2019 Bonds may be obtained electronically from www.MuniOS.com on _____, 2019. Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2019 Bonds

will also be available upon request from the Office of the Treasurer for the School Board, 600 Southeast Third Avenue, 2nd Floor, Fort Lauderdale, Florida 33301, (754) 321-1980 or to the School Board's Financial Advisor, PFM Financial Advisors, LLC, 300 S. Orange Avenue, Suite 1170, Orlando, Florida 32801, (407) 406-5774, Attention: Laura Howe, Senior Managing Consultant.

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

Do Not Sign _____
Ivan Perrone
Treasurer

Dated: _____, 2019

* Preliminary, subject to change.

EXHIBIT F
FORM OF DISCLOSURE AGREEMENT
DISCLOSURE DISSEMINATION AGENT AGREEMENT
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
[\$[Par Amount]
General Obligation School Bonds, Series 2019

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Closing Date], is executed and delivered by The School Board of Broward County, Florida, as the governing body of the School District of Broward County, Florida (the “Issuer”), and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”), for the benefit of the Holders (hereinafter defined) of the captioned Bonds designated as Series 2019 (the “Bonds” and in order to provide certain continuing disclosure with respect to the Bonds (hereinafter defined) in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Annual Filing Date” means the date, set forth in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB (as hereinafter defined).

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the Bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means the Treasurer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“MSRB” means the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule.

“Obligated Person” means the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Appendix A.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 195 days after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2019. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern Time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then on the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 1. “Principal and interest payment delinquencies;”
 2. “Non-Payment related defaults, if material”;
 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”
 5. “Substitution of credit or liquidity providers, or their failure to perform;”
 6. “Adverse tax opinions, IRS notices or events affecting the tax status of the security;”
 7. “Modifications to rights of securities holders, if material;”
 8. “Bond calls, if material;”

9. “Defeasances;”
 10. “Release, substitution, or sale of property securing repayment of the securities;”
 11. “Rating changes;”
 12. “Tender Offers;”
 13. “Bankruptcy, insolvency or receivership or similar event of the Obligated Person;”
 14. “Merger, consolidation or acquisition of the Obligated Person, if material;”
 15. “Appointment of a successor or additional trustee or the change of name of a trustee, if material;”
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. “amendment to continuing disclosure undertaking;”
 2. “change in obligated person;”
 3. “notice to investors pursuant to bond documents;”
 4. “certain communications from the Internal Revenue Service;”
 5. “secondary market purchases;”
 6. “bid for auction rate or other securities;”
 7. “capital or other financing plan;”
 8. “litigation/enforcement action;”
 9. “change of tender agent, remarketing agent, or other on-going party;”

10. “derivative or other similar transaction;” and
 11. “other event-based disclosures;”
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:
1. “quarterly/monthly financial information;”
 2. “change in fiscal year/timing of annual disclosure;”
 3. “change in accounting standard;”
 4. “interim/additional financial information/operating data;”
 5. “budget;”
 6. “investment/debt/financial policy;”
 7. “information provided to rating agency, credit/liquidity provider or other third party;”
 8. “consultant reports;” and
 9. “other financial/operating data.”
- (viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including, to the extent not set forth in the CAFR (as hereinafter defined):

1. Updates of information in the Official Statement relating to:
 - a. Statement of Revenues and Expenditures for Governmental Funds as described under the heading “SELECTED FINANCIAL INFORMATION – Revenues and Expenditures;”
 - b. Assessed Value of Taxable Property, Ad Valorem Tax Levies and Collections, Truth in Millage Rates as described under the heading “AD VALOREM TAX PROCEDURES” and “Largest Employers” as described in “APPENDIX A; and
2. Description of any material litigation which would have been disclosed in the Official Statement if such litigation were pending at the time the Official Statement was prepared.
3. Any other financial information or operating data of the type included in the Official Statement which would be material to a holder or prospective holder of the Bonds.

(b) If available at the time of such filing, the Audited Financial Statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted auditing standards, and Government Auditing Principles issued by the Comptroller General of the United States. If the Issuer’s Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

(c) The Issuer’s Comprehensive Annual Financial Report (“CAFR”) for the immediately preceding Fiscal Year.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final Official Statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the interest payments made on the Bonds, or other material events affecting the tax-exempt status of the interest portion of payments made on the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes on the Bonds; and
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which should be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information, (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer

shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to

File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized special tax counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure

Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. If the Issuer has given its consent to the use of external counsel, the reasonable fees and expenses of such external counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION,
L.L.C., as Disclosure Dissemination Agent**

By: Do Not Sign
Diana O'Brien, Vice President

**THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA**

By: Do Not Sign
Heather P. Brinkworth, Chair

EXHIBIT A
NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer: SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
Obligated Persons: School District of Broward County, Florida

Name of Bond Issue: \$[Par Amount] School District of Broward County, Florida General
Obligation School Bonds, Series 2019

Date of Issuance: [Closing Date]

Date of Official Statement: [OS Date]

Initial CUSIP Numbers: See below

SERIES 2019 GENERAL OBLIGATION SCHOOL BONDS:

Maturity <u>(July 1)</u>	Principal <u>Amount</u>	Interest <u>Rate</u>	Initial <u>CUSIP No.</u>
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EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
Obligated Persons: School District of Broward County, Florida

Name of Bond Issue: \$[Par Amount] School District of Broward County, Florida General
Obligation School Bonds, Series 2019

Date of Issuance: [Closing Date]

Date of Official Statement: [OS Date]

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement, dated as of [Closing Date], between The School Board of Broward County, Florida, as the governing body of the Issuer, and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____.

Dated: _____

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

Do Not Sign _____

cc: School District of Broward County, Florida
Obligated Person

