

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION 20-107

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE, AND APPLICATION OF THE PROCEEDS OF NOT EXCEEDING \$250,000,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA REVENUE ANTICIPATION NOTES, SERIES 2020 (THE “NOTES”); PROVIDING FOR A BOOK-ENTRY SYSTEM WITH RESPECT TO THE NOTES; AUTHORIZING A NEGOTIATED SALE OF THE NOTES OR, IF DEEMED TO BE IN THE BEST INTEREST OF THE DISTRICT, A PUBLIC SALE OF THE NOTES; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A MATERIAL EVENTS NOTICE CERTIFICATE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE NOTES; MAKING CERTAIN FINDINGS, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

RECITALS

WHEREAS, pursuant to Section 1011.14, Florida Statutes, as amended (the “Act”), the school board of any school district is authorized to negotiate a current loan for a period not to exceed one (1) year to pay obligations created by the school board of such school district by way of anticipation of budgeted revenues accruing on a current basis for the acquisition, construction and equipping of such district’s school facilities; and

WHEREAS, the School District of Broward County, Florida (the “District”) acting by and through The School Board of Broward County, Florida (the “School Board”), a body corporate under the laws of the State of Florida and the governing body of the District, has determined to (a) obtain a current loan in an amount not to exceed \$250,000,000 (the “Loan”) for the purpose of paying or reimbursing the capital funds or general funds of the District for paying certain costs of the design, construction, acquisition and equipping of one or more of such educational facilities, and to pay expenses incurred in connection with issuing the Notes; and

WHEREAS, such Loan to the District acting by and through the School Board shall be evidenced by the issuance of the District’s Revenue Anticipation Notes, Series 2020 (the “Notes”); and

WHEREAS, the principal of and interest on the Notes will be payable by their terms to the registered owners thereof on a date not to exceed twelve (12) months from the date of issuance thereof; provided, however, that all or any portion of the Loan may be additionally extended from year to year through the issuance of renewal notes for a period not to exceed four (4) additional years, or for a total of five (5) years including the initial year of the Loan, or from the proceeds of sale of other obligations issued by or on behalf of the District for such purpose; and

WHEREAS, the Loan to be evidenced by the Notes together with interest thereon and all other revenue anticipation notes currently outstanding, will be less than 25% of the revenues received during the previous fiscal year (2018-2019) for the District school fund for operating expenses of the District;

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

Section 1. Affirmation of Determinations and Findings. The School Board does hereby affirm and adopt the determinations and findings contained in the preceding recitals as if the same were restated in their entirety in this Section 1.

Section 2. Authorization of Borrowing; Book Entry System. Pursuant to the Constitution and laws of the State of Florida, particularly the Act, the School Board hereby authorizes the borrowing of money and hereby authorizes the issuance and sale of not exceeding \$250,000,000 aggregate principal amount of "School District of Broward County, Florida Revenue Anticipation Notes, Series 2020" (the "Notes"). The Notes shall be numbered R-1 and upward in registered book-entry-only form as herein provided. The Notes shall be dated as of their date of issuance, shall mature on such date not to exceed twelve (12) months from their date of issue (however, the Loan may be extended through the issuance of a renewal note or other obligation permitted by law for one or more periods not to exceed four (4) additional years, or for a total of five (5) years including the initial year of the Loan), and shall bear interest at a rate per annum not exceeding the maximum rate permitted by law as shall be set forth in the bid of the successful bidder for the Notes, or in the written offer of the purchaser by negotiated sale of the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Notes shall be subject to redemption prior to maturity, if at all, as provided therein. The Notes shall be issued in substantially the form set forth in **Exhibit A** attached hereto and made a part hereof, with such deletions, changes, revisions or modifications as may be approved by the Superintendent, execution and delivery of the Notes by the Chair or Vice Chair and the Superintendent, as ex officio Secretary of the School Board being conclusive evidence of such approval and that the Notes are issued in accordance with this Resolution.

So long as the District shall maintain a book-entry-only system with respect to the Notes, the following provisions shall apply:

The Notes shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Notes and so long as the Notes are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Notes shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interests of its participants ("Direct Participants") and other institutions that clear through or maintain a custodial relationship with Direct Participants either directly or indirectly ("Indirect Participants"). The Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes ("Beneficial Owners").

Principal and interest at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to Direct Participants shall be the responsibility of DTC. Payments to Indirect Participants shall be the responsibility of Direct Participants, and payments by Direct Participants and Indirect Participants to Beneficial Owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent (as hereinafter defined) or the District.

The Notes shall initially be issued in the form of one fully registered note certificate numbered R-1 and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 and integral multiples thereof, in book-entry-only form, without certificated Notes, through the Direct Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE NOTES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DIRECT PARTICIPANTS AND DIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The District has entered into a blanket letter of representations with DTC providing for such a book-entry-only system. A copy of such blanket letter of representations is attached hereto as **Exhibit B**. Such agreement may be terminated at any time by either DTC or the District. In the event of such termination, the District shall select another securities depository or discontinue such book-entry only system. If the District does not replace DTC, the Registrar (as hereinabove defined) will register and deliver to the Beneficial Owners replacement Notes in the form of fully registered Notes in denominations of \$5,000 and integral multiples thereof, in accordance with instructions from Cede & Co.

The principal of and the interest on the Notes shall be payable in any coin or currency of the United States of America which, at the time of payment thereof is legal tender for the payment of public and private debts.

The District shall deposit and separately account for sufficient moneys to pay the principal of and interest on the Notes at their maturity. Such moneys shall be held for the benefit of Cede & Co. as registered owner of the Notes in the Capital Projects Fund (as hereinafter defined) and shall be transferred by the District to the Paying Agent pursuant to Section 14 of this Resolution and paid to Cede & Co. on the maturity date of the Notes.

Section 3. Execution of Notes. The Notes shall be executed with the manual or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Chair or Vice Chair of the School Board and countersigned by the manual or engraved, imprinted, stamped or otherwise reproduced facsimile of the signature of the Superintendent, as ex officio Secretary of the School Board; provided, however, that at least one of the signatures shall be manual, and the seal of the School Board shall be imprinted or impressed thereon. In case any officer whose signature shall appear on any Notes shall cease to be such officer before delivery of such Notes, such signature shall, nevertheless, be valid and sufficient for all purposes as if such officer had remained in office until such delivery, and such Notes may, nevertheless, be issued and delivered as though the person who signed or sealed such Notes had not ceased to be such officer; and alternatively any of such Notes may be executed and sealed on behalf of the District by such officers of the School Board who may at the time of the execution of such Notes hold the proper offices on the School Board although on the date of issuance of such Notes or on the date of any lawful proceedings taken in connection therewith such persons may not have held such offices.

Section 4. Notes Mutilated, Destroyed, Stolen or Lost. In case any of the Notes shall be mutilated, or be destroyed, stolen or lost, the District may, in its discretion, issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Note, upon surrender and cancellation of such mutilated Note, if any, or in lieu of or substitution for the Note, if any, destroyed, stolen or lost, and upon the registered owner furnishing the

District proof of its ownership thereof and indemnity satisfactory to the District and complying with such other reasonable regulations and conditions as the District may prescribe and upon payment of such expenses as the District may incur. The Note so surrendered shall be cancelled by the District. If the Notes shall have matured, or be about to mature, instead of issuing a substitute Note, the District may pay the same, upon being indemnified as aforesaid, and if such be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Note issued pursuant to this section shall constitute an original, additional contractual obligation of the District whether or not the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to the lien on and source and security for payment from the funds, as hereinafter pledged, to the same extent as any other Note issued hereunder.

Section 5. Public Sale; Award of Notes. A public sale of the Notes of the District in the aggregate principal amount of not exceeding \$250,000,000 is hereby authorized, if it is determined by the Superintendent, in consultation with the District's Financial Advisor, that a public sale is in the best interest of the District. If it is so determined, the Superintendent, the Chief Financial Officer or the Treasurer of the District is hereby authorized to prepare and publish a summary notice of sale for the Notes, to prepare and distribute an official invitation to bid for the Notes and related documents, and to prepare a Preliminary Official Statement for distribution in connection with such official invitation to bid. The forms of the official notice of sale and summary notice of sale shall be substantially in the forms set forth in **Exhibit C**, attached hereto. The Notes may be offered at public sale on a date to be determined in the discretion of the Superintendent, the Chief Financial Officer or the Treasurer of the District without further authorization from the School Board. The Superintendent, Chief Financial Officer or the Treasurer of the District is hereby authorized and directed to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York and, in the discretion of the Superintendent, Chief Financial Officer or the Treasurer of the District, in a newspaper of general circulation in the area of the District one time not less than ten (10) days prior to such date of sale. The School Board hereby separately authorizes and directs the Chair or Vice Chair, the Superintendent, the Chief Financial Officer, the Treasurer, and the Office of General Counsel to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the official invitation to bid.

The School Board and its officers are hereby authorized and directed to take such action as the School Board or its officers deem necessary or desirable to obtain a securities rating for the Notes from Moody's Investors Service, Inc.

The Superintendent, the Chief Financial Officer and the Treasurer, acting separately or with another named officer and in consultation with and upon the advice of the District's Financial Advisor, Office of the General Counsel, and Note Counsel, are authorized to receive bids for the purchase of the Notes and to award the Notes to the lowest responsive bidder as evidenced by the execution of the Certificate of Award, without further action by the School Board.

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

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

- (a) The form of Certificate of Award shall be approved by Note Counsel to the District;
- (b) The net interest cost rate for the Notes, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;
- (c) Prior to award of the Notes to the successful bidder, the District shall receive from the successful bidder a disclosure and truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and
- (d) The successful bidder (the “Purchaser”) shall comply with such other conditions as requested by Note Counsel to the District.

If the Superintendent shall determine that a negotiated private sale of the Notes is in the best interest of the District because of the volatility of the municipal market caused by the outbreak of a new strain of coronavirus known as COVID-19 and its impact, both domestic and international, on health and markets, he shall execute and deliver a purchase contract awarding the Notes to one or more private purchasers in a form approved by the Superintendent in consultation with the District’s Financial Advisor and Note Counsel, subject to satisfaction of paragraph (c) above.

Section 6. Approval of Preliminary Official Statement; Execution of Final Official Statement. The School Board hereby authorizes the distribution and use of a Preliminary Official Statement in connection with a public offering for sale of the Notes. In such case, the Preliminary Official Statement shall be in substantially the form of Exhibit F to Resolution 20-106 prepared by the District’s Disclosure Counsel, with such changes as shall be approved by the Superintendent, the Chief Financial Officer or the Treasurer as necessary to reflect the details of the Notes, the security therefor, the method of sale and such other insertions, modifications and changes as may be approved by the Superintendent, the Chief Financial Officer or the Treasurer. Each of the Chair or Vice Chair, Superintendent, Chief Financial Officer and the Treasurer is hereby authorized to deem the Preliminary Official Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the “Rule”), in the form as posted or mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit D**.

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

Section 7. Material Events Notice. The District hereby covenants and agrees that, in order to provide for compliance by the District with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Material Events Notice Certificate to be executed by the District and dated the date of delivery of the Notes, as it may be amended from time to time in accordance with the terms thereof. The Material Events Notice Certificate shall be substantially in the form attached hereto as **Exhibit E** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair, each of whom is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of this Resolution or the Notes, failure of the District to comply with such Material Events Notice Certificate shall not be considered an event of default under this Resolution or the Notes; provided, however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section 7 and the Material Events Notice Certificate.

Section 8. Delivery of the Notes. If the Notes are sold pursuant to a public sale, upon payment of the purchase price for the Notes pursuant to the terms of the official invitation to bid and official bid form and the fulfillment of the other conditions contained therein there shall be delivered to DTC on account of the Purchaser the properly executed Notes in the form described herein. Upon a private sale, payment and delivery shall be governed by the terms of the purchase contract referred to above.

Section 9. Receipt for the Notes. Upon receipt of such purchase price, a proper receipt therefor shall be executed by the District and by the Purchaser.

Section 10. Application of Note Proceeds. In connection with the sale of the Notes, a special fund is hereby created by the District within the capital projects fund (the "Capital Projects Fund") maintained by it and designated "School District of Broward County, Florida, Revenue Anticipation Notes, Series 2020 Proceeds Fund" (hereinafter called the "Proceeds Fund"), to the credit of which there shall be deposited the proceeds from the sale of the Notes.

Moneys in the Proceeds Fund shall be used to finance a portion of the costs of the school facilities described in **Schedule I** attached hereto. Costs of issuance of the Notes shall be paid from proceeds of the Notes or from other legally available funds of the District.

Section 11. Arbitrage Covenants; Tax Exemption. The District covenants that no investment or use will be made of the proceeds of the Notes herein authorized or the interest thereon which will cause said Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder as such provisions may be applicable to said Notes at the time of such investment or use. The Chair or Vice Chair of the School Board, the Superintendent, the Chief Financial Officer and the Treasurer are each hereby separately authorized to execute on behalf of the District an arbitrage certificate in appropriate form to assure the holders of the Notes that the Notes are not arbitrage bonds; such arbitrage certificate shall constitute a representation of the District, and no use of the proceeds of the Notes will be made contrary to the representations therein contained. The District further covenants that so long as the Notes remain outstanding that it will perform all obligations required by law to assure that interest on the Notes remains excludable from gross income for federal income tax purposes.

Section 12. Representations and Warranties. The District hereby warrants and represents for the benefit of the registered owners from time to time of the Notes as follows:

(a) The budget of the School Board for its fiscal year July 1, 2020-June 30, 2021 (the “2020-2021 Budget”) will be prepared in accordance with Florida law and the Capital Projects Fund Section will contain sufficient appropriations consisting of taxes and other revenues accruing on a current basis to allow payment of principal of and interest on the Notes.

(b) The aggregate principal amount of the Notes to be issued hereunder and interest payable thereon at maturity together does not exceed one-fourth of the revenue received by the District during the preceding fiscal year for the district school fund for operating expenses of the District.

(c) The interest rate on the Notes will not exceed the interest rate limitation contained in Section 215.84, Florida Statutes, when the Notes are issued.

(d) The District will not issue any additional obligations of a similar nature as the Notes which, when added to the outstanding principal amount of the Notes, the interest thereon to maturity, and the principal of and interest on any other outstanding obligations of the District issued under such Section 1011.14, Florida Statutes, would exceed one-fourth of the revenues of the District for the preceding fiscal year for the district school fund for operating expenses of the District.

(e) The District is a duly organized and validly existing political subdivision of the State of Florida and is authorized and empowered to issue the Notes, and to perform its obligations under this Resolution pursuant to the Constitution and laws of the State of Florida, particularly the Act. The School Board is the duly authorized and validly existing public body, corporate and governing body of the District

(f) The School Board is a duly organized and validly existing public body corporate and is authorized and empowered to cause the Notes to be issued by the District and to perform its obligations under this Resolution pursuant to the Constitution and laws of the State of Florida, particularly the Act. The School Board is the duly authorized and validly existing governing body of the District.

(g) The proceeds of the sale of the Notes will be used to pay certain costs of the design, construction, acquisition and equipping of one or more of the educational facilities listed in **Schedule I** attached hereto, and to pay expenses incurred in issuing the Notes.

(h) The Notes have the nature of current obligations in anticipation of budgeted revenues as provided in the Act.

(i) The Capital Projects Fund Section of the 2020-2021 Budget will contain provisions relating to the payment of principal of and interest on the Notes. If receipts anticipated in the 2020-2021 Budget are not received, any deficiency shall be charged against capital projects or other expenditures of the District in order that payment of the Notes will be fully provided for.

Section 13. Source of Payment of Notes. The Notes shall be retired from (i) the proceeds of sale of Certificates of Participation (“COP’s”) to be issued to provide permanent financing for the projects listed on Schedule I pursuant to Resolution 20-106 adopted by the School Board on March 31, 2020, or (ii) capital improvement tax receipts levied pursuant to Section 1011.71(2), Florida Statutes (the “Capital Improvement Tax”), interest earnings thereon received by the District, and other available capital outlay funds, if any, all for deposit into the Capital Projects Fund to be contained in the 2020-2021 Budget, pursuant to the Act. The budgeted Capital Improvement Tax receipts in the Capital Projects Fund of the

2020-2021 Budget to be received by District and other available capital outlay funds, if any, are hereby irrevocably pledged to the payment when due of the principal of and interest on the Notes. The District covenants to budget Capital Improvement Tax receipts and other available capital outlay funds, if any, to be received during the 2020-2021 fiscal year in amounts sufficient to pay the principal of and interest on the Notes when due. Notwithstanding the foregoing, the Notes may be retired from the proceeds of COP's or renewal notes, or from the proceeds of sale of other obligations issued by or on behalf of the District for such purpose.

In furtherance thereof, the District covenants that it shall deposit sufficient moneys or investments legal for District moneys pursuant to the provisions of Sections 1010.53(2) and 218.415, Florida Statutes, as amended from time to time ("Permitted Investments") into a separate fund within the Capital Projects Fund known as the "Series 2020 RAN Debt Service Fund" no later than five (5) Business Days prior to maturity, so that the balance on deposit therein, together with the earnings to be received thereon, will equal the amount of principal and interest becoming due on the Notes at maturity.

The pledge of the Capital Improvement Tax receipts, interest earnings thereon and other available capital outlay funds, if any, received by the District for deposit into the Capital Projects Fund as a lien securing payment of the Notes shall be prior to and superior to any and all leases entered into pursuant to that certain Master Lease Purchase Agreement, dated as of July 1, 1990, as amended and supplemented from time to time, between the Broward School Board Leasing Corp. and the School Board and those certain COP's evidencing undivided proportionate interests in lease payments to be made by the School Board in connection with such leases, and any other annual appropriation leases of a similar nature entered into by the School Board.

Section 14. Payment to Paying Agent. The District will transfer to the Paying Agent the amounts necessary to pay the principal of and interest on the Notes in full no later than one Business Day prior to the maturity date of the Notes. The Paying Agent will use such moneys to retire the Notes as they mature.

Section 15. Investment of Funds. The District shall have the authority at all times to invest moneys held in the Capital Projects Fund pursuant to Section 10 hereof in any investment as authorized in Sections 1010.53(2) or 218.415, Florida Statutes.

Section 16. Further Assurances. The District covenants that the provisions of this Resolution do not conflict with or violate any existing resolution of the School Board and that no contract or other agreement will be entered into and no action will be taken by which the rights of the holders of the Notes herein authorized might be impaired or diminished. The District further covenants that it has complied or will comply with all of the terms, provisions and conditions required under Florida law and particularly Chapter 1011, Florida Statutes, for the adoption of and compliance with the 2020-2021 Budget and for the assessment of millages and the levying of taxes against the appropriate taxable property in the District. The members of the School Board and the officers and employees of the District are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution and the Notes herein authorized for the full, punctual and complete performance of all terms, covenants, provisions and agreements contained in such Notes and this Resolution.

Section 17. Severability. If any one or more of the provisions of this Resolution or of the Notes herein authorized shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of this Resolution or of the Notes, but this Resolution and the Notes shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 18. Open Meeting Findings. It is hereby found and determined that all official acts of the School Board concerning and relating to the adoption of this Resolution and all prior resolutions affecting the District's ability to issue the Notes were taken in an open meeting of the School Board and that all deliberations of the School Board that resulted in such official acts were taken in meetings open to the public, in compliance with all legal requirements, including Section 286.011, Florida Statutes.

Section 19. Resolution to Constitute a Contract. Upon the sale of the Notes hereby authorized, this Resolution will constitute a contract with the holders thereof and such holders may enforce the provisions hereof by appropriate proceedings.

Section 20. Repealing Clause. All resolutions or orders and parts thereof in conflict herewith, to the extent of such conflict, are hereby superseded and repealed.

Section 21. Defeasance. Upon the payment of the principal of and the interest due on the Notes issued under the provisions of this Resolution the right, title and interest of the registered holders secured hereby in the moneys mentioned in this Resolution and this Resolution shall thereupon cease, determine and become void without further action of the School Board.

Section 22. Appointment of Registrar and Paying Agent. The School Board, acting by and through the Treasurer, shall serve as Registrar and Paying Agent for the Notes.

Section 23. Modification or Amendment. Modifications and amendments to this Resolution or any proceeding of the School Board amendatory hereof may be made without the consent of registered holders of the Notes for purposes of clarification, curing any ambiguity or curing, correcting or supplementing any defective provisions (whether because of any inconsistency with any other provisions hereof or otherwise), in such manner as shall not impair the security for or adversely affect the rights of registered holders of the Notes; provided, however, that no material modification or amendment of this Resolution or of any proceeding of the School Board amendatory hereof or supplemental hereto, may be made without the consent in writing of registered holders of fifty-one percent (51%) or more in aggregate principal amount of the Notes outstanding; provided further, however, that no modification or amendment shall permit a change in the maturity of the Notes or a reduction of the rate of interest thereon or in the amount of the principal obligation, or affect the covenants of the District provided in this Resolution, including without limitation the covenant to pay the principal of and interest on the Notes, or reduce such percentage of registered holders of such Notes required above for such modifications or amendments, without the consent of the registered holders of all of such Notes. If the Notes have an investment rating, then copies of all amendments shall be provided to one or more of Moody's Investors Service, Inc.

Section 24. Additional Acts. The Chair, Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the District which are necessary or desirable in connection with the issuance of the Notes or the payment of the Prior Notes and which are not inconsistent with the terms and provisions of this Resolution.

Section 25. Effective Date. This Resolution shall take effect immediately upon its adoption.

Adopted by The School Board of Broward County, Florida this 31st day of March, 2020.

[SEAL]

Donna P. Korn
Chair, The School Board of Broward County,
Florida

Attest:

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

SCHEDULE I

General Description of School Facilities:

Cypress Bay High School – [To Come]

McArthur High School – [To Come]

Plantation High School – [To Come]

Stranahan High School – [To Come]

Falcon Cove Middle School – [To Come]

Olsen Middle School – [To Come]

Margate Elementary School – [To Come]

McFatter Technical College – [To Come]

EXHIBIT A

FORM OF NOTE (PUBLIC OFFERING)

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the District for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as requested by an authorized representative of The Depository Trust Company and any payment is made to Cede & Co., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.

**SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTE,
SERIES 2020**

<u>Number</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>CUSIP No.</u>
R-1	[Closing Date]	____%	[Maturity Date]	[_____]

Registered Owner: CEDE & CO.

Principal Amount: [_____] DOLLARS (\$[Par Amount])

FOR VALUE RECEIVED, SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA (the “District”), a political subdivision of the State of Florida, does hereby promise to pay to the order of the Registered Owner of this Note the Principal Amount hereof together with interest hereon from the Date of Issue of this Note at the Interest Rate set forth above, computed on the basis of a 360-day year comprised of twelve 30-day months, payable on the Date of Maturity hereof, solely from the sources hereinafter identified, upon presentation and surrender hereof at the office of The School Board of Broward County, Florida, (the “School Board”), which shall serve as paying agent and registrar (the “Paying Agent”).

The principal of and interest on this Note are payable in any coin or currency of the United States of America which, at the date of payment hereof, is legal tender for the payment of public and private debts.

This Note is one of a duly authorized issue of Notes of the District designated as its “Revenue Anticipation Notes, Series 2020”, in the aggregate principal amount of [_____] Dollars (\$[Par Amount]) issued pursuant to the powers granted to the District by the State of Florida under Sections 1011.14, Florida Statutes, as amended (the “Act”), and pursuant to a resolution adopted by the School Board, acting as the governing body of the District, on March 31, 2020 (the “Resolution”), for the purpose of incurring a Loan (as defined in the Resolution) and paying costs of issuance of the Notes. Reference is hereby made to the Resolution for the provisions, among others, with respect to the collection and disposition of District Capital Improvement Tax receipts and certain interest earnings of the District anticipated in the budget of the fiscal year which commences July 1, 2020 to be received by the District, and pledged to the payment of principal of and interest on the Notes, the rights, duties and obligations of the District and rights of the holder or holders of the Notes. By acceptance of this Note, the holder hereof assents to all of the provisions of the Resolution. Capitalized terms used, but not defined, in this Note shall have the meanings assigned thereto in the Resolution

This Note 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 Notes, with no physical distribution of Note certificates to be made. Any provisions of the Resolution or this Note requiring physical delivery of Notes shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of beneficial ownership interests of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes (the “Beneficial Owners”). Beneficial ownership interests in this Note may be transferred in accordance with the book-entry-only system maintained by DTC.

This Note shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this Note is held in book-entry-only form Cede & Co. shall be considered the registered owner for all purposes hereof, including the payment of principal and interest hereon. Payment to Direct Participants shall be the responsibility of DTC. Payments by Direct Participants to Indirect Participants shall be the responsibility of Direct Participants and payments by Direct Participants and Indirect Participants to individual beneficial owners shall be the responsibility of Direct Participants and Indirect Participants and not of DTC, the Paying Agent or the District.

This Note is a special obligation of the District payable solely from District Capital Improvement Tax receipts levied pursuant to Section 1011.71(2), Florida Statutes and certain interest earnings of the District anticipated in the budget of the District for its fiscal year July 1, 2020 - June 30 2021 (the “2020-2021 Budget”) for deposit in the Capital Projects Fund, or from the proceeds of certificates of participation, issued to permanently finance the capital projects initially financed from the proceeds of this Note, or from renewal notes or other obligations issued by or on behalf of the District for such purpose. Pursuant to the Resolution, the budgeted revenues to be received by the District from said District tax receipts for such fiscal year of the District in the Capital Projects Fund are irrevocably pledged to the payment when due of the principal of and interest on this Note.

NEITHER THE DISTRICT, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION THEREOF SHALL BE OBLIGATED TO PAY, EXCEPT FROM FUNDS BUDGETED AND APPROPRIATED FOR SUCH PURPOSE, ANY SUMS DUE TO THE REGISTERED OWNER HEREOF FROM ANY SOURCE OF TAXATION AND THE FULL FAITH AND CREDIT OF THE DISTRICT, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE HEREUNDER AND SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, BROWARD COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

[This Note is not subject to redemption prior to maturity.]

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution of the State of Florida or the laws thereof to exist, happen and be performed precedent to and in the issuance of this Note do exist, have happened, and have been done and performed in due and legal time, form and manner as required by law, in full compliance with law.

This Note shall be governed by the laws of the State of Florida, which laws shall be applicable in the interpretation, construction and enforcement hereof.

IN WITNESS WHEREOF, SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA has caused this Note to be executed with the manual, engraved, imprinted or stamped facsimile of the signature of the Chair of the School Board and by the manual, engraved, imprinted, stamped or otherwise reproduced facsimile signature of the Secretary of the School Board, provided, however, that at least one signature shall be manual, and to be sealed by a facsimile of the original seal of the School Board, all as of [Closing Date].

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

[SEAL]

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

Attest:

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

EXHIBIT B

DTC BLANKET ISSUER LETTER OF REPRESENTATIONS

EXHIBIT C

FORMS OF OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE

SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA \$[POS AMOUNT]* REVENUE ANTICIPATION NOTES, SERIES 2020

The School Board of Broward County, Florida (the “School Board”), the governing body of the School District of Broward County, Florida (the “District”), invites **electronic bids via Parity (see “SUBMISSION OF BIDS” below)**, subject to the terms and conditions hereof, for the purchase of up to \$[POS Amount] of the District’s Revenue Anticipation Notes, Series 2020 (the “Notes”). As used herein, the term “bidder” may include a group of bidders who may act through a representative or representatives.

GENERAL TERMS. The Notes will be dated as of their date of issue, and will mature on [MATURITY DATE]. The Notes will bear interest at the rate to be designated by the Successful Bidder (as defined below). The Notes are not subject to redemption prior to their stated maturity. Upon receipt of bids, the District reserves the right to reduce the principal amount of the Notes to be issued by more than ten percent (10%). The Notes are being issued for the purpose of incurring a Loan (as defined in the Resolution hereinafter defined) and paying expenses incurred in issuing the Notes, as more fully described in the Preliminary Official Statement for the Notes under the caption “PURPOSE OF THE NOTES”.

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

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

*Preliminary, subject to change

RECEIPT OF BIDS. Sealed bids for the Notes will be received by the District electronically via Parity® until 11:00 A.M., Eastern Time, on [_____, 2020], or on such later date as may be established by the Treasurer of the District or his designee and communicated through Thomson Municipal Market Monitor not less than twenty-four (24) hours prior to the time bids are to be received.

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

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

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

AUTHORIZATION, SECURITY AND SOURCE OF PAYMENT FOR THE NOTES. The Notes are authorized pursuant to the terms of a resolution duly adopted by The School Board of Broward County, Florida (the "Board"), the governing body of the District, on March 31, 2020, as the same may be supplemented or amended (the "Resolution"), and pursuant to the authority of Sections 1011.14, Florida Statutes. The Notes and the interest thereon are special limited obligations of the District payable solely from District capital improvement tax receipts ("Capital Improvement Tax Receipts") levied pursuant to Section 1011.71(2), Florida Statutes, and interest earnings thereon and other legally available revenues, or from the proceeds of certificates of participation, issued to permanently finance the capital projects initially financed from the proceeds of this Note, or from the proceeds of renewal notes or other obligations issued by or on behalf of the District for such purpose. The Capital Improvement Tax Receipts are deposited into the capital projects fund (the "Capital Projects Fund"). The District has irrevocably pledged to the payment, when due, of the principal of and interest on the Notes, the portion of the Capital Improvement Tax Receipts to be budgeted for that purpose in its 2020-2021 Budget as required by law.

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

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

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

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

PURCHASER’S CERTIFICATION REGARDING INITIAL OFFERING PRICE.

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

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

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

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

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

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

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

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

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

- (A) The close of the fifth (5th) business day after the sale date; or
- (B) The date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

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

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

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

- (A) (1) to report the prices at which it sells to the public the unsold Notes allotted to it, whether or not the Closing Date has occurred, until either all Notes allocated to it have been sold or it is notified by the Successful Bidder that the 10% test has been satisfied as to the Notes, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder, and
 - (2) to comply with the hold-the-offering-price rule, for so long as directed by the Successful Bidder and as set forth in the related pricing wires,
- (B) to promptly notify the Successful Bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes, and
- (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the underwriter, dealer, or broker-dealer is a sale to the public, and

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

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

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

- (i) “public” means any person other than an underwriter or a related party,
- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Notes are awarded by the District to the Successful Bidder.

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

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

Statement to EMMA and to acknowledge that the District expects the Successful Bidder to deliver copies of such Official Statement to persons to whom such Successful Bidder initially sells the Notes, to all other members of its bidding syndicate and to EMMA. The Successful Bidder shall also be responsible for compliance with the provisions of the Rule with respect to delivery of copies of the Official Statement to potential customers during the underwriting period. The Successful Bidder will be responsible to the District in all respects for the accuracy and completeness of information provided by such Successful Bidder with respect to such offering.

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

CONTINUING DISCLOSURE. The District will agree in the Resolution to provide or cause to be provided, in accordance with the requirements of the Rule, timely notice of the occurrence of certain material events with respect to the Notes.

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

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

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

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

**SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA**

By: Do Not Sign
Ivan Perrone, Treasurer

Dated: [ONOS DATE], 2020

TRUTH-IN-BONDING STATEMENT

**SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
\$[PAR AMOUNT] REVENUE ANTICIPATION NOTES,
SERIES 2020**

The School District of Broward County, Florida (the "District") is proposing to issue \$[Par Amount] Revenue Anticipation Notes, Series 2020 (the "Notes") for the purpose of incurring a Loan (as defined in the School Board's Resolution adopted on March 31, 2020 (the "Resolution"), and paying costs of issuance of the Notes, as more fully described in the Preliminary Official Statement for the Notes under the caption "PURPOSE OF THE NOTES". Simultaneously with the issuance of the Notes, the remaining outstanding principal balance of the Prior Notes will be retired.

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

The source of repayment or security for the Notes is the District's Capital Improvement Tax Receipts, as defined in the Preliminary Official Statement. Authorizing this debt or obligation will result in \$_____ (insert combined principal and interest payment at maturity) of the District's Capital Improvement Tax Receipts not being available to finance other services of the District during its Fiscal Year ending June 30, 2021, unless the Notes are retired from the proceeds of certificates of participation or renewal notes or other obligations issued by or on behalf of the District for such purpose.

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

Date: [_____], 2020

[WINNING BIDDER]

By: Do Not Sign
Name: _____
Title: _____

CERTIFICATE WITH RESPECT TO “ISSUE PRICE”

**[\$[PAR AMOUNT]]
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTES, SERIES 2020**

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

Select appropriate provisions below

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

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

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

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

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

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

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

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) [it][they] would neither offer nor sell any of the Notes to any person at a price that is higher

than the Initial Offering Price during the Holding Period (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Holding Period.

2. *Defined Terms.*

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

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

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

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

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

[Use with Alternative 3

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER] [THE REPRESENTATIVE]’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by

Greenberg Traurig, P.A., Note Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [CLOSING DATE]

[UNDERWRITER]

By: *Do not sign* _____

Name: _____

Title: _____

SUMMARY NOTICE OF SALE

**[\$[PAR AMOUNT] *
SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA
REVENUE ANTICIPATION NOTES,
SERIES 2020**

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

[SALE DATE]

(or on such later date as may be established by the Treasurer of the District or his designee and communicated through Thomson Municipal Market Monitor not less than twenty-four (24) hours prior to the time the bids are to be received, but in no event less than ten (10) days from the date of the Official Notice of Sale) for the purchase of \$[POS AMOUNT] * aggregate principal amount of School District of Broward County, Florida Revenue Anticipation Notes, Series 2020 (the “Notes”). To the extent any instructions or directions set forth on Parity® conflict with the Official Notice of Sale, the terms of the Official Notice of Sale shall prevail. For further information about Parity®, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the District shall have no liability with respect thereto.

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

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

The Notes and the interest thereon are special limited obligations of the District payable solely from District capital improvement tax receipts (“Capital Improvement Tax Receipts”) levied pursuant to Section 1011.71(2), Florida Statutes, and interest earnings thereon and other legally available revenues, or from the proceeds of certificates of participation, issued to permanently finance the capital projects initially financed from the proceeds of the Notes, or from the proceeds of renewal notes or other obligations issued by or on behalf of the District for such purpose

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained electronically on or after [____], 2020 from www.munios.com, or from PFM Financial Advisors LLC, Financial Advisor to the District, 300 South Orange Avenue, Suite 1170, Orlando, Florida 32801 Telephone: (407) 406-5751, Facsimile: (407) 648-1323, Email: moored@pfm.com.

* Preliminary, subject to change

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

Dated: [SNOS DATE]

Dated: [_____], 2020

EXHIBIT D
FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

RULE 15c2-12 CERTIFICATE

[\$[POS AMOUNT]*

**School District of Broward County, Florida
Revenue Anticipation Notes, Series 2020**

RULE 15c2-12 CERTIFICATE

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

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of \$[POS Amount]* aggregate principal amount of Revenue Anticipation Notes, Series 2020 referred to above (the "Notes").

2. In connection with the offering and sale of the Notes, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Notes and the District (the "Preliminary Official Statement").

3. 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 Underwriter and other terms of the Notes depending on such matters.

4. 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 her hand on [POS DATE].

Do Not Sign

Ivan Perrone, Treasurer
School District of Broward
County, Florida

* Preliminary, subject to change

EXHIBIT F

MATERIAL EVENTS NOTICE CERTIFICATE

SECTION 1. Purpose of the Material Events Notice Certificate. This Material Events Notice Certificate is being executed and delivered by the District for the benefit of the Holders and Beneficial Owners of the Notes and in order to assist the Participating Underwriter in complying with the Rule defined below.

SECTION 2. Definitions. In addition to the definitions set forth in the Note Resolution and in the Notes, which apply to any capitalized term used in this Material Events Notice Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Notes for federal income tax purposes.

“Dissemination Agent” shall mean the Board, or any successor Dissemination Agent designated in writing by the Board and which has filed with the Board a written acceptance of such designation.

“Listed Events” shall mean any of the events listed in Section 3(a) of this Material Events Notice Certificate.

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

“Participating Underwriter” shall mean the original purchaser of the Notes required to comply with the Rule in connection with the offering of the Notes.

“Rule” shall mean Rule 15c2-12(b)(5) 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.

“State” shall mean the State of Florida.

SECTION 3. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 3, the District shall give, or cause to be given, in a timely manner not in excess of ten (10) business days after the occurrence of the event, to the MSRB at <http://emma.msrb.org>, notice of the occurrence of any of the following events with respect to the Notes:

- (1) Principal and interest payment delinquencies,
- (2) Non-payment related defaults under the Note Resolution,
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties,
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties,
- (5) Substitution of the 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-exempt status of the Notes, or other material events affecting the tax-exempt status of the Notes,
- (7) Modifications to rights of Noteholders,
- (8) Optional, contingent or unscheduled Note calls,
- (9) Defeasances,
- (10) Release, substitution or sale of property securing repayment of the Notes,
- (11) Rating changes,
- (12) Bankruptcy, insolvency receivership or similar event of the District or an obligated person,

Note to subsection (a)(12) of this Section 3: For the purposes of the event described in subsection (a)(12) of this Section 3, 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 of an obligated person or the sale of all or substantially all of the assets of an 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,
- (15) Tender offers,
- (16) Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation, any of which affect security holders, if material, and
- (17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event under subsections (a)(1), (3), (4), (5), (6), (9), (11), (12), (15), (16) and (17), the District shall file a notice of such event with the MSRB at <http://emma.msrb.org> in a timely manner not in excess of ten business days after the occurrence of the event.

(c) If the District determines that knowledge of the occurrence of a Listed Event under subsections (a)(2), (7), (8), (10), (13) and (14) would be material under applicable federal securities laws, the District shall file a notice of such event with the MSRB at <http://emma.msrb.org> in a timely manner not in excess of ten (10) business days after the occurrence of the event.

SECTION 4. Termination of Reporting Obligation. The District's obligations under this Material Events Notice Certificate shall terminate upon the legal defeasance or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the

District shall give notice of such termination in the same manner as for a Listed Event under Section 3(a).

SECTION 5. Dissemination Agent. The District may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Material Events Notice Certificate, and may discharge any such Agent, with or without appointing a successor Dissemination Agent. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report prepared by the District pursuant to this Material Events Notice Certificate.

SECTION 6. Amendment; Waiver. Notwithstanding any other provision of this Material Events Notice Certificate, the District may amend this Material Events Notice Certificate, and any provision of this Material Events Notice Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Section 3(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would, in the opinion of nationally recognized securities law counsel, have complied with the requirements of the Rule at the time of the original issuance of the Notes, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Holders of the Notes in the same manner as provided in the Note Resolution for amendments to the Note Resolution with the consent of Holders, or (ii) does not, in the opinion of nationally recognized securities law counsel, materially impair the interests of the Holders or Beneficial Owners of the Notes.

In the event of any amendment or waiver of a provision of this Material Events Notice Certificate, the District shall describe such amendment in a notice of such change given in the same manner as for a Listed Event under Section 3(a), and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver.

SECTION 7. Additional Information. Nothing in this Material Events Notice Certificate shall be deemed to prevent the District from disseminating any other information, using the means of dissemination set forth in this Material Events Notice Certificate or any other means of communication, or including any other information in any notice of occurrence of a Listed Event, in addition to that which is required by this Material Events Notice Certificate. If the District chooses to include any information in any notice of occurrence of a Listed Event in addition to that which is specifically required by this Material Events Notice Certificate, the District shall have no obligation under this Certificate to update such information or include it in any future notice of occurrence of a Listed Event.

SECTION 8. Default. In the event of a failure of the District to comply with any provision of this Material Events Notice Certificate any Holder or Beneficial Owner of the Notes may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the District to comply with its obligations under this Material Events Notice Certificate. A default under this Material Events Notice Certificate shall not be deemed an event of default with respect to the Note Resolution or the Notes, and the sole remedy under this Material Events Notice Certificate in the event of any failure of the District to comply with this Material Events Notice Certificate shall be an action to compel performance.

SECTION 9. Beneficiaries. This Material Events Notice Certificate shall inure solely to the benefit of the District, the Board, the Dissemination Agent, the Participating Underwriter and Holders and Beneficial Owners from time to time of the Notes, and shall create no rights in any other person or entity.

Date: [Closing Date]

SCHOOL DISTRICT OF BROWARD
COUNTY, FLORIDA

By: *Do not sign* _____
Donna P. Korn, Chair
The School Board of Broward County,
Florida

[Signature page to Material Events Notice Certificate]

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