

AGENDA REQUEST FORM
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

Meeting Date 11/9/10	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%; padding: 5px; text-align: center;">Open Agenda Yes <input checked="" type="checkbox"/> No</td> <td style="width:50%; padding: 5px; text-align: center;">Time Certain Request <input checked="" type="checkbox"/> Yes No</td> </tr> </table>	Open Agenda Yes <input checked="" type="checkbox"/> No	Time Certain Request <input checked="" type="checkbox"/> Yes No	Agenda Item Number A-4
Open Agenda Yes <input checked="" type="checkbox"/> No	Time Certain Request <input checked="" type="checkbox"/> Yes No			

TITLE:
 Resolution No. 11-54 Certificates of Participation, Series 2010B
 Refunding of Certificates of Participation, Series 1997A&B and 2001A&B

REQUESTED ACTION:
 Adopt Resolution No.11-54 Certificates of Participation, Series 2010B. Refunding of Certificates of Participation, Series 1997A&B and 2001A&B

SUMMARY EXPLANATION AND BACKGROUND:
 Adopt Resolution No. 11-54. The School Board has an opportunity to refinance the remainder of the obligations under the series 1991A-1 lease and the series 1992A-1 lease by current refunding all of the outstanding series 1997A certificates and all of the outstanding 1997B certificates, and refinancing a portion of the obligations under the series 2001A-1 lease and the series 2001B-1 lease by current refunding a portion of the outstanding 2001A and 2001B certificates and authorizing execution of a certificate Purchase Contract; approving the negotiated sale of Certificates of Participation, Series 2010B in an aggregate principal amount not exceeding \$300 million and approving the form of the documents in the exhibits section below.

SCHOOL BOARD GOALS:

- Goal One: Raise achievement of all students to ensure graduation from high school and readiness for post-secondary education.
- Goal Two: Improve the health and wellness of students and personnel.
- Goal Three: Provide a safe and secure physical and technological environment for all students and employees.
- Goal Four: Promote innovation which focuses on best practices and quality efforts that improve our best-in-class position.
- Goal Five: Recruit, develop, retain, and recognize high performing and diverse faculty and personnel.
- Goal Six: Build strong partnerships with family, business, community and government at the classroom, school, area, and district level.
- Goal Seven: Ensure district's leadership as an environmental steward through innovative ecology and energy conservation programs.

FINANCIAL IMPACT:
 The District will realize approximately \$12 million in present value savings over the remaining life of the issue.

- EXHIBITS: (List)**
1. Resolution No. 11-54
 2. Exhibit A-Form of Amended and Restated Schedule No. 1991A-1, 1992A-1, 2001A-1, 2001B-1
 3. Exhibit B – Form of Escrow Deposit Agreement
 4. Exhibit C – Form of Series 2010B- Supplemental Trust Agreement
 5. Exhibit D – Form Purchase Contract
 6. Exhibit E– Form of Series 2010B Preliminary Offering Statement
 7. Exhibit F - Form of Rule 15c2-12 Certificate
 8. Exhibit G– Form of Continuing Disclosure Certificate

BOARD ACTION: ADOPTED	SOURCE OF ADDITIONAL INFORMATION: Henry L. Robinson, Treasurer 754-321-0581
(For Official School Board Records' Office Only)	Name _____ Phone _____

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
I. Benjamin Leong, CPA
Chief Financial Officer

Approved in Open Board Meeting on: _____

By: **School Board Chair**

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

RESOLUTION NO. 11-54

A RESOLUTION OF THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA AUTHORIZING EXECUTION OF AMENDED AND RESTATED SCHEDULE 1991A-1, AMENDED AND RESTATED SCHEDULE 1992A-1, AMENDED AND RESTATED SCHEDULE 2001A-1 AND AMENDED AND RESTATED SCHEDULE 2001B-1 TO THE MASTER LEASE AND AN ESCROW DEPOSIT AGREEMENT; APPROVING THE FORM OF SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT; APPROVING THE NEGOTIATED SALE OF CERTIFICATES OF PARTICIPATION, SERIES 2010B IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$300,000,000 FOR THE PURPOSE OF REFINANCING THE REMAINDER OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 1991A-1 LEASE AND THE SERIES 1992A-1 LEASE BY CURRENT REFUNDING ALL OF THE OUTSTANDING SERIES 1997A CERTIFICATES AND ALL OF THE OUTSTANDING SERIES 1997B CERTIFICATES, AND REFINANCING A PORTION OF THE OBLIGATIONS OF THE SCHOOL BOARD UNDER THE SERIES 2001A-1 LEASE AND THE SERIES 2001B-1 LEASE BY CURRENT REFUNDING A PORTION OF THE OUTSTANDING 2001A CERTIFICATES AND A PORTION OF THE OUTSTANDING SERIES 2001B CERTIFICATES AND AUTHORIZING EXECUTION OF A CERTIFICATE PURCHASE CONTRACT THEREFOR; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION AND USE BY THE UNDERWRITERS OF A PRELIMINARY OFFERING STATEMENT IN CONNECTION WITH THE OFFERING FOR SALE OF THE SERIES 2010B CERTIFICATES; AUTHORIZING EXECUTION AND DELIVERY OF THE FINAL OFFERING STATEMENT; AUTHORIZING THE EXECUTION OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING THE ACCEPTANCE OF A COMMITMENT FOR THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY SECURING ALL OR A PORTION OF THE SERIES 2010B CERTIFICATES; APPOINTING UNDERWRITERS FOR THE SERIES 2010B CERTIFICATES; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, The School Board of Broward County, Florida (the "School Board") as the governing body of the School District of Broward County, Florida (the "District"), has

determined to finance and refinance certain of its capital needs through a master lease purchase agreement pursuant to Sections 1001.42 and 1013.15, Florida Statutes; and

WHEREAS, the School Board has the power under Section 1001.42(2), Florida Statutes, to receive, purchase, acquire, lease, sell, hold, transmit and convey title to real and personal property for educational purposes, and under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to enter into leases or lease purchase arrangements of sites and educational facilities for school purposes; and

WHEREAS, Broward School Board Leasing Corp. (the "Corporation"), a not-for-profit corporation, has agreed to lease purchase certain real property, educational facilities and equipment to the School Board; and

WHEREAS, the Corporation and the School Board have provided for the lease purchase financing and refinancing of certain real property and educational facilities (the "Facilities") from time to time by entering into a Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), and related agreements; and

WHEREAS, the Facilities to be leased from time to time are identified on separate Schedules (each a "Schedule") attached to the Master Lease; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004, and (ii) Schedule No. 1991A-1 to the Master Lease ("Schedule No. 1991A-1") dated as of May 15, 1991, as amended as of June 1, 1997, and as further amended as of June 1, 2004 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1991A-1 Lease"), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 1991A-1 Facility Sites" and the "Series 1991A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the "Series 1991A Certificates") were issued in the aggregate principal amount of \$109,680,000 pursuant to the Trust Agreement, as supplemented by a Series 1991A Supplemental Trust Agreement dated as of May 15, 1991 (the Trust Agreement, as so supplemented is referred to herein as the "Series 1991A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and Schedule No. 1991A-1 to the Trustee pursuant to a Series 1991A Assignment Agreement dated as of May 15, 1991; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing Certificates of Participation, Series 1997A (the "Series 1997A Certificates") in an aggregate principal amount of \$60,730,000 pursuant to the Trust Agreement, as supplemented by a Series 1997A Supplemental Trust Agreement dated as of June 1, 1997 (the Trust Agreement as so supplemented is referred to herein as the "Series 1997A Supplemental Trust Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 and (ii) Schedule No. 1992A-1 to the Master Lease ("Schedule No. 1992A-1") dated as of April 15, 1992, as amended as of August 15, 1995 and as further amended as of June 1, 1997 (which Schedule together with the Master Lease is herein referred to as the "Original Series 1992A-1 Lease"), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 1992A-1 Facility Sites" and the "Series 1992A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the "Series 1992A Certificates") were issued in the aggregate principal amount of \$54,135,000 pursuant to the Trust Agreement, as supplemented by a Series 1992A Supplemental Trust Agreement dated as of April 15, 1992 (the Trust Agreement, as so supplemented is referred to herein as the "Series 1992A Trust Agreement"); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and Schedule No. 1992A-1 to the Trustee pursuant to a Series 1992A Assignment Agreement dated as of April 15, 1992; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing Certificates of Participation, Series 1997B (the "Series 1997B Certificates") in an aggregate principal amount of \$34,530,000 pursuant to the Trust Agreement, as supplemented by a Series 1997B Supplemental Trust Agreement dated as of June 1, 1997 (the Trust Agreement as so supplemented is referred to herein as the "Series 1997B Supplemental Trust Agreement"); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 and (ii) Schedule 2001A-1 to the Master Lease ("Schedule 2001A-1") dated as of May 1, 2001, as amended as of March 1, 2004 (which Schedule together with the Master Lease is herein referred to as the "Original Series 2001A-1 Lease"), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 2001A-1 Facility Sites" and the "Series 2001A-1 Facilities;" and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000 pursuant to the Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010, and (ii) Schedule 2001B-1 to the Master Lease (“Schedule 2001B-1”) dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006 and July 1, 2010 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000 pursuant to the Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a 2001B Assignment Agreement dated as of January 1, 2002; and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the “Series 2004B Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance the remainder of its obligations under Schedule No. 1991A-1 and Schedule No. 1992A-1 by amending and restating Schedule No. 1991A-1 and Schedule No. 1992A-1; and to

refinance a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending and restating Schedule 2001A-1 and Schedule 2001B-1; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2010B Supplemental Trust Agreement (the “Series 2010B Supplemental Trust Agreement” and together with the Trust Agreement, the “Series 2010B Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2010B (the “Series 2010B Certificates”) to current refund all of the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and a portion of the Outstanding Series 2001A Certificates and the Outstanding Series 2001B Certificates (collectively the “Refunded Certificates”), which Series 2010B Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Original Series 1991A-1 Lease and the Original Series 1992A-1 Lease, and a portion of the Basic Lease Payments to be made under the Original Series 2001A-1 Lease and the Original Series 2001B-1 Lease; and

WHEREAS, the Series 2010B Certificates shall be secured on a pro rata basis (a) with respect to the Original Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Original Series 2001A-1 Lease, and (b) with respect to the Original Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Original Series 2001B-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in the Series 2010B Supplemental Trust Agreement; and

WHEREAS, a portion of the proceeds of the Series 2010B Certificates will be deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under a Series 2010B Escrow Deposit Agreement dated as of [DOCUMENT DATE] (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on [PP DATE] at a prepayment price equal to the principal portion of Basic Lease Payments represented by the Refunded Certificates and to pay interest on the Refunded Certificates until such prepayment date; and

WHEREAS, if deemed to be in the best interest of the School Board based on the recommendations of Public Financial Management, Inc. and Fidelity Financial Services, L.C., co-financial advisor to the School Board (the “Co-Financial Advisor”), payments represented by all or a portion of the Series 2010B Certificates authorized hereunder may be insured by a municipal insurance policy (the “Series 2010B Insurance Policy”) to be issued by a municipal bond insurance company approved by the Superintendent (the “Series 2010B Insurer”); and

WHEREAS, the School Board wishes to appoint underwriters for the upcoming sale of the Series 2010B Certificates;

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

Section 1. Schedule No. 1991A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-1** ("Amended and Restated Schedule No. 1991A-1"), which together with the Master Lease shall constitute the "Series 1991A-1 Lease," Amended and Restated Schedule No. 1992A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-2** ("Amended and Restated Schedule No. 1992A-1"), which together with the Master Lease shall constitute the "Series 1992A-1 Lease," Amended and Restated Schedule 2001A-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-3** ("Amended and Restated Schedule 2001A-1"), which together with the Master Lease shall constitute the "Series 2001A-1 Lease," and Amended and Restated Schedule 2001B-1, substantially in the form submitted to this meeting and attached hereto as **Exhibit A-4** ("Amended and Restated Schedule 2001B-1"), which together with the Master Lease shall constitute the "Series 2001B-1 Lease," are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1. The execution of Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1 by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 2. The Escrow Deposit Agreement between the School Board and the Escrow Agent substantially in the form submitted to this meeting and attached hereto as **Exhibit B**, is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute the Escrow Deposit Agreement. The execution and delivery of the Escrow Deposit Agreement by the Chair or Vice Chair and the Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 3. The form of Series 2010B Supplemental Trust Agreement between the Corporation and the Trustee submitted to this meeting and attached hereto as **Exhibit C** is hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent. The execution and delivery of the Series 2010B Supplemental Trust Agreement by the Corporation and the Trustee shall constitute conclusive evidence of the approval thereof.

Section 4. It is hereby found and declared that a negotiated sale of the Series 2010B Certificates is in the best interest of the School Board and is found to be necessary on the basis of the following reasons, as to which specific findings are hereby made:

(i) Due to the unprecedented volatility of the municipal market, including the market for “annual appropriation” tax exempt securities such as the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease as evidenced by the Series 2010B Certificates, the School Board must be able to enter the market at the most advantageous times, rather than at specific advertised dates, thereby permitting the School Board to obtain the best possible prices and interest rates to be represented by the Series 2010B Certificates;

(ii) The nature of the refinancing of the Original Series 1991A-1 Lease, the Original Series 1992A-1 Lease, the Original Series 2001A-1 Lease and the Original Series 2001B-1 Lease and the current refunding of the Refunded Certificates is a complex transaction which requires the assistance of an underwriter in dealing with prospective investors;

(iii) The Underwriters (hereinafter defined) have participated in structuring the issuance of the Series 2010B Certificates and can assist the School Board in obtaining the most attractive financing for the School Board; and

(iv) The School Board will not be adversely affected if the Series 2010B Certificates are not sold pursuant to a competitive sale.

The form of the Certificate Purchase Contract for the Series 2010B Certificates (the “Purchase Contract”) among the underwriters named in Section 5 (the “Underwriters”), the Corporation and the School Board submitted to this meeting and attached hereto as **Exhibit D**, and the sale of the Series 2010B Certificates by the Corporation and the Trustee upon the terms and conditions set forth therein, are hereby approved, with such insertions, modifications and changes as may be approved by the Superintendent, and the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf), upon such approval by the Superintendent, are hereby authorized and directed to execute the Purchase Contract; provided, however, that:

(i) the present value of the total savings anticipated to accrue to the School Board upon the refinancing involving the execution of Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1 and the issuance of the Series 2010B Certificates, including any amounts contributed to the escrow deposit trust fund from sources other than the proceeds of the Series 2010B Certificates, shall be at least [three percent (3%)] of the aggregate principal amount of the Refunded Certificates;

(ii) the aggregate principal amount of the Series 2010B Certificates shall not exceed \$[PAR AMOUNT];

(iii) the final maturity of the Series 2010B Certificates shall not be later than July 1, 2026;

(iv) the Series 2010B Certificates shall be subject to optional prepayment at the option of the School Board; and

(v) the price at which the Series 2010B Certificates shall be sold to the Underwriters shall not be less than [99.00]% of the face amount thereof, exclusive of original issue discount and original issue premium.

The execution and delivery of such Purchase Contract by the Chair, Vice Chair or Secretary (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof.

Section 5. Citigroup Global Markets Inc. is hereby appointed Senior Managing Underwriter for the sale of the Series 2010B Certificates. Merrill Lynch, Pierce, Fenner & Smith Inc., J.P. Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company are each hereby appointed as Co-Managing Underwriters for the sale of the Series 2010B Certificates.

Section 6. The form of Preliminary Offering Statement submitted to this meeting and attached hereto as **Exhibit E** is hereby approved, and the School Board hereby authorizes the distribution and use of the Preliminary Offering Statement by the Underwriters in connection with the public offering for sale of the Series 2010B Certificates. If, between the date hereof and the mailing of the Preliminary Offering Statement it is necessary to make insertions, modifications and changes in the Preliminary Offering Statement, each of the Chair, the Vice Chair and the Superintendent is hereby authorized to approve such insertions, changes and modifications. Each of the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer is further authorized to deem the Preliminary Offering Statement “final” within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit F**.

Section 7. The Superintendent is hereby authorized to have prepared and the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) are hereby authorized to execute a final Offering Statement for the Series 2010B Certificates to be dated the date of the execution and delivery of the Purchase Contract for the Series 2010B Certificates and, upon such execution, to deliver the same to the Underwriters for use by them in connection with the sale and distribution of the Series 2010B Certificates. The Offering Statement shall be substantially in the form of the Preliminary Offering Statement, with such changes as shall be approved by the Superintendent as necessary to conform the details of the Series 2010B Certificates and the requirements of the Purchase Contract and such other insertions, modifications and changes as may be approved by the Chair, the Vice Chair, the Superintendent, the Chief Financial Officer and the Treasurer. The execution and delivery of the Offering Statement by the Chair or Vice Chair and the Superintendent (or any person authorized to sign on his/her behalf) shall constitute conclusive evidence of the approval thereof. The

School Board hereby authorizes the Offering Statement and the information contained therein to be used in connection with the offering and sale of the Series 2010B Certificates.

Section 8. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the School Board and dated the date of delivery of the Series 2010B Certificates, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as **Exhibit G** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver such Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, the Series 2001B-1 Lease or the Series 2010B Trust Agreement, failure of the School Board to comply with any Continuing Disclosure Certificate shall not be considered an event of default under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, the Series 2001B-1 Lease or the Series 2010B Trust Agreement; provided, however, that the holder of any Series 2010B Certificate may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 8 and the related Continuing Disclosure Certificate.

Section 9. Upon approval of the Series 2010B Insurer by the Superintendent, the Chief Operating Officer, the Chief Financial Officer, the Chair, the Vice Chair, the Secretary (or any person authorized to sign on his/her behalf) and the Treasurer are each hereby authorized to take such actions (including, without limitation, approval of changes to the documents herein approved) and to execute such commitments, agreements, certificates, instruments and opinions as shall be necessary or desirable to procure the issuance of the Series 2010B Insurance Policy by the Series 2010B Insurer.

Section 10. The Chair, the Vice Chair, the Secretary, the Superintendent, the Chief Financial Officer, the Treasurer and the School Board Attorney are each authorized and directed to execute and deliver all additional documents, contracts, instruments and certificates including, without limitation, documents relating to the issuance by the Series 2010B Insurer of the Series 2010B Insurance Policy, and, if appropriate, relating to the implementation of a book-entry-only system of registration of the Series 2010B Certificates with The Depository Trust Company of New York, and amendments to the Series 1991A Assignment Agreement, the Series 1992 Assignment Agreement, the Series 2001A Assignment Agreement, the Series 2001B Assignment Agreement, the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease and the Series 2001B-1 Ground Lease that may be necessary or desirable and to take all actions and steps including, without limitation, to change the dated date of any and all documents or the series designation of the Series 2010B Certificates in the event of a delay in the issuance of the Series 2010B Certificates, on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2010B Certificates, the execution and

delivery and compliance with the provisions of the Master Lease, Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1, Amended and Restated Schedule 2001B-1, the Trust Agreement, the Series 2010B Supplemental Trust Agreement, the Escrow Deposit Agreement and the Purchase Contract, or the refinancing of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities, or the purchase and sale of certain Government Obligations in the Escrow Deposit Trust Fund (including the execution of any escrow reinvestment agreement or forward supply agreement in the event of the purchase of open market Government Obligations) and which are not inconsistent with the terms and provisions of this Resolution.

Section 11. If any section, paragraph, clause or provision of this Resolution shall be held invalid by any court of competent jurisdiction, such holding shall not affect any other section, paragraph, clause or provision of this Resolution.

Section 12. This Resolution shall take effect immediately upon its adoption.

[Remainder of Page Intentionally Left Blank]

Section 13. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the terms and provisions of this Resolution are hereby repealed to the extent of such inconsistency.

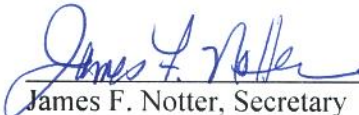
Adopted this 9th day of November, 2010.

[SEAL]



Jennifer L. Gottlieb, Chair
The School Board of Broward County,
Florida

Attest:



James F. Notter, Secretary
The School Board of Broward County, Florida

**Amended and Restated Schedule No. 1991A-1
dated as of May 15, 1991
As Amended as of June 1, 1997,
As Further Amended as of June 1, 2004
And As Further Amended and Restated as of [DOCUMENT DATE]
to the
Master Lease Purchase Agreement dated as of
July 1, 1990, as amended as of December 20, 2000**

Among

**U.S. Bank National Association
(successor in interest to First Union National Bank of Florida)
as Trustee and Assignee of
Broward School Board Leasing Corp., as Lessor
(the "Trustee")**

and

**Broward School Board Leasing Corp.
(the "Corporation")**

and

**The School Board of Broward County, Florida, as Lessee
(the "School Board")**

THIS AMENDED AND RESTATED SCHEDULE NO. 1991A-1 is hereby entered into as of May 15, 1991, as amended as of June 1, 1997, as further amended as of June 1, 2004, and as amended and restated as of [DOCUMENT DATE] (the "Schedule 1991A-1"), under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 1991A-1 Facilities herein described. The Trustee, as Assignee of the Corporation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 1991A-1 Facilities and the Series 1991A-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 1991A Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 1991A-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 1991A-1 Lease the following terms have the meaning set forth below. All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2010B Supplemental Trust Agreement.

“Assignment Agreement” shall mean the Series 1991A Assignment Agreement dated as of May 15, 1991, between the Corporation and the Trustee.

“Certificates” or “Series of Certificates” shall mean the Series 2010B Certificates.

“Commencement Date” for the Series 1991A-1 Lease is May 15, 1991.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2010B Certificates required to comply with the Rule in connection with the offering of the Series 2010B Certificates.

“Rating Agency” shall mean each of Moody’s Investors Service, Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings and any other nationally recognized rating service not unacceptable to the Series 2010B Credit Facility Issuer which shall have provided a rating on any Outstanding Series 2010B Certificates (hereinafter defined).

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 1991A-1 Facilities” shall mean the Facilities described in this Schedule 1991A-1.

“Series 1991A-1 Facility Sites” shall mean the Facility Sites described in the Series 1991A Ground Lease leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 1991A Ground Lease” shall mean the Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004, between the School Board as Lessor and the Corporation as Lessee, as the same may be amended or supplemented from time to time.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B dated as of [CLOSING DATE], issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

“Series 2010B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE], insuring the payment when due of the principal portions and interest portions of Basic Lease Payments represented by the Series 2010B Certificates.

“Series 2010B Credit Facility Issuer” shall mean [INSURER], or any successor thereto or assignee thereof.

“Series 2010B Supplemental Trust Agreement” shall mean the Series 2010B Supplemental Trust Agreement dated as of [DOCUMENT DATE] between the Corporation and the Trustee.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 1991A-1 Lease are expected to be approximately twenty (20) years consisting of an “Original Term” of approximately sixty-one (61) days from May 15, 1991, through and including June 30, 1991, and twenty (20) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 1991, and ending June 30, 2011. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series 1991A-1 Facilities to be Lease Purchased. A general description of the Series 1991A-1 Facilities and the estimated costs of the Series 1991A-1 Facilities to be lease-purchased under the Series 1991A-1 Lease are as set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

SECTION 4. Series 1991A-1 Facility Sites to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 1991A-1 Facility Sites to be ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 1991A Ground Lease.

SECTION 5. Application of Certain Proceeds. Pursuant to the provisions of Section 402 of the Series 2010B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 1991A-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2010B Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	Escrow Deposit Trust Fund
\$ _____	Series 2010B Cost of Issuance Subaccount

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (June 15 and December 15) and the remaining principal portion with respect to the Series 1991A-1 Facilities to be lease purchased, which amounts are represented by the Series 2010B Certificates attributable to such Facilities, are set forth in **Exhibit C** hereto. The Schedule of Basic Lease Payments set forth in **Exhibit C** shall be no less than the principal and interest payments with respect to the Series 2010B Certificates allocable to the Series 1991A-1 Lease and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2010B Certificates allocable to the Series 1991A-1 Lease pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2010B Certificates pursuant to Article III of the Series 2010B Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2010B Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2010B Certificates are rated within the three highest rating categories by a nationally recognized rating service.

SECTION 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2010B Certificates consist of the following:

1. Trustee and Escrow Agent Fees: Acceptance Fee of [\$ _____] (Trustee) and [\$ _____] (Escrow Agent). Annual fee [\$ _____] (Trustee), plus activity charges, and [\$ _____].
2. Trustee and Escrow Agent Expenses: [_____] for counsel fees plus closing costs billed at cost.

SECTION 8. Prepayment Provisions. The principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 1991A-1 are not subject to prepayment.

SECTION 9. Other Special Provisions.

A. Representations. (1) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 1991A-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 1991A-1 Facility Sites.

(2) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 1991A-1 and all references therein to the Facilities shall include the Series 1991A-1 Facilities, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 1991A-1 and all references therein to the Facilities shall include the Series 1991A-1 Facilities, and except as otherwise provided below.

(3) The School Board and the Corporation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Amended and Restated Schedule 1991A-1 under the Series 1991A-1 Lease, the Series 1991A Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2010B Credit Facility Issuer at the following address:

[INSURER]
[ADDRESS]
[CITY], [STATE] [ZIP]

C. Continuing Disclosure. For purposes of the Series 1991A-1 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 1991A-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Series 2010B Certificates and upon being indemnified to its satisfaction, shall) or any Holder of the Series 2010B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.C. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010B Certificates (including persons holding Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010B Certificates for federal income tax purposes.

D. Notice of Amendments. The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series 1991A-1 Lease, the Trust Agreement, the Escrow Deposit Agreement, the Series 1991A Assignment Agreement or the Series 1991A Ground Lease. A full transcript of all proceedings relating thereto shall be provided to the Series 2010B Credit Facility Issuer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee and the Corporation have each caused this Amended and Restated Schedule No. 1991A-1 to be executed in its corporate name by its duly authorized officer, and the School Board has caused this Amended and Restated Schedule No. 1991A-1 to be executed in its name by its duly authorized members or officers all as of the day and year first written above.

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Michael C. Daly
Vice President

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

[SEAL]

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

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

EXHIBIT A TO SCHEDULE 1991A-1

DESCRIPTION OF 1991A-1 FACILITIES AND ESTIMATED COSTS

A. General Description of the Series 1991A-1 Facilities to be Lease Purchased:

B. Estimated Costs of the Series 1991A-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Planning</u>	<u>Acquisition/ Construction</u>	<u>Total Project Cost</u>
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TOTAL

EXHIBIT B TO SCHEDULE 1991A-1

**LEGAL DESCRIPTIONS AND PERMITTED ENCUMBRANCES
OF SERIES 1991A-1 FACILITY SITES**

A. DESCRIPTION OF REAL ESTATE

B. PERMITTED ENCUMBRANCES

EXHIBIT C TO SCHEDULE NO. 1991A-1

LEASE PAYMENT SCHEDULE

Series 1991A-1 Facilities

<u>Lease Payment Date</u>	<u>Basic Lease Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Remaining Principal</u>
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181,485,322
010766015800

**Amended and Restated Schedule No. 1992A-1
dated as of April 15, 1992
As Amended as of August 15, 1995,
As Further Amended as of June 1, 1997
And As Amended and Restated as of [DOCUMENT DATE]
to the
Master Lease Purchase Agreement dated as of
July 1, 1990, as amended as of December 20,2000**

Among

**U.S. Bank National Association
(successor in interest to First Union National Bank of Florida)
as Trustee and Assignee of
Broward School Board Leasing Corp., as Lessor
(the "Trustee")**

and

**Broward School Board Leasing Corp.
(the "Corporation")**

and

**The School Board of Broward County, Florida, as Lessee
(the "School Board")**

THIS AMENDED AND RESTATED SCHEDULE NO. 1992A-1 is hereby entered into as of April 15, 1992, as amended as of April 15, 1995, as further amended as of June 1, 1997, and as amended and restated as of [DOCUMENT DATE] (the "Schedule 1992A-1"), under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 1992A-1 Facilities herein described. The Trustee, as Assignee of the Corporation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 1992A-1 Facilities and the Series 1992A-1 Facility Sites described herein, together with the rights described in clauses (i), (ii) and (iii) of Section 1 in the Series 1992A Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 1992A-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 1992A-1 Lease the following terms have the meaning set forth below. All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2010B Supplemental Trust Agreement.

“Assignment Agreement” shall mean the Series 1992A Assignment Agreement dated as of April 15, 1992, between the Corporation and the Trustee.

“Certificates” or “Series of Certificates” shall mean the Series 2010B Certificates.

“Commencement Date” for the Series 1992A-1 Lease is April 15, 1992.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2010B Certificates required to comply with the Rule in connection with the offering of the Series 2010B Certificates.

“Rating Agency” shall mean each of Moody’s Investors Service, Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. and Fitch Ratings and any other nationally recognized rating service not unacceptable to the Series 2010B Credit Facility Issuer which shall have provided a rating on any Outstanding Series 2010B Certificates.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 1992A-1 Facilities” shall mean the Facilities described in this Schedule 1992A-1.

“Series 1992A-1 Facility Sites” shall mean the Facility Sites described in the Series 1992A Ground Lease leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 1992A Ground Lease” shall mean the Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995, between the School Board as Lessor and the Corporation as Lessee, as the same may be amended or supplemented from time to time.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B dated as of [CLOSING DATE], issued under the Trust Agreement and evidencing undivided proportionate interests of the owners thereof in Basic Lease Payments to be made by the School Board pursuant to the Master Lease.

“Series 2010B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE], insuring the payment when due of the principal portions and interest portions of Basic Lease Payments represented by the Series 2010B Certificates.

“Series 2010B Credit Facility Issuer” shall mean [INSURER], or any successor thereto or assignee thereof.

“Series 2010B Supplemental Trust Agreement” shall mean the Series 2010B Supplemental Trust Agreement dated as of [DOCUMENT DATE] between the Corporation and the Trustee.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 1992A-1 Lease are expected to be approximately twenty (20) years consisting of an “Original Term” of approximately seventy-six (76) days from April 15, 1992, through and including June 30, 1992, and twenty (20) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 1992, and ending June 30, 2012. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article III of the Master Lease.

SECTION 3. Series 1992A-1 Facilities to be Lease Purchased. A general description of the Series 1992A-1 Facilities and the estimated costs of the Series 1992A-1 Facilities to be lease-purchased under the Series 1992A-1 Lease are as set forth in **Exhibit A** hereto. The School Board reserves the right to substitute other facilities for the facilities set forth herein, in accordance with the requirements of the Master Lease.

SECTION 4. Series 1992A-1 Facility Sites to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 1992A-1 Facility Sites to be ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are as set forth in **Exhibit B** hereto. Substitutions may be made in accordance with the requirements of the Master Lease and the Series 1992A Ground Lease.

SECTION 5. Application of Certain Proceeds. Pursuant to the provisions of Section 402 of the Series 2010B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 1992A-1 Facilities to be lease purchased hereunder in the following accounts from the proceeds of the Series 2010B Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	Escrow Deposit Trust Fund
\$ _____	Series 2010B Cost of Issuance Subaccount

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (June 15 and December 15) and the remaining principal portion with respect to the Series 1992A-1 Facilities to be lease purchased, which amounts are represented by the Series 2010B Certificates attributable to such Facilities, are set forth in **Exhibit C** hereto. The Schedule of Basic Lease Payments set forth in **Exhibit C** shall be no less than the principal and interest payments with respect to the Series 2010B Certificates allocable to the Series 1992A-1 Lease and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by the Series 2010B Certificates allocable to the Series 1992A-1 Lease, pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of Series 2010B Certificates allocable to the Series 1992A-1 Lease pursuant to Article III of the Series 2010B Supplemental Trust Agreement or Section 801 of the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by the Series 2010B Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Series 2010B Certificates are rated within the three highest rating categories by a nationally recognized rating service.

SECTION 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2010B Certificates consist of the following:

1. Trustee and Escrow Agent Fees: Acceptance Fee of [] (Trustee) and [] (Escrow Agent). Annual fee [] (Trustee), plus activity charges, and \$1,000 [].
2. Trustee and Escrow Agent Expenses: [] for counsel fees plus closing costs billed at cost.

SECTION 8. Prepayment Provisions. The principal portion of the Basic Lease Payments due as provided in Section 6 of this Schedule 1992A-1 are not subject to prepayment.

SECTION 9. Other Special Provisions.

A. Representations. (1) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 1992A-1 Facility Sites, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 1992A-1 Facility Sites.

(2) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 1992A-1, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 1992A-1 and all references therein to the Facilities shall include the Series 1992A-1 Facilities, and except as otherwise provided below.

(3) The School Board and the Corporation hereby represent that the Master Lease is in effect and that to their knowledge there are no defaults on the date of execution of this Amended and Restated Schedule 1992A-1 under the Series 1992A-1 Lease, the Series 1992A Ground Lease or the Trust Agreement. The Trustee hereby represents that it has not received any notice to the contrary.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2010B Credit Facility Issuer at the following address:

[INSURER]

[ADDRESS]
[CITY], [STATE] [ZIP]

C. Continuing Disclosure. For purposes of the Series 1992A-1 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 1992A-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Series 2010B Certificates and upon being indemnified to its satisfaction, shall) or any Holder of the Series 2010B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.C. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010B Certificates (including persons holding Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010B Certificates for federal income tax purposes.

D. Notice of Amendments. The School Board shall provide written notice to each Rating Agency at least 15 days in advance of the execution of any amendments to the Series 1992A-1 Lease, the Trust Agreement, the Escrow Deposit Agreement, the Series 1992A Assignment Agreement or the Series 1992A Ground Lease. A full transcript of all proceedings relating thereto shall be provided to the Series 2010B Credit Facility Issuer.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee and the Corporation have each caused this Amended and Restated Schedule No. 1992A-1 to be executed in its corporate name by its duly authorized officer, and the School Board has caused this Amended and Restated Schedule No. 1992A-1 to be executed in its name by its duly authorized members or officers all as of the day and year first written above.

**U.S. BANK NATIONAL
ASSOCIATION, as Trustee**

By: _____
Michael C. Daly
Vice President

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

[SEAL]

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

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

EXHIBIT A TO SCHEDULE 1992A-1

DESCRIPTION OF 1992A-1 FACILITIES AND ESTIMATED COSTS

A. General Description of the Series 1992A-1 Facilities to be Lease Purchased:

B. Estimated Costs of the Series 1992A-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Planning</u>	<u>Acquisition/ Construction</u>	<u>Total Project Cost</u>
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TOTAL

EXHIBIT B TO SCHEDULE 1992A-1

**LEGAL DESCRIPTIONS AND PERMITTED ENCUMBRANCES
OF SERIES 1992A-1 FACILITY SITES**

A. DESCRIPTION OF REAL ESTATE

B. PERMITTED ENCUMBRANCES

EXHIBIT C TO SCHEDULE NO. 1992A-1

LEASE PAYMENT SCHEDULE

Series 1992A-1 Facilities

<u>Lease Payment Date</u>	<u>Basic Lease Payment</u>	<u>Principal Portion</u>	<u>Interest Portion</u>	<u>Remaining Principal</u>
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181,488,333
010766015800

SCHEDULE 2001A-1
dated as of May 1, 2001
as Amended and Restated as of March 1, 2004
as further Amended and Restated as of [DOCUMENT DATE]
to the
Master Lease Purchase Agreement dated as of
July 1, 1990, as amended as of December 20, 2000, by and among

U.S. Bank National Association
(successor in interest to First Union National Bank of Florida)
as Trustee and Assignee of Broward School Board Leasing Corp., as Lessor
(the "Trustee")

and

Broward School Board Leasing Corp.,
as Lessor (the "Corporation")

and

The School Board of Broward County, Florida,
as Lessee (the "School Board")

THIS AMENDED AND RESTATED SCHEDULE 2001A-1 (this "Schedule 2001A-1") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), pursuant to which the Corporation has agreed to finance the lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2001A-1 Facilities herein described. The Trustee, as assignee of the Corporation, hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2001A-1 Facilities and the Series 2001A-1 Facility Sites described herein, together with the rights described in clauses (i), (ii), and (iii) of Section 1 in the Series 2001A-1 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2001A-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

Section 1. Definitions. For purposes of the Series 2001A-1 Lease the following terms have the meaning set forth below. Unless otherwise defined herein terms used herein and not otherwise defined shall have the meanings given to them in the Master Lease or the Trust Agreement, as appropriate.

“Assignment Agreement” shall mean the Series 2001A Assignment Agreement dated as of May 1, 2001, between the Corporation and the Trustee.

“Certificates” or **“Series of Certificates”** shall mean, collectively, the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates.

“Commencement Date” for the Series 2001A-1 Lease is May 1, 2001.

“Continuing Disclosure Certificate” shall mean, (a) with respect to the Series 2001A Certificates, that certain Continuing Disclosure Certificate, dated May 30, 2001, executed and delivered by the School Board in connection with the issuance of the Series 2001A Certificates, (b) with respect to the Series 2004B Certificates, that certain Continuing Disclosure Certificate, dated March 16, 2004, executed and delivered by the School Board in connection with the issuance of the Series 2004B Certificates and (c) with respect to the Series 2010B Certificates, that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Participating Underwriter” shall mean, (a) with respect to the Series 2001A Certificates, any of the original underwriters of the Series 2001A Certificates, (b) with respect to the Series 2004B Certificates, any of the original underwriters of the Series 2004B Certificates and (c) with respect to the Series 2010B Certificates any of the original underwriters of the Series 2010B Certificates, required to comply with the Rule in connection with the offering of the Series 2001A Certificates, the Series 2004B Certificates or the Series 2010B Certificates, respectively.

“Rating Agency” shall mean each of Moody’s Investors Service, Standard & Poor’s Rating Services and Fitch Ratings and any other nationally recognized rating service acceptable to the Series 2001A Credit Facility Issuer, the Series 2004B Credit Facility Issuer or the Series 2010B Credit Facility Issuer which shall have provided a rating on any Outstanding Certificates.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2001A Certificates” shall mean the \$241,765,000 Certificates of Participation, Series 2001A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp. as Lessor.

“Series 2001A Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2001A Credit Facility Issuer on May 30, 2001, insuring payment of the principal and interest in respect of the Series 2001A Certificates when due.

“Series 2001A Credit Facility Issuer” shall mean Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), a New York domiciled financial guaranty insurance company, or any successor thereto or assignee thereof.

“Series 2001A-1 Facilities” shall mean the Facilities described in this Schedule 2001A-1.

“Series 2001A-1 Facility Sites” shall mean the Facility Sites described in this Schedule 2001A-1 to be ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 2001A-1 Ground Lease” shall mean the Series 2001A-1 Ground Lease dated as of May 1, 2001 between the School Board as Lessor and the Corporation as Lessee, as the same may be amended or supplemented from time to time.

“Series 2001A Supplemental Trust Agreement” shall mean the Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 between the Corporation and the Trustee.

“Series 2004B Certificates” shall mean the \$71,920,000 Certificates of Participation, Series 2004B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2004B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2004B Credit Facility Issuer on March 16, 2004, insuring payment of the principal and interest in respect of the Series 2004B Certificates when due.

“Series 2004B Credit Facility Issuer” shall mean Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), a New York domiciled financial guaranty insurance company, and its successors and assigns.

“Series 2004B Supplemental Trust Agreement” shall mean the Series 2004B Supplemental Trust Agreement dated as of March 1, 2004, between the Corporation and the Trustee.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2010B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE], insuring payment of the principal and interest in respect of the Series 2010B Certificates when due.

“Series 2010B Credit Facility Issuer” shall mean [INSURER], a [_____], or any successor thereto or assignee thereof.

“Series 2010B Supplemental Trust Agreement” shall mean the Series 2010B Supplemental Trust Agreement dated as of [DOCUMENT DATE] between the Corporation and the Trustee.

Section 2. Lease Term. The total of all Lease Terms of the Series 2001A-1 Lease are expected to be approximately twenty-five (25) years and sixty (60) days consisting of an “Original Term” of approximately sixty (60) days from May 1, 2001, through and including June 30, 2001, and twenty-five (25) Renewal Terms, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2001, and ending June 30, 2026, provided that on such date no Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

Section 3. Series 2001A-1 Facilities to be Lease Purchased. The Series 2001A-1 Facilities lease-purchased under the Series 2001A-1 Lease are described in Exhibit A hereto.

Section 4. Series 2001A-1 Facility Sites to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2001A-1 Facility Sites ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in Exhibit B hereto.

Section 5. Application of Certain Proceeds of Series 2001A Certificates. Pursuant to the provisions of Section 402 of the Series 2001A Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2001A-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2001A Certificates:

<u>Amount</u>	<u>Account</u>
\$217,045,180.17	Series 2001A Acquisition Account
\$349,680.22	Series 2001A Cost of Issuance Subaccount
\$887,525.94*	Series 2001A Lease Payment Account

* Represents accrued interest.

Pursuant to the provisions of Section 302 of the Series 2004B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2001A-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2004B Certificates:

<u>Amount</u>	<u>Account</u>
\$29,133,715.82	Escrow Deposit Trust Fund
\$79,214.47*	Series 2004B Cost of Issuance Subaccount
\$55,236.46**	Series 2001A Lease Payment Account

* Does not include \$102,301.57 paid directly to the Series 2004B Credit Facility Issuer for the premium due on the Series 2004B Credit Facility.

** Represents accrued interest.

Pursuant to the provisions of Section 402 of the Series 2010B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2001A-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2010B Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____	Escrow Deposit Trust Fund
\$ _____ *	Series 2010B Cost of Issuance Subaccount

* Does not include \$ _____ paid directly to the Series 2010B Credit Facility Issuer for the premium due on the Series 2010B Credit Facility.

Section 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (June 15 and December 15) and the remaining principal portion with respect to the Series 2001A-1 Facilities to be lease purchased and the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates attributable to such Facilities are set forth in **Exhibit C**. The Composite Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates relating to the Series 2001A-1 Facilities and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2001A Certificates, the Series 2004B Certificates or the Series 2010B Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2001A Certificates pursuant to the Series 2001A Supplemental Trust Agreement or the Master Trust Agreement, prepayment or defeasance of a portion of Series 2004B Certificates pursuant to the Series 2004B Supplemental Trust Agreement or the Master Trust Agreement or prepayment or defeasance of a portion of Series 2010B Certificates pursuant to the Series 2010B Supplemental Trust Agreement or the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by each of the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since each of the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates is rated within the three highest rating categories by a nationally recognized rating service.

Section 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2001A Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2001A-1 and Series 2001A-2 Leases, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000.00 payable annually in advance on May of each year.
2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$25.00. Legal fee for Trustee counsel at closing of \$4,500. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$761,370.34 to be paid to the Series 2001A Credit Facility Issuer upon issuance of the Series 2001A Certificates with respect to the Series 2001A Credit Facility.

Additional Lease Payments with respect to the Series 2004B Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to the Series 2001A-1 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000.00 payable annually in advance on May of each year.
2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$25.00. Legal fee for Trustee counsel at closing of \$4,500. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$102,301.57 paid to the Series 2004B Credit Facility Issuer upon issuance of the Series 2004B Certificates.

Additional Lease Payments with respect to the Series 2010B Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2001A-1 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$[3,000.00] payable annually in advance on May of each year.
2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$[25.00]. Legal fee for Trustee counsel at closing of \$[4,500]. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$_____ to be paid to the Series 2010B Credit Facility Issuer upon issuance of the Series 2010B Certificates.

Section 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portions of the Basic Lease Payments due as provided in Section 6 of Schedule 2001A-1 are subject to the following prepayment provisions:

A. Optional Prepayment

Series 2001A Certificates

1. The principal portion of Basic Lease Payments represented by the Series 2001A Certificates due on or before July 1, 2011, shall not be subject to prepayment at the option of the School Board.

2. The principal portion of Basic Lease Payments represented by the Series 2001A Certificates due on or after June 15, 2012, shall be subject to prepayment on or after June 15, 2011, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the principal portion of such Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price, plus the interest portion of such Basic Lease Payments accrued to the Prepayment Date.

Prepayment Period (Both Dates Inclusive)	Prepayment Price
June 15, 2011 through June 30, 2012	101%
June 15, 2012 and thereafter	100

Series 2004B Certificates

The principal portion of Basic Lease Payments represented by the Series 2004B Certificates shall not be subject to optional prepayment.

Series 2010B Certificates

The principal portion of Basic Lease Payments represented by the Series 2010B Certificates allocable to Schedule 2001A-1 and due on or after December 15, 2021, shall be subject to prepayment on or after December 15, 2020, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the principal portion of such Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to the principal portion of such Basic Lease Payments to be prepaid, without premium, plus the interest portion of such Basic Lease Payments accrued to the Prepayment Date.

B. Extraordinary Prepayment

Series 2001A Certificates and Series 2004B Certificates

1. The principal portion of Basic Lease Payments due under the Series 2001A-1 Lease, shall be subject to prepayment in whole or in part on any date at the option of

the School Board, and if in part, from such due dates and in such amounts as shall be designated by the School Board to be prepaid if there are Net Proceeds equal to or greater than 10% of the remaining principal portion of the Basic Lease Payments relating to the Series 2001A-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001A-1 Facilities, and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portion of Basic Lease Payments relating to the Series 2001A-1 Facilities and represented by the Series 2001A Certificates and the Series 2004B Certificates on a pro rata basis; provided, however, the pro rata portion allocable to the Series 2010B Certificates shall be applied as provided below.

2. The principal portion of Basic Lease Payments due under the Series 2001A-1 Lease shall be subject to prepayment in the event the Series 2001A-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement or the Series 2001A Credit Facility Issuer or the Series 2004B Credit Facility Issuer exercises its option under the Series 2001A-1 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Series 2001A Certificates or the Series 2004B Certificates in whole, respectively.

Series 2010B Certificates.

The extraordinary prepayment provisions set forth in Section 7.2(b) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by Series 2010B Certificates.

Notwithstanding anything in the Series 2001A-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2010B Certificates had they been subject to extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

The Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Lease as fully as if they were the originally leased Series 2001A-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2001A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

Section 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2001A-1, and except as otherwise provided below. The

Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2001A-1 , and except as otherwise provided below.

(2) The Corporation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2001A-1 under any Lease, Ground Lease or the Trust Agreement.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2001A-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2001A-1 Facilities.

B. Notices. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2001A Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer at the following address[es]:

Series 2001A Credit Facility Issuer and
Series 2004B Credit Facility Issuer

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attention: Surveillance

Series 2010B Credit Facility Issuer

[NAME]
[ADDRESS]
[CITY], [STATE] [ZIP]
[ATTN:] _____

C. Supplemental Provisions Required by Series 2001A Credit Facility Issuer, Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer. For the purpose of the Series 2001A-1 Lease the following provisions shall apply:

1) The School Board may not substitute for any Series 2001A-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2001A Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer.

2) The School Board may not release a Series 2001A-1 Facility or a Series 2001A-1 Facility Site without the prior written consent of the Series 2001A Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer.

3) The Series 2001A Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer shall be provided with the following information:

(i) Annual audited financial statements within 180 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the approval thereof;

(ii) Notice of any default known to the Trustee within five business days after knowledge thereof;

(iii) Prior notice of the advance refunding or prepayment of any of the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates, including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on the Basic Lease Payments represented by the Series 2001A Certificates, the Series 2004B Certificates and the Series 2010B Certificates;

(vii) A full original transcript of all proceedings, relating to the execution of any amendment or supplement to the related documents; and

(viii) All reports, notices and correspondences to be delivered under the terms of the Trust Agreement or the Series 2001A-1 Lease.

D. Continuing Disclosure. For purposes of the Series 2001A-1 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2001A-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2001A Certificates, Outstanding Series 2004B Certificates or Outstanding Series 2010B Certificates, as the case may be, shall) or any Holder of the Series 2001A Certificates, the Series 2004B Certificates or the Series 2010B Certificates or Beneficial Owner, as the case may be, may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.D. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001A Certificates, Series 2004B Certificates or Series

2010B Certificates (including persons holding Series 2001A Certificates, Series 2004B Certificates or Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001A Certificates, Series 2004B Certificates or Series 2010B Certificates for federal income tax purposes.

E. Series 2001A-1 Ground Lease and Assignment Agreement. The parties hereto agree that any reference in the Series 2001A-1 Ground Lease and the Assignment Agreement to Series 2001A Certificates, Series 2001A Certificate Holders, and the Series 2001A Credit Facility Issuer shall be deemed to also be references to the Series 2004B Certificates, the Series 2004B Certificate Holders, the Series 2004B Credit Facility Issuer, the Series 2010B Certificates, the Series 2010B Certificate Holders and the Series 2010B Credit Facility Issuer, respectively, each as their interests may appear. This provision shall survive the termination of the Series 2001A-1 Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Trustee, as Assignee of the Corporation, and the Corporation have caused this Schedule 2001A-1 to be executed in their respective corporate names by their duly authorized officers, and the School Board has caused this Schedule 2001A-1 to be executed in its name by its duly authorized members or officers, all as of the day and year first written above.

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

[SEAL]

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

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Michael C. Daly
Vice President

EXHIBIT A TO SCHEDULE 2001A-1

A. General Description of the Series 2001A-1 Facilities to be Lease Purchased:

New High School "III" – This school located in the City of Miramar, has 344,832 gross square feet and a student capacity of 2,780. It houses grade 9-12 students. This school has 60 Senior High classrooms, 8 Resource Rooms, 6 Skills Development labs, 9 Science labs, 3 Chemistry labs, 3 Art labs, Vocal Music, Band, Ensemble, Physical Education, 15 Vocational labs, Administration and Guidance, Custodial, Food Service, Teacher Planning, Teacher Dining, Auditorium, Stage and Support, Textbook Storage, Public Use Facilities, Media Center, Student, Staff and Public Restrooms and various support spaces.

South Broward High School Phased Replacement – A replacement of an existing high school, located at 1901 N. Federal Highway in the City of Hollywood, brought the school to a gross square footage of 243,787 with a total capacity of 2,319. This school services grades 9-12. The replacement contains 46 Senior High classrooms, 5 Resource Rooms, 3 Skills Development labs, 4 Science labs, 2 Art labs, 1 JROTC lab, 8 Practical Experience labs, Child Care lab, Multipurpose Food lab, Technology Education/Communications lab, Drafting/Illustration lab, Large Industrial Education lab, Marine lab, Kitchen/Serving area and Food Service, Custodial Receiving, Textbook Storage, Administration and Student, Staff and Public Restrooms.

Dillard High School Phased Replacement and New Art Center – A replacement and addition of a new Art Center at an existing high school located at 2501 N.W. 11th Street in the City of Fort Lauderdale added 284,325 gross square feet and 948 student stations for an estimated 3,100 capacity. This school services grades 9-12. The addition contains 2 Resource Rooms for General Education, 4 Resource Rooms and 10 Skills Development labs for Emerging Technology, a Performing Arts Center which includes a Resource Room, 4 Art labs, 4 Dance Studios, 2 Band Classrooms, 2 Vocal Music Classrooms, Orchestra Classroom, Piano lab, Electronic/Commercial Music lab, Black Box Theater, 2 General Music labs, Auditorium, Stage, Side Stage, Orchestra Pit, Musical Theater Room, Green Room, Costume Construction room, Scene Shop, Lobby, Concessions, and Ticket Booth, a Vocational-Technical area with 12 Practical Experience labs, and Auxiliary space to include Administration, Food Service, Media Center, Textbook Storage, and Student, Staff and Public Restrooms.

New Middle School "LL" – This school, located on Holmberg Road just west of Pine Island Road in the City of Parkland, has 216,336 gross square feet and a student capacity of 1,751. It houses grade 6-8 students. This school has 44 Middle classrooms, 4 Resource Rooms, 2 Skills Development labs, 11 Science labs, 2 Art labs, Vocal Music, Band, Physical Education, Business Education, Family and Consumer Science, Technology Education, Health Occupations Education, Administration and Guidance, Teacher Planning, Teacher Dining, Custodial, Food Service, Multipurpose, Stage and Support, Textbook Storage, Media Center, Student, Staff and Public Restrooms.

New Elementary School "O" - This school, located on the northeast corner of Banks Road and Copans Road in the City of Margate, has 122,215 gross square feet and a student capacity of 1,092. It houses grades K-5. This school has 7 Kindergarten classrooms, 21 Primary

classrooms, 14 Intermediate classrooms, 2 Skills Development labs, Music lab, Art lab, Physical Education, Administration, Custodial, Food Service, Multi-purpose room, Stage, Textbook Storage, Media Center, and Student, Staff and Public Restrooms.

New Elementary School “P” – This school, located at the southeast corner of S.W. 36th Street and Vista Park Boulevard in the City of Weston, has 122,091 gross square feet and a student capacity of 1,086. It houses grades K-5. This school has 7 Kindergarten classrooms, 23 Primary classrooms, 12 Intermediate classrooms, 2 Skills Development labs, Music lab, Art lab, Physical Education, Administration, Custodial, Food Service, Multi-purpose room, Stage, Textbook Storage, Media Center, and Student, Staff and Public Restrooms.

New Primary Learning Center – This school, located at 2600 N.W. 58th Terrace in the City of Lauderdale, has 50,614 gross square feet and a student capacity of 600. It houses grade K-3 students. This school has 24 Kindergarten/Primary classrooms, Physical Education, Administration, Custodial, Food Service, Multipurpose, Student, Staff and Public Restrooms.

North Central Area Superintendent’s Office – This building is located at 7770 W. Oakland Park Boulevard in the City of Sunrise. The land area encompasses 4.7 acres. A 52,800 gross square foot office building was located on the site and was converted to School Board offices. The building provides office space for district administration staff. Approximately 20,000 square feet are currently leased out to other entities. Upon expiration of these leases, the School Board will occupy the vacated spaces.

B. Estimated Costs of the Series 2001A-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Acquisition</u>	<u>Planning</u>	<u>Construction</u>	<u>Total Project Cost</u>
High School “III”(Miramar)		\$4,044,815	\$53,738,253	\$57,783,068
South Broward High School		3,423,890	45,488,821	48,912,711
Dillard High School		3,038,599	40,369,965	43,408,564
Middle School “LL” (Parkland)		1,880,340	24,981,660	26,862,000
Elementary School “O” (Coconut Creek)	\$2,400,000	1,021,522	13,571,648	16,993,170
Elementary School “P” (Weston)		1,021,522	13,571,648	14,593,170
Primary Learning Center (Circle Site)		342,422	4,549,315	4,891,737
North Central Area Superintendent’s Office			3,600,000	3,600,000
TOTAL	\$2,400,000	\$14,773,110	\$199,871,310	\$217,044,420

EXHIBIT B TO SCHEDULE 2001A-1

Series 2001A-1 Facility Sites to be Ground Leased

A. DESCRIPTION OF REAL ESTATE

High School "III" (Miramar)

Parcel "I" of COUNTRY LAKES WEST PLAT, according to the Plat thereof, recorded in Plat Book 165, Page 10, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida.

South Broward High School

Tract "A" of HOLLYWOOD HOMESITES HIGH SCHOOL ADDITION, according to the Plat thereof, recorded in Plat Book 38, Page 24, of the Public Records of Broward County, Florida. AND

All of Block 1, HOLLYWOOD HOMESITES REVISED PLAT OF FIRST UNIT, according to the Plat thereof, recorded in Plat Book 11, Page 9, of the Public Records of Broward County, Florida; and including the 15 foot wide alley lying within said Block 1, and also including in the 7.5 foot wide alley lying adjacent to and South of said Block 1. AND

The West half (W ½) of the Northeast quarter (NE ¼) of the Southwest quarter (SW ¼) of the Northeast quarter (NE ¼) of Section 10, excepting therefrom the South 25 feet for street right-of-way. AND

The North half (N ½) of the Northwest quarter (NW ¼) of the Southwest quarter (SW ¼) of the Northeast quarter (NE ¼) of Section 10, excepting therefrom that portion used for road right-of-way as shown on the Florida D.O.T. Right-of-Way Map, Section 86010-2510. AND

The South half (S ½) of the Northwest quarter (NW ¼) of the Southwest quarter (SW ¼) of the Northeast quarter (NE ¼) of Section 10, excepting therefrom that portion used for road right-of-way, as shown on the Florida D.O.T. Right-of-Way Map, Section 86010-2510, and further EXCEPTING THEREFROM the South 25 feet for Street Right-of-Way.

All the above lands being a part of Section 10, Township 51 South, Range 42 East, Broward County, Florida. AND

The West 7.00 feet of North 16th Avenue adjoining Lot 34, Block 1 TOGETHER WITH that part which is included in the external area formed by a 20.00 foot radius arc which is tangent to the East line of said Lot 34 and tangent to the North line of said Lot 34, and also including the West 7.00 feet of said North 16th Avenue adjoining the 7.5 foot wide alley lying South of and adjoining said Block 1, HOLLYWOOD HOME-SITES REVISED PLAT OF FIRST UNIT, according to the Plat thereof, recorded in Plat Book 11, Page 9, of the Public Records of Broward County, Florida. AND

The West 11.50 feet of Scott Street as shown on HOLLYWOOD HOMESITES HIGH SCHOOL ADDITION, according to the Plat thereof, recorded in Plat Book 38, Page 24, of the Public Records of Broward County, Florida.

LESS THEREFROM THE FOLLOWING DESCRIBED PORTION:

A portion of Lot 16, all of Lots 17 through 25, inclusive, and a portion of Lot 26, Block 1, of HOLLYWOOD HOME SITES REVISED PLAT OF FIRST UNIT, according to the Plat thereof, as recorded in Plat Book 11, Page 9, of the Public Records of Broward County, Florida, together with a portion of the North one-half (N ½) of the Northwest one-quarter (NW ¼) of the Southwest one-quarter (SW ¼) of the Northeast one-quarter (NE ¼) of Section 10, Township 51 South, Range 42 East, and a portion of the West one-half (W ½) of the Northeast one-quarter (NE ¼) of the Southwest one-quarter (SW ¼) of the Northeast one-quarter (NE ¼) of said Section 10 all being more particularly described as follows:

COMMENCING at the intersection of the North and West lines of Block 1 of said HOLLYWOOD HOME SITES REVISED PLAT OF FIRST UNIT; thence N 89° 59' 00" E (assumed bearing) along said North line a distance of 385.58 feet to the POINT OF BEGINNING; thence continue N 89° 59' 00" E along said North line a distance of 401.00 feet; thence S 00° 01' 00" E a distance of 179.50 feet; thence S 89° 59' 00" W a distance of 81.79 feet; thence S 38° 48' 14" W a distance of 113.22 feet; thence N 51° 11' 46" W a distance of 62.42 feet; thence S 38° 48' 14" W a distance of 87.33 feet; thence S 51° 11' 46" E a distance of 10.82 feet; thence S 38° 48' 14" W a distance of 22.33 feet; thence N 51° 11' 46" W a distance of 56.42 feet; thence S 89° 59' 00" W a distance of 112.83 feet; thence N 00° 01' 00" W a distance of 81.00 feet; thence S 89° 59' 00" W a distance of 15.00 feet; thence N 00° 01' 00" W a distance of 154.00 feet to the POINT OF BEGINNING.

All of the above lands being a part of Section 10, Township 51 South, Range 42 East and lying in the City of Hollywood, Broward County, Florida.

Dillard High School

Parcel "A" of DILLARD ELEMENTARY, according to the Plat thereof, as recorded in Plat Book 148, Page 44, of the Public Records of Broward County, Florida; TOGETHER WITH Block 35 LESS the South 5.00 feet thereof, and Block 39 LESS the South 5.00 feet thereof, and all of Blocks 37, 38, 39, 40, 42 and 43 of WASHINGTON PARK FOURTH ADDITION, according to the Plat thereof, as recorded in Plat Book 22, Page 44, of the Public Records of Broward County, Florida; TOGETHER WITH all of Block 1, all of Block 2, all of Block 3 and all of Block 4 of NEW TOWN, according to the Plat thereof, as recorded in Plat Book 23, Page 9, of the Public Records of Broward County, Florida; ALSO including portions of the dedicated Right-of-Ways shown on said Plats of WASHINGTON PARK FOURTH ADDITION, and NEW TOWN; all of the above being described as a whole as follows:

BEGIN at the Southeast corner of said Parcel "A"; thence, along the Southerly boundary of said Parcel "A", South 89° 41' 57" West (assumed bearing) 668.32 feet to the Southwest corner of said Parcel "A"; thence continue South 89° 41' 57" West along a line 5.00 feet North of and

parallel with the South lines of said Blocks 39 and 35, a distance of 693.04 feet; thence North 00° 08' 29" West 19.93 feet to a point of cusp of a 25.00 foot radius tangent curve concave to the Northwest; the following Five (5) courses run along the boundary of said Block 4; (1) Southwesterly along said curve through a central angle of 89° 50' 26" an arc distance of 39.20 feet to a point of tangency; (2) South 89° 41' 57" West 558.44 feet to a point of curvature of a 25.00 foot radius curve concave to the Northeast; (3) Northwesterly along said curve through a central angle of 90° 13' 05" an arc distance of 39.37 feet to a point of tangency; (4) North 00° 04' 57" West 146.65 feet to a point of curvature of a 25.00 foot radius curve concave to the Southeast; (5) Northeasterly along said curve through a central angle of 89° 41' 47" an arc distance of 39.14 feet to a point of cusp on the North boundary of said Block 4; thence leaving said boundary run South 89° 36' 49" West 19.87 feet to a point on a line 40.00 feet East of and parallel with the center line of N.W. 27th Avenue as shown on said NEW TOWN PLAT; thence along said parallel line, North 00° 04' 57" West 50.00 feet; thence North 89° 36' 49" East 20.13 feet to a point of cusp of a 25.00 foot radius tangent curve concave to the Northeast; thence Northwesterly along said curve through a central angle of 90° 18' 13" an arc distance of 39.40 feet to a point of tangency on the Westerly boundary of said Block 3; thence North 00° 04' 57" West 714.67 feet along the Westerly boundaries of said Blocks 3, 2 and 1 and extensions thereof to the Southerly boundary of said Block 42; thence, along said Southerly boundary, South 89° 18' 47" West 10.00 feet to the Southwest corner of said Block 42; thence, along the Westerly boundary of said Block 42, its Northerly extension and the Westerly boundary of said Block 43, North 00° 04' 57" West 458.00 feet to the Northwest corner of said Block 43; thence, along the Northerly boundary of said Block 43, its Easterly extension and the Northerly boundary of said Block 40, North 89° 18' 54" East 1310.36 feet to the Northeast corner of said Block 40; thence, along the Easterly boundary of said Block 40, its Southerly extension and the Easterly boundary of said Block 39, South 00° 07' 48" East 902.46 feet to the Northwest corner of said Parcel "A"; thence along the Northerly boundary of said Parcel "A", North 89° 18' 54" East 668.08 feet to the Northeast corner of said Parcel "A"; thence along the Easterly boundary of said Parcel "A", South 00° 09' 29" East 550.16 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in the City of Fort Lauderdale, Broward County, Florida.

Middle School "LL" (Parkland)

A portion of Tracts 29 and 30, Section 5, Township 48 South, Range 41 East, FLORIDA FRUIT LANDS COMPANY'S SUBDIVISION NO. 2, according to the Plat thereof, recorded in Plat Book 1, at Page 102, of the Public Records of Palm Beach County, Florida, and a portion of the 15.00 foot wide road Right of Way adjoining said Tracts 29 and 30, said portions described as follows:

COMMENCING at the Southwest corner of the Southeast quarter (SE ¼) of said Section 5; thence North 00° 51' 48" West, along the West line of said Southeast quarter (SE ¼) a distance of 470.61 feet to the POINT OF BEGINNING; thence continue North 00° 51' 48" West, along said West line, a distance of 1128.39 feet to a line parallel with and 55.00 feet Southerly from the South line of the North half (N ½) of said Southeast quarter (SE ¼); thence South 89° 40' 33" East, along said parallel line, a distance of 930.27 feet to the Northwest corner of Parcel "A",

SCHOOL SITE 3010, according to the Plat thereof, recorded in Plat Book 138, at Page 16, of said Public Records; thence South 00° 19' 27" West, along the West line of said Parcel "A", a distance of 1180.90 feet; thence North 83° 20' 09" West, a distance of 51.94 feet; thence North 88° 02' 23" West, a distance of 200.06 feet; thence North 83° 45' 40" West, a distance of 201.00 feet; thence North 82° 03' 53" West, a distance of 201.68 feet; thence South 88° 57' 11" West, a distance of 255.52 feet to the POINT OF BEGINNING.

Said lands being in the City of Parkland, Broward County, Florida.

Elementary School "O" (Coconut Creek)

A portion of Parcel A, of MINTO MARGATE I, according to the Plat thereof, as recorded in Plat Book 142, Page 7, of the Public Records of Broward County, Florida, and being more fully described as follows:

Beginning at the Northeast corner of said Parcel A; thence South 00°00'54" East on the East line of said Parcel A, a distance of 576.18 feet; thence Southeasterly on a boundary line of said Parcel A the following three courses and distances South 44°57'51" West, a distance of 199.09 feet; thence South 51°48'25" West, a distance of 100.72 feet; thence South 44°57'51" West, a distance of 101.82 feet to the point of termination of said three courses and distances; thence North 59°46'34" West, a distance of 579.18 feet, to a point on the West line of said Parcel A and to a point on a curve, a radial line to said point bears North 67°49'38" West; thence Northeasterly on the said West line and on said curve to the right with a radius of 1379.63 feet, a central angle of 01°03'06", an arc distance of 25.32, to a point of termination; thence North 23°13'46" East on the West line of said Parcel A, a distance of 9.55 feet to a point of curvature; thence Northwesterly on a curve to the left and on the West line of said Parcel A, with a radius of 1462.14 feet, a central angle of 21°18'18", an arc distance of 543.69 feet; thence North 89°59'32" East, on the North line of said Parcel A, a distance of 600.84 feet to the Point of Beginning.

Elementary School "P" (Weston)

[to come]

Primary Learning Center (Circle Site)

PARCEL 1:

All of Tract "B" and a portion of Tracts "C", "E", "G" and a portion of vacated Northwest 59th Way as shown on the Plat of PIEDRA DEL SOL, according to the Plat thereof, recorded in Plat Book 82, at Page 39, of the Public Records of Broward County, Florida, being more particularly described as follows:

BEGIN at the Northwest corner of said Tract "E"; thence run South 89° 58' 30" East along the North line of said Tracts "E" and "B" for a distance of 719.19 feet to the Northeast corner of said Tract "B"; thence run South 00° 57' 54" East along the East line of said Tract "B" for a distance of 353.56 feet to the Southeast corner of said Tract "B", said point also being a point of intersection of a circular curve concave to the Southeast, the center of which bears South 00° 57' 54" East from said point; thence run Southwesterly along the arc of said curve, having a radius of 272.00 feet, thru a central angle of 137° 25' 33", for an arc distance of 652.41 feet to a point; thence run South 31° 11' 44" West along a non-radial line for a distance of 157.78 feet to a point; thence run North 89° 58' 30" West for a distance of 124.71 feet to a point of curvature of a circular curve concave to the Northeast; thence run Northwesterly along the arc of said curve, having a radius of 53.00 feet, thru a central angle of 52° 46' 53" for an arc length of 48.82 feet to a point of reverse curvature; thence run Northwesterly along the arc of said curve, having a radius of 87.00 feet, thru a central angle of 52° 46' 53", for an arc distance of 80.15 feet to a point of tangency; thence run North 89° 58' 30" West for a distance of 97.50 feet to a point; thence run South 00° 01' 30" West for a distance of 20.50 feet to a point; thence run North 89° 58' 30" West for a distance of 118.06 feet to a point on the West line of said Tract "E"; thence run North 00° 57' 54" West along the West line of said Tract "E" for a distance of 929.24 feet to the POINT OF BEGINNING; LESS that part of said Tract "G" lying within the above described parcel.

PARCEL 2:

A portion of Tract "E" and a portion of vacated Northwest 59th Way as shown on the Plat of PIEDRA DEL SOL, according to the Plat thereof, as recorded in Plat Book 82, at Page 39, of the Public Records of Broward County, Florida, being more particularly described as follows:

BEGIN at the Southwest corner of said Tract "E"; thence run North 00° 57' 54" West along the West line of said Tract "E" for a distance of 184.03 feet to a point; thence run South 89° 58' 30" East for a distance of 87.00 feet to a point; thence run South 00° 57' 54" East for a distance of 184.03 feet to the intersection with the Easterly projection of the South line of Tract "E"; thence run North 89° 58' 30" West along said Easterly projection and the South line of said Tract "E" for a distance of 87.00 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in Broward County, Florida.

North Central Area Superintendent's Office

A Portion of Tract 1, Springtree, according to the Plat thereof, Recorded in Plat Book 75, at Page 49, of the Public Records of Broward County, Florida, as described as Follow:

Commencing at the Northeast corner of said Tract 1, thence North 83°58'31" West, along the North Line of said Tract 1, a distance of 301.64 feet to the point of Beginning of this description; thence South 00°03'15" West, parallel with and 300.00 feet from (as measured at right angles) the East line of said Tract 1, a distance of 379.16 feet; thence North 83°58'31" West line of said Tract 1, thence North 06°01'29" East along the West line of said Tract 2, a distance of 377.10 feet, to the Northwest corner of said Tract 1, thence South 83°58'31" East, along the North line of said Tract 1, a distance of 524.35 feet to the POINT OF BEGINNING.

B. PERMITTED ENCUMBRANCES

High School "III" (Miramar)

1. Taxes and assessments for the year 2001 and subsequent years.
2. Restrictions, Dedications and Easements as shown on the Plat of COUNTRY LAKES WEST PLAT, recorded in Plat Book 165, Page 10.
3. Provisions of Stipulation and Final Judgment filed May 19, 1986 in Official Records Book 13408, at Page 153, as amended by that Amended Stipulation and Final Judgment filed October 22, 1991 in Official Records Book 18848, at Page 746.
4. Provisions of Ordinance No. 88-13, filed April 8, 1988 in Official Records Book 15333, at Page 888, amending the Map portion of the Broward County Land Use Plan. 1977, as amended.
5. Provisions of Development Order as evidenced by Ordinance No. 88-24, filed November 1, 1988 in Official Records Book 15916, at Page 769.
6. Provisions of Ordinance No. 89-14, filed January 26, 1989 in Official Records Book 16143, at Page 128, approving an amendment to the "P" Planned United Development Zoning District for the Country Lakes Development of Regional Impact.
7. School Agreement between The School Board of Broward County, Florida, Broward County, Florida and Vesta Vestra, Inc., a Florida corporation, filed August 30, 1990 in Official Records Book 17718, Page 662 and School Agreement between The School Board of Broward County, Florida, Broward County, Florida and Vesta Vestra, Inc., a Florida corporation, filed September 17, 1990 in Official Records Book 17761, at Page 639, as amended by that certain Amendment to School Agreement filed February 8, 1991 in Official Records Book 18130, at Page 833.
8. Declaration of Covenants, Restrictions and Easements for Huntington Permits and Water Management Systems dated September 17, 1991 and filed September 18, 1991 in Official

Records Book 18754, at Page 732, as amended by Amendment dated September 30, 1991, filed October 3, 1991 in Official Records Book 18794, at Page 45 and instrument filed May 1, 1992 in Official Records Book 19438, at Page 917 and further amended by Amendment filed November 3, 1992 in Official Records Book 20034, at Page 239, and further amended by Amendment recorded December 9, 1993 in Official Records Book 21491, at Page 692.

9. Terms, conditions and provisions of that certain Developer's Agreement Country Lakes Trunk Water Mains between Dade Savings and Loan Association, a Florida corporation and City of Miramar, a Florida municipal corporation, dated January 24, 1994 and filed August 23, 1994 in Official Records Book 11951, at Page 529.
10. Drainage Easement granted to South Broward Drainage District dated October 27, 1992, filed July 21, 1993 in Official Records Book 20894, at Page 917.
11. Closing Agreement recorded December 9, 1993 in Official Records Book 21491, Page 803, as amended in Official Records Book 23977, Page 262; and as affected by Assignment and Assumption of Closing Agreement recorded in Official Records Book 23977, Page 280.
12. Master Cable Agreement recorded in Official Records Book(s) 23383, Page 277.
13. Sewer Agreement recorded in Official Records Book 21578, Page 668.
14. General Notice of Lien for Water Treatment Plant Assessments recorded in Official Records Book(s) 21655, Page 102.
15. General Notice of Lien for Wastewater Treatment Plant Assessments recorded in Official Records Book(s) 23012, Page 152.
16. General Notice of Lien for Utility Improvement Assessments recorded in Official Records Book(s) 23018, Page 601.
17. Memorandum of Agreement recorded in Official Records Book(s) 22990, Page 755.
18. Memorandum of Agreement recorded in Official Records Book(s) 22990, Page 764.
19. Provisions of Stipulations of Final Judgments in RE: Resolution No. 80-83 recorded in Official Records Book 13408, Page 153; Resolution No. 82-105 recorded in Official Records Book 13408, Page 157; Resolution No. 85-178 recorded in Official Records Book 13408, Page 161; Resolution No. 86-111 recorded in Official Records Book 13408, Page 163; Resolution No. 89-166 recorded in Official Records Book 18848, Page 760; and Resolution No. 94-156 recorded in Official Records Book 22715, Page 697.
20. Park Agreement, Country Lakes West Plat, recorded in Official Records Book 25605, Page 150, and as amended in Official Records Book 28654, Page 711.
21. Ordinance No. 97-4 recorded in Official Records Book 25605, Page 828.

22. Road Impact Agreements recorded in Official Records Book 26054, Page 119 and in Official Records Book 26292, Page 968.
23. Resolution No. 98-252 recorded in Official Records Book 28596, Page 402.
24. Master Utility Construction Agreement recorded in Official Records Book 28654, Page 737.
25. Ordinance No. 00-23 recorded in Official Records Book 30325, Page 1792.
26. Agreement For Amendment Of Notation On Plat recorded in Official Records Book 31108, Page 1461.
27. Resolution No. 01-110 recorded in Official Records Book 31262, Page 1495.
28. Matters shown of that certain survey of the insured lands prepared by Miller Legg & Associates, Inc. under Project Number 0615-86.352, dated July 6, 1998 and last revised March 29, 2001.

NOTE: All recording references herein shall refer to the Public Records of BROWARD County, Florida, unless otherwise noted.

South Broward High School

1. Taxes and assessments for the year 2001 and subsequent years.
2. Restrictions, Dedications and Easements as shown on the Plat of HOLLYWOOD HOMESITES REVISED PLAT OF FIRST UNIT, recorded in Plat Book 11, Page 9.
3. Restrictions, Dedications and Easements as shown on the Plat of HOLLYWOOD HOMESITES, recorded in Plat Book 38, Page 24.
4. Easement(s) in favor of Florida Power and Light Company set forth in instrument(s) recorded in Official Records Book 4809, Page 29.
5. Ordinance No. 0-75-112 recorded in Official Records Book 6407, Page 299.
6. Ordinance No. 0-76-18 recorded in Official Records Book 6886, Page 89.
7. Matters shown on that certain survey of the insured lands prepared by Miller Legg & Associates under Project Number 0615-85.342 dated June 28, 2000 and last revised May 17, 2001.

NOTE: All recording references herein shall refer to the Public Records of BROWARD County, Florida, unless otherwise noted.

Dillard High School

1. Taxes and assessments for the year 2001 and subsequent years.

2. Resolution recorded in Deed Book 651, Page 571.
3. Agreement recorded in Deed Book 795, Page 337.
4. Resolution recorded in Official Records Book 2889, Page 498.
5. Notice of Adoption of Resolution recorded in Official Records Book 3353, Page 398.
6. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 3968, Page 968.
7. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 3968, Page 969.
8. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 3968, Page 970.
9. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4018, Page 661.
10. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4166, Page 284.
11. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4166, Page 286.
12. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4194, Page 507.
13. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4194, Page 509.
14. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 4227, Page 692.
15. Notice of Adoption of Resolution recorded in Official Records Book 6286, Page 903.
16. Ordinance No. C-76-65 recorded in Official Records Book 6643, Page 381 and Official Records Book 6693, Page 835.
17. Easement(s) in favor of the City of Fort Lauderdale, set forth in instrument(s) recorded in Official Records Book 9376, Page 404.
18. Agreement recorded in Official Records Book 13478, Page 544.
19. Easement(s) as set forth in instrument(s) recorded in Official Records Book 14177, Page 298.

20. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 16197, Page 320.
21. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 16197, Page 342.
22. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 16197, Page 343.
23. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 16197, Page 344.
24. Ordinance No. 90-22, recorded in Official Records Book 17903, Page 339.
25. Ordinance No. 90-23, recorded in Official Records Book 17903, Page 342.
26. Road Easement to Broward County, recorded in Official Records Book 18008, Page 399.
27. Resolution recorded in Official Records Book 18839, Page 632.
28. Resolution No. 90-ZV-57, recorded in Official Records Book 19155, Page 528.
29. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 22243, Page 964.
30. Easement Agreement between BellSouth Telecommunications and The School Board of Broward County, recorded in Official Records Book 23680, Page 62.
31. Resolution No. 95-656, recorded in Official Records Book 23716, Page 707.
32. Easement Deed to The City of Fort Lauderdale, recorded in Official Records Book 24078, Page 761.
33. Resolution No. 96-32, recorded in Official Records Book 24620, Page 721.
34. Ordinance C-96-4, recorded in Official Records Book 24638, Page 356.
35. Easement(s) in favor of Florida Power and Light Company, set forth in instrument(s) recorded in Official Records Book 30707, Page 1854.
36. Matters shown on that certain survey of the insured lands prepared by Miller Legg & Associates, Inc. under Project No. 8615-34 dated June 10, 1998 and last revised May 23, 2001.

NOTE: All recording references herein shall refer to the Public Records of BROWARD County, Florida, unless otherwise noted.

Middle School "LL" (Parkland)

1. Taxes and assessments for the year 2001 and subsequent years.
2. Reservations recorded in Deed Book 395, Page 422.
3. Reservations recorded in Deed Book 398, Page 434, as affected by instruments recorded in Official Records Book 21768, Page 95 and Official Records Book 21855, Page 709.
4. Covenant Running With The Land recorded in Official Records Book 5893, Page 508, as partially released in Official Records Book 11535, Page 897.
5. Ordinance No. 86-70 recorded in Official Records Book 14030, Page 472.
6. Matters shown on that certain survey of the insured lands prepared by Miller Legg & Associates, Inc. under Project Number 71357, dated January 6, 2001 and last revised March 29, 2001.

NOTE: All recording references herein shall refer to the Public Records of BROWARD County, Florida, unless otherwise noted.

Elementary School "O" (Coconut Creek)

1. Taxes and assessments for the year 2001 and subsequent years.
2. Easements as shown on the Plat of Minto Margate I recorded in Plat Book 142, Page 7.
3. Declaration of Property as Major Employment Center recorded in O.R. Book 16404, Page 519.
4. Road Contribution Agreement between Minto Builders (Florida), Inc. and Broward County recorded in O.R. Book 17075, Page 356, as affected by Partial Releases recorded in Official Records Book 18292, Page 339; Official Records Book 18363, Page 953 and Official Records Book 18381, Page 357.
5. Utility Easement/Water Distribution and Wastewater Collection Systems recorded in O.R. Book 17747, Page 954 and Official Records Book 17747, Page 957.
6. Access Easement between American Holding Corp. and Minto Builders (Florida) recorded in O.R. Book 31492, page 1573.
7. Matters shown on that certain survey of the insured lands prepared by McLaughlin Engineering Company under Job Order Number T-4615 dated January 24, 2001 and last revised May 15, 2001.

Elementary School "P" (Weston)

[To Come]

Primary Learning Center (Circle Site)

1. Taxes and assessments for the year 2001 and subsequent years.
2. Restrictions, Dedications, Easements as shown on the Plat of PIEDRA DEL SOL recorded in Plat Book 82, Page 39.
3. Resolution designating area of operation of Broward County Water And Sewer Services recorded in O.R. Book 3843, Page 414.
4. Declaration of Restriction recorded in O.R. Book 4464, Page 747.
5. Private Road Easement recorded in O.R. Book 5225, Page 646.
6. Agreement between Broward County and PIEDRA DEL SOL Development, Inc. recorded in O.R. Book 6044, Page 417.
7. Private Road Easement recorded in O.R. Book 8687, Page 417.
8. Declaration of Covenants And Restrictions recorded in O.R. Book 8687, Page 420.
9. Easement(s) in favor of Florida Power and Light Company set forth in instrument(s) recorded in O.R. Book 11491, Page 284.
10. Matters shown on that certain survey of the insured lands prepared by Pulic Land Surveyors, Inc., under Job No. 41165 dated April 10, 2001.

NOTE: All recording references refer to the Public Records of Broward County, Florida, unless otherwise noted.

North Central Area Superintendent's Office

1. Taxes and assessments for the year 2001 and subsequent years.
2. Easements as shown on the Plat of Springtree recorded in Plat Book 75, Page 49.
3. Restrictions as shown on the Plat of Springtree recorded in Plat Book 75, Page 49.

NOTE: This exception omits any restriction, covenant, or condition based on race, color, religion, sex, handicap, familial status or national origin, if any, unless and only to the extent that the restriction is not in violation of state or federal law, or relates to a handicap, but does not discriminate against handicapped people.

4. Declaration of Restrictions, covenants and conditions as set forth in that instrument recorded in Official Records Book 4897, Page 28.

NOTE: This exception omits any restriction, covenant, or condition based on race, color, religion, sex, handicap, familial status or national origin, if any, unless and only to the extent that the restriction is not in violation of state or federal law, or relates to a handicap, but does not discriminate against handicapped people.

5. Easement(s) in favor of Florida Power & Light Company set forth in instrument(s) recorded in Official Records Book 6034, Page 362.
6. Utility Easement contained in the Bill of Sale granted to City of Sunrise, a Municipal corporation recorded in O.R. Book 10601, Page 561.
7. Roadway Entrance and Use Agreement recorded in O.R. Book 12666, Page 1.
8. Roadway Easement Agreement recorded in O.R. Book 23030, Page 576.
9. Emergency Vehicle Easement Agreement recorded in O.R. Book 23030, Page 597.
10. Memorandum of Lease by and between Argora Properties, L.P. and Nationsbank National Association, dated April 22, 1998 and recorded May 27, 1998 in Official Records Book 28280, page 34. Subordination, Attornment and Non-Disturbance Agreement recorded May 21, 1998 in Official Records Book 28257, Page 295 and in Official Records Book 28257, Page 300, both of the Public Records of Broward County, Florida.
11. Rights of Tenants in possession as tenants under unrecorded lease.
12. Matters shown on that certain survey of the insured lands prepared by Bock & Clark National Surveyors Network under Network Project No. 20000669/Site 001 dated October 27, 2000 and last revised May 18, 2001.

EXHIBIT C TO SCHEDULE 2001A-1

Series 2001A-1 Facilities

<u>LEASE PAYMENT DATE</u>	<u>BASIC LEASE PAYMENT</u>	<u>PRINCIPAL PORTION</u>	<u>INTEREST PORTION</u>	<u>REMAINING PRINCIPAL</u>
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MIA 181.484,865v2 10-1-10

SCHEDULE 2001B-1
dated as of January 1, 2002
as Amended and Restated as of May 1, 2002 and August 1, 2002
as further Amended and Restated as of March 1, 2004
as further Amended and Restated as of June 1, 2006
as further Amended and Restated as of July 1, 2010
as further Amended and Restated as of [DOCUMENT DATE]

to the

Master Lease Purchase Agreement dated as of
July 1, 1990, as amended as of December 20, 2000, by and among

Broward School Board Leasing Corp.,
as Lessor (the "Corporation")

and

The School Board of Broward County, Florida,
as Lessee (the "School Board")

and

U.S. Bank National Association
(successor in interest to First Union National Bank of Florida)
as Trustee and Assignee, of Broward School Board Leasing Corp., as Lessor
(the "Trustee")

THIS AMENDED AND RESTATED SCHEDULE 2001B-1 (this "Schedule 2001B-1") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase unto the School Board and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2001B-1 Facilities herein described. The Trustee, as assignee of the Corporation pursuant to the Assignment Agreement (hereinafter defined), hereby demises, leases and subleases to the School Board, and the School Board hereby hires, takes, leases and subleases from the Trustee, the Series 2001B-1 Facilities and the Series 2001B-1 Facility Sites described herein, together with the rights described in clauses (i), (ii), and (iii) of Section 1 in the Series 2001B-1 Ground Lease (hereinafter defined). The Master Lease with respect to this Schedule and as modified and supplemented hereby, is referred to herein as the "Series 2001B-1 Lease." All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Definitions. For purposes of the Series 2001B-1 Lease the following terms have the meaning set forth below. Unless otherwise defined herein terms used herein and

not otherwise defined shall have the meanings given to them in the Master Lease or the Trust Agreement, as appropriate.

“Assignment Agreement” shall mean the Series 2001B Assignment Agreement dated as of January 1, 2002, between the Corporation and the Trustee.

“Certificates” or “Series of Certificates” shall mean, collectively, the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates.

“Commencement Date” for the Series 2001B-1 Lease is January 1, 2002.

“Continuing Disclosure Certificate” shall mean, (a) with respect to the Series 2001B Certificates, that certain Continuing Disclosure Certificate, dated February 14, 2002, executed and delivered by the School Board in connection with the issuance of the Series 2001B Certificates, (b) with respect to the Series 2004B Certificates, that certain Continuing Disclosure Certificate, dated March 16, 2004, executed and delivered by the School Board in connection with the issuance of the Series 2004B Certificates and (c) with respect to the Series 2010B Certificates, that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Participating Underwriter” shall mean (a) with respect to the Series 2001B Certificates, any of the original underwriters of the Series 2001B Certificates, (b) with respect to the Series 2004B Certificates, any of the original underwriters of the Series 2004B Certificates and (c) with respect to the Series 2010B Certificates any of the original underwriters of the Series 2010B Certificates, required to comply with the Rule in connection with the offering of the Series 2001B Certificates, the Series 2004B Certificates or the Series 2010B Certificates, respectively.

“Rating Agency” shall mean each of Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody’s Investors Service and Fitch Ratings and any other nationally recognized rating service not unacceptable to the Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer or the Series 2010B Credit Facility Issuer which shall have provided a rating on any Outstanding Certificates.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2001B Certificates” shall mean the \$176,730,000 Certificates of Participation, Series 2001B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2001B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2001B Credit Facility Issuer on February 14, 2002 insuring payment of the principal and interest in respect of the Series 2001B Certificates when due.

“Series 2001B Credit Facility Issuer” shall mean Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), a New York domiciled financial guaranty insurance company, and its successors and assigns.

“Series 2001B Supplemental Trust Agreement” shall mean the Series 2001B Supplemental Trust Agreement dated as of January 1, 2002, between the Corporation and the Trustee.

“Series 2001B-1 Facilities” shall mean the Facilities described in **Exhibit A** to this Schedule 2001B-1.

“Series 2001B-1 Facility Sites” shall mean the Facility Sites described in **Exhibit B** to this Schedule 2001B-1 to be ground leased by the School Board to the Corporation, as the same may be amended or supplemented from time to time.

“Series 2001B-1 Ground Lease” shall mean the Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006, and July 1, 2010, between the School Board, as Lessor, and the Corporation, as Lessee, as the same may be further amended or supplemented from time to time.

“Series 2004B Certificates” shall mean the \$71,920,000 Certificates of Participation, Series 2004B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2004B Credit Facility” shall mean the municipal bond insurance policy issued by the Series 2004B Credit Facility Issuer on March 16, 2004 insuring payment of the principal and interest in respect of the Series 2004B Certificates when due.

“Series 2004B Credit Facility Issuer” shall mean Assured Guaranty Municipal Corp. (formerly known as Financial Security Assurance Inc.), a New York domiciled financial guaranty insurance company, and its successors and assigns.

“Series 2004B Supplemental Trust Agreement” shall mean the Series 2004B Supplemental Trust Agreement dated as of March 1, 2004, between the Corporation and the Trustee.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2010B Credit Facility” shall mean the municipal bond insurance policy or policies issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE] insuring payment of the principal and interest in respect of the Series 2010B Certificates when due.

“Series 2010B Credit Facility Issuer” shall mean [INSURER], a [_____], and its successors and assigns.

“Series 2010B Supplemental Trust Agreement” shall mean the Series 2010B Supplemental Trust Agreement dated as of [DOCUMENT DATE], between the Corporation and the Trustee.

SECTION 2. Lease Term. The total of all Lease Terms of the Series 2001B-1 Lease are expected to be approximately twenty-four (24) years and one hundred and eighty (180) days consisting of an “Original Term” of approximately one hundred and eighty (180) days from January 1, 2002, through and including June 30, 2002, twenty-four (24) Renewal Terms of twelve (12) months, each from July 1 through and including June 30 of the next succeeding calendar year, commencing July 1, 2002, and ending June 30, 2026, provided that on such date no Certificates are “Outstanding” under the Trust Agreement. Each Lease Term shall be subject to annual renewal pursuant to the provisions of Article II of the Master Lease.

SECTION 3. Series 2001B-1 Facilities to be Lease Purchased. The Series 2001B-1 Facilities lease-purchased under the Series 2001B-1 Lease are described in **Exhibit A** hereto.

SECTION 4. Series 2001B-1 Facility Sites to be Ground Leased to the Corporation and Permitted Encumbrances. The legal descriptions of the Series 2001B-1 Facility Sites ground leased to the Corporation and Permitted Encumbrances (in addition to those specified in the Master Lease) are set forth in **Exhibit B** hereto.

SECTION 5. Application of Certain Proceeds of Series 2001B Certificates. Pursuant to the provisions of Section 402 of the Series 2001B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2001B-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2001B Certificates:

<u>Amount</u>	<u>Account</u>
\$174,486,823.00	Series 2001B Acquisition Account
344,713.47	Series 2001B Cost of Issuance Subaccount
1,022,702.00*	Series 2001B Lease Payment Account

* Represents accrued interest.

Pursuant to the provisions of Section 302 of the Series 2004B Supplemental Trust Agreement the Trustee deposited the following sums attributable to the Series 2001B-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2004B Certificates:

<u>Amount</u>	<u>Account</u>
\$52,331,941.81	Escrow Deposit Trust Fund
141,243.07*	Series 2004B Cost of Issuance Subaccount
98,888.54**	Series 2001B Lease Payment Account

- * Excludes \$180,915.96 paid directly to the Series 2004B Credit Facility Issuer for the premium due on the Series 2004B Credit Facility.
- ** Represents accrued interest.

Pursuant to the provisions of Section 402 of the Series 2010B Supplemental Trust Agreement the Trustee will deposit the following sums attributable to the Series 2001B-1 Facilities lease purchased hereunder in the following accounts from the proceeds of the Series 2010B Certificates:

<u>Amount</u>	<u>Account</u>
\$ _____*	Escrow Deposit Trust Fund
_____	Series 2010B Cost of Issuance Subaccount

* Excludes \$ _____ paid directly to the Series 2010B Credit Facility Issuer for the premium due on the Series 2010B Credit Facility.

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments, the Lease Payment Dates (June 15 and December 15) and the remaining principal portion with respect to the Series 2001B-1 Facilities to be lease purchased and the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates attributable to such Facilities are set forth in **Exhibit C**. The Composite Schedule of Basic Lease Payments shall be no less than the principal and interest payments with respect to the portion of the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates relating to the Series 2001B-1 Facilities and shall only be amended in the event of a prepayment or a prepayment deposit of the principal portion of Basic Lease Payments represented by such portion of the Series 2001B Certificates, the Series 2004B Certificates or the Series 2010B Certificates pursuant to Section 7.2 or 7.3 of the Master Lease, and prepayment or defeasance of a portion of Series 2001B Certificates pursuant to the Series 2001B Supplemental Trust Agreement or the Master Trust Agreement, the prepayment or defeasance of a portion of Series 2004B Certificates pursuant to the Series 2004B Supplemental Trust Agreement or the Master Trust Agreement or the prepayment or defeasance of a portion of Series 2010B Certificates pursuant to the Series 2010B Supplemental Trust Agreement or the Master Trust Agreement.

The interest portion of the Basic Lease Payments represented by each of the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since each of the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates is rated within the three highest rating categories by a nationally recognized rating service.

SECTION 7. Additional Lease Payments. Additional Lease Payments with respect to the Series 2001B Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to both the Series 2001B-1 and Series 2001B-2 Leases, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000 payable annually in advance on May of

each year.

2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$25.00. Legal fee for Trustee counsel at closing of \$4,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$548,584.38 paid to the Series 2001B Credit Facility Issuer upon issuance of the Series 2001B Certificates with respect to the Series 2001B Credit Facility.

Additional Lease Payments with respect to the Series 2004B Certificates consist of a pro rata portion of the following amounts paid or to be paid with respect to the Series 2001B-1 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$3,000 payable annually in advance on May of each year.
2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$25.00. Legal fee for Trustee counsel at closing of \$4,500.00. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$180,915.96 paid to the Series 2004B Credit Facility Issuer upon issuance of the Series 2004B Certificates.

Additional Lease Payments with respect to the Series 2010B Certificates consist of a pro rata portion of the following amounts to be paid with respect to the Series 2001B-1 Lease, except as otherwise provided herein, by the School Board on the following dates:

1. Trustee Fees: Annual fee of \$[3,000] payable annually in advance on May of each year.
2. Trustee Expenses: Expenses to be billed at cost. Trustee closing expense of \$[25.00]. Legal fee for Trustee counsel at closing of \$[4,500.00]. Thereafter, reasonable costs and expenses pursuant to the Master Lease or Trust Agreement.
3. Credit Facility Issuer Payment: \$[] to be paid to the Series 2010B Credit Facility Issuer upon issuance of the Series 2010B Certificates.

SECTION 8 Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portions of the Basic Lease Payments due as provided in Section 6 of this Schedule 2001B-1 are subject to the following prepayment provisions:

A. Optional Prepayment

Series 2001B Certificates

1. The principal portion of Basic Lease Payments represented by the Series 2001B Certificates due on or before June 15, 2011, shall not be subject to prepayment at the option of the School Board.

2. The principal portion of Basic Lease Payments represented by the Series 2001B Certificates due on or after June 15, 2012, shall be subject to prepayment on or after June 15, 2011, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the principal portion of such Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to the principal portion of such Basic Lease Payments to be prepaid, without premium, plus the interest portion of such Basic Lease Payments accrued to the Prepayment Date.

Series 2004B Certificates

The principal portion of Basic Lease Payments represented by the Series 2004B Certificates shall not be subject to optional prepayment.

Series 2010B Certificates

The principal portion of Basic Lease Payments represented by the Series 2010B Certificates allocable to Schedule 2001B-1 and due on or after December 15, 2021, shall be subject to prepayment on or after December 15, 2020, by the School Board in whole or in part at any time, and if in part, in such order of due dates of the principal portion of such Basic Lease Payments as shall be designated by the School Board to be prepaid, at the Prepayment Price equal to the principal portion of such Basic Lease Payments to be prepaid, without premium, plus the interest portion of such Basic Lease Payments accrued to the Prepayment Date.

B. Extraordinary Prepayment

Series 2001B Certificates and Series 2004B Certificates

1. The principal portion of Basic Lease Payments due under the Series 2001B-1 Lease, shall be subject to prepayment in whole or in part on any date at the option of the School Board, and if in part, from such due dates and in such amounts as shall be designated by the School Board to be prepaid if there are Net Proceeds equal to or greater than 10% of the remaining principal portion of the Basic Lease Payments relating to the Series 2001B-1 Facilities as a result of damage, destruction or condemnation of any portion of the Series 2001B-1 Facilities, and an election is made by the School Board under Section 5.4(b) of the Master Lease to apply the amount to the prepayment in part of the principal portion of Basic Lease Payments relating to the Series 2001B-1 Facilities and represented by the Series 2001B Certificates and the Series 2004B Certificates, on a pro rata basis; provided, however, the pro rata portion allocable to the Series 2010B Certificates shall be applied as provided below.

2. The principal portion of Basic Lease Payments due under the Series 2001B-1 Lease shall be subject to prepayment in the event the Series 2001B-1 Lease terminates prior to payment in full of all of the Basic Lease Payments, to the extent the Trustee has moneys available for such purposes pursuant to the Trust Agreement or the Series 2001B Credit Facility Issuer or the Series 2004B Credit Facility Issuer exercises its option under the Series 2001B-1 Lease to direct the Trustee to declare all or a portion of the Purchase Option Price payable, to the extent and subject to the limitations provided in the Master Lease, and has directed the Trustee to prepay the principal amount of the Series 2001B Certificates or the Series 2004B Certificates in whole, respectively.

Series 2010B Certificates.

The extraordinary prepayment provisions set forth in Section 7.2(b) and Section 5.4(b) of the Master Lease shall not apply to Basic Lease Payments represented by Series 2010B Certificates.

Notwithstanding anything in the Series 2001B-1 Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, the amount that would be allocable to the Series 2010B Certificates had they been subject to extraordinary prepayment provisions of Section 5.4(b) of the Master Lease, shall be used instead in accordance with the following:

The Net Proceeds shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of this Lease as fully as if they were the originally leased Series 2001B-1 Facilities or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the Series 2001B Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

SECTION 9. Other Special Provisions

A. Representations.

(1) The School Board hereby confirms its representations, covenants and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2001B-1, and all references therein to the Facilities shall include the Series 2001B-1 Facilities, and except as otherwise provided below. The Corporation hereby confirms its representations, covenants and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as supplemented by this Schedule 2001B-1, and all references therein to the Facilities shall include the Series 2001B-1 Facilities, except as otherwise provided below.

(2) The Corporation hereby represents that the Master Lease is in effect and that to its knowledge there are no defaults on the date of execution of this Schedule 2001B-1 under any Lease, Ground Lease or the Trust Agreement.

(3) The School Board hereby represents, covenants and warrants that adequate water, sanitary sewer and storm sewer utilities, electric power, telephone and other utilities are available to the Series 2001B-1 Facilities, or the cost of making them available is included in the School Board's acquisition and construction budget for the Series 2001B-1 Facilities.

(4) The School Board represents that the property being released herefrom is limited to the property outlined and shown as "2010 COPS/QSCB Limits of Construction" in the attached **Exhibit D** hereto.

B. Notices.

Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Master Lease shall be given to the Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer at the following address[es]:

Series 2001B Credit Facility Issuer and the Series 2004B Credit Facility Issuer:

Assured Guaranty Municipal Corp.
31 West 52nd Street
New York, New York 10019
Attention: Surveillance

Series 2010B Credit Facility Issuer

[NAME]
[ADDRESS]
[CITY], [STATE] [ZIP]
[ATTN:]_____

C. Supplemental Provisions Required by Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer. For the purpose of the Series 2001B-1 Lease the following provisions shall apply:

1) The School Board may not substitute for any Series 2001B-1 Facilities other facilities owned by the School Board pursuant to Section 6.4 of the Master Lease without the consent of the Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer.

2) The School Board may not release a Series 2001B-1 Facility or a Series 2001B-1 Facility Site without the prior written consent of the Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer.

3) The Series 2001B Credit Facility Issuer, the Series 2004B Credit Facility Issuer and the Series 2010B Credit Facility Issuer shall be provided with the following information:

(i) Annual audited financial statements within 180 days after the end of the School Board's fiscal year and the School Board's annual budget within 30 days after the approval thereof;

(ii) Notice of any default known to the Trustee within five business days after knowledge thereof;

(iii) Prior notice of the advance refunding or prepayment of any of the Series 2001B Certificates, the Series 2004B Certificates and the Series 2010B Certificates including the principal amount, maturities and CUSIP numbers thereof;

(iv) Notice of the resignation or removal of the Trustee, Paying Agent and Registrar and the appointment of, and acceptance of duties by, any successor thereto;

(v) Notice of the commencement of any proceeding by the School Board under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding");

(vi) Notice of the making of any claim in connection with any Insolvency Proceeding seeking the avoidance as a preferential transfer of any payment of principal of, or interest on the Basic Lease Payments represented by the Series 2001B Certificates, the Series 2004B Certificates or the Series 2010B Certificates;

(vii) A full original transcript of all proceedings, relating to the execution of any amendment or supplement to the related documents; and

(viii) All reports, notices and correspondences to be delivered under the terms of the Trust Agreement or the Series 2001B-1 Lease.

D. Continuing Disclosure. For purposes of the Series 2001B-1 Lease, the School Board hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Series 2001B-1 Lease, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, the Trustee may (and, at the request of any participating underwriter or the Holders of at least 25% aggregate principal amount in Outstanding Series 2001B Certificates, Outstanding Series 2004B Certificates or Outstanding Series 2010B Certificates, as the case may be, shall) or any Holder of the Series 2001B Certificates, the Series 2004B Certificates or the Series 2010B Certificates or Beneficial Owner, as the case may be, may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the School Board to comply with its obligations under this Section 9.D. For purposes of this Section, "Beneficial Owner" means any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2001B Certificates, the Series 2004B Certificates or Series 2010B Certificates (including persons holding Series 2001B Certificates, Series 2004B Certificates or Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2001B Certificates, Series 2004B Certificates or Series 2010B Certificates for federal income tax purposes.

E. Series 2001B-1 Ground Lease and Assignment Agreement. The parties hereto agree that any reference in the Series 2001B-1 Ground Lease and the Assignment Agreement to Series 2001B Certificates, the Series 2001B Certificate Holders, and the Series 2001B Credit Facility Issuer shall be deemed to also be references to the Series 2004B Certificates, the Series 2004B Certificate Holders, the Series 2004B Credit Facility Issuer, the Series 2010B Certificates, the Series 2010B Certificate Holders and the Series 2010B Credit Facility Issuer, respectively, each as their interests may appear. This provision shall survive the termination of the Series 2001B-1 Lease.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Trustee, as Assignee of the Corporation, and the Corporation have caused this Schedule 2001B-1 to be executed in their respective corporate names by their duly authorized officers, and the School Board has caused this Schedule 2001B-1 to be executed in its name by its duly authorized members or officers, all as of the day and year first written above.

[SEAL]

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

[SEAL]

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

Attest:

By: _____
James F. Notter
Secretary

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION

By: _____
Michael C. Daly
Vice President

EXHIBIT A TO SCHEDULE 2001B-1

A. General Description of the Series 2001B-1 Facilities to be Lease Purchased:

Atlantic Technical Center – A 24 classroom addition at the existing technical center located at 4700 Coconut Creek Parkway in the city of Coconut Creek. This addition added approximately 39,000 gross square feet of permanent building to the campus. It houses grade 9-12 students. This addition provides 20 senior high classrooms, 4 science labs, and administration and guidance spaces. It added approximately 680 student stations to the school's capacity.

Broward Estates Elementary – A cafeteria replacement at the existing elementary school located at 441 NW 35th Avenue in the city of Fort Lauderdale. This replacement totals approximately 17,000 gross square feet. This cafeteria space serves the 775 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose /dining/meeting area, kitchen, stage and support spaces, custodial, and student/staff/public restrooms.

Castle Hill Elementary – A cafeteria replacement at the existing elementary school located at 2640 NW 46th Avenue in the city of Lauderdale. This replacement totals approximately 17,000 gross square feet. This cafeteria space serves some 800 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose /dining/meeting area, kitchen, stage and support spaces, custodial, and student/staff/public restrooms. The existing cafeteria building of approximately 4,100 square feet was remodeled into four intermediate classrooms with restrooms.

Deerfield Beach High – A 24 classroom addition at the existing high school located at 910 SW 15th Street in the city of Deerfield Beach. This addition added approximately 39,000 gross square feet of permanent building to the school. It houses grade 9-12 students. This addition provides 20 senior high classrooms and four science labs. It added approximately 680 student stations to the school's capacity.

Driftwood Elementary – A classroom and media center addition at the existing elementary school located at 2700 NW 69 Avenue in the city of Hollywood. This addition added approximately 32,000 gross square feet of permanent building to the school. It will house grade K – 5 students. This addition provides 12 elementary school classrooms, a skills lab, media center and associated spaces, staff/student/public restrooms, and custodial storage. It added approximately 310 student stations to the school's capacity.

New Elementary School "R" – This school located in the city of Miramar, has 122,215 gross square feet and a student capacity of 1,092. It houses grades K-5. This school has 7 kindergarten classrooms, 21 primary classrooms, 14 intermediate classrooms, 2 skills development labs, music lab, art lab, physical education, administration, custodial, food service, multipurpose room, stage, textbook storage, media center, and student, staff and public restrooms.

Fort Lauderdale High School – A 24 classroom addition at the existing school located at the 1600 NE 4th Avenue in the city of Fort Lauderdale. This addition added approximately 39,000

gross square feet of permanent building to the school. It houses grade 9-12 students. This addition provides 20 senior high classrooms and four science labs. It added approximately 680 student stations to the school's capacity.

New High School "GGG" – This school, located in the city of Coconut Creek has approximately 236,237 gross square feet and a student capacity of 1,476. It will house grade 9-12 students. This school has 30 senior high classrooms, 6 resource rooms, 2 skills development labs, 4 science labs, 2 chemistry labs, 2 art labs, vocal music, band, ensemble, physical education, 7 vocational labs, administration and guidance, custodial, food service, teacher planning, teacher dining, auditorium, stage and Support, textbook storage, public use facilities, media center, student, staff and public restrooms and various support spaces.

King, Martin Luther Elementary – A cafeteria replacement at the existing elementary school located at 591 NW 31st Avenue in the city of Fort Lauderdale. This replacement totals approximately 17,000 gross square feet. This cafeteria space serves some 865 students currently attending this elementary school. It will provide a student and teacher dining area, a multipurpose /dining/meeting area, kitchen, stage and support spaces, custodial, and student/staff/public restrooms.

Markham, Robert Elementary – A cafeteria replacement at the existing elementary school located at 1501 NW 15th Avenue in the city of Pompano Beach. This replacement totals approximately 17,000 gross square feet. This cafeteria space serves some 650 students currently attending this elementary school. It provides a student and teacher dining area, a multipurpose /dining/meeting area, kitchen, stage and support spaces, custodial, and student/staff/public restrooms.

North Area School of Choice – This school, located in the city of Coconut Creek has approximately 88,000 gross square feet and a student capacity of 616. It houses grade 6-12 students. This school has 15 senior high classrooms, 5 resource rooms, 1 skills development labs, 2 science labs, 1 art lab, music, physical education, 3 vocational labs, administration and guidance, custodial, food service, teacher planning, teacher dining, textbook storage, public use facilities, media center, student, staff and public restrooms and various support spaces.

Pompano Beach High School Institute of International Studies – This school replaced the existing facility with a new facility located at 1400 NE 6th Street in the city of Pompano Beach. The school has approximately 130,262 gross square feet and a student capacity of 1,374. It houses grade 9-12 students. This school has 30 senior high classrooms, 1 resource room, 2 skills development lab, 4 science labs, 2 chemistry labs, 1 art lab, vocal, music, band, ensemble, physical education, 5 vocational labs, administration and guidance, custodial, food service, teacher planning, teacher dining, auditorium, stage and support, textbook storage, public use facilities, media center, student, staff and public restrooms and various support spaces.

Southwest Bus Parking/Maintenance Facility – This administrative complex is located in the city of Pembroke Pines. This complex has approximately 38,000 gross square feet and the ability to house, fuel, and maintain approximately 300 school buses. The facility has administrative and staff support spaces, training rooms, garage space, restrooms, and fueling stations.

B. Estimated Costs of the Series 2001B-1 Facilities to be Lease Purchased:

<u>Facility</u>	<u>Planning</u>	<u>Construction</u>	<u>Total Project Cost</u>
Atlantic Technical Center	\$657,800	\$5,980,000	\$6,637,800
Broward Estates Elementary School	328,136	2,983,056	3,311,192
Castle Hill Elementary School	730,319	6,639,264	7,369,583
Deerfield Beach High School	1,231,388	11,194,436	12,425,824
Driftwood Elementary School	566,166	5,146,963	5,713,129
Elementary School "R"	1,553,063	14,118,757	15,671,820
Fort Lauderdale High School	2,642,122	24,019,292	26,661,414
High School "GGG"	3,660,830	33,280,270	36,941,100
Martin Luther King Elementary School	387,879	3,526,172	3,914,051
Robert Markham Elementary School	333,914	3,035,584	3,369,498
North Area School of Choice	1,357,620	12,342,000	13,699,620
Pompano Beach High School	3,032,950	27,572,270	30,605,220
Southwest Bus Parking/Maintenance Facility	898,323	7,268,248	8,166,571
TOTAL:	<u>\$17,380,510</u>	<u>\$157,106,312</u>	<u>\$174,486,822</u>

EXHIBIT B TO SCHEDULE 2001B-1

Series 2001B-1 Facility Sites to be Ground Leased

A. DESCRIPTION OF REAL ESTATE

Atlantic Technical Center

The South 350 feet of Tract 3, Less the West 260 feet thereof, TOGETHER WITH that portion of the East 900 Feet of said Tract 3, lying South of Hammondville Road (State Road # 814) and North of a line parallel with and 350 feet North of the South boundary of Tract 3, TOGETHER WITH the North 612 feet of Tract 8, Less the West 60 feet thereof, all being in Block 94 of THE PALM BEACH FARMS CO. PLAT NO.3, according to the Plat thereof, as recorded in Plat Book 2, Page 54, of the Public Records of Palm Beach County, Florida.

Said lands situate, lying and being in Broward County, Florida.

Broward Estates Elementary School

A portion of the Southeast one-quarter (SE 1/4) of the Northeast one-quarter (NE 1/4) of the Southwest one-quarter (SW 1/4) of Section 6, Township 50 South, Range 42 East.

Commencing at the Southeast corner of Lot 16, Block 9, ACADEMY AWARD HOMES, SECTION 2, according to the plat thereof, as recorded in Plat Book 42, Page 31, of the Public Records of Broward County, Florida; thence South 89°20'31" East on the South line of said Northeast one-quarter (NE 1/4) of Southwest one-quarter (SW 1/4) of Section 6, a distance of 400.00 feet; thence North 00°39'29" East, a distance of 20.00 feet to the POINT OF BEGINNING; thence continue North 00°39'29" East, a distance of 210.00 feet; thence South 89°20'31" East, a distance of 115.00 feet; thence South 00°39'29" West, a distance of 65.00 feet; thence South 89°20'31" East, a distance of 15.00 feet; thence South 00°39'29" West, a distance of 42.00 feet; thence North 89°20'31" West, a distance of 15.00 feet; thence South 00°39'29" West, a distance of 33.00 feet; thence North 89°20'31" West, a distance of 25.00 feet; thence South 00°39'29" West, a distance of 78.00 feet ; thence North 89°20'31" West, a distance of 90.00 feet to the POINT OF BEGINNING.

Said lands situate, lying and being in Broward County, Florida.

Castle Hill Elementary School

A portion of Lots 5,6,7,8,9,10,11,12,13 and 14, Block 4, FORWARD SUBDIVISION NO.1, according to the plat thereof, as recorded in Plat Book 52, Page 40, of the Public Records of Broward County, Florida and being more fully described as follows:

Commencing at the Southwest corner of Lot 9, Block 5 of said FORWARD SUBDIVISION NO. 1; thence North 90°00'00" West on the South line of said Blocks 5 and 4 and the Westerly and Easterly extension thereof, a distance of 192.44 feet; thence North 00°00'00" East, a distance of 85.40 feet to the POINT OF BEGINNING; thence continue North 00°00'00" East a distance of 260.26 feet; thence North 90°00'00" West, a distance of 137.26 feet; thence South 00°00'00"

West, a distance of 260.26 feet; thence South 90°00'00" East, a distance of 137.26 feet to the POINT OF BEGINNING.

TOGETHER WITH:

Parcel 2:

A portion of Lots 7, 8, 11 and 12, Block 3, FORWARD SUBDIVISION NO. 1, according to the plat thereof as recorded in Plat Book 52, Page 40, of the Public Records of Broward County, Florida, being more fully described as follows:

Commencing at the most Westerly Southwest corner of Lot 10, said Block 3, FORWARD SUBDIVISION NO. 1; thence North 00°00'00" East on the West line of said Block 3, a distance of 118.12 feet; thence South 90°00'00" East, a distance of 75.00 feet to the POINT OF BEGINNING; thence continuing South 90°00'00" East, a distance of 40.00 feet; thence North 00°00'00" East, a distance of 40.00 feet; thence North 90°00'00" West, a distance of 40.00 feet; thence South 00°00'00" West, a distance of 40.00 feet to the POINT OF BEGINNING.

Deerfield Beach High School

A Portion of Block 5-A and Block 1-A, RIDGE ESTATES, according to the plat thereof as recorded in Plat Book 51, Page 43 of the Public Records of Broward County, Florida and a Portion of Tract "A," RIDGE ESTATES TRACT, according to the plat thereof as recorded in Plat Book 55, Page 11 of the Public Records of Broward County, Florida, all more fully described as follows:

COMMENCING at the Southeast corner of said Block 1A; thence North 89°59'29" West on the South line of said Tract 1-A and on the South line of said Tract "A", a distance of 509.90 feet; thence North 00°00'31" East, a distance of 314.28 feet to the Point of Beginning; thence continue North 00°00'00" East, a distance of 120.00 feet; thence South 89°59'29" East, a distance of 270.00 feet; thence South 00°00'31" East, a distance of 120.00 feet; thence North 89°59'29" East, a distance of 270.00 feet to the POINT OF BEGINNING.

Driftwood Elementary School

All of Blocks 1, 2, 17, 18, and 19, and also Lot 6 of Block 3, of "Driftwood Acres No. 20", as recorded in Plat Book 42, Page 18 of the Public Records of Broward County, Florida.

Together with the East 975.0 feet of the Southeast one-quarter (S.E. ¼) of the Northwest one-quarter (N.W. ¼) of the Southwest one-quarter (S.W. ¼) and the Southwest one-quarter (S.W. ¼) of the Northeast one-quarter (N.E. ¼) of the Southwest one-quarter (S.W. ¼) less the South 131.0 feet thereof, and less the East 25.0 feet thereof, all in Section 2, Township 51 South, Range 41 East, Broward County, Florida, containing 28.87 Acres, more or less.

Elementary School "R"

Parcel ES of SILVER SHORES, according to the Plat thereof as recorded in Plat Book 163, at Page 26 of the Public Records of Broward County, Florida.

High School "GGG"

Parcels A and B, High School "GGG" site 354.1, according to the plat thereof, as recorded in Plat Book 170, pages 99-101 of the Public Records of Broward County, Florida.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

Beginning at the Western-most Southwest corner of said Parcel B; Thence North 00°25'05" West, along the West line of said Parcel B, a distance of 478.00 feet; Thence North 89°37'35" East, along a line 508.00 feet North of, when measured at right angles to, and parallel with the South line of said Parcel B, a distance of 212.00 feet; Thence South 00°25'05" East, along a line 212.00 feet East of, when measured at right angles to, and parallel with said West line, a distance of 108.00 feet; Thence North 89°37'35" East along a line 400.00 feet North of, when measured at right angles to, and parallel with the South line of said Parcel B, a distance of 806.47 feet; Thence South 37°30'40" East, a distance of 24.76 feet; Thence South 00°22'25" East a distance of 380.27 feet to a Point on said South line of Parcel B; Thence South 89°37'35" West, along said South line of Parcel B, a distance of 1003.10 feet; Thence North 45°23'43" West, along the Southwest line of said Parcel B, a distance of 42.44 feet to the POINT OF BEGINNING.

SAID LANDS LYING IN THE CITY OF COCONUT CREEK, BROWARD COUNTY, FLORIDA, CONTAINING 1,678,841 SQUARE FEET (38.541 acres) MORE OR LESS.

Martin Luther King Elementary School

A portion of the Southeast one-quarter (SE¼) of the Southeast one-quarter (SE¼) of the Northeast one-quarter (NE¼) of Section 6, Township 50 South, Range 42 East, being more fully described as follows:

Commencing at the Southeast corner of Lot 9, Block 21 – BROWARDALE 1st ADDITION, according to the plat thereof, as recorded in Plat Book 43, Page 8 of the Public Records of Broward County, Florida; thence South 89°23'33" East, a distance of 310.00 feet; thence North 00°36'27" East, a distance of 385.00 feet to the Point of Beginning; thence continuing North 00°36'27" East, a distance of 295.00 feet; thence South 89°23'33" East a distance of 120.00 feet; thence South 00°36'27" West, a distance of 295.00 feet; thence North 89°23'33" West, a distance of 120.00 feet to the Point of Beginning.

Robert Markham Elementary School

A portion of the Southeast one-quarter (SE 1/4), of the Southeast one-quarter (SE 1/4), of the Southwest one-quarter (SW 1/4) of Section 27, Township 48 South, Range 42 East, more fully described as follows:

Commencing at the Southwest corner of the said Southeast one-quarter (SE 1/4) of the Southeast one-quarter (SE 1/4) of the Southwest one-quarter (SW 1/4) of Section 27; thence North 00°02'46" East on the West line of said Southeast one-quarter (SE 1/4) of the Southeast one-quarter (SE 1/4) of the Southwest one-quarter (SW 1/4) of Section 27 a distance of 50.00 feet; thence South 90°00'00" East, a distance of 229.00 feet; thence North 00°00'00" East a distance of 54.00 feet to the POINT OF BEGINNING; thence continuing North 00°00'00" East a distance of 78.00 feet; thence South 90°00'00" East, a distance of 74.00 feet; thence South 00°00'00" West, a distance of 78.00 feet; thence North 90°00'00" West, a distance of 74.00 feet to the POINT OF BEGINNING.

Fort Lauderdale High School

All of Block 1, and Block 2, less the West 10 feet thereof; and the North one-half (N. ½) of Block 5, less the West 10 feet thereof; and all of Blocks 6, 7, and 8, Franklin Court, according to the Plat thereof recorded in Plat Book 9, Page 54, of the Public Records of Broward County, Florida, and also Parcels A, B, and C of Piper Site, according to the Plat thereof, recorded in Plat Book 54, Page 49 of the Public Records of Broward County, Florida, and also Parcels 1, 2, and 3 of Piper Site, No. 2, Revised, according to the Plat thereof, recorded in Plat Book 61, Page 41, of the Public Records of Broward County, Florida, and the East 658.63 feet of the North one-half (N. ½) of the North one-half (N. ½), of the Northeast one-quarter (N.E. ¼) of Section 34, Township 49 South, Range 42 East, South of South Fork of Middle River.

TOGETHER WITH; Lots 9 and 10, Block 1; and lots 1 thru 11, inclusive, Block 4, Middle River Terrace Amended, according to the Plat thereof, recorded in Plat Book 30, Page 24, of the Public Records of Broward County, Florida;

TOGETHER WITH: A portion of the North one-half (N. ½) of the Northeast one-quarter (N.E. ¼) of the Northeast one-quarter (N.E. ¼) of Section 34, Township 49 South, Range 42 East, Broward County, Florida, lying East of the Wilton Boulevard, sometimes known as Northeast Fourth Avenue, as now located and established, and South of the South Fork of Middle River, more fully described as follows:

Beginning at the intersection of the South boundary line of the North one-half (N. ½) of the Northeast one-quarter (N.E. ¼) of the Northeast one-quarter (N.E. ¼) of said Section 34, with a line 40.00 feet East of the centerline of said Wilton Boulevard; thence North and parallel to the said centerline, a distance of 201.26 feet; thence Southeasterly making an included angle of 72°00'00", a distance of 255.26 feet; thence South and parallel to the centerline of Wilton Boulevard, a distance of 120.74 feet to a point on the South line of the North one-half (N. ½) of the Northeast one-quarter (N.E. ¼) of the Northeast one-quarter (N.E. ¼) of said Section 34; thence West along the said South line making an included angle of 90°29', a distance of 242.77 feet to the point of beginning.

TOGETHER WITH: Lots 13, 14, and 15 in Block 4, Middle River Terrace Amended, according to the Plat thereof, recorded in Plat Book 10, Page 13, of the Public Records of Broward County, Florida.

TOGETHER WITH: Parcel "A", the Ferd Heeb Plat, according to the Plat thereof, recorded in Plat Book 120, Page 33 of the Public Records of Broward County, Florida.

Said lands situate lying and being in Broward County, Florida.

LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

Commencing at the Southeast corner of Block 7, FRANKLIN COURT, according to the Plat thereof, as recorded in Plat Book 9, Page 54, of the Public Records of Broward County, Florida; thence North 89°43'46" West, along the South line of said Block 7, a distance of 132.80 feet; thence North 00°00'00" East a distance of 25.39 feet to the Point of Beginning; thence continue North 00°00'00" East a distance of 255.00 feet; thence North 90°00'00" West, a distance of 82.00 feet; thence South 00°00'00" East a distance of 255.00 feet; thence South 90°00'00" East, a distance of 82.00 feet to the Point of Beginning.

Said lands situate, lying and being in the City of Fort Lauderdale and containing 20,910 square feet or 0.4800 acres, more or less.

AND LESS AND EXCEPT THEREFROM THE FOLLOWING DESCRIBED PARCEL:

PORTIONS OF PARCELS "A" AND "C", PIPER SITE, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 54, PAGE 49, OF THE PUBLIC RECORDS OF BROWARD COUNTY FLORIDA; TOGETHER WITH PORTIONS OF "FRANKLIN COURT", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 9, PAGE 54, OF SAID PUBLIC RECORDS; TOGETHER WITH PARCEL "A", THE FERD HEEB PLAT, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 120, PAGE 33, OF SAID PUBLIC RECORDS; TOGETHER WITH A PORTION OF THE NORTH ONE-HALF (N 1/2) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF THE NORTHEAST ONE-QUARTER (NE 1/4) OF SECTION 34, TOWNSHIP 49 SOUTH, RANGE 42 EAST, ALL DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF SAID PARCEL "A", "PIPER SITE"; THENCE NORTH 00°33'40" WEST, A DISTANCE OF 891.50 FEET; THENCE NORTH 00°33'48" WEST, A DISTANCE OF 205.63 FEET; THENCE NORTH 00°33'48" WEST, A DISTANCE OF 7.48 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE EASTERLY; THENCE NORTHEASTERLY, ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 1105.92 FEET, A CENTRAL ANGLE OF 6°55'05", FOR AN ARC DISTANCE OF 133.53 FEET TO THE POINT OF TANGENCY; THENCE NORTH 06°21'17" EAST, A DISTANCE OF 49.39 FEET, THE LAST FIVE (5) DESCRIBED COURSES BEING COINCIDENT WITH THE EAST RIGHT OF WAY OF NORTHEAST 4TH AVENUE; THENCE SOUTH 74°39'17" EAST, A DISTANCE OF 67.77 FEET; THENCE SOUTH 11°29'28" WEST, A DISTANCE OF 9.25 FEET; THENCE SOUTH 05°48'14" EAST, A DISTANCE OF 20.06 FEET; THENCE NORTH 88°38'13" EAST, A DISTANCE OF 34.91 FEET; THENCE SOUTH 70°00'53" EAST, A DISTANCE OF 25.02 FEET; THENCE SOUTH 66°49'18" EAST, A DISTANCE OF 25.12 FEET; THENCE SOUTH 60°59'43" EAST, A DISTANCE OF 25.50 FEET; THENCE SOUTH 51°52'46" EAST, A DISTANCE OF 25.42 FEET; THENCE SOUTH 71°12'13" EAST, A DISTANCE OF 26.00 FEET; THENCE SOUTH 45°31'34" EAST, A DISTANCE OF 30.76 FEET; THENCE SOUTH 00°09'33" EAST, A DISTANCE OF 54.82 FEET, THE LAST 11 COURSES BEING COINCIDENT WITH THE NORTH AND EAST BOUNDARIES OF SAID PARCEL "A", THE FERD HEEB PLAT; THENCE SOUTH 74°47'10" EAST, A DISTANCE OF 51.89 FEET; THENCE SOUTH, A DISTANCE OF 115.80 FEET; THENCE SOUTH 89°49'22" WEST, A DISTANCE OF 37.00 FEET; THENCE SOUTH 00°37'30" EAST, A DISTANCE OF 56.30 FEET; THENCE NORTH 89°25'56" EAST, A DISTANCE OF 5.57 FEET TO A POINT ON THE ARC OF A CURVE CONCAVE NORTHEASTERLY, WHOSE RADIUS POINT BEARS NORTH 85°49'40" EAST, FROM THE LAST DESCRIBED POINT; THENCE SOUTHEASTERLY, ALONG THE ARC OF SAID CURVE, HAVING A RADIUS OF 33.20 FEET, A CENTRAL ANGLE OF 86°10'49", FOR AN ARC LENGTH OF 49.94 FEET; THENCE SOUTH 89°59'57" EAST, ALONG A NON-TANGENT LINE, A DISTANCE OF 201.58 FEET; THENCE SOUTH 66°26'10" EAST, A DISTANCE OF 57.64 FEET; THENCE SOUTH 27°26'01" EAST, A DISTANCE OF 122.82 FEET; THENCE SOUTH 15°35'15" EAST, A DISTANCE OF 30.43 FEET; THENCE SOUTH 10°22'19" EAST, A DISTANCE OF 15.96 FEET; THENCE SOUTH, A DISTANCE OF 144.71 FEET; THENCE SOUTH 89°32'13" WEST, A DISTANCE OF 228.91 FEET; THENCE SOUTH 00°33'06" EAST, A DISTANCE OF 14.01 FEET; THENCE SOUTH 89°32'13" WEST, A DISTANCE OF 246.12 FEET; THENCE SOUTH 00°33'08" EAST, A DISTANCE OF 150.11 FEET; THENCE NORTH 89°26'52" EAST, A DISTANCE OF 164.75 FEET; THENCE SOUTH 00°31'24" EAST, A DISTANCE OF 18.96 FEET; THENCE SOUTH 89°28'36" WEST, A DISTANCE OF 3.82 FEET; THENCE SOUTH 00°01'38" EAST, A DISTANCE OF 80.88 FEET; THENCE NORTH 89°28'36" EAST, A DISTANCE OF 14.88 FEET; THENCE SOUTH 00°31'24" EAST, A DISTANCE OF 47.03 FEET; THENCE NORTH 89°20'08" EAST, A DISTANCE OF 4.77 FEET; THENCE SOUTH 00°29'30" EAST, A DISTANCE OF 121.11 FEET; THENCE NORTH 89°06'40" EAST, A DISTANCE OF 38.10 FEET; THENCE SOUTH 00°34'41" EAST, A DISTANCE OF 137.01 FEET; THENCE SOUTH 89°19'55" WEST, ALONG THE SOUTH BOUNDARY OF SAID PARCEL "A", "PIPER SITE", A DISTANCE OF 362.81 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF FORT LAUDERDALE, BROWARD COUNTY FLORIDA, CONTAINING 448,585 SQUARE FEET OR 10.298 ACRES MORE OR LESS.

North Area School of Choice

A portion of Tract "B" of THE HALE PLAT, according to the Plat thereof as recorded in Plat Book 137 Page 16 of the Public Records of Broward County, Florida, being more particularly described as follows:

Commence at the Southwest corner of said Tract "B"; thence along the South line of said Tract "B" North 88°52'35" East (bearing basis) 50.00 feet to a line parallel with and 50.00 feet East of the West line of said Tract "B", and the POINT OF BEGINNING; thence along said parallel line North 00°26'31" West, 710.17 feet to the North line of said Tract "B"; thence along said North line for the following Five (5) courses; (1) North 88°52'35" East 65.90 feet; (2) South 87°18'34"

East, 180.40 feet; (3) North 88°52'35" East 305.00 feet; (4) North 01°07'25" West, 12.00 feet; (5) North 88°52'35" East 64.97 feet; thence South 01°07'25" East, 710.12 feet to the South line of said Tract "B"; thence along said South line South 88°52'35" West, 624.32 feet to the POINT OF BEGINNING.

Pompano Beach High School

TRACT 0750, SCHOOL SITE 0750, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 148, PAGE 33 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA.

TOGETHER WITH:

THE SOUTH ONE-HALF (S 1/2) OF THE NORTHWEST ONE-QUARTER (NW 1/4) OF THE SOUTHEAST ONE-QUARTER (SE 1/4) OF SECTION 36, TOWNSHIP 48 SOUTH, RANGE 42 EAST, BROWARD COUNTY, FLORIDA, LESS THE NORTH 30 FEET AND LESS THE SOUTH 30 FEET AND LESS THE WEST 30 FEET THEREOF.

SAID LAND LYING IN THE CITY OF POMPANO BEACH, BROWARD COUNTY, FLORIDA AND CONTAINING 1,658,583 SQUARE FEET (38.076 ACRES) MORE OR LESS.

Southwest Bus Parking/Maintenance Facility

A PORTION OF PARCEL 'A', "WEST BROWARD INDUSTRIAL PARK NORTH", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 160 AT PAGE 32 OF THE PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID PARCEL 'A'; THENCE SOUTH 89°52'20" WEST, ALONG THE SOUTH LINE OF SAID PARCEL 'A', A DISTANCE OF 659.82 FEET; THENCE SOUTH 89°52'25" WEST, ALONG SAID LINE, A DISTANCE OF 77.11 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°52'25" WEST, ALONG SAID SOUTH LINE, A DISTANCE OF 1188.11 FEET; THENCE NORTH 00°12'55" WEST A DISTANCE OF 338.90 FEET; THENCE NORTH 38°15'24" EAST, A DISTANCE OF 1003.24 FEET; THENCE NORTH 12°59'31" EAST, A DISTANCE OF 294.16 FEET (THE LAST THREE DESCRIBED COURSES BEING ALONG A LINE 15.00 FEET EAST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE EAST LINE OF AN 80.00 FOOT WIDE CANAL EASEMENT, AS RECORDED IN OFFICIAL RECORDS BOOK 7111 AT PAGE 818 OF SAID PUBLIC RECORDS); THENCE NORTH 89°48'05" EAST, A DISTANCE OF 544.21 FEET; THENCE SOUTH 00°11'55" EAST, ALONG A LINE 30.00 FEET WEST OF AND PARALLEL WITH, AS MEASURED AT RIGHT ANGLES TO, THE WEST LINE OF THE EAST ONE-HALF OF SECTION 35, TOWNSHIP 50 SOUTH, RANGE 39 EAST, A DISTANCE OF 1112.47 FEET; THENCE SOUTH 06°38'39" WEST, A DISTANCE OF 100.72 FEET; THENCE SOUTH 00°11'55" EAST, ALONG A LINE 42.00 FEET WEST OF AND PARALLEL WITH, AS MEASURED

AT RIGHT ANGLES TO, SAID WEST LINE, A DISTANCE OF 164.96 FEET; THENCE SOUTH 44°50'15" WEST, A DISTANCE OF 49.53 FEET TO THE POINT OF BEGINNING.

SAID LANDS SITUATE IN THE CITY OF PEMBROKE PINES, BROWARD COUNTY, FLORIDA AND CONTAINING 30.00 ACRES MORE OR LESS.

B. PERMITTED ENCUMBRANCES:

Atlantic Technical Center

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of PALM BEACH FARMS CO. PLAT NO. 3, as recorded in Plat Book 2, Page(s) 54, Public Records of Palm Beach County, Florida; said lands located, lying and being in Broward County, Florida.
2. Canal Easement filed October 6, 1971 recorded in O.R. Book 4630, Page 488 over the East 50 feet of Tracts 3 and 8, Public Records of Broward County, Florida.
3. Quit Claim Deed to City of Margate filed July 14, 1983 recorded in O.R. Book 10995, Page 6, Public Records of Broward County, Florida.
4. Easement in favor of Florida Power & Light Company contained in instrument recorded February 3, 1998, O.R. Book 27642, Page 215, Public Records of Broward County, Florida.
5. All of the following exceptions are revealed by the Survey prepared by McLaughlin Engineering Company, dated May 25, 2001 under Job # T-5192:

Site is improved with Buildings and Parking Areas-Survey is not of entire insured parcel.

Broward Estates Elementary School

1. Utility Easement contained in instrument recorded May 3, 1995, O.R. Book 23406, Page 278, Public Records of Broward County, Florida.
2. Quit Claim Deed filed October 10, 1978 recorded in O.R. Book 7809, Page 668, Public Records of Broward County, Florida.
3. Unrecorded Series 2001B-1 Ground Lease dated November 1, 2001 between The School Board of Broward County and Broward School Board Leasing Corp.
4. All of the following exceptions are revealed by the Survey prepared by McLaughlin Engineering Company resurveyed November 6, 2001, under Job # T-5069 and T-5843:.

Site is improved with Asphalt Paving, Chain Link Fencing and Portable Frame Buildings.

Castle Hill Elementary School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of FORWARD SUBDIVISION NO.1, as recorded in Plat Book 52, Page(s) 40, Public Records of Broward County, Florida.

2. Easement Agreement recorded January 20, 1964, O.R. Book 2738, Page 351, Public Records of Broward County, Florida.
3. Water and Sewer Easement Agreement recorded June 24, 1965 in O.R. Book 3037, Page 587, Public Records of Broward County, Florida.
4. Gas Easement Agreement recorded June 24, 1965 in O.R. Book 3037, Page 591, Public Records of Broward County, Florida.
5. Easement in favor of Florida Power & Light Company, contained in instrument recorded June 2, 1971, O.R. Book 4514, Page 638, Public Records of Broward County, Florida.
6. All of the following exceptions are revealed by the Survey prepared by McLaughlin Engineering Company resurveyed and certified October 19, 2001 under Job # T-2213, T-3397 and T- 57981:
 - a) Parcel 1- Various structures owned by The School Board of Broward County, Florida and located upon adjacent property encroach upon said parcel along the South, West and North property lines.
 - b) Parcel 2- None.

Deerfield Beach High School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of REPLAT OF A PORTION OF RIDGE ESTATES SECTION ONE, as recorded in Plat Book 51, Page(s) 43, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of RIDGE ESTATES TRACT, as recorded in Plat Book 55, Page(s) 11, Public Records of Broward County, Florida.
3. Utility Easement contained in instrument recorded September 29, 1971, O.R. Book 4624, Page 304, Public Records of Broward County, Florida.
4. Utility Service Agreement filed February 20, 1969 recorded in O.R. Book 3864, Page 498, Public Records of Broward County, Florida.

Driftwood Elementary School

1. Restrictions, conditions, reservations, easements and other matters contained on the Plat of DRIFTWOOD ACRES 20, as recorded in Plat Book 42, Page(s) 18, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITES 720 and 860, as recorded in Plat Book 157, Page(s) 41, Public Records of Broward County, Florida.

3. Resolution of the Central Broward Drainage District recorded in O.R. Book 3438, Page 60, Public Records of Broward County, Florida.
4. Easement in favor of Florida Power & Light Company, contained in an instrument recorded December 4, 1995, O.R. Book 24212, Page 931, Public Records of Broward County, Florida.
5. Road Improvement Agreement filed February 23, 1995 recorded in O.R. Book 23168, Page 482, Public Records of Broward County, Florida.
6. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 7, Page 576, Public Records of Broward County, Florida.
7. Utility Easement contained in instrument recorded June 15, 1961, O.R. Book 2194, Page 196, Public Records of Broward County, Florida.

Elementary School "R"

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SILVER SHORES, as recorded in Plat Book 163, Page 26, of the Public Records of Broward County, Florida.
2. Terms, conditions, provisions and easements of the Declaration of Covenants, Restrictions and Easements for SILVER SHORES recorded in O.R. Book 23967, Page 755, as amended and supplemented in O.R. Book 28770, Page 912, all of the Public Records of Broward County, Florida.
3. Affidavits regarding road reservations and rights of way recorded in O.R. Book 29446 at Pages 563, 566, 569, 572, 575, 578 and 581, all of the Public Records of Broward County, Florida.
4. Traffic Signalization Agreement by and between Broward County and GLSL Associates recorded in O.R. Book 26858, Page 358 of the Public Records of Broward County, Florida.
5. Recreational Impact Agreement recorded in O.R. Book 26858, Page 348 of the Public Records of Broward County, Florida.
6. Silver Shores Drainage Easement No. 2 recorded in O.R. Book 27783, Page 861 of the Public Records of Broward County, Florida.
7. Reservations in favor of the Everglades Drainage District as set forth in Deed recorded in Deed Book 470, Page 160, as modified by Non Use Commitment No. 1220 by the South Florida Water Management District on Lands Deeded by the Board of Commissioners of

Everglades Drainage District, recorded in O.R. Book 29446, Page 560 and Release of Reservations No. 17158 by the South Florida Water Management District on Lands Deeded by the Board of Commissioners of Everglades Drainage District, recorded in O.R. Book 29446, Page 553, all of the Public Records of Broward County, Florida.

8. Canal and other Reservations in favor of the State of Florida, as set forth in the deeds from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 46, Page 240, Deed Book 45, Page 360, Deed Book 70, Page 85, Deed Book 475, Page 1 and Deed Book 631, Page 155 as may be affected by that certain Release of Reservations No. 17157 by the South Florida Water Management District on Lands Deeded by the Trustees of the Internal Improvement Fund, recorded in O.R. Book 29446, Page 556, all of the Public Records of Broward County, Florida.
9. Road reservations as shown on the plat of Florida Fruit Lands Company's Subdivision Map No. 1, recorded in Plat Book 2, Page 17 of the Public Records of Dade County, Florida.
10. Road reservations as shown on the plat of Chambers Land Company's Subdivision, recorded in Plat Book 1, Page 5A of the Public Records of Broward County, Florida.
11. Reservations in favor of the Napoleon B. Broward Drainage District as set forth in Deed recorded in Deed Book 130, Page 40.
12. Agreement recorded in O.R. Book 14638, Page 154 of the Public Records of Broward County, Florida.
13. Ordinances recorded in O.R. Book 15795, Page 74 and O.R. Book 17725, Page 209, all of the Public Records of Broward County, Florida.
14. Water and Sewer Agreement recorded in O.R. Book 20982, Page 19 of the Public Records of Broward County, Florida.
15. Flowage Easement Agreement recorded in O.R. Book 21523, Page 304 of the Public Records of Broward County, Florida.
16. General Notice of Lien for Water Treatment Plant Assessments recorded in O.R. Book 21655, Page 102 of the Public Records of Broward County, Florida.

High School "GGG"

1. Notice of Expiration of Findings of Adequacy recorded in O.R. Book 32212, Page 275, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of HIGH SCHOOL "GGG" SITE NO. 354-1, as recorded in Plat Book 170, Page(s) 99, as affected by O.R. Book 32212, Page 275, Public Records of Broward County, Florida.

3. Agreement recorded July 27, 1993 in O.R. Book 20912, Page 528, as assigned in O.R. Book 22822, Page 504, Public Records of Broward County, Florida.
4. City of Coconut Creek Ordinance No. 110-97 recorded in O.R. Book 26295, Page 242, Public Records of Broward County, Florida.
5. Conservation Easement recorded July 9, 1999 in O.R. Book 29645, Page 1668, Public Records of Broward County, Florida.
6. Resolution No. 2001-101 of the City of Coconut Creek recorded August 13, 2001 in O.R. Book 31972, Page 1346, Public Records of Broward County, Florida.
7. Agreement phasing Installation of Required Improvements between Broward County, and The School Board of Broward County, as recorded in O.R. Book 32212, Page 261, Public Records of Broward County, Florida
8. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 77, Page 94, Public Records of Palm Beach County, Florida.
9. The following exception is revealed by the survey prepared by Craven-Thompson & Associates dated November 2, 2001 bearing Project No. 98-0041.002.
 - a) This is unimproved property with an encroachment of the tree area on the Northeast property line.

Martin Luther King Elementary School

1. Quit Claim Deed filed May 8, 1976 recorded in O.R. Book 4856, Page 844, Public Records of Broward County, Florida.
2. Road Right of Way Deed filed March 16, 1968 recorded in O.R. Book 3191, Page 495, Public Records of Broward County, Florida.
3. Storm Sewer Easement contained in instrument recorded May 3, 1976, O.R. Book 6572, Page 844, Public Records of Broward County, Florida.
4. Easement in Favor of Florida Power & Light Company contained in instrument recorded October 4, 1976, O.R. Book 6746, Page 877, Public Records of Broward County, Florida.
5. Utility Easement contained in instrument recorded April 18, 1980, O.R. Book 8857, Page 461, Public Records of Broward County, Florida.

Robert Markham Elementary School

1. Sewer Line Easement, recorded May 3, 1967, O.R. Book 3418, Page 231, Public Records of Broward County, Florida.
2. Easement in favor of Florida Power & Light Company, contained in an instrument recorded May 3, 1968, O.R. Book 3656, Page 375, Public Records of Broward County, Florida.

Fort Lauderdale High School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of FRANKLIN COURT, as recorded in Plat Book 9, Page(s) 54, Public Records of Broward County, Florida.
2. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of PIPER SITE, as recorded in Plat Book 54, Page(s) 49, Public Records of Broward County, Florida.
3. Agreement with City of Fort Lauderdale filed December 31, 1965 recorded in O.R. Book 3144, Page 446, Public Records of Broward County, Florida.
4. Utility Resolution filed January 14, 1966 recorded in O.R. Book 3153, Page 368, Public Records of Broward County, Florida.
5. Municipal Resolution filed October 1, 1971 recorded in O.R. Book 4626, Page 940, Public Records of Broward County, Florida.
6. Utility Easement contained in instrument recorded March 3, 1972, O.R. Book 4788, Page 235, Public Records of Broward County, Florida

North Area School of Choice

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of THE HALE PLAT, as recorded in Plat Book 137 Page 16, of the Public Records of Broward County, Florida.
2. Easement Agreement recorded April 4, 1960 in O.R. Book 1886 Page 256 of the Public Records of Broward County, Florida.
3. Grant of Easement for Drainage Purposes recorded December 31, 1986 in O.R. Book 14044 Page 405 of the Public Records of Broward County, Florida.
4. Grant of Easement for Drainage Purposes recorded December 31, 1986 in O.R. Book 14044 Page 413 of the Public Records of Broward County, Florida.
5. City of Margate Developer Agreement recorded January 2, 1985 in O.R. Book 12235 Page 956 of the Public Records of Broward County, Florida.

6. Easement given to Florida Power & Light Company, recorded October 7, 1985 in O.R. Book 12875 Page 795 of the Public Records of Broward County, Florida.

7. Road Contribution Agreement recorded February 22, 1988 in O.R. Book 16055 Page 639 of the Public Records of Broward County, Florida.

8. Interlocal Agreement recorded June 15, 2001 in O.R. Book 31972 Page 1349 of the Public Records of Broward County, Florida.

9. Reciprocal Easement Agreement with Covenants, Conditions and Restrictions recorded April 5, 1999 in O.R. Book 29360 Page 172 of the Public Records of Broward County, Florida.

10. Sidewalk Easement given to Broward County, recorded June 14, 2001 in O.R. Book 31716 Page 96 of the Public Records of Broward County, Florida.

11. Resolution recorded May 20, 2002 in O.R. Book 33153 Page 1671 of the Public Records of Broward County, Florida.

12. All matters shown on that certain survey prepared by Miller Legg & Associates, dated October 18, 2001, Job number 1615-45.352 reveals the following:

(a) 10' Utility Easement in the North and South Property Lines which is encroached by an asphalt driveway.

(b) A Drainage Easement on the Northwest portion of the subject property.

Pompano Beach High School

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of SCHOOL SITE 0750, as recorded in Plat Book 148. Page(s) 33, Public Records of Broward County, Florida.
2. Right of Way for Northeast 6th Street as described in Deed Book 698, Page 569, Public Records of Broward County, Florida.
3. Covenants, conditions and restrictions recorded August 27, 1958, in O.R Book 1301, Page 71, Public Records of Broward County, Florida.
4. Southern Bell Telephone and Telegraph Easement contained in instrument recorded June 24, 1987, O.R. Book 14561, Page 168, Public Records of Broward County, Florida.
5. Municipal Ordinance Abandoning portions of the right-of-way for Northeast Sixth Street reserving easements for public utilities recorded July 10, 2001 in O.R. Book 31822, Page 1795, Public Records of Broward County, Florida.

Southwest Bus Parking/Maintenance Facility

1. Restrictions, conditions, reservations, easements, and other matters contained on the Plat of WEST BROWARD INDUSTRIAL PARK NORTH, as recorded in Plat Book 160, Page(s) 32, Public Records of Broward County, Florida.
2. All of the following exceptions are revealed by the Survey prepared by Miller Legg & Associates, dated October 22, 2001, Leasing Job #71540-0:
 - a) Encroachment of Rock Road on Northeast portion of Parcels 1 and 2.
 - b) Five Foot Wire Fence along Southern Perimeter of Parcel 1.
3. Canal and other Reservations in favor of the State of Florida, as set forth in the deed from the Trustees of the Internal Improvement Fund of the State of Florida, recorded in Deed Book 46, Page 252 and Deed Book 65, Page 357, Public Records of Miami-Dade County, Florida.
4. Canal and other reservations contained in Everglades Drainage District Deed dated January 16, 1945 recorded in Deed Book 470, Page 357, Public Records of Broward County, Florida.
5. South Broward Drainage District Resolution 2000-15 adopted June 29, 2000 recorded in O.R. Book 30655, Page 1545, Public Records of Broward County, Florida.
6. Easement contained in instrument recorded February 11, 2000, O.R. Book 30252, Page 1787, Public Records of Broward County, Florida.
7. Easement contained in instrument recorded February 11, 2000, O.R. Book 30252, Page 1792, Public Records of Broward County, Florida.
8. Road Impact Agreement filed June 28, 1996 recorded in O.R. Book 25066, Page 949, Public Records of Broward County, Florida.

EXHIBIT C TO SCHEDULE 2001B-1**Series 2001B-1 Facilities**

LEASE PAYMENT DATE	BASIC LEASE PAYMENT	PRINCIPAL PORTION	INTEREST PORTION	REMAINING PRINCIPAL
December 15, 2009	\$3,994,808.12		\$3,994,808.12	\$156,645,000
June 15, 2010	6,904,808.12	\$2,910,000.00	3,994,808.12	153,735,000
December 15, 2010	3,936,608.12		3,936,608.12	153,735,000
June 15, 2011	6,601,608.12	2,665,000.00	3,936,608.12	151,070,000
December 15, 2011	3,881,642.50		3,881,642.50	151,070,000
June 15, 2012	10,761,642.50	6,880,000.00	3,881,642.50	144,190,000
December 15, 2012	3,707,170.63		3,707,170.63	144,190,000
June 15, 2013	10,937,170.63	7,230,000.00	3,707,170.63	136,960,000
December 15, 2013	3,514,799.38		3,514,799.38	136,960,000
June 15, 2014	11,129,799.38	7,615,000.00	3,514,799.38	129,345,000
December 15, 2014	3,316,112.50		3,316,112.50	129,345,000
June 15, 2015	11,331,112.50	8,015,000.00	3,316,112.50	121,330,000
December 15, 2015	3,101,846.88		3,101,846.88	121,330,000
June 15, 2016	11,541,846.88	8,440,000.00	3,101,846.88	112,890,000
December 15, 2016	2,875,021.88		2,875,021.88	112,890,000
June 15, 2017	11,770,021.88	8,895,000.00	2,875,021.88	103,995,000
December 15, 2017	2,635,968.75		2,635,968.75	103,995,000
June 15, 2018	12,010,968.75	9,375,000.00	2,635,968.75	94,620,000
December 15, 2018	2,384,015.63		2,384,015.63	94,620,000
June 15, 2019	12,259,015.63	9,875,000.00	2,384,015.63	84,745,000
December 15, 2019	2,118,625.00		2,118,625.00	84,745,000
June 15, 2020	12,528,625.00	10,410,000.00	2,118,625.00	74,335,000
December 15, 2020	1,858,375.00		1,858,375.00	74,335,000
June 15, 2021	12,788,375.00	10,930,000.00	1,858,375.00	63,405,000
December 15, 2021	1,585,125.00		1,585,125.00	63,405,000
June 15, 2022	13,060,125.00	11,475,000.00	1,585,125.00	51,930,000
December 15, 2022	1,298,250.00		1,298,250.00	51,930,000
June 15, 2023	13,348,250.00	12,050,000.00	1,298,250.00	39,880,000
December 15, 2023	997,000.00		997,000.00	39,880,000
June 15, 2024	13,647,000.00	12,650,000.00	997,000.00	27,230,000
December 15, 2024	680,750.00		680,750.00	27,230,000
June 15, 2025	13,965,750.00	13,285,000.00	680,750.00	13,945,000
December 15, 2025	348,625.00		348,625.00	13,945,000
June 15, 2026	14,293,625.00	13,945,000.00	348,625.00	-0-

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
acting as the governing body of
the School District of Broward County, Florida

and

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

SERIES 2010B ESCROW DEPOSIT AGREEMENT
(Refunding - Series 1997A, 1997B, 2001A and 2001B Certificates)

Dated as of [DOCUMENT DATE]

THIS SERIES 2010B ESCROW DEPOSIT AGREEMENT (this “Agreement”) made and entered into as of [DOCUMENT DATE], by and between **THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA** (the “School Board”), acting as the governing body of the School District of Broward County, Florida (the “District”), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America and having corporate trust offices in Miami, Florida, as escrow agent (the “Escrow Agent”). Any capitalized term used herein but not otherwise defined, shall have the meaning assigned thereto in the Master Trust Agreement dated as of July 1, 1990, as amended (the “Master Trust Agreement”), as supplemented by a Series 2010B Supplemental Trust Agreement dated as of [DOCUMENT DATE] (collectively with the Master Trust Agreement, the “Series 2010B Trust Agreement”), each between the Broward School Board Leasing Corp. (the “Corporation”) and U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (in such capacity, the “Trustee”).

W I T N E S S E T H:

WHEREAS, on July 1, 1990, the School Board and the Broward School Board Leasing Corp. (the “Corporation”) entered into a Master Lease Purchase Agreement (the “Master Lease”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004 (the “Series 1991A Ground Lease”), and (ii) Schedule No. 1991A-1 to the Master Lease dated as of May 15, 1991, as amended as of June 1, 1997 and as further amended as of June 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1991A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1991A-1 Facility Sites” and the “Series 1991A-1 Facilities”; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the “Series 1991A Certificates”) were issued in the aggregate principal amount of \$109,680,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1991A Supplemental Trust Agreement dated as of May 15, 1991 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1991A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and Schedule No. 1991A-1 to the Trustee pursuant to a Series 1991A Assignment Agreement dated as of May 15, 1991 (the “Series 1991A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing Certificates of Participation, Series 1997A (the “Series 1997A Certificates”) in an aggregate principal amount of \$60,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997A Supplemental Trust Agreement dated as of June 1, 1997 (the

Master Trust Agreement as so supplemented is referred to herein as the “Series 1997A Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 (the “Series 1992A Ground Lease”), and (ii) Schedule No. 1992A-1 to the Master Lease dated as of April 15, 1992, as amended as of August 15, 1995 and as further amended as of June 1, 1997 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1992A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1992A-1 Facility Sites” and the “Series 1992A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the “Series 1992A Certificates”) were issued in the aggregate principal amount of \$54,135,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1992A Supplemental Trust Agreement dated as of April 15, 1992 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1992A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and Schedule No. 1992A-1 to the Trustee pursuant to a Series 1992A Assignment Agreement dated as of April 15, 1992 (the “Series 1992A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing Certificates of Participation, Series 1997B (the “Series 1997B Certificates”) in an aggregate principal amount of \$34,530,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997B Supplemental Trust Agreement dated as of June 1, 1997 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 1997B Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”), and (ii) Schedule 2001A-1 to the Master Lease dated as of May 1, 2001, as amended as of March 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease, and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006 and July 1, 2010 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the “Series 2004B Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance the remainder of its obligations under Schedule No. 1991A-1 and Schedule No. 1992A-1 by amending and restating Schedule No. 1991A-1 Schedule No. 1992A-1; and to refinance a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending and restating Schedule 2001A-1 and Schedule 2001B-1; and

WHEREAS, pursuant to the provisions of Sections 7.4 of the Master Lease and Section 302 of the Master Trust Agreement, the Corporation and the School Board may direct the Trustee to issue refunding Certificates, the proceeds of which are to be deposited with the Trustee as Escrow Agent under an escrow deposit agreement for the purpose of providing for the

payment of a portion of the unpaid Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates; and

WHEREAS, on November 9, 2010, the School Board adopted a Resolution approving the issuance of the Series 2010B Certificates and authorizing the execution and delivery of the Amended and Restated Schedule No. 1991A-1, Amended and Restated Schedule No. 1992A-1, Amended and Restated Schedule 2001A-1 and Amended and Restated Schedule 2001B-1; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2010B Supplemental Trust Agreement (the "Series 2010B Supplemental Trust Agreement" and together with the Master Trust Agreement, the "Series 2010B Trust Agreement") with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2010B (the "Series 2010B Certificates") to refund all of the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and a portion of the Outstanding Series 2001A Certificates (as set forth on Schedule A hereto, the "Refunded Series 2001A Certificates") and the Outstanding Series 2001B Certificates (as set forth on Schedule A hereto, the "Refunded Series 2001B Certificates" and together with the Outstanding Series 1997A Certificates, the Outstanding Series 1997B Certificates and the Refunded Series 2001A Certificates, the "Refunded Certificates"), which Series 2010B Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Series 1991A-1 Lease (as hereinafter defined), the Series 1992A-1 Lease (as hereinafter defined), the Series 2001A-1 Lease (as hereinafter defined) on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004B Certificates allocable to the Series 2001A-1 Lease and the Series 2001B-1 Lease (as hereinafter defined) on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Series 2001B-1 Lease; and

WHEREAS, a portion of the proceeds derived from the sale of the Series 2010B Certificates will be applied to the purchase of Government Obligations (as such term is hereinafter defined), which principal amount of Government Obligations will mature and produce investment income and earnings at such times and in such amounts as will be sufficient, together with cash held uninvested, if any, to pay the unpaid Basic Lease Payments represented by the Refunded Certificates to the applicable Prepayment Date (as hereinafter defined) and to pay the Prepayment Price of the Refunded Certificates on the Prepayment Date, as more particularly described in Schedule A attached hereto; and

WHEREAS, in order to provide for the proper and timely application of the moneys deposited hereunder, the maturing principal amount of the Government Obligations purchased therewith, and investment income and earnings derived therefrom to the payment of the Refunded Certificates, it is necessary for the School Board to enter into this Agreement with the Escrow Agent;

NOW, THEREFORE, the School Board, in consideration of the foregoing and the mutual covenants herein set forth and in order to secure the payment when due on their

respective Payment Dates of the Basic Lease Payments represented by the Refunded Certificates and the Prepayment Price thereof according to their tenor and effect, does by these presents hereby grant a security interest in, warrant, demise, release, convey, assign, transfer, alien, pledge, set over and confirm, unto the Escrow Agent and to its successors in the trust hereby created, and to it and its assigns forever, all and singular the property hereinafter described, to wit:

DIVISION I

All right, title and interest in and to \$[ESCROW DEPOSIT] derived from the proceeds of the Series 2010B Certificates and deposited with the Escrow Agent pursuant to Section 801(b) of the Master Trust Agreement and Section 402 of the Series 2010B Supplemental Trust Agreement upon issuance and delivery of the Series 2010B Certificates and execution and delivery of this Agreement.

DIVISION II

All right, title and interest in and to (i) the Government Obligations described in Schedule B attached hereto and made a part hereof, and (ii) any Substituted Securities, as defined in Section 2.4 hereof, together with the income and earnings thereon.

DIVISION III

Any and all other property of every kind and nature from time to time hereafter, by delivery or by writing of any kind, conveyed, pledged, assigned or transferred as and for additional security hereunder by the School Board or by anyone on its behalf to the Escrow Agent for the benefit of the Refunded Certificates.

DIVISION IV

All property which is by the express provisions of this Agreement required to be subject to the pledge hereof and any additional property that may, from time to time hereafter, by delivery or by writing of any kind, by the School Board or by anyone on its behalf, be subject to the pledge hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate (as such term is hereinafter defined), including all additional property which by the terms hereof has or may become subject to the encumbrances of this Agreement, unto the Escrow Agent, and its successors and assigns, forever in trust, however, for the benefit and security of the holders from time to time of the Refunded Certificates, but if the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates shall be fully and promptly paid when due prior to and upon the Prepayment Date thereof in accordance with the terms thereof, then this Agreement shall be and become void and of no further force and effect with respect to each

Series of Refunded Certificates; otherwise the same shall remain in full force and effect, and upon the trusts and subject to the covenants and conditions hereinafter set forth.

ARTICLE I

DEFINITIONS

SECTION 1.1 Definitions. In addition to words and terms elsewhere defined in this Agreement, the following words and terms as used in this Agreement shall have the following meanings, unless some other meaning is plainly intended. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Trust Agreement.

“Government Obligations” shall mean any obligations which as to both principal and interest constitute non-callable direct obligations of, or non-callable obligations the timely payment of which is fully and unconditionally guaranteed by the full faith and credit of the United States of America, including bonds or other evidences of indebtedness issued or guaranteed by any agency or corporation which has been or may hereafter be created pursuant to an Act of Congress as an agency or instrumentality of the United States of America to the extent the timely payment of the principal of and interest on which is unconditionally guaranteed by the full faith and credit of the United States of America.

“Prepayment Date” shall mean (a) with respect to the Outstanding Series 1997A Certificates and Outstanding Series 1997B Certificates, January 1, 2011 and (b) with respect to the Refunded Series 2001A Certificates and the Refunded Series 2001B Certificates, July 1, 2011.

“Prepayment Price” shall mean (a) with respect to the Outstanding Series 1997A Certificates and Outstanding Series 1997B Certificates, an amount equal to the principal portion of Basic Lease Payments represented by the Outstanding Series 1997A Certificates and Outstanding Series 1997B Certificates to be prepaid on their respective Prepayment Date; (b) with respect to the Refunded Series 2001A Certificates, an amount equal to 101% of the principal portion of Basic Lease Payments represented by the Refunded Series 2001A Certificates to be prepaid on their respective Prepayment Date; and (c) with respect to the Refunded Series 2001B Certificates, an amount equal to the principal portion of Basic Lease Payments represented by the Refunded Series 2001B Certificates to be prepaid on their respective Prepayment Date.

“Trust Estate”, “trust estate” or “pledged property” shall mean the property, rights and interests described or referred to under Divisions I through IV above.

Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders. Words importing the singular number shall include the plural number and vice versa unless the context shall otherwise indicate. The word “person” shall include corporations, associations, natural persons and public bodies unless the context shall otherwise indicate. Reference to a person other than a natural person shall include its successors.

ARTICLE II

ESTABLISHMENT OF ESCROW DEPOSIT TRUST FUND; FLOW OF FUNDS

SECTION 2.1 Creation of Escrow Deposit Trust Fund and Deposit of Moneys. There is hereby created and established with the Escrow Agent a special and irrevocable trust fund designated the “Escrow Deposit Trust Fund” to be held by the Escrow Agent and accounted for separate and apart from each other and from other funds of the School Board and, to the extent required by law, of the Escrow Agent, whether in its capacity as Trustee under the Trust Agreement or otherwise.

Concurrently with the delivery of this Agreement, the School Board herewith deposits or causes to be deposited with the Escrow Agent and the Escrow Agent acknowledges receipt of immediately available funds for deposit in the Escrow Deposit Trust Fund in the amount of \$[ESCROW DEPOSIT] from proceeds of the Series 2010B Certificates which, based on the Verification Report of Public Financial Management, Inc. (the “Verification Agent”), the School Board represents, when invested in the Government Obligations listed in Schedule B attached hereto, together with \$[CASH] held uninvested (the “Initial Cash Balance”), will provide moneys sufficient to pay as the same become due on each Payment Date therefor, all Basic Lease Payments represented by, and on the respective Prepayment Date the applicable Prepayment Price of, the Refunded Certificates on the dates set forth in Schedule C attached hereto and made a part hereof. Notwithstanding the foregoing, if the amounts deposited in the Escrow Deposit Trust Fund are insufficient to make said payments, the School Board shall deposit into the Escrow Deposit Trust Fund the amount of any deficiency immediately upon notice from the Escrow Agent, but only on a basis subordinate to the payment of the outstanding Series 2001A Certificates and Series 2001B Certificates.

SECTION 2.2 Irrevocable Trust Created. The deposit of moneys and Government Obligations or other property hereunder in the Escrow Deposit Trust Fund shall constitute an irrevocable deposit of said moneys and Government Obligations and other property hereunder for the benefit of the holders of the Refunded Certificates, subject to the provisions of this Agreement. The holders of the Refunded Certificates shall, subject to the provisions of this Agreement, have an express lien on all moneys and principal of and earnings on the Government Obligations and other property in the Escrow Deposit Trust Fund. The moneys deposited in the Escrow Deposit Trust Fund and the matured principal of the Government Obligations and other property hereunder and the interest thereon shall be held in trust by the Escrow Agent, and shall be transferred in the necessary amounts as hereinafter set forth, for the payment of the principal and interest portions represented by, and the Prepayment Price of, the Refunded Certificates, as the same become due and payable on each Payment Date therefor, or by prepayment, as specifically set forth in Schedule C hereto.

SECTION 2.3 Purchase of Government Obligations. The Escrow Agent is hereby directed to immediately purchase the Government Obligations listed on Schedule B. The Escrow Agent shall purchase the Government Obligations solely from the moneys deposited in the Escrow Deposit Trust Fund, all as provided in Section 2.1 hereof. The Escrow Agent shall apply

the moneys deposited in the Escrow Deposit Trust Fund and the Government Obligations purchased therewith, together with all income or earnings thereon, in accordance with the provisions hereof. The Escrow Agent shall have no power or duty to invest any moneys held hereunder or to make substitutions of the Government Obligations held hereunder or to sell, transfer or otherwise dispose of the Government Obligations held hereunder except as provided in this Agreement, nor shall the Escrow Agent have any liability with respect to such investments, including, without limitation, any losses or taxes thereon.

SECTION 2.4 Substitution of Certain Government Obligations.

2.4.1 If so directed in writing by the School Board, the Escrow Agent shall accept in substitution for all or a portion of the Government Obligations listed in Schedule B, Government Obligations (the "Substituted Securities"), the principal of and interest on which, together with any Government Obligations listed in Schedule B for which no substitution is made, will meet the requirements of payment of all Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates as set forth in Schedule C hereof. The foregoing notwithstanding, the substitution of Substituted Securities for any of the Government Obligations listed in Schedule B may be effected only upon compliance with Section 2.4.2(a) and (b) below.

2.4.2 If so directed by the School Board at any time during the term of this Agreement, and provided that substituted Government Obligations are made available to the Escrow Agent, the Escrow Agent shall, upon receipt of the opinion and verification required by (a) and (b) respectively below, sell, transfer, exchange or otherwise dispose of, or request the redemption of, all or a portion of the Government Obligations then held in the Escrow Deposit Trust Fund and shall substitute for such Government Obligations other Government Obligations, designated by the School Board, and acquired by the Escrow Agent with the proceeds derived from the sale, transfer, disposition, redemption of, or by the exchange of, such Government Obligations held in the Escrow Deposit Trust Fund:

(a) The Escrow Agent shall have received an opinion of nationally recognized counsel in the field of law relating to municipal bonds stating that such substitution complies with this Agreement and will not adversely affect the exclusion from gross income for federal income tax purposes of the portion of the Basic Lease Payments designated as interest and represented by the Series 2010B Certificates and the Refunded Certificates and is not inconsistent with the statutes and regulations applicable to the Series 2010B Certificates and the Refunded Certificates; and

(b) The Escrow Agent shall have received verification from a nationally recognized independent certified public accountant or firm of accountants stating that the principal of and interest on the substituted Government Obligations, together with any Government Obligations and a stated dollar amount of cash remaining in the Escrow Deposit Trust Fund, if any, will be sufficient without reinvestment, to pay the remaining Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates, as set forth in Schedule C hereof.

Notwithstanding anything to the contrary contained in this Agreement, any moneys resulting from the sale, transfer, disposition or redemption of the Government Obligations held hereunder and the substitution therefor of other Government Obligations which, based on the foregoing verification, are not necessary for the payment of Basic Lease Payments represented by, and the Prepayment Price of the Refunded Certificates, shall be transferred to the School Board.

The Escrow Agent may rely on all specific directions in this Agreement in the investment or reinvestment of the Escrow Deposit Trust Fund. The Escrow Agent shall be under no duty to inquire whether the Government Obligations as deposited in the Escrow Deposit Trust Fund are properly invested under the Code.

SECTION 2.5 Transfers from Escrow Deposit Trust Fund. As the principal of the Government Obligations set forth in Schedule B shall mature and be paid, and the investment income and earnings thereon are paid, the Escrow Agent shall, no later than the due dates for the Refunded Certificates, as specified in Schedule C hereof, transfer to itself as the paying agent for the Refunded Certificates from the Escrow Deposit Trust Fund amounts sufficient to pay the Basic Lease Payments represented by, and the Prepayment Price of the Refunded Certificates, as specified in Schedule C hereof.

SECTION 2.6 Transfer of Funds After All Payments Required by this Agreement are Made. After all of the transfers by the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates specified in Schedule C have been made, all remaining moneys and securities, together with any income and interest thereon, in the Escrow Deposit Trust Fund shall be transferred to the School Board; provided, however, that no such transfers (except transfers made in accordance with Section 2.5 hereof) shall be made until all of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates have been paid.

SECTION 2.7 [Reserved].

SECTION 2.8 Notice of Redemption. The School Board elects to prepay, pursuant to Sections 7.2 and 7.3 of the Master Lease, the principal portion of the Basic Lease Payments represented by the Refunded Certificates on their respective Prepayment Date and the Escrow Agent is irrevocably instructed by the School Board to mail to the registered owners of the Refunded Certificates, not less than 30 days before their Prepayment Date, a notice of prepayment in accordance with the requirements set forth in Section 314 of the Master Trust Agreement.

ARTICLE III

CONCERNING THE ESCROW AGENT

SECTION 3.1 Duties of Escrow Agent. The Escrow Agent shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in

this Agreement, and no covenant or obligation shall be implied in this Agreement on the part of the Escrow Agent.

SECTION 3.2 Liability of Escrow Agent.

3.2.1 The Escrow Agent shall not be liable for the accuracy of the calculations as to the sufficiency of moneys and of the principal amount of the securities and the earnings thereon to pay the Refunded Certificates. So long as the Escrow Agent applies any moneys, securities and interest earnings therefrom to pay the Refunded Certificates as provided herein, and complies fully with the terms of this Agreement, the Escrow Agent shall not be liable for any deficiencies in the amounts necessary to pay the Refunded Certificates caused by such calculations.

3.2.2 The Escrow Agent shall have no lien, security interest or right of set-off whatsoever upon any of the moneys or investments in the Escrow Deposit Trust Fund for the payment of fees or expenses for services rendered by the Escrow Agent under this Agreement.

3.2.3 The Escrow Agent shall not be liable for any loss or damage, including counsel fees and expenses, resulting from its actions or omissions to act hereunder, except for any loss or damage arising out of its own bad faith, negligence or willful misconduct. Without limiting the generality of the foregoing, the Escrow Agent shall not be liable for any action taken or omitted in good faith in reliance on any notice, direction, consent, certificate, affidavit, statement, designation or other paper or document reasonably believed by it to be genuine and to have been duly and properly signed or presented to it by the School Board.

SECTION 3.3 Fees, Expenses and Indemnification.

3.3.1 The School Board shall pay to the Escrow Agent for its performance hereunder: (a) such compensation as may mutually be agreed upon in writing; and (b) its reasonable out-of-pocket expenses (including counsel fees and expenses) incurred in connection with this Agreement.

3.3.2 To the extent permitted by law, the School Board shall indemnify and exonerate, save and hold harmless the Escrow Agent from and against any and all claims, demands, expenses (including counsel fees and expenses) and liabilities of any and every nature which the Escrow Agent may sustain or incur or which may be asserted against the Escrow Agent as a result of any action taken or omitted by the Escrow Agent hereunder without bad faith, negligence or willful misconduct. At any time, the Escrow Agent may apply to the School Board for written instructions with respect to any matter arising under this Agreement and shall be fully protected in acting in accordance with such instructions. In addition, the Escrow Agent may, as reasonably necessary, consult counsel to the School Board or its own counsel, at the expense of the School Board, and shall be fully protected with respect to any action taken or omitted in good faith in accordance with such advice or opinion of counsel to the School Board or its own counsel.

SECTION 3.4 Permitted Acts. The Escrow Agent and its affiliates may become the owners of or may deal in the Series 2010B Certificates as fully and with the same rights as if it were not the Escrow Agent.

SECTION 3.5 Applicability of Trust Agreement. The rights, privileges, benefits, protections, and immunities of Article VI of the Trust Agreement shall be equally available and applicable to the Trustee as Escrow Agent hereunder, all as if such rights, privileges, benefits, protections and immunities were set forth herein.

ARTICLE IV

MISCELLANEOUS

SECTION 4.1 Amendments to this Agreement. This Agreement is made for the benefit of the School Board and the holders from time to time of the Refunded Certificates and it shall not be repealed, revoked, altered or amended without the written consent of all such holders, the Escrow Agent, the School Board and the Series 2010B Credit Facility Issuer, if any; provided, however, that the School Board and the Escrow Agent may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement;
- (b) to grant to or confer upon the Escrow Agent for the benefit of the holders of the Refunded Certificates any additional rights, remedies or powers that may lawfully be granted to or conferred upon the Escrow Agent; and
- (c) to obtain a new rating or ratings of one or more Series of the Refunded Certificates by one or more Rating Agencies.

The Escrow Agent shall be entitled to rely upon an unqualified opinion of a nationally recognized counsel in the field of law relating to municipal bonds with respect to compliance with this Section.

SECTION 4.2 Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the School Board or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

SECTION 4.3 Agreement Binding. All the covenants, promises and agreements in this Agreement contained by or on behalf of the School Board or by or on behalf of the Escrow

Agent shall bind and inure to the benefit of their respective successors and assigns, whether so expressed or not.

SECTION 4.4 Termination, Resignation and Removal of Escrow Agent.

4.4.1 This Agreement shall terminate when all transfers and payments required to be made by the Escrow Agent under the provisions hereof shall have been made. The provisions of Sections 3.2, 3.3 and 3.5 of this Agreement shall survive the termination of this Agreement.

4.4.2 The Escrow Agent may evidence its intent to resign by giving written notice to the School Board. Such resignation shall take effect only upon delivery of the Trust Estate to a successor Escrow Agent designated in writing by the School Board (the School Board hereby agreeing to designate such successor Escrow Agent within a reasonable period of time), and the Escrow Agent shall thereupon be discharged from all obligations under this Agreement and shall have no further duties or responsibilities in connection herewith. The Escrow Agent shall deliver the Trust Estate without unreasonable delay after receiving the School Board's designation of a successor Escrow Agent and upon payment of all of its fees and expenses. Notwithstanding the foregoing, the Trustee and the Escrow Agent shall always be the same entity.

4.4.3 If after thirty (30) days from the date of delivery of its written notice of intent to resign the Escrow Agent has not received a written designation of a successor Escrow Agent, the Escrow Agent's sole responsibility shall be in its sole discretion either to retain custody of the Trust Estate and apply the Trust Estate in accordance with this Agreement without any obligation to reinvest any part of the Trust Estate until it receives such designation, or to apply to a court of competent jurisdiction for the appointment of a successor Escrow Agent and after such appointment to have no further duties or responsibilities in connection herewith.

SECTION 4.5 Execution by Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

SECTION 4.6 Notices. Any notice, instruction, request for instructions or other instrument in writing authorized or required by this Agreement to be given to either party shall be deemed given if addressed and mailed certified mail to it at its offices at the address set forth below, or at such other place as such party may from time to time designate in writing:

(a) if to the School Board, at:

The School Board of Broward County, Florida
600 Southeast Third Avenue, 10th Floor
Fort Lauderdale, FL 33301
Attention: Superintendent of Schools

(b) if to the Escrow Agent, at:

U.S. Bank National Association
Corporate Trust Department
200 South Biscayne Blvd.
Suite 1870
Miami, FL 33131

SECTION 4.7 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officials and officers and their seals to be hereunto affixed and attested as of the date first above written.

(SEAL)

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

Attest: _____

James F. Notter
Secretary

By: _____

Chair

U.S. BANK NATIONAL ASSOCIATION,
as Escrow Agent

By: _____

Michael Daly
Vice President

[ESCROW AGREEMENT]

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that [_____] and James F. Notter, personally known to me to be the same persons whose names are, respectively, as Chair and Secretary, respectively of THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said School Board, and delivered the said instrument as the free and voluntary act of said School Board and as their own free and voluntary act, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, do hereby certify that Michael Daly, personally known to me to be the same person whose is a Vice President of U.S. BANK NATIONAL ASSOCIATION, as Escrow Agent, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ___ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

SCHEDULE A

Refunded Series 1997A Certificates

Maturity Date (July 1)	Principal Amount	Interest Rate	Prepayment Date
2011	\$7,320,000	5.000%	January 1, 2011

Refunded Series 1997B Certificates

Maturity Date (July 1)	Principal Amount	Interest Rate	Prepayment Date
2011	\$3,905,000	5.250%	January 1, 2011
2012	4,110,000	5.250	January 1, 2011

Refunded Series 2001A Certificates

Maturity Date (July 1)	Principal Amount	Interest Rate	Premium	Prepayment Date
2018	\$15,035,000	5.500%	101%	July 1, 2011
2019	15,860,000	5.500	101	July 1, 2011
2020	16,735,000	5.000	101	July 1, 2011
2021	17,570,000	5.000	101	July 1, 2011
2022	18,450,000	5.000	101	July 1, 2011
2024	39,755,000	5.250	101	July 1, 2011
2026	43,990,000	5.000	101	July 1, 2011

Refunded Series 2001B Certificates

Maturity Date (July 1)	Principal Amount	Interest Rate	Premium	Prepayment Date
2018	\$ 9,375,000	5.375%	100%	July 1, 2011
2019	9,875,000	5.375	100	July 1, 2011
2020	10,410,000	5.000	100	July 1, 2011
2021	10,930,000	5.000	100	July 1, 2011
2022	11,475,000	5.000	100	July 1, 2011
2026	51,930,000	5.000	100	July 1, 2011

SCHEDULE B

Investment of Series 2010B Certificate Proceeds for Refunded Certificates

<u>U.S. Government Securities</u>	<u>Principal Amount</u>	<u>Maturity Date</u>	<u>Interest Rate</u>
	\$		%

\$(CASH) held uninvested.

SCHEDULE C

**Schedule of Payments
Represented by Refunded Certificates**

<u>Payment Date</u>	<u>Principal Amount (Prepayment)</u>	<u>Interest</u>	<u>Call Premium</u>	<u>Total</u>
1/10/2011		\$7,341,168.75		\$ 7,341,168.75
1/10/2011	\$ 15,335,000.00	19,669.69		15,354,669.69
7/01/2011	271,390,000.00	6,947,775.00	\$1,673,950.00	280,011,725.00

SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT

by and between

BROWARD SCHOOL BOARD LEASING CORP.

and

U.S. BANK NATIONAL ASSOCIATION
(successor in interest to First Union National Bank of Florida),
as Trustee

Dated as of [DOCUMENT DATE]

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THIS SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT, dated as of [DOCUMENT DATE] (the “Series 2010B Supplemental Trust Agreement”), supplementing the Master Trust Agreement, dated as of July 1, 1990, as amended (the “Master Trust Agreement” and together with this Series 2010B Supplemental Trust Agreement, the “Trust Agreement”), by and between **BROWARD SCHOOL BOARD LEASING CORP.** (the “Corporation”), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the within mentioned Master Lease, and **U.S. BANK NATIONAL ASSOCIATION** (successor in interest to First Union National Bank of Florida), a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, with its designated corporate trust office in Miami, Florida, as trustee (the “Trustee”).

W I T N E S S E T H:

WHEREAS, The School Board of Broward County, Florida (the “School Board”) has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time and has entered into a Master Lease Purchase Agreement dated as of July 1, 1990, as amended (the “Master Lease”) between the Corporation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct and lease-purchase to the School Board the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as “Facilities”); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing such Facilities may be made by the issuance and sale from time to time of one or more Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the “Certificates”), which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004 (the “Series 1991A Ground Lease”), and (ii) Schedule No. 1991A-1 to the Master Lease dated as of May 15, 1991, as amended as of June 1, 1997 and as further amended as of June 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1991A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1991A-1 Facility Sites” and the “Series 1991A-1 Facilities”; and

WHEREAS, to provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the “Series 1991A Certificates”) were issued in the aggregate principal amount of \$109,680,000 pursuant to the Master Trust

Agreement, as supplemented by a Series 1991A Supplemental Trust Agreement dated as of May 15, 1991 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1991A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and Schedule No. 1991A-1 to the Trustee pursuant to a Series 1991A Assignment Agreement dated as of May 15, 1991 (the “Series 1991A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing Certificates of Participation, Series 1997A (the “Series 1997A Certificates”) in an aggregate principal amount of \$60,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997A Supplemental Trust Agreement dated as of June 1, 1997 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 1997A Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 (the “Series 1992A Ground Lease”), and (ii) Schedule No. 1992A-1 to the Master Lease dated as of April 15, 1992, as amended as of August 15, 1995 and as further amended as of June 1, 1997 (which Schedule together with the Master Lease is herein referred to as the “Original Series 1992A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 1992A-1 Facility Sites” and the “Series 1992A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the “Series 1992A Certificates”) were issued in the aggregate principal amount of \$54,135,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1992A Supplemental Trust Agreement dated as of April 15, 1992 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 1992A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and Schedule No. 1992A-1 to the Trustee pursuant to a Series 1992A Assignment Agreement dated as of April 15, 1992 (the “Series 1992A Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing Certificates of Participation, Series 1997B (the “Series 1997B Certificates”) in an aggregate principal amount of \$34,530,000 pursuant to the Master Trust Agreement, as supplemented by a Series 1997B Supplemental Trust Agreement dated as of June 1, 1997 (the Master Trust Agreement as so supplemented is referred to herein as the “Series 1997B Supplemental Trust Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001A-1 Ground Lease dated as of May 1, 2001 (the “Series 2001A-1 Ground Lease”), and (ii) Schedule 2001A-1 to the Master Lease dated as of May 1, 2001, as amended as of March 1, 2004 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001A-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001A-1 Facilities, Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) were issued in the aggregate principal amount of \$241,765,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001A Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease, and Schedule 2001A-1 to the Trustee pursuant to a Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”); and

WHEREAS, the School Board and the Corporation have entered into (i) a Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) Schedule 2001B-1 to the Master Lease dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1 2004, June 1, 2006 and July 1, 2010 (which Schedule together with the Master Lease is herein referred to as the “Original Series 2001B-1 Lease”), pursuant to which the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities;” and

WHEREAS, to provide funds for the acquisition and construction of the Series 2001B-1 Facilities, Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) were issued in the aggregate principal amount of \$176,730,000 pursuant to the Master Trust Agreement, as supplemented by a Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as so supplemented is referred to herein as the “Series 2001B Trust Agreement”); and

WHEREAS, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to a Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”); and

WHEREAS, as a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending Schedule 2001A-1 and Schedule 2001B-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) in an aggregate principal amount of \$71,920,000 pursuant to the Trust Agreement, as supplemented by a Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Trust Agreement as so supplemented is referred to herein as the “Series 2004B Supplemental Trust Agreement”); and

WHEREAS, as a result of a further decline in interest rates, the School Board wishes to refinance the remainder of its obligations under Schedule No. 1991A-1 and Schedule No. 1992A-1 by amending and restating Schedule No. 1991A-1 Schedule No. 1992A-1; and to refinance a portion of its obligations under Schedule 2001A-1 and Schedule 2001B-1 by amending and restating Schedule 2001A-1 and Schedule 2001B-1; and

WHEREAS, to accomplish such refinancings the Corporation shall enter into a Series 2010B Supplemental Trust Agreement (the “Series 2010B Supplemental Trust Agreement” and together with the Master Trust Agreement, the “Series 2010B Trust Agreement”) with the Trustee providing for the issuance of refunding Certificates of Participation, Series 2010B (the “Series 2010B Certificates”) to refund all of the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and a portion of the Outstanding Series 2001A Certificates and the Outstanding Series 2001B Certificates (collectively the “Refunded Certificates”), which Series 2010B Certificates will represent undivided proportionate interests in the principal portion and interest portion of the Basic Lease Payments to be made under the Series 1991A-1 Lease (as hereinafter defined), the Series 1992A-1 Lease (as hereinafter defined), the Series 2001A-1 Lease (as hereinafter defined) and the Series 2001B-1 Lease (as hereinafter defined); and

WHEREAS, the Series 2010B Certificates shall be secured on a pro rata basis (a) with respect to the Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (b) with respect to the Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Series 2001B-1 Lease, and in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2010B Supplemental Trust Agreement; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of the Series 2010B Certificates; and

WHEREAS, a portion of the proceeds of the Series 2010B Certificates will be deposited with U.S. Bank National Association, as escrow agent (the “Escrow Agent”) under a Series 2010B Escrow Deposit Agreement dated as of [DOCUMENT DATE] (the “Escrow Deposit Agreement”) between the School Board and the Escrow Agent, and used to prepay the Refunded Certificates on their respective payment dates at a prepayment price equal to the principal portion

of Basic Lease Payments represented by the Refunded Certificates, plus prepayment premium, as applicable, and to pay interest on the Refunded Certificates until such prepayment date; and

WHEREAS, all things necessary to make the Series 2010B Certificates, when executed by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof, have been done and performed, and the creation, execution and delivery of this Series 2010B Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2010B Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, THIS SERIES 2010B SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I

DEFINITIONS

SECTION 101. DEFINITIONS. Words and terms that are defined in the Master Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the words and terms defined in the Master Trust Agreement or elsewhere defined in this Series 2010B Supplemental Trust Agreement, the following words and terms as used herein with respect to the Series 2010B Certificates shall have the following meaning unless the context or use indicates another or different meaning or intent:

“Amended and Restated Schedule 1991A-1” shall mean that certain Schedule No. 1991A-1 dated as of May 15 1991, as amended as of June 1, 1997, as amended and restated as of June 1, 2004, and as further amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 1992A-1” shall mean that certain Schedule No. 1992A-1 dated as of April 15, 1992, as amended as of August 15, 1995, as further amended as of June 1, 1997 and as amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001A-1” shall mean that certain Schedule No. 2001A-1, dated as of May 1, 2001, as amended as of March 1, 2004 and as amended and restated as of [DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Amended and Restated Schedule 2001B-1” shall mean that certain Schedule No. 2001B-1 to the Master Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, July 1, 2010 and as further amended and restated as of

[DOCUMENT DATE] to the Master Lease dated as of July 1, 1990, as amended, by and among the School Board, the Corporation and the Trustee, as assignee of the Corporation.

“Business Day” shall mean a day other than (a) a Saturday, Sunday or day on which banks in the State of New York or banks located in each of the cities in which the designated corporate trust office of the Trustee and the Series 2010B Credit Facility Issuer are located are required or authorized by law or executive order to close for business, and (b) a day on which the New York Stock Exchange is closed.

“Closing Date” shall mean the date of delivery of the Series 2010B Certificates to the respective Series 2010B Underwriters against payment therefor.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Certificate, dated [CLOSING DATE], executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates.

“Counterparty” shall mean the Person entering into a Hedge Agreement with the School Board.

“Financing Documents” shall mean collectively, the Amended and Restated Series 1991A-1 Lease, the Amended and Restated Series 1992A-1 Lease, the Amended and Restated Series 2001A-1 Lease, the Amended and Restated Series 2001B-1 Lease, the Master Trust Agreement, this Series 2010B Supplemental Trust Agreement, the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 1991A Assignment Agreement, the Series 1992A Assignment Agreement, the Series 2001A Assignment Agreement and the Series 2001B Assignment Agreement.

“Fitch” shall mean Fitch Ratings.

“Hedge Agreement” shall mean an interest rate exchange agreement, an interest rate swap agreement, a forward purchase contract, a put option contract, a call option contract or any other financial product which is used by the School Board as a hedging device with respect to its obligation to pay the interest portion of Basic Lease Payments, represented by any of the Series 2010B Certificates, entered into between the School Board and a Counterparty; provided that such arrangement shall be specifically designated in a certificate of an Authorized School Board Representative as a “Hedge Agreement” for purposes of this Series 2010B Supplemental Trust Agreement.

“Hedge Obligations” shall mean net payments required to be made by the School Board under a Hedge Agreement from time to time as a result of fluctuations in hedged interest rates or fluctuations in the value of any index of payment.

“Hedge Receipts” shall mean net payments received by the School Board from a Counterparty under a Hedge Agreement.

“Interest Payment Date” shall mean (a) each January 1 and July 1, commencing July 1, 2011, (b) with respect to any Series 2010B Certificates which are to be prepaid, any date on which such prepayment is made, and (c) the applicable Maturity Date.

“Maturity Date” shall mean, as applicable, July 1 in the years [20__ through 2026], inclusive.

“Moody’s” shall mean Moody’s Investors Service.

“Participating Underwriter” shall mean any of the original underwriters of the Series 2010B Certificates required to comply with the Rule in connection with the offering of the Series 2010B Certificates.

“Rating Agency” shall mean each of Standard & Poor’s, Moody’s and Fitch, and any other nationally recognized rating service not unacceptable to the Series 2010B Credit Facility Issuer which, at the request of the School Board, shall have provided a rating on any Outstanding Series 2010B Certificates.

“Record Date” shall mean the fifteenth (15th) calendar day, whether or not a Business Day, of the month preceding an Interest Payment Date.

“Series 1991A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 1991A-1.

“Series 1992A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 1992A-1.

“Series 2001A-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001A-1.

“Series 2001B-1 Lease” shall mean the Master Lease as supplemented by Amended and Restated Schedule 2001B-1.

“Series 2010B Certificates” shall mean the \$[PAR AMOUNT] Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.

“Series 2010B Cost of Issuance Subaccount” shall mean the Series 2010B Cost of Issuance Subaccount within the Series 2010B Acquisition Account established in Section 401 hereof.

“**Series 2010B Credit Facility**” shall mean the financial guaranty insurance policy issued by the Series 2010B Credit Facility Issuer on [CLOSING DATE], guaranteeing payment of the principal and interest in respect of the Series 2010B Certificates when due.

“**Series 2010B Credit Facility Issuer**” shall mean [INSURER], or any successor thereto or assignee thereof.

“**Series 2010B Underwriters**” means Citigroup Global Markets Inc., Merrill Lynch, Pierce, Fenner & Smith Inc., JP Morgan Securities, Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company

“**Standard & Poor’s**” shall mean Standard & Poor’s Rating Services, a division of the McGraw Hill Companies Inc.

ARTICLE II

THE SERIES 2010B CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2010B CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as “Certificates of Participation, Series 2010B, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor.” The Series 2010B Certificates shall be issued for the purpose of (i) providing for the payment of the principal and interest portions of Basic Lease Payments represented by the Refunded Certificates and (ii) paying Costs of Issuance of the Series 2010B Certificates.

(b) The Series 2010B Certificates shall be dated as of the Closing Date and shall also show the date of authentication thereof. The interest portion of Basic Lease Payments represented by the Series 2010B Certificates shall be payable from the Interest Payment Date next preceding the date of execution and delivery to which payment has been made or provided for, unless a Series 2010B Certificate is issued prior to July 1, 2011, in which case the Series 2010B Certificate shall represent the right to receive interest from the Closing Date. The Series 2010B Certificates shall initially be issued in the aggregate principal amount of \$[PAR AMOUNT], shall mature on July 1 in the years and in the principal amounts set forth below, and shall represent the right to receive interest at the annual rates, calculated on the basis of a 360-day year comprised of twelve 30-day months, set forth opposite such dates and amounts, respectively.

<u>Year</u> <u>(July 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>
--------------------------------	-----------------------------------	--------------------------------

20__

20__
20__

(c) The principal portion represented by the Series 2010B Certificates due at maturity or upon prepayment thereof shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the Lease Payment Dates set forth (i) on Amended and Restated Schedule No. 1991A-1, (ii) on Amended and Restated Schedule No. 1992A-1, (iii) on Amended and Restated Schedule 2001A-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004B Certificates allocable to Schedule 2001A-1, and (iv) on Amended and Restated Schedule 2001B-1, payable on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to Schedule 2001B-1.

(d) The interest portion represented by the Series 2010B Certificates shall be payable on each Interest Payment Date as set forth herein. Said interest shall represent an undivided proportionate interest in the interest portion of Basic Lease Payments due on each Lease Payment Date as set forth (i) on Amended and Restated No. Schedule 1991A-1, (ii) on Amended and Restated Schedule No. 1992A-1, (iii) on Amended and Restated Schedule 2001A-1, payable on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004B Certificates allocable to Schedule 2001A-1, and (iv) on Amended and Restated Schedule 2001B-1, payable on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to Schedule 2001B-1.

(e) The Series 2010B Certificates shall be delivered in registered form in denominations of \$5,000 or any integral multiple of \$5,000. Unless the Corporation shall otherwise direct, the Series 2010B Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the Series 2010B Certificates shall be substantially in the form set forth in Exhibit A of the Trust Agreement.

(f) The principal portion or Prepayment Price of the Series 2010B Certificates shall be payable at the designated corporate trust office of the Trustee. Except as otherwise provided in connection with the maintenance of a book entry only system of registration of the Series 2010B Certificates, the interest portion represented by the Series 2010B Certificates shall be payable by check or draft of the Trustee mailed to the Series 2010B Certificate holder at the address of such Series 2010B Certificate holder shown on the registration records maintained by the Trustee as of the Record Date next preceding the Interest Payment Date. Such interest portion may be paid by wire transfer within the United States to the registered owners of \$1,000,000 or more in aggregate principal amount of Series 2010B Certificates upon their request in writing received no later than the Record Date next preceding any Interest Payment Date. The Trustee may charge the Series 2010B Certificate holder a reasonable fee for the cost of the wire transfer.

So long as there shall be maintained a book-entry-only system with respect to the Series 2010B Certificates, the following provisions shall apply:

The Series 2010B Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company (“DTC”), which will act initially as securities depository for the Series 2010B Certificates and so long as the Series 2010B Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2010B Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry only system for recording the ownership interest of its participants (“DTC Participants”) and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly (“Indirect Participants”). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2010B Certificates (“Beneficial Owners”).

The principal and interest portions of Basic Lease Payments represented by the Series 2010B Certificates shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2010B Certificates shall initially be issued in the form of one fully registered Series 2010B Certificate for each maturity (and for each interest rate within a maturity) and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Series 2010B Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2010B CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board and the Trustee have entered into a Blanket Issuer Letter of Representations with DTC providing for such book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2010B Certificates in the form of fully registered Series 2010B Certificates in denominations of \$5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

SECTION 202. ISSUANCE OF SERIES 2010B CERTIFICATES. The Series 2010B Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor, and upon delivery of the following additional documents:

(a) The Escrow Deposit Agreement providing for the payment of the Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates;

(b) A report as to the adequacy of the Defeasance Securities and cash, if any, deposited with the Escrow Agent for payment of the Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates; and

(c) The opinions of Co-Special Tax Counsel to the effect that the Refunded Certificates are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

ARTICLE III

PREPAYMENTS

SECTION 301. NO EXTRAORDINARY PREPAYMENT OF SERIES 2010B CERTIFICATES.

The Series 2010B Certificates shall not be subject to extraordinary prepayment.

SECTION 302. OPTIONAL PREPAYMENT OF SERIES 2010B CERTIFICATES.

Series 2010B Certificates maturing on or after January 1, 2022, shall be subject to prepayment on or after January 1, 2021, if the School Board elects to prepay the principal portion of Basic Lease Payments allocable to the Series 2010B Certificates under the Series 2001A-1 Lease and/or Series 2001B-1 Lease, in whole or in part at any time, and if in part, in such order of maturity of Series 2010B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments allocable to Series 2010B Certificates under the Series 2001A-1 Lease and/or Series 2001B-1 Lease, as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price equal to the principal portion of Basic Lease Payments represented by the Series 2010B Certificates or portions thereof to be prepaid, plus the interest accrued to the Prepayment Date.

ARTICLE IV

ESTABLISHMENT OF ACCOUNTS; APPLICATION OF SERIES 2010B CERTIFICATE PROCEEDS

SECTION 401. ESTABLISHMENT OF ACCOUNTS.

(a) There is hereby established within the Series 2010B Acquisition Account in the Project Fund the Series 2010B Cost of Issuance Subaccount therein, more particularly described in Section 402 of the Master Trust Agreement. The Series 1991A Trust Agreement has established the Series 1991A Lease Payment Account and the Series 1991A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 1991A Trust Agreement. The Series 1992A Trust Agreement has established the Series 1992A Lease Payment Account and the Series 1992A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 1992A Trust Agreement. The Series 2001A Trust Agreement has established the Series 2001A Lease Payment Account and the Series 2001A Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001A Trust Agreement. The Series 2001B Trust Agreement has established the Series 2001B Lease Payment Account and the Series 2001B Prepayment Account within the Project Fund, as more particularly described in Sections 403 and 405, respectively, of the Master Trust Agreement and Section 301 of the Series 2001B Trust Agreement.

(b) The moneys on deposit in the Accounts and Subaccounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. Moneys in the Series 1991A Lease Payment Account and Series 1992A Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement. Moneys in the Series 1991A Prepayment Account and the Series 1992A Prepayment Account shall be paid in accordance with Section 405 of the Trust Agreement. Moneys in the Series 2001A Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement on a pro rata basis to the holders of the Outstanding Series 2001A Certificates, the Series 2004B Certificates to the extent allocable to the Series 2001A-1 Lease and the Series 2010B Certificates. Moneys in the Series 2001B Lease Payment Account shall be paid in accordance with Section 403 of the Trust Agreement on a pro rata basis to the holders of the Series 2001B Certificates, the Series 2004B Certificates to the extent allocable to the Series 2001B-1 Lease and the Series 2010B Certificates. Moneys in the Series 2001A Prepayment Account and the Series 2001B Prepayment Account shall be paid in accordance with Section 405 of the Trust Agreement.

SECTION 402. APPLICATION OF PROCEEDS OF SERIES 2010B CERTIFICATES. The Trustee shall deposit (a) in the escrow deposit trust fund created pursuant to the Escrow Deposit Agreement, \$[_____] from the proceeds of the Series

2010B Certificates, which amount is to be invested in Government Obligations pursuant to the Escrow Deposit Agreement, to be used to pay when due the portion of Basic Lease Payments represented by, and the Prepayment Price on the Prepayment Date of, the Refunded Certificates in accordance with the Escrow Deposit Agreement and (b) from the proceeds of the sale of the Series 2010B Certificates, the amount of \$[_____] in the Series 2010B Cost of Issuance Subaccount. The sum of \$[_____] , representing the premium for the Series 2010B Credit Facility, shall be wire transferred by Citigroup Global Markets Inc. to the Series 2010B Credit Facility Issuer.

ARTICLE V

MISCELLANEOUS PROVISIONS RELATING TO SERIES 2010B CERTIFICATES

SECTION 501. SERIES 2010B CREDIT FACILITY. The Series 2010B Certificates shall be further secured by a financial guaranty insurance policy issued by the Series 2010B Credit Facility Issuer. The Series 2010B Credit Facility Issuer shall have all the rights provided for such Credit Facility Issuer under the terms of the Trust Agreement and as provided herein.

SECTION 502. SUPPLEMENTAL PROVISIONS REQUIRED BY SERIES 2010B CREDIT FACILITY ISSUER. For purposes of the Series 2010B Certificates, unless otherwise waived in writing by the Series 2010B Credit Facility Issuer, the following provisions shall apply notwithstanding any provision to the contrary contained in the Financing Documents, any such contrary provisions being deemed superseded hereby to the fullest extent permitted by law.

[TO FOLLOW UPON SELECTION OF INSURER]

SECTION 503. CLAIMS UPON THE SERIES 2010B CREDIT FACILITY. As long as the Series 2010B Credit Facility is in full force and effect, the School Board and the Trustee shall comply with the following:

[TO FOLLOW UPON SELECTION OF INSURER]

SECTION 504. CONTINUING DISCLOSURE. Pursuant to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the School Board has undertaken all responsibility for compliance with continuing disclosure requirements, and the Corporation shall have no liability to the owners of the Series 2010B Certificates or any other person with respect to the Rule. Notwithstanding any other provision of the Series 2010B Trust Agreement, failure of the School Board to comply with the Continuing Disclosure Certificate shall not be considered an Event of Default; however, provided it has been

satisfactorily indemnified in accordance with Section 602 of the Master Trust Agreement as if it were proceeding under Section 602 of the Master Trust Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2010B Certificates, shall) or any owner of the Series 2010B Certificates or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010B Certificates (including persons holding Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010B Certificates for federal income tax purposes.

SECTION 505. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2010B Supplemental Trust Agreement, the terms hereof shall control.

SECTION 506. COUNTERPARTS. This Series 2010B Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 507. HEADINGS. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall not constitute a part of this Series 2010B Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 508. LAWS. This Series 2010B Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

SECTION 509. NOTICES. Copies of all notices required to be given to a Credit Facility Issuer pursuant to the Trust Agreement shall be given to the Series 2010B Credit Facility Issuer at the following address:

Series 2010B Credit Facility Issuer:

[INSURER]

[ADDRESS]

[CITY], [STATE] [ZIP]

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties have executed this Series 2010B Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

(SEAL)

**BROWARD SCHOOL BOARD
LEASING CORP.**

Attest: _____
James F. Notter
Secretary

By: _____
Name:
Title:

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

By: _____
Michael Daly
Vice President

The School Board of Broward County, Florida hereby consents to the execution of this Series 2010B Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein.

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

By: _____
Name:
Title:

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that _____ and James F. Notter, personally known to me to be the same persons whose names are, respectively, as _____ and Secretary, respectively, of BROWARD SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that they, being thereunto duly authorized, signed, sealed with the seal of said corporation, and delivered the said instrument as the free and voluntary act of said corporation and as their own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

STATE OF FLORIDA)
) SS:
COUNTY OF BROWARD)

The undersigned, a Notary Public in and for the said County in the State aforesaid, does hereby certify that Michael Daly, personally known to me to be the same person whose name is, as a Vice President of U.S. BANK NATIONAL ASSOCIATION, as Trustee, a national banking association organized under the laws of the United States of America, subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that he, being thereunto duly authorized, signed, sealed with the seal of said association, and delivered the said instrument as the free and voluntary act of said association and as his own free and voluntary act, for uses and purposes therein set forth.

GIVEN under my hand and notarial seal this ____ day of _____, 2010.

NOTARY PUBLIC
SEAL OF OFFICE:

NOTARY PUBLIC, STATE OF FLORIDA

(Name of Notary Public, Print, Stamp or
Type as Commissioned.)

- Personally known to me, or
- Produced identification

(Type of Identification Produced)

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§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, pursuant to a Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

CERTIFICATE PURCHASE AGREEMENT

November __, 2010

The School Board of Broward County, Florida
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Broward School Board Leasing Corp.
600 S.E. Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

The undersigned, Citigroup Global Markets Inc. (the “Manager”), being duly authorized, acting on behalf of itself and the other underwriters listed on Exhibit “A” attached hereto (the Manager and such other underwriters being hereinafter collectively referred to as the “Underwriters”), hereby offers to enter into this Certificate Purchase Agreement with the Broward School Board Leasing Corp. (the “Corporation”) and The School Board of Broward County, Florida (the “School Board”) for the purchase and sale by the Underwriters of the Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Broward County, Florida, as Lessee, pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor (the “Series 2010B Certificates”).

Unless otherwise agreed to in writing by the Manager, the School Board and the Corporation, this offer is made subject to acceptance by the Corporation and the School Board prior to 5:00 p.m. (Eastern Standard Time) on the date hereof. Upon such acceptance, this Certificate Purchase Agreement will be in full force and effect in accordance with its terms and will be binding on the Corporation, the School Board and the Underwriters. If this offer is not so accepted, it is subject to withdrawal by the Underwriters upon written notice delivered by the Manager to the Corporation and the School Board at any time prior to such acceptance. Capitalized terms used herein that are not

normally capitalized, unless otherwise defined, shall have the meanings ascribed to such terms in the Trust Agreement (hereinafter defined). In conformance with the provisions of Section 218.385, *Florida Statutes*, as amended, the Underwriters hereby deliver the Disclosure and Truth-in-Bonding Statement attached hereto as Exhibit "B."

1. Purchase and Sale. (a) Upon the terms and conditions and upon the basis of the representations and warranties set forth herein, the Underwriters, jointly and severally, hereby agree to purchase all (but not less than all) of the \$_____ aggregate principal amount of the Series 2010B Certificates for a purchase price equal to \$_____ (which purchase price is the aggregate original principal amount of the Series 2010B Certificates, plus/minus an original issue premium/discount of \$_____ and minus an Underwriters' discount of \$_____). The Series 2010B Certificates will be executed and delivered pursuant to and secured by a Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997, and as supplemented by the Series 2010B Supplemental Trust Agreement dated as of December 1, 2010 (collectively, the "Series 2010B Trust Agreement"), each entered into by and between the Corporation and U.S. Bank National Association, as successor in interest to First Union National Bank of Florida, as trustee (the "Trustee"). The Series 2010B Certificates will be further secured by a municipal bond insurance policy (the "Series 2010B Credit Facility") issued as of the date of delivery of the Series 2010B Certificates by _____ (the "Series 2010B Credit Facility Issuer"). The Series 2010B Certificates will mature on such dates and in such amounts, be subject to prepayment, represent a portion of the interest accruing from the date of the Series 2010B Certificates on Basic Lease Payments at the rates, and have such other terms and provisions as set forth in Exhibit "C" attached hereto.

(b) A portion of the proceeds derived from the sale of the Series 2010B Certificates will be used as provided in the Series 2010B Escrow Deposit Agreement dated as of December 1, 2010 (the "Escrow Deposit Agreement") between the School Board and the Trustee, as Escrow Agent, to pay on their Prepayment Date the unpaid Basic Lease Payments represented by the Outstanding Certificates of Participation, Series 1997A (the "Series 1997A Certificates") issued under the Master Trust Agreement, as supplemented by the Series 1997A Supplemental Trust Agreement dated as of June 1, 1997. Pursuant to (i) the Series 1991A Ground Lease dated as of May 15, 1991, as amended as of June 1, 2004 (the "Series 1991A Ground Lease"), and (ii) the Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the "Master Lease") and as supplemented by Schedule No. 1991A-1 to the Master Lease dated as of May 15, 1991 ("Schedule No. 1991A-1"), as amended as of June 1, 1997 and as further amended as of June 1, 2004 (which Schedule, together with the Master Lease, is hereinafter referred to collectively as the "Original Series 1991A-1 Lease"), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 1991A-1 Facility Sites" and the "Series 1991A-1 Facilities."

(c) To provide funds for the acquisition and construction of the Series 1991A-1 Facilities, Certificates of Participation, Series 1991A (the "Series 1991A Certificates") were issued pursuant to the Master Trust Agreement, as supplemented by the Series 1991A Supplemental Trust

Agreement dated as of May 15, 1991. The Corporation assigned substantially all of its interest in the Series 1991A Ground Lease and the Original Series 1991A-1 Lease to the Trustee pursuant to the Series 1991A Assignment Agreement dated as of May 15, 1991 (the "Series 1991A Assignment Agreement"). As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1991A-1 by amending Schedule No. 1991A-1 and issuing the Series 1997A Certificates.

(d) To provide for payment of the Series 2010B Certificates in accordance with the terms of the Series 2010B Trust Agreement, the School Board, the Corporation and the Trustee will enter into the Amended and Restated Schedule No. 1991A-1 dated as of May 15, 1991, as amended as of June 1, 1997, as further amended as of June 1, 2004 and as further amended and restated as of December 1, 2010 (the "Series 1991A-1 Lease").

(e) A portion of the proceeds derived from the sale of the Series 2010B Certificates will be used as provided in the Escrow Deposit Agreement to pay on their Prepayment Date the unpaid Basic Lease Payments represented by the Outstanding Certificates of Participation, Series 1997B (the "Series 1997B Certificates") issued under the Master Trust Agreement, as supplemented by the Series 1997B Supplemental Trust Agreement dated as of June 1, 1997. Pursuant to (i) the Series 1992A Ground Lease dated as of April 15, 1992, as amended as of August 15, 1995 (the "Series 1992A Ground Lease"), and (ii) the Master Lease, as supplemented by Schedule No. 1992A-1 dated as of April 15, 1992, as amended as of August 15, 1995 ("Schedule No. 1992A-1") and as further amended as of June 1, 1997 (collectively, the "Original Series 1992A-1 Lease"), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the "Series 1992A-1 Facility Sites" and the "Series 1992A-1 Facilities."

(f) To provide funds for the acquisition and construction of the Series 1992A-1 Facilities, Certificates of Participation, Series 1992A (the "Series 1992A Certificates") were issued pursuant to the Master Trust Agreement, as supplemented by the Series 1992A Supplemental Trust Agreement dated as of April 15, 1992. The Corporation assigned substantially all of its interest in the Series 1992A Ground Lease and the Original Series 1992A-1 Lease to the Trustee pursuant to the Series 1992A Assignment Agreement dated as of April 15, 1992 (the "Series 1992A Assignment Agreement"). As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule No. 1992A-1 by amending Schedule No. 1992A-1 and issuing the Series 1997B Certificates.

(g) To provide for payment of the Series 2010B Certificates in accordance with the terms of the Series 2010B Trust Agreement, the School Board, the Corporation and the Trustee will enter into the Amended and Restated Schedule No. 1992A-1 dated as of April 15, 1992, as amended as of August 15, 1995, as further amended as of June 1, 1997 and as amended and restated as of December 1, 2010 (the "Series 1992A-1 Lease").

(h) A portion of the proceeds derived from the sale of the Series 2010B Certificates will be used as provided in the Escrow Deposit Agreement to pay on their respective

Payment Dates and Prepayment Date a portion of the unpaid Basic Lease Payments represented by the Outstanding Certificates of Participation, Series 2001A (the “Series 2001A Certificates”) issued under the Master Trust Agreement, as supplemented by the Series 2001A Supplemental Trust Agreement dated as of May 1, 2001 (the Master Trust Agreement, as supplemented by such Series 2001A Supplemental Trust Agreement, the “Series 2001A Trust Agreement”). Pursuant to (i) the Series 2001A-1 Ground Lease dated as of May 1, 2001, as amended as of March 1, 2004 (the “Series 2001A-1 Ground Lease”), and (ii) the Master Lease, as supplemented by Schedule 2001A-1 dated as of May 1, 2001 (“Schedule 2001A-1”), as amended as of March 1, 2004 (collectively, the “Original Series 2001A-1 Lease”), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the improvements thereon, known respectively as the “Series 2001A-1 Facility Sites” and the “Series 2001A-1 Facilities.”

(i) The Series 2001A Certificates were issued to provide funds for the acquisition and construction of the Series 2001A-1 Facilities. Upon issuance of the Series 2001A Certificates, the Corporation assigned substantially all of its interest in the Series 2001A-1 Ground Lease and Schedule 2001A-1 to the Trustee pursuant to the Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”). As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001A-1 by amending Schedule 2001A-1 and issuing Certificates of Participation, Series 2004B (the “Series 2004B Certificates”) under the Master Trust Agreement, as supplemented by the Series 2004B Supplemental Trust Agreement dated as of March 1, 2004 (the Master Trust Agreement, as supplemented by such Series 2004B Supplemental Trust Agreement, the “Series 2004B Trust Agreement”).

(j) To provide for payment of the Series 2010B Certificates in accordance with the terms of the Series 2010B Trust Agreement, on a parity (relating to the Series 2001A-1 Lease, as such term is hereinafter defined) with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Original Series 2001A-1 Lease, the School Board, the Corporation and the Trustee will enter into the Original Series 2001A-1 Lease, as amended and restated as of December 1, 2010 (the “Series 2001A-1 Lease”).

(k) A portion of the proceeds derived from the sale of the Series 2010B Certificates will be used as provided in the Escrow Deposit Agreement to pay on their respective Payment Dates and Prepayment Date a portion of the unpaid Basic Lease Payments represented by the Outstanding Certificates of Participation, Series 2001B (the “Series 2001B Certificates”) issued under the Master Trust Agreement, as supplemented by the Series 2001B Supplemental Trust Agreement dated as of January 1, 2002 (the Master Trust Agreement, as supplemented by such Series 2001B Supplemental Trust Agreement, the “Series 2001B Trust Agreement”). Pursuant to (i) the Series 2001B-1 Ground Lease dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006 and July 1, 2010 (the “Series 2001B-1 Ground Lease”), and (ii) the Master Lease, as supplemented by Schedule 2001B-1 dated as of January 1, 2002 (“Schedule 2001B-1”), as amended as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006 and July 1, 2010 (collectively, the “Original Series 2001B-1 Lease”), the School Board leased certain real property to the Corporation and subleased from the Corporation such real property and leased the

improvements thereon, known respectively as the “Series 2001B-1 Facility Sites” and the “Series 2001B-1 Facilities.”

(l) The Series 2001B Certificates were issued to provide funds for the acquisition and construction of the Series 2001B-1 Facilities. Upon issuance of the Series 2001B Certificates, the Corporation assigned substantially all of its interest in the Series 2001B-1 Ground Lease and Schedule 2001B-1 to the Trustee pursuant to the Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”). As a result of a decline in interest rates, the School Board refinanced a portion of its obligations under Schedule 2001B-1 by amending Schedule 2001B-1 and issuing the Series 2004B Certificates.

(m) To provide for payment of the Series 2010B Certificates in accordance with the terms of the Series 2010B Trust Agreement, on a parity (relating to the Series 2001B-1 Lease, as such term is hereinafter defined) with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Original Series 2001B-1 Lease, the School Board, the Corporation and the Trustee will enter into the Original Series 2001B-1 Lease, as amended and restated as of December 1, 2010 (the “Series 2001B-1 Lease”).

(n) The Underwriters agree to make a bona fide public offering of the Series 2010B Certificates at the initial offering prices or yields set forth in the Offering Statement (hereinafter defined). The Underwriters reserve, however, the right to change such initial offering prices or yields as the Underwriters shall deem necessary in connection with the marketing of the Series 2010B Certificates and to offer and sell the Series 2010B Certificates to certain dealers (including dealers depositing the Series 2010B Certificates into investment trusts, including investment trusts managed by the Underwriters) and others at prices lower than the initial offering prices or yields set forth in the Offering Statement. The Underwriters also reserve the right (i) to over-allot or effect transactions that stabilize or maintain the market price of the Series 2010B Certificates at a level above that which might otherwise prevail in the open market and (ii) to discontinue such stabilization, if commenced, at any time.

2. Good Faith Check. As security for the performance by the Underwriters of their obligation to accept and pay for the Series 2010B Certificates at the Closing (hereinafter defined) in accordance with the provisions of this Certificate Purchase Agreement, the Manager herewith delivers to the School Board a corporate check payable in next day clearing house funds to the order of the School Board in the amount of \$_____ (the “Good Faith Check”), as a good faith deposit for the performance by the Underwriters of their obligation to accept and pay for the Series 2010B Certificates at the Closing in accordance with the terms and provisions of this Certificate Purchase Agreement. If the School Board does not accept this offer, the Good Faith Check will be immediately returned to the Manager uncashed. If this offer is accepted, the Good Faith Check will be retained uncashed by the School Board until the Closing, subject to the following:

(a) the School Board will return the Good Faith Check uncashed to the Manager once the Underwriters have performed their obligation to accept and pay for the Series 2010B Certificates at the Closing in accordance with this Certificate Purchase Agreement;

there will be no interest due to the Underwriters for the time during which the School Board holds the Good Faith Check uncashed;

(b) if the School Board fails to cause the Series 2010B Certificates to be delivered to, or for the benefit of, the Underwriters on the date of the Closing or if the School Board is unable at or prior to the date of the Closing to satisfy the conditions to the obligations of the Underwriters contained herein, or if the obligations of the Underwriters are terminated for any reason permitted hereby, the Good Faith Check will forthwith be returned uncashed to the Manager by the School Board; and

(c) if the Underwriters fail (other than for a reason permitted hereby) to accept and pay for the Series 2010B Certificates upon tender thereof by the School Board in accordance with the terms hereof, the Good Faith Check will be retained by the School Board as and for full liquidated damages for such failure and for any and all defaults on the part of the Underwriters, and the Underwriters will be fully released and discharged from all claims and damages for such failure and for any and all such defaults.

3. Offering Statement. (a) The School Board agrees to deliver or cause to be delivered to the Underwriters, at such addresses as the Underwriters specify, as many copies of the final Offering Statement for the Series 2010B Certificates, dated the date hereof (including the cover page and all appendices, exhibits, reports and statements included therein or attached thereto), executed on behalf of the School Board (the "Final Offering Statement") as the Underwriters reasonably request as necessary to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule") and with Rule G-32 and all other applicable rules of the Municipal Securities Rulemaking Board ("MSRB"). The School Board agrees to deliver the Final Offering Statement as soon as practicable after the date hereof but in any event within seven (7) business days after the date hereof, or in such shorter period of time as shall be requested by the Manager to accompany any confirmation that requests payments from any customer and to comply with paragraph (b)(4) of the Rule and with Rule G-32 and all other applicable rules of the MSRB.

(b) In accordance with the Rule and Rule G-32 of the MSRB, the Underwriters agree to file the Final Offering Statement with the MSRB at <http://emma.msrb.org>, in an electronic format as prescribed by the MSRB, not later than one (1) business day after receipt of the Final Offering Statement from the School Board and, in any event, no later than the date of the Closing. The Underwriters also agree to maintain such books and records as required by Rule G-8 of the MSRB with respect to the filing of the Final Offering Statement. The School Board hereby agrees and covenants to file with the MSRB the School Board's audited financial statements and its comprehensive Annual Report (as such term is defined in the Continuing Disclosure Certificate dated the date of delivery of the Series 2010B Certificates (the "Continuing Disclosure Certificate") executed and delivered by the School Board in connection with the issuance of the Series 2010B Certificates), in accordance with the instructions provided for such filing in the Continuing Disclosure Certificate. The School Board further hereby agrees and covenants to comply with the

provisions of the Rule as to continuing disclosure requirements, as the Rule may be amended from time to time in the future and be applicable to the School Board.

(c) The Manager will give the School Board notice of the date after which no “participating underwriter,” as such term is defined in the Rule, remains obligated to deliver Final Offering Statements pursuant to paragraph (b)(4) of the Rule; provided, however, that unless otherwise notified by the Manager, the School Board shall assume that the “end of the underwriting period,” as such term is defined in the Rule, is the date of the Closing and Final Offering Statements shall be required to be delivered up to 25 days after the date of the Closing.

(d) The School Board has approved and authorized the distribution of the Preliminary Offering Statement dated November ____, 2010, pertaining to the Series 2010B Certificates (the “Preliminary Offering Statement”) and hereby approves and authorizes the execution, delivery and distribution of the Final Offering Statement (the Final Offering Statement and any amendments or supplements that may be authorized for distribution with respect to the Series 2010B Certificates are herein referred to collectively as the “Offering Statement”) in connection with the public offering and sale of the Series 2010B Certificates.

4. Representations and Warranties of the Corporation. The Corporation represents and warrants to and agrees with the Underwriters that:

(a) it is a not-for-profit corporation duly created and validly existing and in good standing under Chapter 617, Florida Statutes and has all necessary licenses and permits to conduct its business as described in the Preliminary Offering Statement and the Offering Statement and to act as lessee and sublessee under the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease and the Series 2001B-1 Ground Lease (collectively, the “Ground Leases”) and as lessor in connection with the lease-purchase by the School Board of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities (collectively, the “Facilities”);

(b) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the Corporation are and are expected to be, to the best of its knowledge after due inquiry, true, correct and complete in all material respects and the Offering Statement, to the knowledge of the Corporation after due inquiry, does not as of the date of acceptance hereof and is not expected to, at any time during the period from the date hereof up to and including the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering

Statement is filed with the MSRB in electronic format at or prior to Closing), contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit any statement or information that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the Corporation will cooperate with the Underwriters and their counsel, and use its best efforts to cause the School Board to cooperate with the Underwriters and their counsel, in taking all necessary action to qualify the Series 2010B Certificates for offer and sale under the securities or “blue sky” laws of such jurisdictions as the Underwriters may reasonably request; provided however that neither the Corporation nor the School Board will be required to execute a special or general consent to service of process, pay any fee or qualify as a foreign corporation in connection with such qualification;

(e) the execution and delivery by the Corporation of this Certificate Purchase Agreement, the Series 2010B Trust Agreement, the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease (such Leases hereinafter referred to collectively as the “Leases”), were duly approved by the Corporation’s Board of Directors by Resolution No. 90-1 dated July 11, 1990, Resolution No. 97-3 dated March 18, 1997 and Resolution No. 10-____ dated November ____, 2010 of such board (collectively, the “Corporation Resolutions”), in complete conformity with the Articles of Incorporation and the By-Laws of the Corporation and Florida law;

(f) the approval, execution and delivery of this Certificate Purchase Agreement, the Series 2010B Trust Agreement and the Leases, adoption of the Corporation Resolutions and compliance with the provisions thereof and hereof, under the circumstances contemplated thereby and hereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the Corporation (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the Corporation is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the Corporation is subject which in any such event would have a material adverse effect on the

prepayment of the Refunded Certificates, issuance of the Series 2010B Certificates or any of the transactions contemplated thereby;

(g) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the Corporation or the titles of the officers of the Corporation to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of moneys under the Leases, the prepayment of the Basic Lease Payments represented by the Series 1997A Certificates, the Series 1997B Certificates, the portion of the Series 2001A Certificates and the portion of the Series 2001B Certificates to be prepaid upon issuance of the Series 2010B Certificates (collectively, the “Refunded Certificates”) or the application of the proceeds of the Series 2010B Certificates in the manner contemplated herein and in the Offering Statement, wherein an unfavorable decision, ruling or finding would materially adversely affect the financial position of the Corporation or the operation of its facilities or the validity or enforceability of the Series 2010B Certificates, the Series 2001A Trust Agreement, the Series 2001B Trust Agreement, the Series 2004B Trust Agreement or the Series 2010B Trust Agreement (such Trust Agreements hereinafter referred to collectively as the “Trust Agreements”), the Ground Leases, the Leases, the Series 1991A Assignment Agreement, the Series 1992A Assignment Agreement, the Series 2001A Assignment Agreement or the Series 2001B Assignment Agreement (such Assignment Agreements hereinafter referred to collectively as the “Assignment Agreements”), the Corporation Resolutions or this Certificate Purchase Agreement (collectively, the “Corporation Documents”), (iii) contesting or affecting the validity of any of the Corporation Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the Corporation is there any basis therefor), or (v) challenging the right of the Corporation to act as lessee or sublessee or as sublessor under any of the Ground Leases or as lessor in connection with the lease-purchase by the School Board of any of the Facilities or to prepay any of the Refunded Certificates;

(h) when duly executed and delivered at or prior to the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Corporation Documents will have been duly authorized, executed and delivered by the Corporation and will constitute valid and binding agreements of the Corporation enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors’ rights generally and to the application of general principles of equity;

(i) when duly executed and delivered at the Closing in accordance with the provisions of this Certificate Purchase Agreement, the Series 2010B Certificates will constitute evidence of valid and binding undivided proportionate interests in the Corporation’s rights to receive Basic Lease Payments pursuant to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, on a parity (relating to the Series 2001A-1 Lease) with the Outstanding Series 2001A Certificates and the Series 2004A Certificates allocable to the Series 2001A-1 Lease, and on a parity (relating to the Series

2001B-1 Lease) with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease, enforceable in accordance with their terms, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity;

(j) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2010B Certificates may be sold, the Corporation has received and there remains currently in full force and effect, or will receive prior to the delivery of the Series 2010B Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the Corporation of its obligations hereunder or under any of the Corporation Documents; and

(k) the Corporation acknowledges and agrees that (i) the purchase and sale of the Series 2010B Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as an agent or fiduciary of the Corporation, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the Corporation with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the Corporation on other matters) and the Underwriters have no obligation to the Corporation with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the Corporation has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

5. Representations and Warranties of the School Board. The School Board represents and warrants to and agrees with the Underwriters that:

(a) both at the time of its acceptance hereof and at all times during the period from the date hereof up to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the statements and information contained in the Offering Statement with respect to the affairs of the School Board do not as of the date of acceptance hereof and will not (unless amended or supplemented as described in Section 10 hereof) at all times during the period from the date hereof up to and including the later of (i) receipt of notice of the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format

at or prior to Closing) contain any untrue statement of a material fact or omit any statement or information which is necessary to make the statements and information therein, in light of the circumstances under which they were made, not misleading in any material respect;

(b) prior to the execution of this Certificate Purchase Agreement, the School Board delivered to the Manager copies of the Preliminary Offering Statement which the School Board deemed to be final as of its date for purposes of Rule 15c2-12(b)(1), except for the permitted omissions described in Rule 15c2-12(b)(1);

(c) if the Offering Statement is supplemented or amended pursuant to Section 10 hereof, at the time of each supplement or amendment thereto and (unless subsequently again supplemented or amended pursuant to Section 10 hereof) at all times during the period from the date of such supplement or amendment to and including a date which is the later of (i) receipt of notice from the Manager pursuant to Section 3(c) hereof that the Offering Statement is no longer required to be delivered under the Rule or (ii) 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), the Offering Statement as so supplemented or amended will not contain any untrue statement of a material fact or omit any statement or information that is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading;

(d) the School Board is, at the date hereof and will be, on the date of the Closing, the governing body of the School District of Broward County, Florida (the "District"), and is a body corporate pursuant to Article IX, Section 4(a) of the Florida Constitution and Chapter 1001, *Florida Statutes*, as amended;

(e) except as otherwise described in the Offering Statement and except as may be required by the "blue sky" or other securities laws of any of the jurisdictions where the Series 2010B Certificates may be sold, the School Board has received and there remain currently in full force and effect, or will receive prior to the delivery of the Series 2010B Certificates, all governmental consents and approvals that would constitute a condition precedent to, or the absence of which would materially adversely affect, the performance by the School Board of its obligations under the Ground Leases, the Leases, the Continuing Disclosure Certificate or the Escrow Deposit Agreement, or under Resolution No. 90-72 dated July 11, 1990, Resolution No. 97-52, dated March 18, 1997, Resolution No. 01-36, dated December 12, 2000 or Resolution No. 10-____ dated November ____, 2010, of the School Board (collectively, the "School Board Resolutions");

(f) at meetings of the School Board that were duly called and at which a quorum was present and acting throughout, the School Board duly adopted the School Board Resolutions and duly approved the execution and delivery by the School Board of the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement, this Certificate Purchase Agreement and the Offering Statement and approved the distribution and use of the

Preliminary Offering Statement in connection with the public offering of the Series 2010B Certificates;

(g) since June 30, 2009, there has been no material adverse change in the financial position, results of operations or condition, financial or otherwise, of the District and the School Board has not incurred liabilities that would materially adversely affect the ability of the School Board to discharge its obligations under this Certificate Purchase Agreement, the Ground Leases, the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement or the School Board Resolutions (collectively, the “School Board Documents”), direct or contingent, other than as set forth in or contemplated by the Offering Statement;

(h) the execution and delivery of the Leases, the Continuing Disclosure Certificate, the Escrow Deposit Agreement and this Certificate Purchase Agreement by the School Board, adoption of the School Board Resolutions and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not conflict with, constitute a breach of or default under, or result in the creation of a lien on any property of the District or the School Board (except as contemplated therein) pursuant to applicable law or any indenture, bond resolution, deed of trust, mortgage, agreement or other instrument to which the District or the School Board is a party, except as described in the Offering Statement, or conflict with or violate any applicable law, administrative rule, regulation, judgment, court order or consent decree to which the School Board is subject which, in any such event, would have a material adverse effect on the prepayment of the Refunded Certificates, issuance of the Series 2010B Certificates or any of the transactions contemplated thereby;

(i) except as disclosed in the Offering Statement, there is no claim, action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, governmental agency, or public board or body, pending or, to the best of its knowledge, threatened (i) contesting the corporate existence or powers of the School Board or the titles of the officers of the School Board to their respective offices, (ii) seeking to prohibit, restrain or enjoin the collection of revenues by the School Board, the prepayment of the Basic Lease Payments represented by the Refunded Certificates, or the application of the proceeds of the Series 2010B Certificates, in which an unfavorable decision, ruling or finding would materially adversely affect the financial position of the District or the School Board or the operation of its facilities or the validity or enforceability of the Trust Agreements or any of the School Board Documents, (iii) contesting or affecting the validity of the Trust Agreements or any of the School Board Documents, (iv) contesting in any way the completeness or accuracy of the Offering Statement (nor, to the best knowledge of the School Board, is there any basis therefor), or (v) challenging the right of the School Board to lease or purchase the Series 1991A-1 Facility Sites, the Series 1992A-1 Facility Sites, the Series 2001A-1 Facility Sites or the Series 2001B-1 Facility Sites (collectively, the “Facility Sites”) or any of the Facilities;

(j) when duly executed and delivered by the other parties thereto, as applicable, the School Board Documents will have been duly authorized, executed and delivered by the School Board, the School Board Resolutions have been duly adopted by the School Board and, on the date of the Closing and thereafter, each will constitute a valid and binding obligation of the School Board, enforceable in accordance with its terms (except insofar as the enforcement thereof may be limited by bankruptcy, insolvency or similar laws relating to the enforcement of creditors' rights and by general principles of equity);

(k) the School Board is the valid owner/lessor or lessee/sublessor of the property interests conveyed by it to the Corporation pursuant to the Ground Leases and the Ground Leases vest in the Corporation the respective interest, either as lessee, sublessee or sublessor, in such property as described therein;

(l) any certificate signed by an official of the School Board and delivered to the Manager will be deemed to be a representation by the School Board to the Underwriters as to the statements made therein; and

(m) the School Board acknowledges and agrees that (i) the purchase and sale of the Series 2010B Certificates pursuant to this Certificate Purchase Agreement is an arm's-length commercial transaction among the Corporation, the School Board and the Underwriters, (ii) in connection with such transaction and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Manager is and has been acting solely as a principal and not as an agent or fiduciary of the School Board, (iii) the Manager has not assumed an advisory or fiduciary responsibility in favor of the School Board with respect to any of the transactions contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Manager or any of the Underwriters have provided other services or is currently providing other services to the School Board on other matters) and the Underwriters have no obligation to the School Board with respect to any of the transactions contemplated hereby except the obligations expressly set forth in this Certificate Purchase Agreement and (iv) the School Board has consulted its own legal, financial and other advisors to the extent it has deemed appropriate.

6. Limited Obligation. It is recognized that the Series 2010B Certificates are not secured by a pledge of the faith and credit of the Corporation, the School Board, the State of Florida or of any political subdivision thereof, and do not create an indebtedness of the District, the School Board, the State of Florida or of any political subdivision thereof, but are payable solely from the Basic Lease Payments, such payments being subject to annual appropriations by the School Board and other funds provided therefor in the Series 2010B Trust Agreement.

7. Closing. At 10:00 a.m. (Eastern Standard Time) on December ____, 2010, or at such earlier or later time or date as we mutually agree upon (herein called the "Closing"), the Corporation will cause to be delivered to, or for the benefit of, the Underwriters, at the offices of Greenberg Traurig, P.A. in the City of Fort Lauderdale, Florida, or at such other place upon which the parties hereto may agree, all of the Series 2010B Certificates in the form of one typewritten certificate for

each interest rate of each maturity, with CUSIP identification numbers printed thereon, duly executed and authenticated and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). At the Closing, the School Board and the Corporation will deliver or cause to be delivered to the Manager the other documents hereinafter mentioned. At the Closing the Manager will accept delivery of the Series 2010B Certificates and pay the purchase price of the Series 2010B Certificates with federal or other immediately available funds by wire transfer of funds to or for the account of the Trustee. Concurrently with such payment, the School Board will return uncashed the Good Faith Check to the Manager. The Series 2010B Certificates shall be made available to the Underwriters for inspection as soon as practicable, but at least one business day prior to the Closing, at such place as the Manager and the School Board may agree.

8. Conditions to Closing. The Underwriters have entered into this Certificate Purchase Agreement in reliance upon the representations and agreements of the Corporation and the School Board herein and the performance by the Corporation and the School Board of their obligations hereunder, both as of the date hereof and as of the date of the Closing. The Underwriters’ obligations under this Certificate Purchase Agreement are and will be subject to the following further conditions:

(a) at the time of the Closing (i) each of the Corporation Documents and the School Board Documents will be in full force and effect and will not have been amended, modified or supplemented except as may have been agreed to in writing by the Manager, (ii) the proceeds of the sale of the Series 2010B Certificates will be applied as described in the Offering Statement, and (iii) the School Board and the Corporation will have duly adopted and there shall be in full force and effect such resolutions as, in the opinion of Greenberg Traurig, P.A. and KnoxSeaton (collectively, “Co-Special Tax Counsel”), shall be necessary to effectuate the transactions contemplated hereby and by the Offering Statement;

(b) the Underwriters shall have the right to cancel their obligations to purchase the Series 2010B Certificates, by notice from the Manager to the Corporation and School Board of its election to do so, if between the date hereof and the Closing:

(i) legislation shall have been enacted by the Congress of the United States or adopted by either House thereof or favorably reported for passage to either House of the Congress by any committee of such House to which such legislation shall have been referred for consideration, or enacted by the Florida Legislature or adopted by either House thereof or favorably reported for passage to either House of the Florida Legislature by any committee of such House to which such legislation shall have been referred for consideration, or a decision shall have been rendered by a court of the United States or of the State of Florida or by the Tax Court of the United States, or a ruling or an official statement shall have been made or a regulation shall have been proposed or made by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other federal or Florida authority, with respect to federal or Florida taxation upon revenues or other income of the general character to be derived by the Corporation or by any similar

body, or upon interest on obligations of the general character of the Ground Leases or the Leases, or the tax treatment thereof for federal income tax purposes, or (in the case of Florida authorities only) with respect to Florida taxation on such Leases or on the Series 2010B Certificates as intangible personal property, or other action or events shall have transpired that, in the reasonable judgment of the Underwriters, would have the purpose or effect, directly or indirectly, of changing the federal income tax consequences or Florida tax consequences of any of the transactions contemplated in connection herewith, and that, in the reasonable judgment of the Underwriters, affects materially and adversely the market price or the marketability of the Series 2010B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2010B Certificates; or

(ii) any event shall have occurred, or any condition shall exist that, in the reasonable judgement of the Underwriters, either (A) makes untrue or incorrect in any material respect any statement or information contained in the Offering Statement or (B) is not reflected in the Offering Statement but should be reflected therein in order to make the statements and the information contained therein, in light of the circumstances under which they were made, not misleading in any material respect; or

(iii) there shall have occurred any outbreak or escalation of hostilities, or declaration of war by the United States, or other local, national or international emergency, calamity or crisis, including financial crisis, the effect of which on the financial markets of the United States, in the sole judgement of the Underwriters, is such as to make the offering or delivery of the Series 2010B Certificates, as contemplated by the Offering Statement, impractical or inadvisable; or

(iv) there shall be in force a general suspension of trading on the New York Stock Exchange or minimum or maximum prices for trading shall have been fixed and be in force, or maximum ranges for prices of securities shall have been required and be in force on the New York Stock Exchange, or by order of the Securities and Exchange Commission or any other governmental authority having jurisdiction, or there shall be in force a suspension of trading in any outstanding securities of the School Board or the Corporation; or

(v) a general banking moratorium shall have been declared by federal, Florida or New York authorities having jurisdiction and be in force; or

(vi) legislation shall be enacted, or a decision by a court of the United States shall be rendered that, in the opinion of counsel for the Underwriters, has the effect of requiring the contemplated distribution of the Series 2010B Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring any of the Trust

Agreements, or any instrument or act pertaining thereto, to be qualified under the Trust Indenture Act of 1939, as amended; or

(vii) there shall have been any materially adverse change in the affairs of the School Board that, in the reasonable judgment of the Underwriters, materially and adversely affects the market price or marketability of the Series 2010B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2010B Certificates; or

(viii) a supplement or amendment shall have been made to the Offering Statement subsequent to the date hereof that in the reasonable judgment of the Underwriters, materially and adversely affects the market price or the marketability of the Series 2010B Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2010B Certificates; and

(c) at or prior to the Closing, the Underwriters shall receive the following documents:

(i) the approving opinions of Co-Special Tax Counsel with respect to the Series 2010B Certificates, dated the date of the Closing, substantially in the form attached to the Offering Statement as Appendix D, either addressed to the Underwriters, the School Board, the Corporation and the Trustee or accompanied by a letter addressed to such parties, indicating that such parties may rely on the approving opinions of Co-Special Tax Counsel as if such opinions were addressed to them;

(ii) supplementary opinions of Co-Special Tax Counsel, dated the date of the Closing and addressed to the Underwriters, the School Board and the Corporation, to the effect that (A) the information contained in the Offering Statement under the headings (unless otherwise noted, the term “headings” includes all subheadings under a heading) entitled “INTRODUCTION” (excluding the information under the subheadings “The School Board and the District” and “Miscellaneous”), “REFUNDING PLAN,” “THE SERIES 2010B CERTIFICATES” (excluding the information under the subheading “Book-Entry Only System”), “SECURITY FOR THE SERIES 2010B CERTIFICATES,” “THE MASTER LEASE PROGRAM,” “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE,” “CONTINUING DISCLOSURE,” “APPENDIX C - Forms of Certain Legal Documents,” “APPENDIX D - Proposed Form of Opinion of Co-Special Tax Counsel” and “APPENDIX E - Form of Continuing Disclosure Certificate” (excluding any financial, statistical and demographic information and information regarding DTC, its book-entry only system, the Series 2010B Credit Facility and the Series 2010B Credit Facility Issuer) insofar as such information constitutes summaries of the documents referred to therein or purports to describe the Constitution and laws of the

State of Florida or the United States, constitutes fair and accurate statements or summaries of the documents and laws purported to be summarized or described; (B) the statements contained under the heading “TAX TREATMENT” are accurate and correct as to matters of law; and (C) the Leases constitute exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”) and it is not necessary in connection with the offer and sale of the Series 2010B Certificates to the public to register the Series 2010B Certificates under the 1933 Act, or to qualify the Series 2010B Trust Agreement under the Trust Indenture Act of 1939, as amended.

(iii) the opinion of Edward J. Marko, Esquire, counsel for the Corporation (the “Corporation’s Counsel”), dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2010B Credit Facility Issuer to the effect that (A) the Corporation is duly created and validly existing and in good standing under the laws of the State of Florida; (B) under Florida law, the Corporation is a legal entity separate and apart from the School Board and is not an agency of the School Board; (C) the Trust Agreements and the Assignment Agreements create a valid and enforceable pledge and assignment of the Corporation’s rights in and to the Leases, respectively, except for certain rights to indemnification, to hold title to the Facilities and to receive notice, and the money and securities held by the Trustee in the funds and accounts established under the Trust Agreements, in favor of the Trustee for the benefit of the holders of the Series 2010B Certificates, on a parity (relating to the Series 2001A-1 Lease) with the Outstanding Series 2001A Certificates and the Series 2004A Certificates allocable to the Series 2001A-1 Lease, and on a parity (relating to the Series 2001B-1 Lease) with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease; (D) the Corporation has full power and authority to adopt the Corporation Resolutions and to enter into each of the Corporation Documents; (E) the Corporation Resolutions have been duly adopted by the Corporation, the Series 2010B Certificates have been duly authorized and delivered by the Corporation and each of the Corporation Documents has been duly authorized, executed and delivered by the Corporation and constitutes valid and binding agreements of the Corporation enforceable in accordance with their respective terms, except that the enforceability of such instruments may be limited by applicable bankruptcy, insolvency and other laws affecting the enforcement of creditors’ rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose; (F) the statements contained in the Offering Statement relating to the Corporation, the Series 2010B Certificates or any of the Corporation Documents under the headings (unless otherwise noted, the term “headings” includes all subheadings under a heading) entitled “INTRODUCTION,” “THE SERIES 2010B CERTIFICATES” (excluding the information under the subheading “Book-Entry Only System”), “SECURITY FOR THE SERIES 2010B CERTIFICATES,” “THE LESSOR,” “THE SERIES 1991A-1 FACILITIES, SERIES

1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES AND SERIES 2001B-1 FACILITIES,” “THE MASTER LEASE PROGRAM,” “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE,” and “LITIGATION” are, to the best of the Corporation’s Counsel’s knowledge after due inquiry with respect thereto, true, correct and complete and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (G) the adoption of the Corporation Resolutions, the execution of the Corporation Documents, prepayment of the Refunded Certificates, delivery of the Series 2010B Certificates at the direction of the Corporation and compliance by the Corporation with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any of its property is subject, or any existing law, regulation, court order or consent decree to which the Corporation or any of its property is subject, which would have a material adverse effect on the issuance of the Series 2010B Certificates or the transactions contemplated thereby; (H) there is no action, suit, proceeding or investigation before or by any court, public board or body pending or threatened against or affecting the Corporation wherein an unfavorable ruling or decision would materially adversely affect the transactions contemplated by the Offering Statement or the Corporation Documents, or the validity of the Series 2010B Certificates or any of the Corporation Documents, except as disclosed in the Offering Statement; (I) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities required for the Corporation’s adoption of the Corporation Resolutions and execution, delivery, acceptance or performance of the Series 2010B Certificates and each of the Corporation Documents have been obtained or effected, except that the offer and sale of the Series 2010B Certificates in certain jurisdictions may be subject to the provisions of the securities or “blue sky” laws of such jurisdictions; in addition, the Corporation’s Counsel shall state in his letter containing the foregoing opinion, or in a separate letter dated the date of the Closing and addressed to the Underwriters, that based upon the examinations which he has made as the Corporation’s Counsel, and without having undertaken to determine independently the accuracy or completeness of the statements contained in the Offering Statement (other than as set forth in item (F) above), nothing has come to his attention which would lead him to believe that the information in the Offering Statement (except for the financial statements and other financial data included in the Offering Statement, and any information regarding DTC and its book-entry only system, the Series 2010B Credit Facility and the Series 2010B Credit Facility Issuer, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(iv) the opinions of Shutts & Bowen LLP and the Law Offices of Steve E. Bullock, P.A., as counsel for the Underwriters, dated the date of the Closing and addressed to the Underwriters, relating to the Offering Statement and to compliance with the requirements of the Rule;

(v) the opinion of counsel for the Trustee, dated the date of Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2010B Credit Facility Issuer to the effect that (A) the Series 2010B Trust Agreement, the Escrow Deposit Agreement and each of the Leases (collectively the “Trustee Documents”) and the Series 2010B Certificates each have been duly authorized, executed and delivered by the Trustee and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute the valid, binding and enforceable agreements of the Trustee (except to the extent that enforceability (but not the validity) of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting the enforcement of creditors’ rights generally and by such principles of equity as the court having jurisdiction may impose with respect to certain remedies which require, or may require, enforcement by a court of equity), in accordance with their terms; (B) the Trustee has duly accepted the trusts under the Trust Agreements and the Escrow Deposit Agreement and the duties imposed on it, as Trustee and Escrow Agent, respectively, thereby and by the Assignment Agreements; (C) no consent, authorization or approval is required under any law, governmental rule or regulation of the United States or of the State of Florida in connection with the execution, delivery or performance by the Trustee of any of the Trustee Documents, except such as have been obtained, given or accomplished; and (D) neither the execution and delivery by the Trustee of any of the Trustee Documents, nor the performance by the Trustee of its obligations thereunder will result in any violation of the Articles of Association or By-Laws of the Trustee or any law, governmental rule or regulation of the State of Florida or the banking laws of the United States binding on it; and (E) to the best of such counsel’s knowledge, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, regulatory agency, public board or body, pending or threatened, in any way contesting or affecting the creation, organization or existence of the Trustee or in any way contesting or affecting any of the Trustee Documents, or any of the transactions contemplated thereby;

(vi) the opinion of Edward J. Marko, Esquire, School Board Attorney, dated the date of the Closing and addressed to the Underwriters, the School Board, the Corporation, the Trustee and the Series 2010B Credit Facility Issuer, to the effect that (A) the School Board is the governing body of the District, validity existing under the laws of the State of Florida, with all corporate power necessary to lease the Facilities and to lease or sublease, as applicable, the Facility Sites and to conduct the operations described in the Offering Statement; (B) the School Board has obtained all governmental consents and approvals necessary for adoption of the School Board Resolutions and the entry into each of the School Board Documents; (C) the School

Board has duly approved the use and distribution of the Preliminary Offering Statement and the execution, distribution and delivery of the Offering Statement and the School Board Resolutions have been duly adopted by the School Board; (D) the School Board Documents have been duly authorized, executed and delivered by the School Board and, assuming due authorization, execution and delivery thereof by the other parties thereto, as applicable, constitute valid and binding agreements, in accordance with their respective terms, of the School Board, subject to applicable bankruptcy, moratorium or similar laws relating to the enforcement of creditors' rights generally and to the application of general principles of equity; (E) the information in the Offering Statement with respect to the laws of the State of Florida and relating to the School Board, the District or any of the School Board Documents (excluding financial, statistical and demographic information) under the headings (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION," "THE SERIES 2010B CERTIFICATES" (excluding the information under the subheading "Book-Entry Only System"), "SECURITY FOR THE SERIES 2010B CERTIFICATES," "THE SCHOOL BOARD AND THE DISTRICT," "REVENUE SOURCES OF THE DISTRICT," "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES," "AD VALOREM TAX PROCEDURES," "SELECTED FINANCIAL INFORMATION – General," "THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES AND SERIES 2001B-1 FACILITIES," "THE MASTER LEASE PROGRAM," "THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE," "LITIGATION," "CONTINUING DISCLOSURE" and "BLUE SKY DISCLOSURE" is, to the best of his knowledge after due inquiry with respect thereto, accurate in all material respects and does not omit any matter that should be included therein or that is necessary to make the statements made therein regarding such matters, in light of the circumstances under which such statements are made, not misleading; (F) there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body pending or threatened against or affecting the School Board wherein an unfavorable ruling, finding or decision would materially adversely affect the transactions contemplated by the Offering Statement or this Certificate Purchase Agreement or the validity of the School Board Resolutions or any of the School Board Documents; (G) the adoption of the School Board Resolutions and execution and delivery of the School Board Documents, and compliance with the provisions thereof, under the circumstances contemplated thereby, do not and will not in any material respect conflict with or constitute on the part of the School Board a breach of or default under any agreement or other instrument to which the School Board is a party or any existing law, regulation, court order or consent decree to which the School Board is subject, or result in the creation of a lien on any property of the School Board (except as contemplated therein) which would have a material adverse effect on the issuance of the Series 2010B Certificates or the transactions contemplated thereby;

(vii) a certificate, dated the date of the Closing, signed on behalf of the School Board by the Chair or Vice Chair of the School Board and attested to by the Secretary of the School Board, stating that the statements in Section 5 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(viii) a certificate, dated the date of the Closing, signed on behalf of the Corporation by its President or Vice President or such other authorized representatives of the Corporation satisfactory to the Underwriters and counsel for the Underwriters, stating that the statements in Section 4 hereof are true and correct as of the date of the Closing and such other matters as the Underwriters may reasonably require;

(ix) two fully executed counterparts or copies of originals, as are acceptable to the Manager, of the Leases, the Series 2010B Trust Agreement, the Escrow Deposit Agreement, the Continuing Disclosure Certificate and such other Corporation Documents or School Board Documents as the Underwriters may reasonably request;

(x) two certified copies of the necessary resolutions, proceedings and certificates of the School Board and the Corporation relating to the approval and sale of the Series 2010B Certificates, including, without limitation, Resolution No. 10-____ of the Corporation and Resolution No. 10-____ of the School Board;

(xi) executed copies of the School Board's certification as to arbitrage and other matters relative to the tax status of the Series 2010B Certificates under Section 148 of the Internal Revenue Code of 1986, as amended;

(xii) two fully executed counterparts of every other certificate, agreement or other document delivered to Co-Special Tax Counsel or the Trustee in connection with the execution, sale and delivery of the Series 2010B Certificates;

(xiii) evidence of ratings based on the Series 2010B Credit Facility of "____," "____" and "____" and underlying ratings of "____," "____" and "____" with respect to the Series 2010B Certificates issued, respectively, by Moody's, S&P and Fitch;

(xiv) a copy of the executed Series 2010B Credit Facility in standard form and substance, insuring the timely payment of the principal and interest components of the Basic Lease Payments represented by the Series 2010B Certificates;

(xv) an opinion of counsel to the Series 2010B Credit Facility Issuer dated the Closing date and addressed to the Underwriters, the School Board, the Corporation and the Trustee or a certificate of a duly authorized officer of the Series

2010B Credit Facility Issuer in form and substance satisfactory to the Underwriters, to the effect that: (A) the Series 2010B Credit Facility Issuer is validly existing and in good standing under the laws of the State of its incorporation, duly qualified to do business therein and licensed and authorized to issue the Series 2010B Credit Facility under the laws of the State of Florida; (B) the Series 2010B Credit Facility is valid and binding on the Series 2010B Credit Facility Issuer, enforceable in accordance with its terms, subject to applicable laws affecting creditors' rights generally; (C) the Series 2010B Credit Facility Issuer, as an insurance company, is not eligible for relief under the Federal Bankruptcy Laws; any proceedings for liquidation, conservation or rehabilitation of the Series 2010B Credit Facility Issuer would be governed by the provisions of the insurance law of the State of its incorporation; and (D) the statements contained in the Offering Statement under the heading "FINANCIAL GUARANTY INSURANCE" accurately and fairly present the information set forth therein and do not omit any material fact with respect to the description of the Series 2010B Credit Facility Issuer or the Series 2010B Credit Facility relative to the material terms of the Series 2010B Credit Facility or the ability of the Series 2010B Credit Facility Issuer to meet its obligations under the Series 2010B Credit Facility;

(xvi) such additional legal opinions and certificates as may be required by the Series 2010B Credit Facility Issuer in its Commitment to issue the Series 2010B Credit Facility; and

(xvii) a report from _____, in form satisfactory to the Underwriters, to the effect that such firm has verified the accuracy of the computations relating to the sufficiency of the cash and Government Obligations to be deposited with the Trustee, as Escrow Agent, to make, when due, Basic Lease Payments represented by, and the Prepayment Price of, the Refunded Certificates, respectively.

(xviii) an opinion of Co-Special Tax Counsel to the effect that the Refunded Certificates, respectively, are deemed to have been paid within the meaning of Section 801 of the Master Trust Agreement.

(xix) such additional legal opinions, certificates, proceedings, instruments and other documents as the Underwriters, counsel for the Underwriters or Co-Special Tax Counsel may reasonably request.

All of the opinions, letters, certificates, instruments and other documents mentioned in this Certificate Purchase Agreement shall be deemed to be in compliance with the provisions of this Certificate Purchase Agreement if, but only if, in the reasonable judgment of the Underwriters and counsel for the Underwriters, they are satisfactory in form and substance.

9. Termination. If there is a failure to satisfy the conditions to the Underwriters' obligations contained in this Certificate Purchase Agreement or if the Underwriters' obligations are

terminated for any reason permitted by this Certificate Purchase Agreement, then this Certificate Purchase Agreement shall terminate and the Underwriters, the Corporation and the School Board shall have no further obligation hereunder, except that the Good Faith Check referred to in Section 2 hereof shall be returned to the Manager and the obligations of the respective parties set forth in Section 11 hereof shall continue in full force and effect.

10. Amendment of Offering Statement. After the date of this Certificate Purchase Agreement if any event shall occur as a result of which it is necessary, in the opinion of Co-Special Tax Counsel or counsel for the Underwriters, to amend or supplement the Offering Statement to make the Offering Statement not misleading in light of the circumstances existing at the time it is delivered to a purchaser, the Corporation shall forthwith prepare and furnish to the Underwriters (at the Corporation's own expense if during the period beginning on the date hereof and ending on the date that is 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing), and thereafter at the expense of the Underwriters) a reasonable number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to counsel for the Underwriters) that will amend or supplement the Offering Statement so that it will not, to the best of the Corporation's knowledge after due inquiry with respect thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances existing at the time it is delivered to a purchaser, not misleading. For purposes of this paragraph, the Corporation will furnish and will cause the School Board to furnish such information about their respective affairs as the Underwriters may from time to time reasonably request. The Corporation and the School Board shall notify the Underwriters of any material adverse change in their respective affairs occurring within 90 days after the date of the Closing (or 25 days after the date of the Closing if the Offering Statement is filed with the MSRB in electronic format at or prior to Closing) which has not been disclosed in the Offering Statement.

11. Expenses. (a) The Corporation or the School Board will pay, but only from the proceeds of the Series 2010B Certificates or moneys made available pursuant to the Series 2010B Trust Agreement, any expenses incident to the performance of its obligations hereunder, including, without limitation: (i) the cost of the preparation (including printing and distribution) of the Preliminary Offering Statement, the Offering Statement, any of the Corporation Documents and any of the School Board Documents; (ii) the cost of the preparation, printing and delivery of the Series 2010B Certificates; (iii) the fees and disbursements of Co-Special Tax Counsel; (iv) the fees and disbursements of Moody's, S&P and Fitch; (v) the fees and disbursements associated with the Series 2010B Credit Facility; (vi) the fees and disbursements of any other experts or consultants retained by the Corporation, the School Board or the District, including, without limitation, the Trustee, the District's co-financial advisors and the verification agent; and (vii) any expenses (included in the expenses component of the Underwriters' discount) incurred on behalf of employees or representatives of the School Board or the Corporation in connection with the implementation of this Certificate Purchase Agreement, including, without limitation, meals, transportation, lodging and entertainment of such representatives or employees.

(b) The Underwriters will pay (i) all advertising expenses in connection with the public offering of the Series 2010B Certificates and (ii) all other expenses incurred by them or any of them in connection with their public offering and distribution of the Series 2010B Certificates, including the fees and disbursements of counsel retained by them and the CUSIP Service Bureau service charge for the assignment of CUSIP numbers for the Series 2010B Certificates.

12. Notices. Any notice or other communication to be given under this Certificate Purchase Agreement may be given by delivering the same in writing as follows:

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: James F. Notter, Superintendent

Citigroup Global Markets Inc.
200 South Orange Avenue, Suite 2170
Orlando, Florida 32801
Attention: Michael H. Baldwin, Director

Broward School Board Leasing Corp.
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301
Attention: James F. Notter, Secretary

13. Parties in Interest. This Certificate Purchase Agreement is made solely for the benefit of the Corporation, the School Board and the Underwriters, including their successors or assigns and no other person, partnership, association or corporation shall acquire or have any right hereunder or by virtue hereof.

14. Survival of Warranties. All the representations, warranties and agreements of the Underwriters, the Corporation and the School Board in this Certificate Purchase Agreement shall remain operative and in full force and effect and shall survive delivery of and payment for the Series 2010B Certificates, regardless of any investigation made by or on behalf of the Corporation, the School Board or the Underwriters.

15. Headings. The headings of the sections of this Certificate Purchase Agreement are inserted for convenience of reference only and shall not be deemed to be part of this agreement nor affect the meaning, construction or effect hereof.

16. Entire Agreement. This Certificate Purchase Agreement, when accepted by the Corporation and the School Board in writing as provided herein, shall constitute the entire agreement of the parties hereto with respect to the offer and sale of the Series 2010B Certificates and the transactions related thereto.

17. Counterparts. This Certificate Purchase Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

18. Governing Law. This Certificate Purchase Agreement shall be governed by and construed in accordance with the laws of the State of Florida, without reference to the principles of conflicts of laws.

[Signatures on following page]

If the foregoing is acceptable to you, please sign below and this Certificate Purchase Agreement will become a binding agreement among us.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
As Manager (acting on behalf of itself
and each of the other Underwriters)

By: _____
Name:
Title:

Accepted and confirmed as of
the date first above written:

THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA

By: _____
Name:
Title:

By: _____
JAMES F. NOTTER, Secretary

BROWARD SCHOOL BOARD LEASING CORP.

By: _____
Name:
Title:

By: _____
JAMES F. NOTTER, Secretary

EXHIBIT A

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, pursuant to a Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

LIST OF OTHER UNDERWRITERS

MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED
J.P. MORGAN SECURITIES INC.
MORGAN STANLEY & CO. INCORPORATED
RAYMOND JAMES & ASSOCIATES, INC.
RICE FINANCIAL PRODUCTS COMPANY

EXHIBIT B

DISCLOSURE AND TRUTH-IN-BONDING STATEMENT

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, pursuant to a Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

November __, 2010

The School Board of Broward County, Florida
600 SE Third Avenue, 10th Floor
Fort Lauderdale, Florida 33301

Ladies and Gentlemen:

In connection with the proposed execution and delivery of the above-referenced certificates (the "Series 2010B Certificates"), Citigroup Global Markets Inc., acting for itself and on behalf of Merrill Lynch, Pierce, Fenner & Smith Incorporated, J.P. Morgan Securities Inc., Morgan Stanley & Co. Incorporated, Raymond James & Associates, Inc. and Rice Financial Products Company (collectively, the "Underwriters") have agreed to underwrite a public offering of the Series 2010B Certificates. Arrangements for underwriting the Series 2010B Certificates will include a Certificate Purchase Agreement dated the date hereof (the "Certificate Purchase Agreement") among The School Board of Broward County, Florida (the "School Board"), the Broward School Board Leasing Corp. (the "Corporation") and the Underwriters which will embody the negotiations of the Underwriters, the School Board and the Corporation relating to such underwriting. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385, *Florida Statutes*, as amended, certain information regarding the arrangements contemplated for the underwriting of the Series 2010B Certificates as follows:

(a) The nature and estimated amount of expenses to be incurred by the Underwriters in connection with the purchase and reoffering of the Series 2010B Certificates are set forth in Schedule B-1 attached hereto.

(b) No person has entered into an understanding with the Underwriters, with the School Board or the Corporation for any paid or promised compensation or valuable consideration, directly or indirectly, expressly or implied to act solely as an intermediary between the School Board or the Corporation and the Underwriters or to exercise or attempt to exercise any influence to effect any transaction in connection with the purchase of the Series 2010B Certificates by the Underwriters.

(c) The underwriting spread will be \$_____ (\$_____ per \$1,000), which includes the following:

	<u>Total</u>	<u>Per \$1,000</u>
Underwriters' expenses	\$	\$
Management Fee		
Average Takedown		
Underwriting risk		
TOTAL:	\$_____	\$_____

(d) Other than as described in the Offering Statement, no other fee, bonus or other compensation is estimated to be paid by the Underwriters in connection with the issuance of the Series 2010B Certificates to any person not regularly employed or retained by the Underwriters, including any "finder," as defined in Section 218.386(1)(a), *Florida Statutes*, as amended.

(e) The name and address of the managing Underwriter in connection with the issuance of the Series 2010B Certificates is:

Citigroup Global Markets Inc.
200 South Orange Avenue
Suite 2170
Orlando, Florida 32801
Attention: Michael H. Baldwin, Director

(f) The School Board is proposing to issue \$_____ of debt or obligation for the primary purpose of providing for the prepayment of all of the Basic Lease Payments represented by the Outstanding Series 1997A Certificates and the Outstanding Series 1997B Certificates and for the prepayment and defeasance of the portion of the Basic Lease Payments represented by the Outstanding Series 2001A Certificates maturing on and after July 1, 2012 and the portion of the Outstanding Series 2001B Certificates maturing on and after July 1, 2012. The debt or obligation is expected to be repaid over a period of approximately sixteen (16) years. At a forecasted true interest cost of _____% per annum, total interest to be paid over the life of the debt or obligation will be \$_____.

(g) The source of repayment or security for this proposal is funds appropriated annually for such purpose by the School Board from a levy of non-voted, real and tangible personal property tax millage (known as the local option millage levy) for capital outlay and maintenance purposes and from other moneys authorized to be appropriated therefor by law and the regulations of the Florida Department of Education. Authorizing this debt or obligation will result in a net present value debt service savings of approximately \$_____, although such savings will not be realized in an equal amount each year the Series 2010B Certificates are Outstanding.

[Signature on following page]

We understand that you do not require any further disclosure from the Underwriters pursuant to Section 218.385, *Florida Statutes*, as amended.

Very truly yours,

CITIGROUP GLOBAL MARKETS INC.,
As Manager (acting on behalf of itself
and each of the other Underwriters)

MERRILL LYNCH, PIERCE, FENNER
& SMITH INCORPORATED
J.P. MORGAN SECURITIES INC.
MORGAN STANLEY & CO. INCORPORATED
RAYMOND JAMES & ASSOCIATES, INC.
RICE FINANCIAL PRODUCTS COMPANY

By: _____
Name:
Title:

SCHEDULE B-1

NATURE AND ESTIMATED AMOUNT OF EXPENSES
TO BE INCURRED BY THE UNDERWRITERS

Underwriters' Counsel Fees and Expenses	\$
DALCOMP Fee	
Interest on Day Loan	
Travel and Out-of-Pocket Expenses	
CUSIP Fee	

Total Expenses

\$ _____

EXHIBIT C

§ _____
CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, pursuant to a Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

The above-referenced certificates (the “Series 2010B Certificates”) are being purchased by the underwriters named in the Certificate Purchase Agreement dated November __, 2010 (the “Certificate Purchase Agreement”) entered into by and among such underwriters, The School Board of Broward County, Florida and the Broward School Board Leasing Corp. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Certificate Purchase Agreement and in the Offering Statement dated November __, 2010 relating to the Series 2010B Certificates.

The Series 2010B Certificates shall mature on July 1 in the years and in the amounts and shall bear interest, computed on the basis of a 360-day year consisting of twelve 30-day months, from their date until the Series 2010B Certificates have been paid in full or duly provided for in accordance with the provisions of the Series 2010B Trust Agreement, at the rates set forth below:

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

\$ _____ Serial Series 2009B Certificates

<u>Date (July 1,)</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Price or Yield</u>
2012	\$	%	%
2013			
2014			
2015			
2016			
2017			
2018			
2019			
2020			
2021			
2022			
2023			
2024			
2025			
2026			

\$ _____ - _____% Term Series 2010B Certificates, Due July 1, 20____, Price: _____

 [* Priced to the first call date of July 1, _____.]

PREPAYMENT PROVISIONS

Optional. The principal portion of the Basic Lease Payments due with respect to the Series 2010B Certificates maturing on or before July 1, 20____ shall not be subject to prepayment at the option of the School Board.

The principal portion of the Basic Lease Payments due with respect to the Series 2010B Certificates maturing on or after July 1, 20____ shall be subject to prepayment on or after July 1, 20____ if the School Board elects to prepay the principal portion of the Basic Lease Payments due with respect to Series 2010B Certificates in whole or in part on any Business Day, and if in part, in such order of maturity of Series 2010B Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments due with respect to the Series 2010B Certificates as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the

Trustee, in its discretion, deems to be fair and appropriate, at the Prepayment Price equal to 100% of the principal portion of the Basic Lease Payments represented by the Series 2010B Certificates or portions thereof to be prepaid, plus interest accrued to the Prepayment Date.

Mandatory Sinking Fund. The principal portion of the Basic Lease Payments due with respect to the Series 2010B Certificates maturing on July 1, 20____ and bearing interest at the rate of _____% per annum are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments due with respect to the Series 2010B Certificates under the Leases, through the operation of a sinking fund, on each July 1 in the years and in the following amounts set forth below at a Prepayment Price of par plus interest represented by the Series 2010B Certificates accrued to the Prepayment Date:

<u>July 1, of the Year</u>	<u>Principal Amount</u>
----------------------------	-------------------------

\$

*

* Final maturity.

Any Series 2010B Certificate subject to mandatory prepayment may be purchased by the School Board prior to the forty-fifth (45th) day preceding the respective Prepayment Date at a price (including any brokerage and other charges) not exceeding the principal portion represented thereby, plus accrued interest to the date of purchase. At its option, to be exercised on or before the forty-fifth (45th) day next preceding any such applicable Prepayment Date, the School Board may receive a credit against its mandatory prepayment obligation for the applicable Series 2010B Certificates which prior to such date have been (i) purchased by the School Board and presented to the Trustee for cancellation or (ii) prepaid (otherwise than through the operation of the sinking fund) and canceled by the Trustee and not theretofore applied as a credit against any sinking fund prepayment obligation. Each Series 2010B Certificate so purchased, delivered or previously prepaid and cancelled shall be credited by the Trustee at 100% of the principal portion represented thereby against the obligation of the School Board on such sinking fund prepayment date. Any excess over such obligation shall be credited against applicable future sinking fund prepayment obligations, or deposits with respect thereto, in chronological order, and the principal portion represented by such Series 2010B Certificates to be prepaid by operation of the mandatory sinking fund shall be accordingly reduced.

PRELIMINARY OFFERING STATEMENT DATED NOVEMBER __, 2010

NEW ISSUE: BOOK ENTRY ONLY

RATINGS:

See "RATINGS" herein.

In the opinion of Greenberg Traurig P.A., and KnoxSeaton, Co-Special Tax Counsel to the School Board, assuming continuing compliance with certain tax covenants and the accuracy of certain representations of the School Board, under existing statutes, regulations, rulings and court decisions, the portion of the Basic Lease Payments designated and paid as interest to the Series 2010B Certificate holders will be excludable from gross income for federal income tax purposes. The portion of the Basic Lease Payments designated and paid as interest to the Series 2010B Certificate holders will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations and such interest will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. However, no opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2010B Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder. See "TAX TREATMENT" herein for a description of certain other federal tax consequences of ownership of the Series 2010B Certificates. Co-Special Tax Counsel are further of the opinion that the Series 2010B Certificates and the portion of the Basic Lease Payments designated and paid as interest to the owners of the Series 2010B Certificates will not be 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 therein; provided, however, that no opinion is expressed with respect to tax consequences under the laws of the State of Florida of any payments received with respect to the Series 2010B Certificates following termination of the Master Lease as a result of non-appropriation of funds or the occurrence of an event of default thereunder.

\$300,000,000.00*

**CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners Thereof In Basic Lease Payments To Be Made By
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, Pursuant To A Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor**

Dated: Date of Delivery

Due: July 1, _____*

The Certificates of Participation, Series 2010B (the "Series 2010B Certificates") evidence undivided proportionate interests in Basic Lease Payments (defined herein) to be made by The School Board of Broward County, Florida (the "School Board"), acting as the governing body of the School District of Broward County, Florida (the "District") pursuant to a Master Lease Purchase Agreement, dated as of July 1, 1990, as amended as of December 20, 2000 (collectively, the "Master Lease"), as supplemented by (i) Amended and Restated Schedule No. 1991A-1 dated as of December 1, 2010 (together with the Master Lease, the "Series 1991A-1 Lease"); (ii) Amended and Restated Schedule No. 1992A-1 dated as of December 1, 2010 (together with the Master Lease, the "Series 1992A-1 Lease"); (iii) Amended and Restated Schedule No. 2001A-1 dated as of December 1, 2010 (together with the Master Lease, the "Series 2001A-1 Lease") and (iv) Amended and Restated Schedule No. 2001B-1 dated as of December 1, 2010 (together with the Master Lease, the "Series 2001B-1 Lease"). The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are entered into by and between the Broward School Board Leasing Corp., a single-purpose not-for-profit Florida corporation created by the School Board (the "Corporation"), as lessor, and the School Board, as lessee. The Series 2010B Certificates are being issued, to refund all of the outstanding Series 1997A Refunding Certificates of Participation and Series 1997B Refunding Certificates of Participation, and to refund a portion of the Series 2001A Certificates of Participation and Series 2001B Certificates of Participation (hereinafter defined and referred together as the "Refunded Certificates"), and to pay certain costs of issuance of the Series 2010B Certificates. See "REFUNDING PLAN" herein. The Corporation has assigned substantially all of its interest in the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease to the Trustee. See "THE MASTER LEASE PROGRAM" herein.

The Series 2010B Certificates will be executed and delivered in fully registered form and initially will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Individual purchases of Series 2010B Certificates will be made in denominations of \$5,000 or any integral multiple thereof. Purchasers of Series 2010B Certificates will not receive physical delivery of Series 2010B Certificates. The interest component of Basic Lease Payments represented by the Series 2010B Certificates is payable on January 1 and July 1 of each year, commencing July 1, 2011, and the principal component of such Basic Lease Payments, will be paid by U.S. Bank National Association, Miami, Florida (successor in interest to First Union National Bank of Florida), as Trustee, to Cede & Co., as nominee for DTC and registered owner of the Series 2010B Certificates. Such principal and interest payments will be subsequently disbursed to DTC participants and thereafter to the beneficial owners of the Series 2010B Certificates, all as further described in this Offering Statement. See “THE SERIES 2010B CERTIFICATES – Book-Entry-Only System” herein.

The principal portion of the Basic Lease Payments represented by the Series 2010B Certificates are subject to optional and extraordinary prepayment prior to maturity as described herein. See “THE SERIES 2010B CERTIFICATES” herein.

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS (AS DEFINED HEREIN). LEASE PAYMENTS ARE PAYABLE FROM FUNDS APPROPRIATED BY THE SCHOOL BOARD FOR SUCH PURPOSE FROM CURRENT OR OTHER FUNDS AUTHORIZED BY LAW AND REGULATIONS OF THE STATE OF FLORIDA DEPARTMENT OF EDUCATION. NONE OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS OBLIGATED TO PAY, EXCEPT FROM SCHOOL BOARD APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE SERIES 1991A-1 LEASE, THE SERIES 1992A-1 LEASE, THE SERIES 2001A-1 LEASE OR THE SERIES 2001B-1 LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE THEREUNDER. SUCH SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT, THE SCHOOL BOARD, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION.

The scheduled payment of the principal and interest components represented by the Series 2010B Certificates, when due, will be guaranteed under a financial guaranty insurance policy to be issued concurrently with the delivery of the Series 2010B Certificates by [_____]. See “FINANCIAL GUARANTY INSURANCE” herein.

[Insurer Logo]

SEE THE INSIDE COVER PAGE FOR THE MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS FOR THE SERIES 2010B CERTIFICATES.

This cover page and the inside cover page contain certain information for quick reference only. They are not, and are not intended to be, a summary of this transaction. Investors must read the entire Offering Statement to obtain information essential to the making of an informed investment decision.

The Series 2010B Certificates are offered when, as and if delivered and received by the Underwriters, subject to an approving legal opinion of Co-Special Tax Counsel, Greenberg Traurig, P.A., Miami, Florida, and KnoxSeaton, Miami, Florida and certain other conditions. Certain legal matters will be passed on for the School Board and the Corporation by their counsel, Edward J. Marko, Esquire, School Board Attorney, and for the Underwriters by their Co-Counsel, Shutts & Bowen LLP, Fort Lauderdale, Florida, and the Law Offices of Steve E. Bullock, P.A., Miramar, Florida. Public Financial Management, Inc., Orlando, Florida, and Fidelity Financial Services, L.C., Hollywood, Florida, are acting as Co-Financial Advisors to the District. It is expected that the Series 2010B Certificates will be available for delivery through DTC in New York, New York on or about December __, 2010.

CITI

BofA Merrill Lynch

J.P. Morgan

Morgan Stanley

Raymond James & Associates, Inc.

Rice Financial Products Company

Dated November __, 2010

*Preliminary, subject to change.

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

\$ _____ * Serial Series 2010B Certificates

<u>Due (July 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>Yield</u>	<u>Initial CUSIP No.**</u>
--------------------------	------------------------------	----------------------	--------------	--------------	--------------------------------

\$ _____ * _____ % Term Series 2010B Certificates, due July 1, _____
Price: _____ * Yield: _____
Initial CUSIP No. _____ **

*Preliminary, subject to change

**The District is not responsible for the use of CUSIP Numbers, nor is a representation made as to their correctness. The CUSIP Numbers are included solely for the convenience of the readers of this Offering Statement.

THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA

Board Members[†]

Jennifer Leonard Gottlieb, Chair
Benjamin J. Williams, Vice Chair
Robin Bartleman
Maureen S. Dinnen
Phyllis C. Hope
Ann Murray
Dr. Robert D. Parks
Kevin P. Tynan, Esq.

District Officials

Superintendent of Schools

James F. Notter

Acting Deputy Superintendent, Facilities and Construction Management

Thomas Lindner

Chief Financial Officer

I. Benjamin Leong, CPA

Treasurer

Henry L. Robinson

Director of Financial Reporting

Oleg Gorokhovskiy

Director of Capital Budget

Omar Shim

School Board Attorney

Edward J. Marko, Esq.

Co-Special Tax Counsel

Greenberg Traurig, P.A.
Miami, Florida

KnoxSeaton
Miami, Florida

Co-Financial Advisors

Public Financial Management, Inc.
Orlando, Florida

Fidelity Financial Services, L.C.
Hollywood, Florida

[†] The office of District 4 Board member is vacant and will remain vacant until an election is held on November 2, 2010 and the new board member is seated on November 16, 2010.

CERTAIN OF THE INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED FROM THE DISTRICT, THE STATE OF FLORIDA AND OTHER SOURCES THAT ARE BELIEVED TO BE RELIABLE. THE UNDERWRITERS HAVE PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS OFFERING STATEMENT. THE UNDERWRITERS HAVE REVIEWED THE INFORMATION IN THIS OFFERING STATEMENT IN ACCORDANCE WITH, AND AS PART OF, THEIR RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITERS DO NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND NEITHER THE DELIVERY OF THIS OFFERING STATEMENT NOR ANY SALE MADE HEREUNDER SHALL CREATE, UNDER ANY CIRCUMSTANCES, ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT SINCE THE DATE HEREOF.

OTHER THAN WITH RESPECT TO INFORMATION CONCERNING [_____] (THE “INSURER”) CONTAINED UNDER THE CAPTION “FINANCIAL GUARANTY INSURANCE” AND IN “APPENDIX F – SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY” HEREIN, NONE OF THE INFORMATION IN THIS OFFERING STATEMENT HAS BEEN SUPPLIED OR VERIFIED BY THE INSURER AND THE INSURER MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO (I) THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION, (II) THE VALIDITY OF THE SERIES 2010B CERTIFICATES, OR (III) THE TAX EXEMPT STATUS OF THE INTEREST REPRESENTED BY THE SERIES 2010B CERTIFICATES.

NO DEALER, BROKER, SALESMAN 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 OFFERING 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 OFFERING STATEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SERIES 2010B CERTIFICATES BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE. THE DELIVERY OF THIS OFFERING STATEMENT AT ANY TIME DOES NOT IMPLY THAT ANY INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY OR IMPORTANCE, AND THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFERING STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFERING STATEMENT. THE OFFERING OF THE SERIES 2010B CERTIFICATES IS MADE ONLY BY MEANS OF THIS ENTIRE OFFERING STATEMENT.

UPON ISSUANCE, THE SERIES 2010B CERTIFICATES 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 OFFERING STATEMENT OR APPROVED THE SERIES 2010B CERTIFICATES FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY ENTER INTO OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2010B CERTIFICATES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFERING STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET" OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SCHOOL BOARD DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

THIS OFFERING STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE SCHOOL BOARD OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2010B CERTIFICATES.

THIS PRELIMINARY OFFERING STATEMENT IS IN A FORM DEEMED FINAL BY THE SCHOOL BOARD FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).

THIS OFFERING STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITE: WWW.MUNIOS.COM. THIS OFFERING STATEMENT SHOULD BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITE.

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OFFERING STATEMENT
relating to
\$300,000,000*
CERTIFICATES OF PARTICIPATION, SERIES 2010B
Evidencing Undivided Proportionate Interests of the
Owners Thereof In Basic Lease Payments To Be Made By
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA,
As Lessee, Pursuant To A Master Lease Purchase Agreement
With Broward School Board Leasing Corp., As Lessor

INTRODUCTION

General

This Offering Statement, including the cover page, the inside cover page and all appendices, is provided to furnish information in connection with the sale and delivery of \$300,000,000* Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by The School Board Of Broward County, Florida, As Lessee, Pursuant to a Master Lease Purchase Agreement With the Broward School Board Leasing Corp., as Lessor (the "Series 2010B Certificates"). See "THE SERIES 2010B CERTIFICATES" herein.

The Series 2010B Certificates are payable from Basic Lease Payments (the "Basic Lease Payments") to be made by The School Board of Broward County, Florida (the "School Board") under the Master Lease Purchase Agreement, dated as of July 1, 1990, as amended as of December 20, 2000 (collectively, the "Master Lease"), as supplemented by (i) Amended and Restated Schedule No. 1991A-1 dated as of December 1, 2010 ("Amended and Restated Schedule 1991A-1" and together with the Master Lease, the "Series 1991A-1 Lease"), amending and restating Schedule No. 1991A-1 dated as of May 15, 1991, as amended as of June 1, 1997 and June 1, 2004 (the "Original Series 1991A-1 Lease"); (ii) Amended and Restated Schedule No. 1992A-1 dated as of December 1, 2010 ("Amended and Restated Schedule 1992A-1" and together with the Master Lease, the "Series 1992A-1 Lease"), amending and restating Schedule No. 1992A-1 dated as of April 15, 1992, as amended August 15, 1995 and June 1, 1997 (the "Original Series 1992A-1 Lease"); (iii) Amended and Restated Schedule No. 2001A-1 dated as of December 1, 2010 ("Amended and Restated Schedule 2001A-1" and together with the Master Lease, the "Series 2001A-1 Lease"), amending and restating Schedule No. 2001A-1 dated as of May 1, 2001, as amended as of March 1, 2004 (the "Original Series 2001A-1 Lease"), and (iv) Amended and Restated Schedule No. 2001B-1 dated as of December 1, 2010 ("Amended and Restated Schedule 2001B-1" and together with the Master Lease, the "Series 2001B-1 Lease"), amending and restating Schedule No. 2001B-1 dated as of January 1, 2002, as amended as of May 1, 2002, August 1, 2002, June 1, 2006, and July 1, 2010 (the "Original Series 2001B-1 Lease"). The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are entered into by and between the Broward School Board Leasing

* Preliminary, subject to change.

Corp., a single-purpose not-for-profit Florida corporation created by the School Board (the “Corporation”), as lessor, and the School Board, as lessee.

The Series 2010B Certificates are being issued to refund all of the outstanding Series 1997A Refunding Certificates of Participation and Series 1997B Refunding Certificates of Participation, and a portion of the Series 2001A Certificates of Participation and the Series 2001B Certificates of Participation (together, the “Refunded Certificates”) and to pay certain costs of issuance of the Series 2010B Certificates. See “REFUNDING PLAN” herein.

The Series 2010B Certificates are being executed and delivered pursuant to a Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997 (collectively, the “Master Trust Agreement”) and as amended and supplemented by the Series 2010B Supplemental Trust Agreement dated as of December 1, 2010 (the “Series 2010B Supplemental Trust Agreement” and, together with the Master Trust Agreement, the “Trust Agreement”) between the Corporation and U.S. Bank National Association, Miami, Florida (as successor in interest to First Union National Bank of Florida), as trustee (the “Trustee”).

The Corporation has assigned to the Trustee substantially all of its interest in (i) the Series 1991A-1 Lease pursuant to the Series 1991A Assignment Agreement dated as of May 15, 1991 (the “Series 1991A Assignment Agreement”), (ii) the Series 1992A-1 Lease pursuant to the Series 1992A Assignment Agreement dated as of April 15, 1992 (the “Series 1992A-1 Assignment Agreement”), (iii) the Series 2001A-1 Lease pursuant to the Series 2001A Assignment Agreement dated as of May 1, 2001 (the “Series 2001A Assignment Agreement”), and (iv) the Series 2001B-1 Lease pursuant to the Series 2001B Assignment Agreement dated as of January 1, 2002 (the “Series 2001B Assignment Agreement”). The Series 2010B Certificates will be payable and secured on a pro rata basis (a) with respect to the Series 2001A-1 Lease, with the Outstanding Series 2001A Certificates, and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (b) with respect to the Series 2001B-1 Lease, with the Outstanding Series 2001B Certificates and Series 2004B Certificates allocable to the Series 2001B-1 Lease.

The scheduled payment of the principal and interest components of Basic Lease Payments represented by the Series 2010B Certificates, when due, will be guaranteed under a financial guaranty insurance policy (the “Policy”) to be issued concurrently with the delivery of the Series 2010B Certificates by _____ (the “Insurer”). See “FINANCIAL GUARANTY INSURANCE” herein.

The School Board And The District

The District encompasses all of Broward County, Florida (the “County”) and has the second largest student enrollment in the State of Florida (the “State”) and the sixth largest in the United States. The District is the largest fully accredited school system in the nation. The District is part of the State system of public education and is governed by an elected nine-member School Board. An appointed Superintendent of Schools serves as executive officer of the District. Various federal, state and local sources of revenue are available to the District for its operating and capital needs, as more fully described under “REVENUE SOURCES OF THE DISTRICT” herein. Pursuant to State law, the School Board develops a continuous five-year

District Educational Facilities Plan (the “DEFP”) to meet the District’s school facilities needs. The DEFP is adopted by the School Board each year prior to the adoption of its annual capital outlay budget. The most recent annual update of the DEFP was approved by the School Board on [September 7, 2010 and provides for a five-year facilities plan totaling approximately \$1.3 billion, which is expected to be funded from proceeds of Prior Certificates as well as federal, State and local revenue sources]. See “THE SCHOOL BOARD AND THE DISTRICT – District Educational Facilities Plan” herein.

The Master Lease Program

Pursuant to applicable Florida law, the School Board, as the governing body of the District, entered into the Master Lease for the purpose of lease purchase financing and refinancing from time to time certain real property, educational facilities and equipment (“Facilities”) from the Corporation. The Master Lease provides that Facilities to be leased from time to time are identified on separate schedules (each a “Schedule”) attached to the Master Lease. Upon execution and delivery, each Schedule, together with the provisions of the Master Lease, constitutes a separate lease agreement (individually a “Lease” and collectively the “Leases”).

The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are four of twenty-three Leases that are in effect under the Master Lease. The School Board leases _____ schools under the Series 1991A-1 Lease (the “Series 1991A-1 Facilities”), _____ schools under the Series 1992A-1 Lease (the “Series 1992A-1 Facilities”), 7 schools and educational facilities and an office facility under the Series 2001A-1 Lease (the “Series 2001A-1 Facility Sites”), and 12 schools and educational facilities and a bus maintenance facility under the Series 2001B-1 Lease (the “Series 2001B-1 Facilities”). The School Board currently leases a total of [121 schools, consisting of 75 elementary schools, 20 middle schools, 27 high schools] and various other educational facilities, pursuant to the Master Lease. See “SECURITY FOR THE SERIES 2010B CERTIFICATES – Prior Leases and Additional Leases” and “– Prior Certificates and Additional Certificates” and “THE MASTER LEASE PROGRAM” herein.

Failure to appropriate funds to pay Lease Payments (as defined in the Master Lease) under any Lease will, and an event of default under any Lease may, result in the termination of all Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. Upon any such termination, any proceeds of the disposition of leased Facilities (other than Facilities that are excluded from surrender under the terms of any additional Leases) will be applied to payment of the related Series of Certificates, to the extent and as provided in the Master Trust Agreement, as supplemented and amended by the related Supplemental Trust Agreement, and the related Lease, and as further described herein. Owners of Series 2010B Certificates shall only have an interest in and be entitled to proceeds resulting from the disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities, [subject to the rights of the holders of other Certificates in Leases related to Facilities that are included in the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities or the Series 2001B-1 Facilities (the “Overlapping Facilities”). See “SERIES 1991A-1 FACILITIES, SERIES 1992A-

1 FACILITIES, SERIES 2001A-1 FACILITIES AND SERIES 2001B-1 FACILITIES” for additional information regarding the Overlapping Facilities.]. In no event will owners of Series 2010B Certificates have any interest in or right to any proceeds of the disposition of Facilities leased under any Lease other than (i) the Series 1991A-1 Lease, (ii) the Series 1992A-1 Lease, (iii) the Series 2001A-1 Lease on a pro rata basis with (a) the Series 2001A Certificates not included in the Refunded Certificates and (b) the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (iv) the Series 2001B-1 Lease on a pro rata basis with (a) the Series 2001B Certificates not included in the Refunded Certificates and (b) the Series 2004B Certificates allocable to the Series 2001B-1 Lease. Each purchaser of Series 2010B Certificates is subject to certain risks and particular attention should be given to the factors described under “RISK FACTORS” herein, which, among others, could affect the market price of the Series 2010B Certificates to an extent that cannot be determined.

The Series 1991A, Series 1992A, Series 2001A-1 and Series 2001B-1 Ground Lease

General

The School Board currently holds title to or holds a long term lease on (i) the ___ sites upon which the Series 1991A-1 Facilities are constructed (the “Series 1991A-1 Facility Sites”), (ii) the ___ sites upon which the Series 1992A-1 Facilities are constructed (the “Series 1992A Facility Sites”), (iii) the ___ sites upon which the Series 2001A-1 Facilities are constructed (the “Series 2001A-1 Facility Sites”), and (iv) the ___ sites upon which the Series 2001B-1 Facilities are constructed (the “Series 2001B-1 Facility Sites”).

The Series 1991A Ground Lease

Pursuant to the Series 1991A Ground Lease, dated as of May 15, 1991, as amended as of June 1, 2004, (the “Series 1991A Ground Lease”) between the School Board and the Corporation, the School Board leases or subleases to the Corporation the Series 1991A-1 Facility Sites for an initial term commencing on the date of delivery of the Series 1991A Ground Lease and ending on June 30, 2016 subject to Permitted Encumbrances (as defined in the Series 1991A Ground Lease). The initial term of the Series 1991A Ground Lease may be extended at the option of the Corporation for an additional five years and is subject to early termination as provided therein. See “APPENDIX C — Forms of Certain Legal Documents – Form of Series 1991A Ground Lease.”

The Series 1992A Ground Lease

Pursuant to the Series 1992A Ground Lease, dated as of April 15, 1992, as amended as of August 15, 1992, (the “Series 1992A Ground Lease”) between the School Board and the Corporation, the School Board leases or subleases to the Corporation the Series 1992A-1 Facility Sites for an initial term commencing on the date of delivery of the Series 1992A Ground Lease and ending on June 30, 2017 subject to Permitted Encumbrances (as defined in the Series 1992A Ground Lease). The initial term of the Series 1992A Ground Lease may be extended at the option of the Corporation for an additional five years and is subject to early termination as

provided therein. See “APPENDIX C — Forms of Certain Legal Documents – Form of Series 1992A Ground Lease.”

The Series 2001A-1 Ground Lease

Pursuant to the Series 2001A-1 Ground Lease, dated as of May 1, 2001, (the “Series 2001A-1 Ground Lease”) between the School Board and the Corporation, the School Board leases or subleases to the Corporation the Series 2001A-1 Facility Sites for an initial term commencing on the date of delivery of the Series 2001A-1 Ground Lease and ending on June 30, 2031 subject to Permitted Encumbrances (as defined in the Series 2001A-1 Ground Lease). The initial term of the Series 2001A-1 Ground Lease may be extended at the option of the Corporation for an additional five years and is subject to early termination as provided therein. See “APPENDIX C — Forms of Certain Legal Documents – Form of Series 2001A-1 Ground Lease.”

The Series 2001B-1 Ground Lease

Pursuant to the Series 2001B-1 Ground Lease, dated as of January 1, 2002, as amended as of May 2002, August 1, 2002, June 1, 2006, and July 2010 (the “Series 2001B-1 Ground Lease”), between the School Board and the Corporation, the School Board leases or subleases to the Corporation the Series 2001B-1 Facility Sites for an initial term commencing on the date of delivery of the Series 2001B-1 Ground Lease and ending on June 30, 2031 subject to Permitted Encumbrances (as defined in the Series 2001B-1 Ground Lease). The initial term of the Series 2001B-1 Ground Lease may be extended at the option of the Corporation for an additional five years and is subject to early termination as provided therein. See “APPENDIX C — Forms of Certain Legal Documents – Form of Series 2001B-1 Ground Lease.”

The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease

Pursuant to the applicable provisions of Florida law, including particularly Florida Statutes, Chapters 1001 – 1013, the School Board has, by resolution adopted by the School Board on [REDACTED], authorized the execution and delivery of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease.

The Series 1991A-1 Lease

The Series 1991A-1 Lease, has a Lease Term that ends on June 30, 2011, unless earlier terminated as described herein. The Series 1991A-1 Facilities lease purchased by the School Board under the Series 1991A-1 Lease consist of educational facilities [phased replacements at schools within the District,] as more particularly described herein. See “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE and SERIES 2001B-1 LEASE” and “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES and SERIES 2001B-1 FACILITIES” herein.

The Series 1992A-1 Lease

The Series 1992A-1 Lease has a Lease Term that ends on June 30, 2012, unless earlier terminated as described herein. The Series 1992A-1 Facilities lease purchased by the School Board under the Series 1992A-1 Lease consist of educational facilities [phased replacements at schools within the District], as more particularly described herein. See THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE and SERIES 2001B-1 LEASE” and “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES and SERIES 2001B-1 FACILITIES” herein.

The Series 2001A-1 Lease

The Series 2001A-1 Lease has a Lease Term that ends on June 30, 2026, unless earlier terminated as described herein. The Series 2001A-1 Facilities lease purchased by the School Board under the Series 2001A-1 Lease consist of educational facilities [phased replacements at schools within the District], as more particularly described herein. See THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE and SERIES 2001B-1 LEASE” and “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES and SERIES 2001B-1 FACILITIES” herein.

The Series 2001B-1 Lease

The Series 2001B-1 Lease has a Lease Term that ends on June 30, 2026, unless earlier terminated as described herein. The Series 2001B-1 Facilities lease purchased by the School Board under the Series 2001B-1 Lease consist of educational facilities [phased replacements at schools within the District,] as more particularly described herein. See THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE and SERIES 2001B-1 LEASE” and “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES and SERIES 2001B-1 FACILITIES” herein.

The Assignment Agreements

The Corporation has irrevocably assigned to the Trustee, for the benefit of the owners of the Series 2010B Certificates and any other Certificates representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the applicable lease (i) pursuant to the Series 1991A Assignment Agreement dated as of May 15, 1991 between the Corporation and the Trustee, substantially all of its right, title and interest in and to the Series 1991A Ground Lease and the Series 1991A-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 1991A-1 Lease, as described herein, (ii) pursuant to the Series 1992A Assignment Agreement dated as of April 15, 1992 between the Corporation and the Trustee, substantially all of its right, title and interest in and to the Series 1992A Ground Lease and the Series 1992A-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 1992A-1 Lease, as described herein, (iii) pursuant to the Series 2001A Assignment Agreement dated as of May 1, 2001 between the Corporation and the Trustee, substantially all of its right, title and interest in and to the Series 2001A-1 Ground Lease and the Series 2001A-1 Lease, on a pro rata basis with the Outstanding Series 2001A Certificates

and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2001A-1 Lease, as described herein, and (iv) pursuant to the Series 2001B Assignment Agreement dated as of January 1, 2002 between the Corporation and the Trustee, substantially all of its right, title and interest in and to the Series 2001B-1 Ground Lease and the Series 2001B-1 Lease, on a pro rata basis with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2001B-1 Lease, as described herein, . See “APPENDIX C – Forms of Certain Legal Documents – Forms of Assignment Agreements.”

Prior Leases and Additional Leases; Prior Certificates and Additional Certificates

The School Board and the Corporation have previously entered into twenty-three Leases that are currently in effect (the “Prior Leases”), as more fully described herein under “SECURITY FOR THE SERIES 2010B CERTIFICATES – Prior Leases and Additional Leases” and “– Prior Certificates and Additional Certificates” and “THE MASTER LEASE PROGRAM.” The School Board and the Corporation may finance and refinance Facilities under Leases, in addition to the Prior Leases and the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, in the future. With respect to the Prior Leases, the Corporation has previously authorized and the Trustee has previously executed and delivered various Series of Certificates of Participation which, [as of August 31, 2010 were outstanding in the aggregate principal amount of \$1,973,228,182] (the “Prior Certificates”). The School Board and the Corporation may also cause Certificates of Participation in addition to the Prior Certificates and the Series 2010B Certificates to be issued in connection with additional Leases. The Prior Certificates, together with the Series 2010B Certificates and any additional Certificates executed and delivered under the Trust Agreement are referred to herein collectively as the “Certificates.”

[The School Board projects that no additional Certificates will be needed to finance the work program described in the current DEFP. Future DEFP plans may, however, call for the issuance of additional Certificates. See “THE SCHOOL BOARD AND THE DISTRICT-District Educational Facilities Plan” and “SECURITY FOR THE SERIES 2010B CERTIFICATES – Future Certificate Sales” for further information.]

The School Board and the Corporation have entered into, and may, in the future, also enter into lease agreements that result in the issuance of certificates of participation upon terms and conditions other than those in the Trust Agreement. The School Board has also entered into various other leases for computers, furniture, buses, other motor vehicles and other equipment that are not leased pursuant to the Master Lease, and for which no certificates of participation were issued under the Trust Agreement. No certificates of participation are currently outstanding under any lease agreement entered into by the School Board and the Corporation, other than the Certificates issued pursuant to the terms of the Trust Agreement and in connection with the delivery of the Prior Leases. See “SECURITY FOR THE SERIES 2010B CERTIFICATES – Prior Leases and Additional Leases” herein.

Miscellaneous

This Offering Statement contains brief descriptions of, among other matters, the School Board, the District, the Corporation, the Facilities financed with the Refunded Certificates, the Insurer, and the Policy, together with summaries or copies of certain provisions of the Series 2010B Certificates, the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the Trust Agreement, the Series 1991A Ground Lease, the Series 1992A Ground Lease, the Series 2001A-1 Ground Lease, the Series 2001B-1 Ground Lease, the Series 1991A Assignment Agreement, the Series 1992A Assignment Agreement, the Series 2001A Assignment Agreement, and the Series 2001B Assignment Agreement. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to such documents are qualified in their entirety by reference to the respective documents for a more complete description of such provisions. Copies of the documents may be obtained upon written request to the Trustee at U.S. Bank National Association, 200 South Biscayne Boulevard, Suite 1870, Miami, Florida 33131. Capitalized terms used and not otherwise defined herein will have the meanings ascribed to such terms in the legal documents entered into by the School Board or the Corporation in connection with the issuance of the Series 2010B Certificates. See “APPENDIX C – Forms of Certain Legal Documents.” This Offering Statement speaks only as of its date and the information contained herein is subject to change.

REFUNDING PLAN

The Series 2010B Certificates are being issued to refund the Refunded Certificates in order to achieve debt service savings for the District. The Refunded Certificates consist of (i) all of the Outstanding Series 1997A Refunding Certificates in the original principal amount of \$60,730,000 payable from Basic Lease Payments under the Original Series 1991A-1 Lease, (ii) all of the Series 1997B Refunding Certificates in the original principal amount of \$34,530,000 payable from Basic Lease Payments under the Original Series 1992A-1 Lease, (iii) a portion of the Series 2001A Certificates in the original principal amount of \$241,765,000 payable from Basic Lease Payments under the Original Series 2001A-1 Lease on a pro-rata basis with the allocable portion of the Series 2004B Certificates in the original principal amount of \$71,920,000, and (iv) a portion of the Series 2001B-1 Certificates payable from Basic Lease Payments under the Original Series 2001B-1 Lease, on a pro-rata basis with the allocable portion of the Series 2004B Certificates in the original principal amount of \$71,920,000.

Proceeds from the sale of the Series 2010B Certificates will be deposited into an irrevocable escrow deposit trust fund (the “Escrow Fund”) pursuant to an Escrow Deposit Agreement dated as of December 1, 2010 (the “Escrow Deposit Agreement”) between the District and _____ as escrow agent (the “Escrow Agent”), in an amount sufficient, together with investment income thereon, to pay all of the unpaid Basic Lease Payments represented by the Refunded Certificates, to _____. Pending disbursement to pay the Refunded Certificates, the Escrow Fund will be invested in direct, non-callable obligations of the United States of America (the “Government Obligations”).

THE SERIES 2010B CERTIFICATES

General

The Series 2010B Certificates will be initially dated their date of delivery and will mature in the years and principal amounts and represent interest at the rates set forth on the inside cover page of this Offering Statement. The Series 2010B Certificates will be delivered in registered form in the denominations of \$5,000 or any integral multiple thereof.

The principal portion represented by the Series 2010B Certificates due at maturity or earlier prepayment represents undivided proportionate interests in the principal portion of the Basic Lease Payments due on each of the dates set forth (i) on Amended and Restated Schedule 1991A-1 to the Master Lease, (ii) on Amended and Restated Schedule 1992A-1 to the Master Lease, (iii) on Amended and Restated Schedule 2001A-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (iv) on Amended and Restated Schedule 2001B-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease. The interest portion due with respect to the Series 2010B Certificates, payable on January 1 and July 1 of each year to and including the date of maturity or earlier prepayment, whichever is earlier, commencing on July 1, 2011 (each a "Payment Date"), represents undivided proportionate interests in the interest portion of the Basic Lease Payments due on the December 15 and June 15 prior to each January 1 and July 1 of each year as set forth (i) on Amended and Restated Schedule 1991A-1 to the Master Lease, (ii) on Amended and Restated Schedule 1992A-1 to the Master Lease, (iii) on Amended and Restated Schedule 2001A-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (iv) on Amended and Restated Schedule 2001B-1 to the Master Lease, payable on a pro rata basis with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease, to and including the maturity or earlier prepayment of each Series 2010B Certificate.

Ownership of Certificates

The person in whose name any Series 2010B Certificate is registered upon the books of the Trustee will be treated as the absolute owner of such Series 2010B Certificate, whether such Series 2010B Certificate is overdue or not, for the purpose of receiving payment of, or on account of, the principal portion or Prepayment Price, if applicable, and interest portion of Basic Lease Payments represented by such Series 2010B Certificate and for all other purposes. All such payments so made to any such Series 2010B Certificate holder or upon his or her order will be valid and effectual to satisfy and discharge the liability upon such Series 2010B Certificate to the extent of the sum or sums so paid, and neither the Trustee, the Corporation nor the School Board will be affected by any notice to the contrary. The Series 2010B Certificates will be initially issued in book-entry-only form and registered in the name of Cede & Co., as nominee for DTC, who will be treated for all purposes as the absolute owner of the Series 2010B Certificates. See "THE SERIES 2010B CERTIFICATES –Book-Entry-Only System" herein.

Prepayment

Mandatory Sinking Fund Prepayment

The Series 2010B Certificates maturing on July 1, 20__ are subject to mandatory prepayment prior to maturity in part, from payments of the principal portion of Basic Lease Payments as set forth in the Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease and Series 2001B-1 Lease through the operation of a sinking fund on each July 1 in the years and in the following amounts set forth below at a Prepayment Price of par plus the interest accrued to the Prepayment Date.

Year (July 1)	Principal Amount
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*

* Maturity

Optional Prepayment

The Series 2010B Certificates maturing on or after January 1, 2022 are subject to prepayment in whole or in part on or after January 1, 2021, if the School Board elects to prepay the principal portion of Basic Lease Payments due under the Series 2001A-1 Lease or the Series 2001B-1 Lease allocable to the Series 2010B Certificates.

Extraordinary Prepayment

The Series 2010B Certificates are not subject to extraordinary prepayment[, except that, at the election of the Insurer, Series 2010B Certificates are subject to prepayment in whole at any time from funds provided by the Insurer, at a Prepayment Price of par plus the interest accrued to the Prepayment date, if the Lease Term of all Leases is terminated for the reasons referred to in Section 4.1(b) or (c) of the Master Lease.]

Selection of Series 2010B Certificates for Prepayment; Notice of Prepayment.

If less than all of the Series 2010B Certificates are called for prepayment, the particular Series 2010B Certificates or portions thereof to be prepaid will be in multiples of Authorized Denominations. The particular Series 2010B Certificates or portions thereof to be prepaid will be selected by lot by the Trustee in such manner as the Trustee deems fair and appropriate. In selecting portions of such Series 2010B Certificates for prepayment, the Trustee will treat each such Series 2010B Certificate as representing that number of Series 2010B Certificates in Authorized Denominations which is obtained by dividing the principal amount of such Series 2010B Certificates to be prepaid in part, by the applicable Authorized Denomination.

DTC Procedures. Investors should note that while DTC is the registered owner of the Series 2010B Certificates, partial prepayments of the Series 2010B Certificates will be determined in accordance with DTC's procedures. The School Board intends that prepayment allocations made by DTC, the DTC Participants or such other intermediaries that may exist between the School Board and the Beneficial Owners of the Series 2010B Certificates be made in accordance with the method of selection of Series 2010B Certificates for a partial prepayment described above. However, the selection of the Series 2010B Certificates for prepayment 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 prepayment. The School Board can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate prepayments among Beneficial Owners in accordance with the method of selection of Series 2010B Certificates for a partial prepayment described above.

So long as the Series 2010B Certificates are issued in book-entry-only form, notice of prepayment will be mailed, postage prepaid, not less than 30 days before the Prepayment Date (not less than five days nor more than ten days before the Prepayment Date in the case of prepayment for termination of the Lease Term in certain events of non-appropriation or default under any Lease, unless a different notice period is required by DTC) to Cede & Co., as nominee for DTC, and the Trustee will not mail any prepayment notice directly to the Beneficial Owners of the Series 2010B Certificates. See "THE SERIES 2010B CERTIFICATES – Book-Entry-Only System" herein.

Effect of Prepayment

If, on the Prepayment Date, moneys for the payment of the Prepayment Price of the Series 2010B Certificates or portions thereof to be prepaid are held by the Trustee and available therefor on the Prepayment Date and if notice of prepayment has been given as required, then from and after the Prepayment Date, the interest represented by the Series 2010B Certificates or the portion thereof called for prepayment will cease to accrue. If such moneys are not available on the Prepayment Date, the principal represented by such Series 2010B Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had it not been called for prepayment.

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 CORPORATION AND THE SCHOOL BOARD BELIEVE TO BE RELIABLE, BUT NEITHER THE CORPORATION NOR THE SCHOOL BOARD TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Series 2010B Certificates. The Series 2010B Certificates will be issued as fully-registered certificates 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 Series 2010B Certificate will be issued for the Series 2010B Certificates. The Series 2010B Certificates 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 ("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 ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. 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 and www.dtc.org.

So long as the book-entry only system is in effect, beneficial interests in the Series 2010B Certificates will be available in book-entry form only in Authorized Denominations. Purchasers of beneficial interests in the Series 2010B Certificates will not receive certificates representing their beneficial interests in the Series 2010B Certificates purchased.

Purchases of Series 2010B Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2010B Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2010B Certificate (the "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 2010B Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in Series 2010B Certificates except in the event that use of the book-entry system for the Series 2010B Certificates is discontinued.

To facilitate subsequent transfers, all Series 2010B Certificates 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 2010B Certificates 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 2010B Certificates, DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2010B Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Prepayment notices shall be sent to DTC. If less than all of the Series 2010B Certificates within a series or maturity of a series are being prepaid, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such series or maturity to be prepaid.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Series 2010B Certificates unless authorized by a Direct Participant in accordance with DTC's Money Market Instrument (MMI) Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School Board 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 Series 2010B Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

The principal and interest components of the Basic Lease Payments represented by the Series 2010B Certificates 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 Trustee on a payment 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 registered in "street name", and will be the responsibility of such Participant and not of DTC (nor its nominee), the School Board, the Corporation or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of Basic Lease Payments represented by the Series 2010B Certificates to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the School Board and the Trustee, 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 Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2010B Certificates at any time by giving reasonable notice to the School Board and the Trustee.

Under such circumstances, in the event that a successor depository is not obtained, Series 2010B Certificates, as applicable, are required to be printed and delivered.

The School Board may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event Series 2010B Certificates will be printed and delivered.

In either of the situations described in the preceding two paragraphs, definitive replacement certificates shall be issued only upon surrender to the School Board and the Trustee of the Series 2010B Certificates of each maturity by DTC, accompanied by registration instructions for the definitive replacement certificates for such maturity from DTC. The School Board shall not be liable for any delay in delivery of such instructions and conclusively may rely on and shall be protected in relying on such instruction of DTC.

NONE OF THE DISTRICT, THE SCHOOL BOARD, THE CORPORATION OR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS, DTC PARTICIPANTS OR THE PERSONS FOR WHOM DTC PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE SERIES 2010B CERTIFICATES FOR THE ACCURACY OF THE RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO THE SERIES 2010B CERTIFICATES OR THE PROVIDING OF NOTICE OR PAYMENT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AND INTEREST REPRESENTED BY THE SERIES 2010B CERTIFICATES TO DTC PARTICIPANTS OR BENEFICIAL OWNERS, OR THE SELECTION OF SERIES 2010B CERTIFICATES FOR PREPAYMENT.

None of the School Board, the District, the Corporation or the Trustee can give any assurances that DTC, DTC Participants or others will distribute payments of principal or interest components represented by the Series 2010B Certificates paid to DTC or its nominee, or any prepayment or other notices, to the Beneficial Owners or that DTC will do so on a timely basis or that DTC will serve or act in a manner described in this Offering Statement.

For every transfer and exchange of beneficial interests in the Series 2010B Certificates the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

SECURITY FOR THE SERIES 2010B CERTIFICATES

General

The Series 2010B Certificates evidence undivided proportionate interests in Basic Lease Payments made by the School Board under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease on a pro rata basis with the Outstanding Series 2001A Certificates and Series 2004A Certificates allocable to the Series 2001A-1 Lease, and the Series 2001B-1 Lease on a pro rata basis with the Outstanding Series 2001B Certificates and Series 2004A Certificates allocable to the Series 2001B-1 Lease. The Series 2010B Certificates are secured by and payable from the portion of the Trust Estate derived from Basic Lease Payments made under such Leases

and only to the extent that the Trustee has actually received sufficient income or proceeds from such portion of the Trust Estate to make such payments.

The Corporation will not mortgage or grant a security interest in the Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities or Series 2001B-1 Facilities to the Trustee. However, upon termination of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease in certain events of non-appropriation or default, the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, and the Series 2001B-1 Lease provide that the School Board must surrender the Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities, or Series 2010B-1 Facilities subject thereto to the Trustee, as assignee of the Corporation, for disposition as provided in the Trust Agreement, and, except as otherwise described herein with respect to the exercise of remedies available under the Master Lease upon termination of the term of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease, any proceeds of any such disposition allocable to the Series 2010B Certificates will be applied to the payment of the Series 2010B Certificates. Accordingly, upon termination of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease in certain events of non-appropriation or default, the Trustee may not have sufficient funds to pay the Series 2010B Certificates. See “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default” herein.

Lease Payments

All Lease Payments under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, and the Series 2001B-1 Lease and all other Leases are payable solely from funds appropriated by the School Board for such purpose from funds authorized by law and regulations of the State Department of Education. Lease Payments consist of Basic Lease Payments, Additional Lease Payments, and all other amounts required to be paid by the School Board. Revenues available to the School Board for operational purposes and capital projects are described under “REVENUE SOURCES OF THE DISTRICT” herein.

The Series 1991A Supplemental Trust Agreement provides for the establishment and maintenance of a Series 1991A Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 1991A Lease. The Series 1992A Supplemental Trust Agreement provides for the establishment and maintenance of a Series 1992A Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 1992A Lease. The Series 2001A Supplemental Trust Agreement provides for the establishment and maintenance of a Series 2001A Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2001A Lease. The Series 2001B Supplemental Trust Agreement provides for the establishment and maintenance of a Series 2001B Lease Payment Account for deposit of Basic Lease Payments appropriated and paid under the Series 2001B Lease. Prior to each Payment Date, the School Board will transfer sufficient funds to the Trustee for deposit to the applicable Lease Payment Account to be applied to pay the entire interest and principal portion of the Basic Lease Payments due under the applicable Lease on such date.

Lease Payments due under all Schedules to the Master Lease are subject to annual appropriation by the School Board on an all-or-none basis and are payable on a parity basis solely from legally available funds appropriated by the School Board for such purpose; provided that Lease Payments with respect to a particular Schedule and Series of Certificates may be additionally and separately secured by a Credit Facility. There is no limit on the number of additional Facilities that may be financed under the Master Lease. Such additional Facilities may be financed through the sale of additional Series of Certificates under the Trust Agreement.

Limited Obligation

The School Board is not legally required to appropriate moneys to make Lease Payments. Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State Department of Education. None of the District, the School Board, the State, or any political subdivision or agency thereof is obligated to pay, except from appropriated funds, any sums due under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease from any source of taxation, and the full faith and credit of the District, the School Board, the State or any political subdivision or agency thereof is not pledged for payment of such sums due thereunder. Such sums do not constitute an indebtedness of the District, the School Board, the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation.

Prior Leases and Additional Leases

Failure to appropriate funds to make Lease Payments under any Lease will, or an event of default under any Lease may, result in the termination of all Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, and the Series 2001B-1 Lease. Upon any such termination of all Leases, the School Board must surrender possession of certain Facilities, including the Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities, and Series 2010B-1 Facilities subject to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, and the Series 2001B-1 Lease, to the Trustee for sale or lease. The proceeds of any such disposition of a portion of such Facilities will be applied to the payment of the Series 2010B Certificates in accordance with the terms of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease, to the extent and as provided in the applicable Lease. In no event will owners of the Series 2010B Certificates have any interest in or right to any proceeds of the disposition of Facilities financed with the proceeds of another Series of Certificates, except as provided in the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease, as applicable. There can be no assurance that the remedies available to the Trustee upon any such termination of all Leases and the disposition of the applicable Facilities will produce sufficient amounts to pay the outstanding Series 2010B Certificates. See “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default” herein.

For a discussion of remedies available to the Trustee in the event of the non-appropriation of funds to pay Lease Payments, see “THE SERIES 1991A-1 LEASE, SERIES 1992A-1

LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Termination of Lease Term” and “– Effect of Termination for Non-Appropriation or Default” herein. For a discussion of remedies available to the Trustee in the event of default by the School Board under any Lease, see “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Termination of Lease Term” and “– Effect of Termination for Non-Appropriation or Default” and “APPENDIX C – Forms of Certain Legal Documents – Form of Master Lease Purchase Agreement – Events of Default and Remedies.”

The School Board and the Corporation have entered into, and may, in the future, also enter into lease agreements upon terms and conditions other than those in the Master Lease and which result in the issuance of certificates of participation that are not secured by the Trust Agreement. The School Board has also entered into various other leases for computers, furniture, buses, other motor vehicles and other equipment that are not leased under the Master Lease, and for which no certificates of participation were issued under the Trust Agreement. No certificates of participation are currently outstanding under any lease agreement entered into by the School Board and the Corporation, other than the Prior Certificates issued in connection with the execution and delivery of the Prior Leases.

Prior Certificates and Additional Certificates

The Trustee, at the direction of the Corporation, has issued the Prior Certificates under the Trust Agreement and in connection with the execution and delivery of the Prior Leases. As of [August 31, 2010, \$1,973,228,182] in aggregate principal amount of Prior Certificates were outstanding. In addition to the Prior Certificates and the Series 2010B Certificates the School Board and the Corporation may also cause Certificates to be issued in relation to the execution and delivery of additional Leases.

The Series 2010B Certificates will evidence undivided proportionate interests in the Basic Lease Payments to be made under (i) the Series 1991A-1 Lease, (ii) the Series 1992A-1 Lease, (iii) the Series 2001A-1 Lease, payable on a pro rata basis with the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Lease, and (iv) the Series 2001B-1 Lease, payable on a pro rata basis with the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Lease. Holders of the Series 2010B Certificates will have no right to the Basic Lease Payments made under any other Lease. See “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES, AND SERIES 2010B-1 FACILITIES – General,” “THE MASTER LEASE PROGRAM” AND “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default” herein.

Future Certificate Sales

One or more Series of Additional Certificates may be authorized by the Corporation at the request of the School Board and executed and delivered by the Trustee with respect to additional Leases entered into in the future, for the purpose of (a) financing the cost of acquisition, construction and equipping of any Facilities, (b) financing the cost of completing the

acquisition, construction, installation and equipping of any Facilities, (c) financing the cost of increasing, improving, modifying, expanding or replacing any Facilities, or (d) paying or providing for the payment of the principal portion and interest portion of the Basic Lease Payments with respect to, or the Purchase Option Price of, all or a portion of the Facilities financed from the proceeds of any Series of Certificates previously executed and delivered. Additional Certificates may also be issued in connection with any lease agreements entered into by the School Board in the future upon terms and conditions other than those in the Master Lease.

In addition to the issuance of the Series 2010B Certificates, the School Board may finance or refinance a portion of the cost of its District Educational Facilities Plan through the issuance of additional Certificates of Participation from time to time. See “THE SCHOOL BOARD AND THE DISTRICT – District Educational Facilities Plan” herein. The aggregate principal amount of Additional Certificates that may be executed and delivered under the provisions of the Trust Agreement is not limited. The School Board does not expect to issue Additional Certificates to fund its current DEFP.

Non-Appropriation Risk

The School Board is not legally required to appropriate moneys for the purpose of making Lease Payments. For a discussion of remedies available to the Trustee in the event of the non-appropriation of funds to make Lease Payments, see “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE, AND SERIES 2001B-1 LEASE – Termination of Lease Term” and “– Effect of Termination for Non-Appropriation or Default” herein. There can be no assurance that the remedies available to the Trustee in the event of non-appropriation will produce sufficient amounts to pay the outstanding Series 2010B Certificates.

Optional Prepayment Price

Title to Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities, and Series 2010B-1 Facilities will remain in the Corporation. The School Board has the right to acquire title to all or any portion of such Facilities, subject to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease, or the Series 2001B-1 Lease, as applicable, by paying the Purchase Option Price for the specific Facilities being purchased or by substituting other School Board facilities for the Facilities being acquired.

The Purchase Option Price with respect to any of Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities, or Series 2010B-1 Facilities as of each Lease Payment Date, is (i) the applicable Basic Lease Payment then due, plus the amount designated in the applicable Lease for such Facilities as the Remaining Portion of the Purchase Option Price, (ii) minus any credits pursuant to the provisions of the applicable Lease, (iii) plus an amount equal to the interest to accrue with respect to the Outstanding Certificates to be prepaid as a result of the release of such Facilities from the applicable Lease, including the Series 2010B Certificates, from such Lease Payment Date to the next available date for prepaying the Outstanding Certificates to be prepaid, including the Series 2010B Certificates, and (iv) plus an

amount equal to a pro rata portion of any Additional Lease Payments then due and owing under the applicable Lease.

No Reserve Account

There is no Reserve Account for the Series 2010B Certificates. However, pursuant to a Supplemental Trust Agreement authorizing the issuance of any additional Series of Certificates, there may be established and maintained a separate Reserve Account to secure the payment of the principal and/or interest components of the Basic Lease Payments related to such Series of Certificates. Any such Reserve Account shall secure only the Series of Certificates for which it has been established. See “APPENDIX C – Forms of Certain Legal Documents – Form of Master Trust Agreement.”

FINANCIAL GUARANTY INSURANCE

The Insurer has supplied the following information for inclusion in this Offering Statement. No representation is made by the School Board or the Underwriters as to the accuracy or completeness of this information.

Bond Insurance Policy

The Insurer

THE SCHOOL BOARD AND THE DISTRICT

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, as amended. 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. The District has a student enrollment that is the second largest in the State and the sixth largest in the United States. By virtue of its accreditation by the Southern Association of Colleges and Schools, the District operates the largest fully accredited school system in the nation. As of August 31, 2010, the District had approximately 232,850 students enrolled in grades pre-kindergarten to 12, more than 36,000 permanent employees, including over 14,770 classroom instructors, and included 297 schools and comprised of 141 elementary schools, 41 middle schools, 30 high schools, 17 adult/vocational schools and other centers and 68 charter schools. The District is the County’s largest single employer. The general fund, the primary operating fund of the District, had an annual operating budget of approximately \$1.9 billion for Fiscal Year 2008-2009 and \$1.8 billion for Fiscal Year 2009-2010. See “REVENUE SOURCES OF THE DISTRICT - Operating Revenues” herein.

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 “REVENUE SOURCES OF THE DISTRICT.” The County Tax Collector collects ad valorem taxes for the District, but exercises no control over the District’s tax receipts.

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.

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.

The County, created in October 1915 by the legislature of the State of Florida, is located on the southeastern coast of Florida, and has an area of approximately 1,197 square miles. It is bordered to the north by Palm Beach County and to the south by Miami-Dade County. The County ranks second in population in the State and fifteenth in the nation, with a 2000 Census population of 1.62 million persons. Broward County’s Planning Services Division estimates the County’s 2009 population to be 1,762,285. The County has a diversified economy with a balance among high technology, manufacturing, financial, international and domestic tourism, residential and commercial construction, and retail trade. There were approximately 74,226 business establishments with operations in the County as of September 30, 2009. Although most of these companies are classified as small businesses, there are approximately 100 Fortune 500 companies, or divisions thereof, with operations in the County. For a more detailed description of the County, see “APPENDIX A – General Information Regarding 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 Underwriters as to the accuracy or completeness of such information.

Governance of the District

The governing body for the District is the School Board, a public body corporate existing under the laws of the State of Florida, particularly Section 1001.40 Florida Statutes. 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 and 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 are required by State regulations to 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, their respective offices and the expiration of their terms is as follows:

<u>Name/Office†</u>	<u>Initial Term Commencing November</u>	<u>Current Term Expires November</u>
Jennifer Leonard Gottlieb, Chair	2006	2010
Benjamin J. Williams, Vice Chair	2000	2012
Robin Bartleman	2004	2012
Maureen S. Dinnen	2004	2012
Phyllis C. Hope	2006	2010
Ann Murray	2008	2010
Dr. Robert D. Parks	1986	2010
Kevin P. Tynan, Esq.	2009	2012

† The office of District 4 Board member is vacant and will remain vacant until an election is held on November 2, 2010 and the new board member is seated on November 16, 2010

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:

James F. Notter became Superintendent on August 7, 2007, after serving as Interim Superintendent from November 9, 2006. Mr. Notter has served 33 years in public education, including 23 years in administrative roles and 10 years as a classroom teacher in Western New York. He is in his 23rd year with Broward County Public Schools. Mr. Notter joined the

District in 1986 and has progressed through the organization, serving in a variety of capacities before being named the North Central Area Superintendent in July of 1999, Deputy Superintendent in July of 2001 and Chief of Staff in July of 2003. Mr. Notter is a graduate of the University of Buffalo with a BS degree in education and earned a MS degree in administration from Niagara University in Niagara Falls, New York. Mr. Notter completed his postgraduate work at Florida International University and the University of Miami. He is currently enrolled in the doctoral program for Organizational Leadership at Nova Southeastern University in Davie, Florida.

Thomas Lindner was assigned to serve as Acting Deputy Superintendent, Facilities and Construction Management for the District effective January 1, 2010. Mr. Lindner is also the Executive Director of Physical Plant Operations. Mr. Lindner has a degree in Engineering and Management from the United States Naval Academy in Annapolis, MD and an M.S. degree from the Naval Postgraduate School in Monterey, California. While in the Navy he served in the weapons and engineering departments and rose through the ranks to become one of the youngest destroyer commanding officers in the Navy at the time. He also specialized in personnel and training after receiving his masters degree. In the private sector he has worked in Corporate Facility Management at Auto Nation and JM Family Enterprises.

I. Benjamin Leong became the Comptroller of the District in 1998. In July, 2000, the Superintendent assigned to Mr. Leong the duties of chief financial officer and in July, 2004, his title was officially changed to Chief Financial Officer. Mr. Leong joined the District as Director of Management/Facility Audits in April, 1995. Prior to joining the District, Mr. Leong was the Auditor General of the New York City School Construction Authority (SCA). The SCA is a public benefit corporation established by the New York State legislature in 1989 to accelerate and improve the building and renovation of New York City public schools. The SCA is one of the largest school construction agencies in the United States. Prior to serving for the SCA, Mr. Leong was appointed Special Assistant to the Chancellor of New York City public schools. As Special Assistant to the Chancellor for financial affairs, Mr. Leong oversaw a \$7.2 billion budget, supervised business operations and organized the restructuring of numerous departments within the central administration. He began his accounting career with a "Big Five" accounting firm. He has nineteen years of experience in accounting, auditing and school construction, with clients ranging from Fortune 100 companies to public schools and agencies. Mr. Leong received a Bachelor's Degree from the University of Miami. He is a certified public accountant in Florida and New York.

Henry L. Robinson was appointed Treasurer in March of 1990. Mr. Robinson joined the District in 1981 and, prior to being appointed Treasurer, has served as Budget Analyst, Management Accountant and Cash Manager. Mr. Robinson received a B.A. degree in Accounting from Biscayne College, Miami, Florida in 1977. Prior to his employment with the District, he was employed by the Florida Farmworkers Council as Assistant Director of Finance and Administration. He is a member of the Florida School Finance Officers Association and the Florida Association of School Business Officials.

Oleg Gorokhovsky was hired as the Cost Reporting Manager of the District in 2004. The Superintendent appointed Mr. Gorokhovsky to the position of Director of Financial Reporting in

2005. In July 2008, his title was changed to the Director of the Accounting and Financial Reporting Department. Prior to his employment with the District, Mr. Gorokhovskiy was employed by the Housing Authority of the City of Miami Beach in the capacity of Interim Finance Director; as a Senior Budget and Fiscal Advisor for the City of Miami; and as a Fiscal Management Director while employed at the Private Industry Council of Dade County. He received a Masters Degree in Accounting from Florida International University and is a Certified Public Accountant in Florida. Also, Mr. Gorokhovskiy is a member of the American Institute of Certified Public Accountants, the Florida School Finance Officers Association, and the Government Finance Officers Association.

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) trends in District personnel by full-time employee classification, (2) enrollment profiles, and (3) data regarding the District's public school facilities.

Classification of Full-Time Personnel

	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>	Fiscal Year <u>2007-08</u>	Fiscal Year <u>2008-09</u>	Fiscal Year <u>2009-10</u>
Instructional Staff ⁽¹⁾	17,253	17,527	17,178	16,848	16,397
Teachers Aides	2,629	2,605	2,631	2,398	2,484
Principals & Assistant Principals	648	677	654	665	657
Management & Support Staff ⁽²⁾	<u>9,620</u>	<u>9,794</u>	<u>9,714</u>	<u>9,408</u>	<u>9,158</u>
Total	<u>30,150</u>	<u>30,603</u>	<u>30,177</u>	<u>29,319</u>	<u>28,696</u>

Source: The School District of Broward County, Florida.

- (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.

Profile of Enrollments Full-Time Equivalent Students⁽¹⁾

	Fiscal Year <u>2004-05</u>	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>	Fiscal Year <u>2007-08</u>	Fiscal Year <u>2008-09⁽³⁾</u>
Kindergarten to Grade 3	59,439	58,223	54,056	53,124	50,409
Grades 4-8	75,787	73,675	70,479	68,887	68,411
Grades 9-12	52,798	53,281	53,058	52,861	51,818
ESOL ⁽²⁾	20,506	19,408	19,302	18,940	17,726
Exceptional Students	39,708	39,848	39,546	39,262	39,683
Vocational Students	6,887	7,145	6,804	6,213	6,259
Adult Students	<u>20,808</u>	<u>19,458</u>	<u>18,237</u>	<u>19,497</u>	<u>18,272</u>
Total	<u>275,933</u>	<u>271,038</u>	<u>261,482</u>	<u>258,874</u>	<u>252,578</u>

Source: The School District of Broward County, Florida.

- (1) Enrollments are calculated on a full-time equivalent student basis for adults and for grades kindergarten through twelve for the regular and summer school terms. A full-time equivalent student is defined as equal to 900 hours of instructional time.
- (2) English for Speakers of Other Languages.
- (3) Student enrollment for 2009-2010 was 255,203 as further set forth in the table of Student Enrollment Projections in "District Educational Facilities Plan" below.

School Facilities⁽¹⁾

	Fiscal Year <u>2005-06</u>	Fiscal Year <u>2006-07</u>	Fiscal Year <u>2007-08</u>	Fiscal Year <u>2008-09</u>	Fiscal Year <u>2009-10</u>
Elementary	138	138	138	138	138
Middle	41	41	42	42	43
High	31	32	32	32	33
Others ⁽²⁾	<u>16</u>	<u>18</u>	<u>18</u>	<u>18</u>	<u>16</u>
Total ⁽¹⁾	<u>226</u>	<u>229</u>	<u>230</u>	<u>230</u>	<u>230</u>

Source: The School District of Broward County, Florida.

- (1) Excludes charter schools. There were 56 charter schools located within the District during the 2009-2010 school year.
- (2) Adult/vocational schools and exceptional centers.

District Educational Facilities Plan

The School Board requires the development of a continuous five-year District Educational Facilities Plan (“DEFPP”). In each year, the DEFPP 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 DEFPP provides, upon approval by the School Board, a continuous five-year program. The most recent annual update of the DEFPP was approved by the School Board on September 7, 2010 and provides for a five-year facilities plan totaling approximately \$1.3 billion. See “THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES AND SERIES 2001B-1 FACILITIES” herein.

The DEFPP is funded from federal, State and local revenue sources, as well as certificates of participation issued pursuant to the District’s master lease program. Due to the drastic decreases in these revenue sources, the capital outlay budget adopted August 25, 2009 for 2009-2014 is over \$1.7 billion less than the prior five year plan that was adopted in August of 2008. This decline is primarily a result of recent Florida legislative changes that have reduced the Local Option Millage Levy for capital outlay and maintenance purposes from 2.0 mills to 1.5 mills, and the reduced property tax values in Broward County. The revenue projections for next year’s DEFPP are expected to be similar, providing minimal borrowing capacity.

The DEFPP is based on an analysis of the District’s demographics, community participation, area executive staff feedback, School Board member input and departmental requests. In addition, the updated student enrollment projections for the five years, 2010-2011 through 2014-2015, 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 enrollment projections are compared to the 20th day figures for the 2009-2010 school year.

The School District of Broward County, Florida
Student Enrollment Projections

	2009-2010 20 th Day <u>Enrollment</u>	2010-2011 Projected <u>Enrollment</u>	2010-2011 Increase (Decrease) <u>to 2009-2010</u>	2014-2015 Projected <u>Enrollment</u>	2014-2015 Increase (Decrease) <u>to 2009-2010</u>
Pre-Kindergarten	4,244	4,244 ⁽²⁾	0	4,244 ⁽²⁾	0
Elementary (K-5)	102,495	102,766	271	108,386	5,891
Middle	52,952	52,937	(15)	53,378	426
High	70,234	70,250	16	70,922	688
Centers	4,676	4,676 ⁽²⁾	0	4,676 ⁽²⁾	0
Charters	<u>20,602</u>	<u>20,602⁽²⁾</u>	<u>0</u>	<u>20,602⁽²⁾</u>	<u>0</u>
Total ⁽¹⁾	<u>255,203</u>	<u>255,475</u>	<u>272</u>	<u>262,208</u>	<u>7,005</u>

Source: The School District of Broward County, Florida.

(1) Includes approximately 2,000 pre-kindergarten students who are not part of FTE counts or calculations.

(2) The District historically does not provide projected enrollment for pre-kindergarten, center and charter schools. The current twentieth day enrollment for these programs/schools are carried forward into future year projections, resulting in no enrollment gains or losses.

Enrollment in the District is projected to increase by 7,005 total pre-kindergarten through twelfth grade students, including those in centers and charter schools by the 2014-2015 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 5,891 students, public middle school enrollment will increase by 426 students and high school enrollment will increase by 688 students.

Enrollment in charter schools was 20,602 in school year 2009-2010, with 17 additional charter schools anticipated in 2010-2011; however, approved charter school applicants often withdraw or defer opening to the following school year due to facility issues. 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. The District historically does not provide projected enrollment for charter schools.

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 are 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.

District Programs

The District has implemented a wide range of programs that are designed to provide special benefits to students and schools. Among such programs is the College Academy, which offers high school juniors enrolled as full-time students the opportunity to receive a college ready

diploma from the School Board as well as an Associates of Arts degree from Broward Community College. Students are also afforded the opportunity to qualify for the State of Florida Bright Futures Scholarship Program. Another program, the Leadership Academy for Middle School students, is a partnership with the Broward Sheriff's Office to address the needs of sixth and seventh grade at-risk students. The goal of this program is to create a learning environment that not only provides educational value but strict discipline as well. Another program, the Broward Virtual Education, gives students the opportunity to take high school courses via the Internet. Students may select from a variety of classes when they participate in this program, including advanced placement courses. The District has also implemented the Superintendent's Forum Executive Partnership, which is a program that pairs business leaders and other individuals from the private sector with schools designated by the Superintendent for improvement. The team assigned to each school will work as advocates with the school administration to develop and implement strategic plans that will enhance the educational process and improve the management and operations in such schools.

Accreditation

All public schools in the District are fully accredited by the State and by the Southern Association of Colleges and Schools ("SACS"). The District is the largest, fully accredited school district in the nation.

Budgetary Process

State law requires the School Board to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 25 days following the Broward County Property Appraiser's official certification of taxable property, which usually occurs on or about August 1. The School Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement, and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the Broward County Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed in September of each year, following a final public hearing and in accordance with statutory timelines. The budget for the Fiscal Year ending June 30, 2011 was adopted at a public hearing held on September 16, 2010.

As part of the budget process, the District is required to provide advance notice of the purposes for which the District intends to spend budgeted amounts, including those derived from the proceeds of the Local Option Millage Levy, and to adopt a budget which shows the capital outlay expenditures applicable to each project. For information regarding the Local Option Millage Levy see "REVENUE SOURCES OF THE DISTRICT – Revenues for Capital Projects" herein. The District currently lists in such notice all projects which may begin within the Fiscal Year which are reasonably anticipated to be funded from proceeds of the estimated Local Option Millage Levy. This listing is provided to allow for public input for all capital outlay projects which are reasonably anticipated to be funded from such proceeds.

The Superintendent of Schools is responsible for preparing the preliminary and tentative budgets for recommendation to the School Board. Florida law requires the School Board to

adopt and maintain a balanced budget, in which anticipated revenues less certain required deductions combined with beginning fund balances equal appropriations. Generally, the final budget is substantially the same as the tentative budget since the School Board's hiring plans and materials purchases have been determined before the final budget is adopted.

Constitutional Amendments Related to Class Size Reduction and Pre-Kindergarten Legislation

Class Size Legislation

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. Beginning with the 2003-2004 fiscal year, school districts that exceeded these class size maximums were required to reduce the average number of students per class in each of these grade groupings by at least two students each year. The maximums must be implemented by the beginning of the 2010 school year. School districts that exceeded these class size maximums were required to reduce the average number of students per class in each of these grade groupings by at least two students each year, beginning with the 2003-04 Fiscal Year. For Fiscal Years 2003-04 through 2005-06, compliance for each of the grade groupings was calculated to be the average at the district level. For Fiscal Years 2006-07 through 2009-10, compliance was determined at the average on a school-by-school basis. For Fiscal Year 2010-11 and thereafter, compliance is determined on an individual classroom level. In the event a school district is not in compliance with such requirements, the legislation provides that the State shall reduce the categorical funds and half the base student allocation due to such school district for operational purposes. For those school districts that are in compliance with the constitutional amendment additional funds shall be distributed to those school districts. The additional distribution is to be calculated by taking 25 percent of the total funds reduced from those school districts not in compliance and distributing an amount up to 5 percent of the base student allocation multiplied by the total district FTE students. 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, the funds remaining after the reallocation to school districts will be reallocated based upon each school district's proportion of the total reduction. However, no district shall have an amount added back that is greater than the amount that was reduced.

[Pursuant to action taken by the Florida Legislature in the 2010 session, an amendment to Article IX of the State Constitution (the "Class Size Amendment") will be submitted to voters in the next general election on November 2, 2010. The Class Size Amendment would replace the

current maximum class size provisions as follows: Pre-kindergarten through 3rd grade – the average number of students per class may not exceed 18 and the maximum individual class size cannot exceed 21; for grades 4 through 8 – the average number of students per class may not exceed 22 and the maximum individual class size cannot exceed 27; for grades 9 through 12 - the average number of students per class may not exceed 25 and the maximum individual class size may not exceed 30. If the Class Size Amendment is approved by the voters of the State, the revisions to the class size requirements would apply retroactively to the beginning of the 2010-2011 school year.]

The Florida Education Association, a state teachers' union, filed a lawsuit on July 23, 2010 seeking to remove the Class Size Amendment from the ballot. On September 10, 2010, the Leon County Circuit Court ruled against the plaintiffs, stating that the Class Size Amendment was neither misleading nor ambiguous and can be included on the ballot. The plaintiffs appealed such decision to the First District Court of Appeals. On September 16, 2010, the First District Court of Appeals sent the case directly to the Florida Supreme Court without issuing a ruling of its own. On September 22, 2010, the Florida Supreme Court agreed to hear arguments on the claim. On October 8, 2010, the Florida Supreme Court upheld the decision of the Leon County Circuit Court. Accordingly, the item will be on the ballot on November 2, 2010. Such amendment requires approval of at least 60% of the voters voting in such an election.

The Class Size Legislation further creates an "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. Failure to reduce class sizes by at least two students each year until the constitutional maximum is met may result in transfer of class size reduction operating funds to fixed capital outlay appropriations, required implementation of year-round schools, double sessions, extended school year or rezoning, implementation of a state-mandated constitutional compliance plan or withholding of various State funds.

To ensure that the District will accurately address period-by-period class size reduction implementation in 2010-2011, the Class Size Reduction Action Committee (CSRAC), established in 2007 by the Superintendent, continues to meet and refine District operational practices to ensure class size reduction mandate compliance. The CSRAC is comprised of representatives from the following departments or entities of interest in the District: schools, Area Offices, Facilities, Boundaries, Budget, Curriculum, Human Relations, and Instructional Staffing.

Based on current estimates provided by the Department of Education and Student Support, the District estimates that it will cost approximately \$70 million for the District to meet the class size requirements. The District has previously set aside \$40 million to use toward compliance with the Class Size Legislation. The District expects to have an additional approximately \$30 million of revenue available for class size compliance generated from the .25 mills levied for Fiscal Year 2010-2011 for critical operating needs (net of the portion to be provided to charter schools). Thus, the \$40 million previously set aside and the remaining \$30 million of critical needs millage revenue should provide the District with the funds necessary to comply with the Class Size Legislation and, assuming the District can hire the number of teachers needed, the District expects to be in compliance with the Class Size Legislation.

While the Class Size Legislation suggests that the State Legislature, and not the local school district, is generally responsible for the cost of compliance, it is uncertain what effect implementation might have upon the District or the Board. The Class Size Legislation is largely focused upon funding of capital outlays and facility needs. There can be no assurance that these funds will be sufficient to meet the capital and facility needs of the District required by the Class Size Legislation. Further, there can be no assurance that the District will have funds sufficient to meet the capital and facility needs of the District required by the Class Size Legislation or that compliance therewith will not adversely affect other capital needs and operating costs of the District.

Pre-Kindergarten Legislation

Article IX of the State Constitution was amended in 2002 by Amendment 8, which provides that every 4-year old child in the State shall be offered a free, high quality pre-kindergarten learning opportunity by the State no later than the 2005 school year. In furtherance thereof, Part V, Chapter 1002, Florida Statutes (referred to herein together with Amendment 8, as the “Pre-Kindergarten Legislation”) created a voluntary universal pre-kindergarten education program for four-year olds. The Pre-Kindergarten Legislation provides the method for calculating the funds allocated to each pre-kindergarten program provider. The District had approximately 315 students participating in a 2009-2010 school year voluntary pre-kindergarten (VPK) program. In addition, 140 students participated in the District’s summer VPK program in 2009.

The State funding currently provided by Part V, Chapter 1002, Florida Statutes is insufficient for the District to provide a major pre-kindergarten program. The District uses the State funding it receives to provide a pre-kindergarten program for the students that can be accommodated by such funding and will use any additional funds received from the State for such purpose to expand its pre-kindergarten program. However, there can be no assurance that the Pre-Kindergarten Legislation and compliance therewith will not adversely affect the District. Further, there can be no assurance that the District will have funds sufficient to meet the capital and facility needs of the District required by the Pre-Kindergarten Legislation or that compliance therewith will not adversely affect other capital needs and operating costs of the District, which could have an adverse impact on the District’s ability to appropriate funds for Lease Payments.

THE LESSOR

Broward School Board Leasing Corp. is a Florida not-for-profit corporation formed in June 1989 for the purpose of acting as lessor under leases with the School Board. The sole member of the Corporation is the School Board. Upon dissolution, all of its assets will be distributed to the School Board. The Board of Directors of the Corporation consists of the members of the School Board and its officers are School Board members and employees. There is no litigation pending against the Corporation.

REVENUE SOURCES OF THE DISTRICT

General

The following briefly describes revenues available to the District for operating and capital purposes. For information concerning such matters as financial results of the District, ad valorem tax collections and certain District liabilities, see “AD VALOREM TAX PROCEDURES,” and “SELECTED FINANCIAL INFORMATION” herein and “APPENDIX B – Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.” There have been several constitutional amendments and actions of the Florida Legislature which have limited these revenues, see “RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES” herein.

Operating Revenues

The District derives its operating income from a variety of federal, State and local sources. The major categories of income sources for the operating funds of the District are briefly described below. The District’s funding from the State of Florida has been cut by \$136 million over the last three years. Non-recurring revenues have been used to balance the budget. Further cuts are anticipated for Fiscal Year 2010-2011 and are projected to be between \$6 million and \$40 million. In order to balance the budget, the District must make major cuts. These cuts will not affect the ability of the School Board to make the Lease Payments with respect to the Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program (FEFP), which was enacted by the State Legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student (“FTE”) basis and through a formula that takes into account: (i) varying program costs; (ii) cost differentials between districts; (iii) differences in per-student costs due to the density of student population; and (iv) the required level of local support. Program cost factors are determined by the State Legislature each year. The amount of FEFP funds disbursed by the State is adjusted four times during each year to reflect changes in FTE and in variables comprising the formula. In addition, the level of State funding is adjusted during each year to compensate for increases or decreases in ad valorem tax revenue resulting from adjustments to the valuation of

non-exempt property in the County. To participate in FEFP funding, the District must levy a minimum millage for operating purposes, which is set by the State Department of Education.

The FEFP revenues received by the District pursuant to the above formula, including the District's local millage effort, for Fiscal Year 2009-2010 were approximately \$1.3 billion and are expected to be \$1.3 billion in Fiscal Year 2010-2011.

State Categorical Programs. FEFP categorical programs are lump-sum appropriations from the State intended to supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are the programs for school bus transportation, instructional materials and class size reduction. Allocations for these categorical appropriations are based on funding formulas and discretionary State Department of Education grants. The majority of funds available therefrom require actual appropriation by the School Board for the purposes for which they were provided. All of the categorical aid programs have been included in the FEFP with the exception of class size reduction.

Total State categorical aid for class size reduction was approximately \$285.6 million in Fiscal Year 2009-2010 and is budgeted at approximately \$296 million for Fiscal Year 2010-2011. See "THE SCHOOL BOARD AND THE DISTRICT – Constitutional Amendments Related to Class Size Reduction and Pre-Kindergarten Legislation" herein.

State Lottery Revenues. A portion of the revenues generated from the State lottery is distributed to each Florida school district as Discretionary Lottery revenue and Florida School Recognition Program revenue. The Florida School Recognition program recognizes schools that have received an "A" or improved at least one letter grade from the previous school year and, under Florida Statutes, is required to be used for nonrecurring bonuses for school faculty and staff, nonrecurring expenditures for educational equipment or materials, for temporary personnel to assist schools in maintaining or improving student performance, or any combination of these.

The District received approximately \$0.7 million in Discretionary Lottery revenue and approximately \$12.8 million in Florida School Recognition revenue in Fiscal Year 2009-2010. The District has budgeted \$0.7 million in Discretionary Lottery revenues and \$12.8 million in Florida School Recognition revenue for Fiscal Year 2010-2011.

Other State Revenues. The District also receives revenue from the State for Workforce Development, Pre-School Projects, Charter School Capital Outlay and other sources. For Fiscal Year 2008-2009, these revenues totaled approximately \$79.8 million and approximately \$72.4 million in Fiscal Year 2009-2010.

Local Sources

Ad Valorem Taxes. Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues. The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis to 10 mills (\$10 per \$1,000 of taxable real and personal property value). Chapter 1011, Florida Statutes, as

amended, 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 Department of Education. Within this operational limit, each school district desiring to participate in the State's allocation of FEFP funds for current operations must levy a non voted millage rate that is determined annually by the State Legislature and certified by the Commissioner of the State Department of Education and is referred to as the "district required local effort".

In addition to the "district required local effort," school districts are authorized to levy a non-voted current operating "discretionary millage" for operations, not to exceed an amount established annually by the State Legislature. In Fiscal Year 2008-2009, the discretionary millage for all school districts, including the District, was 0.498. For Fiscal Year 2009-2010 the discretionary millage was 0.748 mills and for Fiscal Year 2010-2011 the discretionary millage is 0.748. In prior recent years, school districts in the State have been authorized to levy a supplemental discretionary millage in an amount not to exceed 0.25 mills. Such additional millage was intended to raise \$100 per full-time equivalent student. For Fiscal Year 2009-2010 there was no separate \$100 per student discretionary levy; instead it has been included in a larger required local effort levy of 0.748 mills. Moneys generated from the levy of the required local effort millage are not available to make Lease Payments on the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease.

District school boards may, by a super majority vote, levy an additional .25 mills for critical operating needs or for critical capital outlay needs. If the optional 0.25 mills is levied for critical operating needs, districts in which 0.25 mills generate less than the State average are to be provided the difference in State funds allocated through the FEFP. In order for a school district to continue this levy after Fiscal Year 2010-2011, the levy must be approved by the voters of such school district in the 2010 general election or a subsequent election held at any time. Such voter approval will only authorize the levy for an additional two-year period. See "REVENUE SOURCES OF THE DISTRICT – Revenues for Capital Projects – Local Capital Outlay Sources" herein. The District is levying the additional .25 mills for critical operating needs in Fiscal Year 2010-2011.

For Fiscal Year 2009-2010, the District levied 5.931 mills for operating purposes under the foregoing provisions and for Fiscal Year 2010-2011 the District is levying 6.131 mills under the foregoing provisions. See "REVENUE SOURCES OF THE DISTRICT - Revenues for Capital Projects - Local Capital Outlay Sources" herein.

Budgeted revenues from ad valorem taxes were historically based on applying millage levies to 95 percent of the non-exempt assessed valuation of real and personal property within the County. However, due to a change in applicable law, revenues derived from ad valorem property taxes are now required to be budgeted on the application of millage levies to ninety-six percent (96%) of the non-exempt assessed valuation of real and personal property within the County. For information relating to the levy of ad valorem taxes, see "AD VALOREM TAX PROCEDURES" herein.

The Legislative Office of Economic and Demographic Research of the Florida Legislature (the “EDR”) projects declines in the assessed value of property subject to taxation by the District beginning in 2009. Based on the March 2010 EDR estimate, the District’s preliminary budget for Fiscal Year 2010-2011 assumes a decline in assessed property values of 12.1% from the prior year. These declines in assessed valuation are expected to have a negative impact on revenues of the District from ad valorem taxes available for operations and have required reductions in the operating budget of the District. However, the District projects that, even with the projected declines in assessed property valuations, it will be able to collect Capital Outlay Millage Revenues sufficient to make the Lease Payments related to all Outstanding Certificates, including the Series 2010B Certificates. See “RISK FACTORS - Capital Outlay Millage” herein.

Federal Sources

The District receives certain federal moneys, both directly and through the State, substantially all of which are restricted for specific programs. Direct federal revenue sources were approximately \$2.1 million in Fiscal Year 2009-2010 and are projected to be \$1.7 million in Fiscal Year 2010-2011. Federal funds through the State totaled approximately \$5.0 million in Fiscal Year 2009-2010 and are projected to be \$7.2 million in Fiscal Year 2010-2011. Such funds are not available to make Lease Payments on the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease.

Revenues for Capital Projects

The District derives its revenues for capital projects from certain State and local sources. The major categories of these revenue sources are briefly described below.

State Sources

PECO. The primary source of State educational funding contributions for the District’s capital outlay requirements historically has been the Florida Public Education Capital Outlay Program (PECO). The method of allocating funds to the various school districts within the State is provided by State law based upon a statutory formula, a component of which is the number of students in the various districts. The State Commissioner of Education administers PECO and allocates or reallocates funds as authorized by law. [PECO funds of approximately \$16.9 million were allocated to the District for Fiscal Year 2008-2009. Funding in the amount of approximately \$15.4 million was budgeted for Fiscal Year 2009-2010 based on District needs. The Florida Department of Education estimates that PECO funds of approximately \$11.6 million will be allocated to the District for Fiscal Year 2010-2011.]

CO&DS Funds. The District receives a portion of the revenues generated by the State from the sale and renewal of motor vehicle licenses. The distributed revenues are designated as capital outlay and debt service (“CO&DS”) funds. CO&DS funds can be used by the District to make Lease Payments, but only if the facilities being lease purchased appear on the project priority list approved by the State Board of Education. [The District received approximately \$1.0 million of CO&DS funds in Fiscal Year 2008-2009 and approximately \$1.0 million of

CO&DS funds in Fiscal Year 2009-2010. The District expects to receive approximately \$1.2 million of CO&DS funds in Fiscal Year 2010-2011.]

State Indebtedness on Behalf of the District

Capital Outlay Bonds. The State of Florida Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District's share of revenue derived from automobile registrations. The annual sinking fund requirements are determined by the State Board of Administration and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District.

Classrooms for Kids Program (Capital Outlay Class Size Reduction). Pursuant to Section 1013.735(1), Florida Statutes, the Florida Department of Education has allocated funding in the State's General Appropriations Act for capital outlay class size reduction. See "THE SCHOOL BOARD AND THE DISTRICT – Constitutional Amendments Related to Class Size Reduction and Pre-Kindergarten Legislation" herein. The funds are to be expended for the construction, renovation, remodeling or repair of educational facilities that are in excess of projects identified in the DEFP adopted prior to March 12, 2003. The funds also may be used for the purchase of relocatable facilities that are in excess of the DEFP adopted prior to March 12, 2003. To participate in the Classrooms for Kids program, the District completed a certificate acknowledging that an Interlocal Agreement required by Section 1013.33, Florida Statutes, had been entered into and that the facilities records within the Florida Inventory of School Houses pursuant to Section 1013.31, Florida Statutes, were current and accurate.

Local Capital Outlay Sources

The Local Option Millage Levy. In addition to the millage levies for operating purposes, school boards may set an additional non-voted millage known as the "Local Option Millage Levy" for capital outlay and maintenance purposes. This levy may be used for specified capital outlay and maintenance purposes, including new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; and amounts payable pursuant to lease purchase agreements for educational facilities and sites.

Proceeds of the Local Option Millage Levy may be used for payments due under lease purchase agreements for educational facilities and sites in an amount not to exceed three-fourths (75%) of the proceeds of the Local Option Millage Levy. Such 75% portion of the proceeds of the Local Option Millage Levy actually levied is referred to herein as the "Capital Outlay Millage Revenues."

Reductions in Local Option Millage Levy. The Florida Legislature reduced the maximum amount of Local Option Millage Levy from 2.0 mills to 1.75 mills in 2008. In its 2009 session, the Florida Legislature amended Section 1011.71 Florida Statutes, effective on July 1, 2009, relating to the Local Option Millage Levy and the permitted use thereof for Lease Payments. The legislation provides for the following: (i) a reduction of the maximum Local Option Millage Levy from 1.75 mills to 1.50 mills; (ii) a waiver of the three-fourths limit on use of proceeds

from the Local Option Millage Levy for lease-purchase agreements entered into before June 30, 2009 for the 2009-2010 fiscal year; (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 additional 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. In order for a school district to continue the levy described in (iv) above, it must be approved by the voters of such school district in the 2010 general election or a subsequent election held at any time. Such voter approval will only authorize the levy for an additional two year period. See “AD VALOREM TAX PROCEDURES – Constitutional Amendments,” and “RISK FACTORS - Capital Outlay Millage Revenues” herein.

The District assessed a Local Option Millage Levy of 1.75 mills in Fiscal Year 2008-2009 and has assessed the maximum amount of the levy, 1.5 mills, in Fiscal Year 2009-2010. For the five years prior to 2008 the District assessed a Local Option Millage Levy of 2.0 mills.

In conjunction with the reduction of the Local Option Millage Levy described in clause (i) hereof, the State's Commissioner of Education has increased the amount of the basic discretionary millage for each school district in the State, which results in a shift of the millage (and associated tax revenues) from capital outlay and maintenance purposes to operational purposes. The reduction of the maximum permitted Local Option Millage Levy will therefore directly reduce the amount of funds available to make Lease Payments with respect to certificates of participation issued in connection with the Master Lease unless action is taken pursuant to clauses (iii) or (iv) to levy an additional 0.25 mills for capital purposes. The District did not levy an additional 0.25 mills for critical capital needs in Fiscal Year 2009-2010 pursuant to the authorization described in clause (iv) above. [The District is levying the additional 0.25 mills for critical operating needs, not capital needs, for Fiscal Year 2010-2011.]

The Local Option Millage Levy constitutes the primary source of funds to make lease payments in respect of the Series 2010B Certificates. The District is not required to levy any millage for capital outlay purposes in the future. Since the Capital Outlay Millage Revenues from the Local Option Millage Levy may be used for, but are not pledged to, the payment of Basic Lease Payments under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the failure of the District to levy all or a portion of the Local Option Millage Levy would have an adverse effect on available revenues from which the School Board may appropriate funds to make Basic Lease Payments.

Projected declines in assessed valuation of property subject to ad valorem taxation are likely to have a negative impact on revenues of the District from ad valorem taxes, including Capital Outlay Millage Revenues. However, the District projects that, even with the projected declines in assessed property valuations, it will be able to collect Capital Outlay Millage Revenues sufficient to make the Lease Payments related to all Outstanding Certificates, including the Series 2010B Certificates. See “Local Option Millage Levy Required to Cover Combined Maximum Annual Basic Lease Payments” below. Also see “RISK FACTORS -

Capital Outlay Millage” herein and “APPENDIX A – GENERAL INFORMATION CONCERNING BROWARD COUNTY, FLORIDA.”

Educational Impact Fees. The County has enacted a County-wide educational impact fee program, which imposes educational impact fees on all new residential construction occurring in the County. Revenues generated through educational impact fee levies are deposited into an educational impact fee trust account and must be used solely for the purpose of providing growth-necessitated capital improvements to educational plants and ancillary plants of the District’s school system which have been approved by the School Board in its capital budget consistent with the District’s school plant survey filed with the Florida Department of Education. Such revenues are also available to, but not pledged for, the payment of debt service on obligations of the District (including without limitation, lease purchase obligations), the proceeds of which are used to finance the acquisition and construction of qualifying educational and ancillary plants.

The educational impact fees are subject to revision and repeal by the Board of County Commissioners of the County. Further, various bills have been introduced in the Florida Legislature over the past several years that would eliminate the ability of certain governmental entities, including the County or District, to levy impact fees for the construction or remodeling of educational facilities. To date, such bills have not been passed. However, there can be no assurance that future legislation will not be introduced and enacted that restricts, or eliminates, the District’s ability to receive such impact fees. Impact fees may only be used to pay for facilities in the service area where the impact fees were collected.

The following table sets forth the educational impact fee revenues received by the School Board during the last five fiscal years of the District.

**The School District of Broward County, Florida
Educational Impact Fee Revenues**

Fiscal Year	Revenues
2004-05	\$10,268,473
2005-06	9,742,046
2006-07	6,855,047
2007-08	2,687,296
2008-09	497,725

Source: The School District of Broward County, Florida.

There can be no assurance that impact fee revenues will be available to the District in the future, as impact fee rates, as well as their levy, are subject to the discretion of the Board of County Commissioners of the County. In addition, revenue collections will also vary depending on the rate at which the impact fees are imposed, the categories of building on which they are imposed and the rate of building in the County, all of which are outside the control of the School Board. The table set forth above does not, therefore, provide a reliable indication of the amount

of revenues the School Board can expect to receive in future years from the levy of educational impact fees.

Local Option Millage Levy Required to Cover Combined Maximum Annual Basic Lease Payments

The table below sets forth the estimated Local Option Millage Levy that would provide Capital Outlay Millage Revenues sufficient to produce 1.00x coverage of the maximum annual Basic Lease Payment represented by the Prior Certificates and the Series 2010B Certificates (referred to in this table as the “Outstanding Certificates”), assuming a collection rate of 95% of the Local Option Millage Levy. Coverage is calculated both at the actual interest rate with respect to the Series 2010B Certificates (the "Stated Interest Rate").

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**Anticipated Local Option Millage Levy
Required to Cover Combined Maximum Annual Basic Lease Payments
Represented by the Outstanding Certificates**

	<u>Fiscal Year 2010-2011</u>
Net Taxable Assessed Valuation	\$ 139,194,767,936 ⁽¹⁾
Funds generated from Local Option Millage Levy assuming a levy of 1.50 mills	\$ 198,352,544 ⁽²⁾
Local Option Millage Levy Legally Available to make Lease Payments assuming 75% of the 1.50 mills is Available	\$ 156,594,114
<i>Calculation at Stated Interest Rate⁽³⁾</i>	
Maximum Combined Annual Lease Payment represented by the Outstanding Certificates	\$ 162,271,357 ⁽⁴⁾
Minimum Millage Required to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	1.227 mills
Minimum Local Option Millage Levy Required under Applicable Law to Produce 1.00x Coverage of Maximum Annual Basic Lease Payments represented by the Outstanding Certificates	1.636 mills ⁽⁵⁾

Source: The School District of Broward County, Florida.

- (1) 2010 tax year, based on July 1, 2010 valuation of the Broward County Property Appraiser; prior to adjustments on appeals from taxpayers. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES" and "RISK FACTORS - Capital Outlay Millage Revenues" for information concerning recently adopted constitutional amendments and legislation and other factors that could adversely impact future taxable assessed valuation.
- (2) This number calculated using 95% of the net taxable assessed valuation. For information regarding factors that could adversely affect Capital Outlay Millage Revenues see "RISK FACTORS - Capital Outlay Millage Revenues" and the assumptions noted in "CERTIFICATE PAYMENT SCHEDULE FOR OUTSTANDING CERTIFICATES" herein.
- (3) Estimate only, based on a principal amount of \$300,000,000 and an assumed Stated Interest Rate of _____% with respect to the Series 2010B Certificates.
- (4) Maximum Annual Combined Lease Payments occur in year 2025.
- (5) Assumes only three-fourths of such levy is available to make Lease Payments. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Reduction in Local Option Millage Levy; Further Reduction in Local Option Millage Levy" herein for information regarding certain legislation that reduced the maximum Local Option Millage Levy available to make Lease Payments on the Series 2010B Certificates to 1.50 mills (was 1.75 mills for Fiscal Year 2008-2009 and 2.00 mills for prior Fiscal Years).

The aggregate Lease Payments represented by the Outstanding Certificates estimated for the years 2018 to 2026 are greater than the total Capital Outlay Millage Revenues currently available for payment of the Outstanding Certificates based on the 2010 tax year. The Capital Outlay Millage Revenues available in 2010 have been adversely affected by the severe declines in property values over the past three years. However, the District projects that, even with the current and projected declines in assessed property valuations, it will have legally available revenues sufficient to make the Lease Payments related to all Outstanding Certificates, including the Series 2010B Certificates. See "RISK FACTORS – Capital Outlay Millage Revenues" herein.

Other Revenues

General Obligation Debt.

In addition to the local option millage levy, qualified electors, by referendum, may vote an additional millage levy for District operation and capital outlay purposes, as prescribed by the Florida constitution and applicable statutes. Qualified electors within the District may authorize the issuance of general obligation bonds to be retired by a millage levy. The District currently has no general obligation bonds outstanding.

The District currently has no issuance capacity remaining under its general obligation school bond authorization for new projects. The approval of the majority of the qualified electors voting in a new referendum would be required to issue additional general obligation debt for school construction and renovation. Principal and interest on any authorized and outstanding general obligation bonds would be paid from ad valorem school district taxes levied on all taxable real and personal property within the District, excluding exempt property as required by Florida law. See “SELECTED FINANCIAL INFORMATION – Outstanding Debt” and “AD VALOREM TAX PROCEDURES” herein.

Federal Stimulus Revenues.

The District's budget for Fiscal Year 2009-2010 included federal targeted stimulus funds, as provided in the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"). These funds included \$90.8 million of the state fiscal stabilization funds provided to the State of Florida, which were included by the State in its FEFP funding. This is not new funding to the District as the State reduced its funding by that same amount. The District also received federal stimulus funds in Fiscal Year 2009-2010 in the amounts of \$64.5 million in order to support exceptional education students in the District, \$49.7 million to support low socio-economic students, \$4.3 million in federal workforce development funds, and about \$1.3 million in other stimulus funds. The District expects to receive approximately \$43.3 million in federal workforce development funds for Fiscal Year 2010-2011.

RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES

Legislative Ad Valorem Tax Reduction Initiative for Cities and Counties

In 2007 the Florida Legislature adopted a property tax plan that required counties, cities and special districts to roll back their millage rates for the 2007-2008 fiscal year to a level that, with certain adjustments and exceptions, generated no more than the ad valorem tax revenues generated in Fiscal Year 2006-2007. The plan also limits how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. School districts are not required to comply with the particular provisions of the legislation relating to limitations on increases in future years.

Constitutional Amendments Concerning Ad Valorem Tax Exemptions

There have been numerous amendments to the Constitution of the State of Florida affecting ad valorem property taxes. See "AD VALOREM TAX PROCEDURES – Constitutional Amendments" herein.

Reduction in Local Option Millage Levy

Reduction in Local Option Millage Levy. In its 2008 session, the Florida Legislature amended Section 1011.71(2), Florida Statutes, to reduce the maximum millage rate that school districts may levy for capital outlay and maintenance purposes (referred to in this Offering Statement as the Local Option Millage Levy) from 2.0 mills to 1.75 mills commencing with Fiscal Year 2008-2009. In conjunction with such reduction, the Florida Legislature increased the amount of the required local effort millage for school districts in the State which resulted in a shift of the millage (and associated tax revenues) from capital outlay and maintenance purposes to operational purposes.

As further discussed in "REVENUE SOURCES OF THE DISTRICT – Revenues for Capital Projects – Local Capital Outlay Sources" above, the Local Option Millage Levy constitutes the primary source of funds to make Lease Payments with respect to the Series 2010B Certificates, as well as any other Certificates issued in connection with the Master Lease. Accordingly, such reduction may adversely impact the District's ability to finance additional educational facilities under the Master Lease Program in the future.

Further Reduction in Local Option Millage Levy. Amendments to Section 1011, Florida Statutes, enacted in 2009 provide for the following: (i) a reduction of the maximum Local Option Millage Levy from 1.75 mills to 1.50 mills; (ii) a waiver of the three-fourths limit on use of proceeds from the Local Option Millage Levy for lease-purchase agreements entered into before June 30, 2009 for the 2009-2010 fiscal year; (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 additional 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. If used for operations, districts in which 0.25 mills generate less than the State average are to be provided the difference in State funds allocated through the FEFP.

In order for a school district to continue the levy described in clause (iv) above beyond Fiscal Year 2010-2011, the levy must be approved by the voters of such school district at the 2010 general election or a subsequent election held at any time. Such voter approval will only authorize the levy for an additional two-year period.

In conjunction with the reduction of the Local Option Millage Levy described in clause (i) hereof, the State's Commissioner of Education has increased the amount of the basic discretionary millage for each school district in the State, which results in a shift of the millage

(and associated tax revenues) from capital outlay and maintenance purposes to operational purposes. The reduction of the maximum permitted Local Option Millage Levy will therefore directly reduce the amount of funds available to make Lease Payments with respect to certificates of participation issued in connection with the Master Lease unless action is taken pursuant to clauses (iii) or (iv) to levy an additional 0.25 mills for capital purposes.

As further discussed in “REVENUE SOURCES OF THE DISTRICT - Operating Revenues - Local Capital Outlay Sources,” the Local Option Millage Levy constitutes the primary source of funds to make Lease Payments in respect of the Series 2010B Certificates, as well as any other Certificates issued in connection with the Master Lease. Any reduction in the maximum Local Option Millage Levy may therefore directly reduce the amount of funds available to make Lease Payments. See “RISK FACTORS - Capital Outlay Millage Revenues” herein.

AD VALOREM TAX PROCEDURES

General

The following information is provided in view of the fact that a large portion of the District’s revenues are derived from ad valorem taxation.

Local ad valorem property taxes are levied by the application of the millage rate to the assessed valuation of non-exempt property within the County. Under the laws of the State, the assessment of all taxable real and tangible personal property and the collection of all county, municipal and school district property taxes are consolidated in the office of the County Property Appraiser and County Tax Collector.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are special exemptions for widows, hospitals, nursing homes, certain disabled persons, homesteads, homes for the aged, disabled veterans, and low-income senior citizens, and there are additional exemptions authorized by the Constitution of the State of Florida which may be enacted by the State of Florida. Agricultural land, noncommercial recreational land, inventory and livestock are assessed at less than 100% of fair market value.

The “homestead exemption” exempts from taxation the first \$25,000 of the assessed valuation of a residence occupied by the owner on a permanent basis as of January 1 of the year of valuation. Under Florida law, local jurisdictions have the option of granting an additional homestead exemption for low-income senior citizens. The Broward County Board of County Commissioners approved the senior exemption on November 9, 1999, effective November 1, 2001, to provide an additional \$25,000 homestead exemption for a residence occupied by a qualifying senior citizen on a permanent basis as of January 1 of the year of valuation.

Constitutional Amendments

Save Our Homes Amendment

By voter referendum held on November 3, 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. Because of the offsetting impact of new residential construction within the County on assessed just value of homestead property, the amount of the adverse impact of such amendment on the collection of ad valorem taxes, if any, cannot be accurately ascertained.

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 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. Such amendments have not produced any significant negative impact on the District's collection of ad valorem taxes. The extent to which these amendments may negatively impact the ad valorem tax collections of the District in future years is not currently known.

January 2008 Amendments

In the January 29, 2008 special election, the voters of Florida approved amendments to the State Constitution that exempt certain portions of a property's assessed value from taxation, and in certain cases limit increases in assessed value of non-homestead property. The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional \$25,000 exemption for the assessed value of homestead property to increase the homestead exemption to \$50,000 (for property owners using the standard homestead exemption, thus doubling the existing homestead exemption for property with an assessed value equal to \$50,000 or greater) and \$75,000 (for property owners eligible to use one of the special homestead exemptions and having property with an assessed value equal to or greater than \$75,000). See "AD VALOREM TAX PROCEDURES - General" 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. See “AD VALOREM TAX PROCEDURES - General” for a description of the “Save Our Homes” benefit. 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 would be in effect for a 10 year period, subject to extension by an affirmative vote of electors. This limitation does not apply to school district taxes.

The amendments are effective for the 2008 tax year (2008-2009 fiscal year for local governments). While certain members of the Florida Legislature publicly indicated that they would seek to replace the ad valorem revenues lost by school districts with other revenue sources, the Florida Legislature approved significant budget cuts for education during its 2009 special session. See “RISK FACTORS – State Revenues” herein.

A lawsuit challenging the constitutionality of at least part of the amendments was filed prior to the referendum approval by the voters. In Bruner v. Hartsfield, filed in the Circuit Court in and for Leon County, Florida in November 2007, new Florida homestead owners (having paid ad valorem taxes for the past four years) filed a class action lawsuit challenging the constitutionality of the Save Our Homes assessment cap and the portability provision. See “AD VALOREM TAX PROCEDURES - General” herein for information relating to the Save Our Homes assessment cap. The lawsuit charges that Save Our Homes constitutes an unlawful residency requirement for tax benefits on substantially similar property, in violation of the State Constitution’s Equal Protection provisions and the Privileges and Immunities Clause of the Fourteenth Amendment to the United States Constitution. The lawsuit argues that the portability provision simply extends the unconstitutionality of the tax shelters granted to long-term homeowners by Save Our Homes. The lawsuit requests a declaration of the unconstitutionality of both provisions and injunctive action preventing continued application of those provisions. On October 29, 2008, the Circuit Court dismissed the plaintiffs’ complaint with prejudice. The plaintiffs appealed the decision to the First District Court of Appeals, and on November 17, 2009 the First District Court of Appeals affirmed the Circuit Court’s final order of dismissal. The plaintiffs appealed the case to the Florida Supreme Court and on May 24, 2010 the Florida Supreme Court refused to hear the appeal and let stand the First District Court of Appeal’s affirmation of the lower court decision.

On October 18, 2007, the same Circuit Court, in Lanning v. Pilcher, a case filed by out-of-state residents challenging the constitutionality of the Save Our Homes assessment cap,

rejected the plaintiffs' arguments that the Save our Homes assessment cap violates either the Commerce Clause or the Privileges and Immunities Clause of the United States Constitution or the Equal Protection Clause of either the United States or Florida Constitutions and dismissed the plaintiffs' allegations with prejudice. The Lanning Court noted that its decision was limited to the plaintiffs' complaints regarding the Save Our Homes assessment cap. The plaintiffs appealed the case to the First District Court of Appeals. On August 26, 2009 the First District Court of Appeals affirmed the lower Court decision. The plaintiffs appealed the case to the Florida Supreme Court and on May 24, 2010 the Florida Supreme Court refused to hear the appeal and let stand the First District Court of Appeal's affirmation of the lower court decision.

A lawsuit brought by out-of-state residents (DeLuccio v. Havill) challenging the constitutionality of the Save Our Homes assessment cap and the portability provision was filed with the same Circuit Court as the Lanning case on May 2, 2008 naming the School Boards of Miami-Dade, Lake, Manatee, and Lee Counties, among other defendants. The allegations and relief requested by the plaintiffs in each of these cases are very similar, except that the portability provision was not challenged in Lanning v. Pilcher since the case was filed prior to the approval of the amendments implementing portability. On November 4, 2008 the Circuit Court in DeLuccio dismissed the plaintiffs' complaint with prejudice. The plaintiffs have appealed the decision to the First District Court of Appeals, which, as noted above, rejected similar arguments in Lanning v. Pilcher with similarly situated plaintiffs. On November 17, 2009 the First District Court of Appeals determined that the Circuit Court erroneously concluded it lacked subject matter jurisdiction over the issues presented and therefore remanded the case back to the Circuit Court for consideration of the merits of the case.

November 2008 Amendments

In the November 4, 2008 general election the voters of Florida 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.

Proposed Constitutional Amendments Relating to Ad Valorem Taxation

In the 2009 session the Florida Legislature enacted a bill proposing to amend the State Constitution that could affect the District's ad valorem tax collections. Among other things, such legislation proposes amendment to Article VII, Section 4 of the State Constitution which will be submitted to the electors of the State for approval or rejection at the next general election (to be held in November 2010). The proposed amendment would provide an additional homestead exemption to members of the military deployed on active duty outside the US during the preceding year equal to the portion of the year that they were so deployed. The proposed amendment will only take effect if at least 60% of the persons voting in the election approve the amendments. In the event that these bills are approved by the required percentage of the voters, they will take effect January 1, 2011. **At this time, it is impossible to estimate with any certainty the level of impact that this constitutional amendment, if approved, will have on the District.**

Property Assessment Procedure

The laws of the State require that all taxable real and tangible personal property must be assessed at fair market value, with some exceptions. Real and personal property valuations are determined each year as of January 1 by the County Property Appraiser's Office. The County Property Appraiser submits the tax roll to the Florida Department of Revenue for review and determination of, among other things, whether the tax roll meets the requirements of State law regarding just valuation. Each taxpayer is given notice by mail of the proposed property taxes and the assessed property value for the current year, and the dates, times and places at which budget hearings are scheduled to be held.

The property owner has the right to file an appeal of the determination of assessed value with the Value Adjustment Board (the "Adjustment Board"), which considers petitions relating to assessments and exemptions. The Adjustment Board is composed of members of the School Board and the Board of County Commissioners. The decision of the Adjustment Board may be appealed to the Circuit Court. The Adjustment Board certifies the assessment roll upon completion of the hearing of appeals to it. Millage rates are then computed by the various taxing authorities and certified to the County Property Appraiser, who applies the millage rates to the assessment roll. This procedure creates the tax roll, which is then certified and turned over to the County Tax Collector.

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The following table reflects the assessed value of the County’s taxable property during the last ten fiscal years in thousands.

Broward County, Florida
Net Assessed Value of Taxable Property
Last Ten Fiscal Years (in thousands)

Fiscal Year Ended June 30	Assessed Value⁽¹⁾		Exemptions⁽²⁾		Net Assessed Value
	Real Property	Personal Property	Real Property	Personal Property	
2000	80,858,651	7,197,587	17,653,747	108,398	70,294,093
2001	87,894,629	7,600,786	19,503,027	110,171	75,882,217
2002	96,746,510	7,361,194	22,132,853	107,046	81,867,806
2003	113,848,917	7,680,054	29,375,911	108,446	92,044,614
2004	133,033,884	7,904,298	36,863,946	97,406	103,976,830
2005	152,761,535	7,736,460	44,300,477	107,407	116,090,111
2006	182,205,008	7,858,592	56,377,574	113,389	133,572,637
2007	228,312,740	8,133,702	77,337,384	83,781	159,025,277
2008	255,456,494	7,983,385	86,564,782	104,821	176,770,276
2009	239,733,615	7,993,405	70,349,768	160,322	177,216,930

Source: The School Board of Broward County, Florida Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2009, citing Broward County Property Appraiser.

- (1) The basis of assessed value is approximately 100% of actual value. Assessed values are projected to decline. See “RISK FACTORS - Capital Outlay Millage Revenues” herein.
- (2) Exemptions allowed by Florida Statutes, Chapter 196.

The County assesses and collects all ad valorem taxes within the County. While only one tax bill per property owner emanates from the County, the bill represents ad valorem taxes levied by the County, the District and other taxing authorities.

Millage Rates

The Florida Constitution limits the aggregate of ad valorem taxes that may be levied on real and personal property. The limitation, is ten mills each for all County, municipal and school purposes. The millage limitation is not applicable to taxes levied for the payment of bonds approved by the voters or bond issues to refund such bonds at a lower net average interest rate. Further, the millage limitation does not apply to taxes established by the voters for special tax district purposes.

Section 1011.71, Florida Statutes requires that participation by a school district in the State allocation of school funds be conditioned upon the levy of lower millage rates than those prescribed by law, which includes certain discretionary components. See “REVENUE SOURCES OF THE DISTRICT – Operating Revenues – Local Sources” for discussion of the millage limitation described above.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuations within the taxing authority’s respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. In setting millage rates, the District is required by State law to assume a 95% tax collection rate.

Historical Millages

The following table contains historical and current millage levels for the District:

The School District of Broward County, Florida Tax Millage Rates

	<u>2006-07</u>	<u>2007-08</u>	<u>2008-09</u>	<u>2009-10</u>	<u>2010-11</u>
General Fund:					
Required Local Effort	4.9920	4.8150	5.0190	5.1830	5.3830 ⁽¹⁾
Discretionary	<u>0.6870</u>	<u>0.6620</u>	<u>0.6480</u>	<u>0.7480</u>	<u>0.7480</u>
Sub Total	5.6790	5.4770	5.6670	5.9310	6.1310
Debt Service	0.1897	0.1714	0.0000	0.0000	0.0000
Capital Improvement	<u>2.0000</u>	<u>2.0000</u>	<u>1.7500</u>	<u>1.5000</u>	<u>1.5000</u>
Total	<u>7.8687</u>	<u>7.6484</u>	<u>7.4170</u>	<u>7.4310</u>	<u>7.6310</u>

Source: The School District of Broward County, Florida.

(1) Includes critical need operating millage of 0.25 mills.

Pursuant to Article VII of the Constitution of the State of Florida, the District may not levy ad valorem taxes, exclusive of voted taxes levied for the payment of bonds, in excess of 10 mills. The District has levied 7.6310 non-voted mills for the Fiscal Year ending June 30, 2011.

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. The Trim Bill prohibits the millage for taxing authorities from being set by referendum. The following table sets forth the tax rates in dollars per \$1,000 of taxable valuation for the County for the fiscal years 2000 through 2009.

Property Tax Rates Direct and Overlapping Governments For Last Ten Fiscal Years

Fiscal Year Ended <u>September 30</u>	<u>County</u>	<u>Schools</u>	<u>Special Taxing Districts⁽¹⁾</u>	<u>Total</u>
2000	7.5710	9.1283	.6970	17.3963
2001	7.5250	8.9553	.6970	17.1773
2002	7.4005	8.7541	.6970	16.8516
2003	7.3650	8.8825	.6970	16.9445
2004	7.1880	8.4176	.6970	16.3026
2005	7.0230	8.2695	.6970	15.9895
2006	6.7830	8.0623	.6970	15.5423
2007	6.0660	7.8687	.6970	14.6317
2008	5.2868	7.6484	.6240	13.5592
2009	5.3150	7.4170	.6240	13.3560

Source: School Board of Broward County, Florida 2009 Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2009, citing Broward County Property Appraiser.

(1) Includes South Florida Water Management and Florida Inland Navigation Districts.

Collection of Ad Valorem Taxes

All 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. A notice is mailed to each property owner on the tax roll for the taxes levied by the County, the District 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 on real and personal property become delinquent on April 1 of the year following the year in which they are levied. All taxes collected are remitted by the County Tax Collector to the governmental unit levying the taxes.

Delinquent real property taxes bear interest at the rate of 1.5% per month from April 1, or within sixty (60) days after the mailing of the original tax notice of the final tax rate, whichever is later, until a certificate is sold at auction, from which time the interest rate will be as bid by the buyer of the tax certificate. Delinquent tangible personal property taxes also bear interest at a rate of 1.5% per month from April 1 until paid. Tax certificates for 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.

State law provides that tax liens are superior to all other liens, except prior United States Internal Revenue Service liens. The Tax Collector advertises once each week for four consecutive weeks and sells tax certificates to the lowest bidder, based on the interest rate bid, commencing on or before June 1 for unpaid tax bills. Tax certificates not sold at auction convert to County ownership.

If the owner of real property subject to a tax certificate does not redeem the certificate within two years, the holder of the certificate is entitled to apply for a tax deed of sale and the highest bidder at such sale receives a tax deed for the property subject to the tax certificate. 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 bid on the tax certificate from the date of the sale of the tax certificate to the date of redemption. The interest rate on a tax certificate is a minimum of five percent, unless the interest bid on the certificate is a lower rate.

The face value of all tax certificates, including taxes owed the District, which converted to County ownership following the auction of such certificates during each of the last five years is as follows:

<u>Tax Sale Year</u>	<u>Held by County on June 1</u>
2005	\$ 648,868
2006	426,239
2007	883,709
2008	138,260
2009	182,343

Source: Broward County Tax Collector.

All District taxes are collected for the District by the County Tax Collector. The County Tax Collector is required to distribute taxes collected to each taxing authority at least four times during the first two months after the tax roll comes into its possession and once per month thereafter, unless the County and the taxing authority agree to a different schedule.

Moneys representing debt service millage are credited to the District's debt service funds. Moneys representing capital millage are credited to accounts within the District's Capital Projects Fund. The table below sets forth ad valorem tax levies and tax collections for the periods shown. As noted above under "REVENUE SOURCES OF THE DISTRICT," historical collections may not be indicative of future ad valorem tax collections.

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

<u>Fiscal Year Ended June 30</u>	<u>Total Tax Levy</u>	<u>Less Adjustments</u>		<u>Net Tax Levy</u>	<u>Total Tax Collections Through June 30</u>	<u>Percent of Total Tax Collections To Net Tax Levy</u>
		<u>Deductions⁽¹⁾</u>	<u>Discounts⁽²⁾</u>			
2006	1,076,903	8,137	36,051	1,032,715	1,025,439	99.30
2007	1,251,323	6,739	40,646	1,203,938	1,194,144	99.19
2008	1,352,010	9,019	42,928	1,300,063	1,289,033	99.15
2009	1,314,419	6,670	42,216	1,265,533	1,249,478	98.73
2010	1,182,168	12,390	38,689	1,131,089	1,115,273	98.60

Source: The School District of Broward County, Florida, Florida Comprehensive Annual financial Report for the Fiscal Year Ended June 30, 2009 for Fiscal Years ending June 30, 2006-2009. The School District of Broward County, Florida for Fiscal Year ending June 30, 2010.

(1) Deductions reflecting adjustments by Value Adjustment Board.

(2) Reflects discounts for early payment.

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SELECTED FINANCIAL INFORMATION

Following is selected financial information regarding the District. For more detailed financial information concerning the District, see “APPENDIX B -- Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.”

General

The Association of School Business Officials International has awarded the District a Certificate of Excellence in Financial Reporting for the past twenty five consecutive years and, for the last twelve 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 and agency 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.

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, PECO distributions, State Classrooms First program distributions, and State Classrooms for Kids program distributions. See “REVENUE SOURCES OF THE DISTRICT” for a description of the revenues available to the District for operating and capital needs.

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 past five Fiscal Years.

The School District of Broward County, Florida
Combined-Condensed Schedule of Revenues, Expenditures and Changes in Fund Balances
All Governmental Fund Types
(In Thousands)
For the Fiscal Years Ended June 30

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
REVENUES:					
Local Sources:					
Ad valorem taxes	\$ 1,028,902	\$ 1,197,247	\$ 1,293,158	\$ 1,258,970	\$ 1,129,024
Food sales	24,563	29,663	29,461	27,896	24,794
Interest income and other	<u>105,386</u>	<u>33,350</u>	<u>119,777</u>	<u>101,359</u>	<u>66,431</u>
Total Local Sources	<u>1,158,851</u>	<u>1,360,260</u>	<u>1,442,396</u>	<u>1,388,225</u>	<u>1,220,249</u>
State Sources:					
Florida education finance program	730,797	679,652	616,014	486,418	502,051
Discretionary lottery funds	13,656	10,833	13,012	6,608	749
Public education capital outlay	31,662	19,626	42,761	25,570	10,894
Classrooms for kids	4,386	--	62,957	--	--
Other	<u>274,891</u>	<u>342,176</u>	<u>397,823</u>	<u>389,270</u>	<u>326,109</u>
Total State Sources	<u>1,055,392</u>	<u>1,052,287</u>	<u>1,132,567</u>	<u>907,866</u>	<u>839,803</u>
Federal Sources:					
Food service	42,638	45,381	51,096	55,767	62,534
Other	<u>200,218</u>	<u>188,273</u>	<u>185,369</u>	<u>196,824</u>	<u>352,119</u>
Total Federal Sources	<u>242,856</u>	<u>233,654</u>	<u>236,465</u>	<u>252,591</u>	<u>414,653</u>
Total Revenues	<u>2,457,099</u>	<u>2,646,201</u>	<u>2,811,428</u>	<u>2,548,682</u>	<u>2,474,705</u>
EXPENDITURES:					
Current Operating:					
Total Instructional Services	1,284,930	1,364,798	1,427,580	1,455,381	1,396,303
Instructional support services	237,445	249,491	254,565	258,476	239,841
Pupil transportation services	80,005	83,450	89,126	88,616	97,486
Operation and maintenance	225,552	242,697	247,274	247,376	242,354
School administration	118,487	127,287	130,432	131,907	129,519
General administration	98,451	124,842	116,385	107,400	99,396
Food services	<u>84,848</u>	<u>83,855</u>	<u>87,492</u>	<u>86,656</u>	<u>83,625</u>
Total current operating	<u>2,129,718</u>	<u>2,276,510</u>	<u>2,352,854</u>	<u>2,375,812</u>	<u>2,288,524</u>
Debt Service:					
Principal retirement	97,361	102,083	106,839	89,484	79,303
Interest charges and other	<u>71,273</u>	<u>96,128</u>	<u>107,318</u>	<u>103,359</u>	<u>101,653</u>
Total debt service	<u>168,634</u>	<u>198,211</u>	<u>214,157</u>	<u>192,843</u>	<u>180,956</u>
Capital outlay	<u>466,848</u>	<u>485,903</u>	<u>460,678</u>	<u>479,578</u>	<u>249,683</u>
Total Expenditures	<u>2,765,200</u>	<u>2,960,624</u>	<u>3,027,689</u>	<u>3,048,233</u>	<u>2,719,163</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (308,101)</u>	<u>\$ (314,423)</u>	<u>\$ (216,261)</u>	<u>\$ (499,551)</u>	<u>\$ (244,458)</u>

For the Fiscal Years Ended June 30

(unaudited)

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010⁽¹⁾</u>
OTHER FINANCING SOURCES					
Proceeds from capital leases	\$ 81,355	\$ --	\$ 10,896	\$ 16,972	\$ 8,902
Proceeds of bonds sold	460	40,757	4,875	--	4,217
Premium (discount) on long-term debt	--	--	4,627	(816)	--
Proceeds from sale of fixed assets and	257	217	386	3,211	626
Proceeds of Certificates of Participation	273,845	286,320	270,560	133,963	--
Payments to refund Bond escrow accounts	--	(41,396)	--	--	(3,001)
Loss recoveries	2,750	2,928	200	198	7,116
Operating transfers in	167,598	230,279	260,734	353,096	251,564
Operating transfers out	<u>(167,598)</u>	<u>(230,279)</u>	<u>(260,734)</u>	<u>(281,849)</u>	<u>(251,564)</u>
Total Other Financing Sources	<u>58,667</u>	<u>288,826</u>	<u>291,544</u>	<u>224,775</u>	<u>17,860</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under)					
Expenditures and Other Financing Uses	<u>50,566</u>	<u>(25,597)</u>	<u>75,283</u>	<u>(274,776)</u>	<u>(226,598)</u>
Fund Balances, Beginning of Year	<u>984,545</u>	<u>1,035,111</u>	<u>1,009,514</u>	<u>1,084,797</u>	<u>810,021</u>
Fund Balances, End of Year	<u>\$ 1,035,111</u>	<u>\$1,009,514</u>	<u>\$ 1,084,797</u>	<u>\$ 810,021</u>	<u>\$ 583,423</u>

(1) Unaudited.

Source: The School District of Broward County, Florida.

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The following table shows revenues, expenditures and changes in fund balances for the General Fund for the past five Fiscal Years.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010⁽¹⁾</u>
REVENUES:					
Local Sources:					
Ad valorem taxes	\$ 745,440	\$ 864,254	\$ 926,121	\$ 961,492	\$ 900,582
Interest income and other	60,013	65,137	81,015	67,332	54,831
Total Local Sources	<u>805,453</u>	<u>929,391</u>	<u>1,007,136</u>	<u>1,028,824</u>	<u>955,413</u>
State Sources:					
Florida education finance program	730,797	679,652	616,014	486,418	502,051
Other	273,907	336,644	383,012	371,654	303,254
Total State Sources	<u>1,004,704</u>	<u>1,016,296</u>	<u>999,026</u>	<u>858,072</u>	<u>805,305</u>
Federal Sources:					
Other	18,817	7,458	8,910	10,620	9,990
Total Federal Sources	<u>18,817</u>	<u>7,458</u>	<u>8,910</u>	<u>10,620</u>	<u>9,990</u>
Total Revenues	<u>1,828,974</u>	<u>1,953,145</u>	<u>2,015,072</u>	<u>1,897,516</u>	<u>1,770,708</u>
EXPENDITURES:					
Instructional Services	1,171,192	1,260,988	1,308,781	1,332,757	1,157,539
Instructional support services	193,136	202,951	200,268	201,089	175,474
Pupil transportation services	78,336	81,672	87,513	86,846	72,009
Operation and maintenance	224,978	242,153	246,744	247,177	238,894
School administration	117,512	126,133	130,152	131,904	125,712
General administration	90,822	119,494	115,169	106,883	92,960
Capital outlay & Debt Service	1,189	4,188	4,958	2,300	656
Total Expenditures	<u>1,877,165</u>	<u>2,037,579</u>	<u>2,093,585</u>	<u>2,108,956</u>	<u>1,863,244</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(48,191)</u>	<u>(84,434)</u>	<u>(78,513)</u>	<u>(211,440)</u>	<u>(92,536)</u>
OTHER FINANCING SOURCES					
Capital lease	5,540	--	--	5,222	--
Operating transfers in	41,004	72,661	99,303	177,611	80,845
Operating transfers out	(925)	(6,175)	(3,759)	(2,335)	(3,816)
Total Other Financing Sources	<u>45,619</u>	<u>66,486</u>	<u>95,544</u>	<u>180,498</u>	<u>7,029</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(2,572)</u>	<u>(17,948)</u>	<u>17,031</u>	<u>(30,942)</u>	<u>(15,507)</u>
Fund Balances, Beginning of Year	<u>119,388</u>	<u>116,816</u>	<u>98,868</u>	<u>115,899</u>	<u>84,957</u>
Fund Balances, End of Year	<u>\$ 116,816</u>	<u>\$ 98,868</u>	<u>\$ 115,899</u>	<u>\$ 84,957</u>	<u>\$ 69,450</u>

(1) Unaudited.

Source: The School District of Broward County, Florida.

The following table shows revenues, expenditures and changes in fund balances for the Capital Projects Fund for the past five Fiscal Years.

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

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010⁽¹⁾</u>
REVENUES:					
Local Sources:					
Ad valorem taxes	\$ 255,196	\$ 304,126	\$ 338,057	\$ 297,268	\$ 228,391
Interest income and other	<u>41,857</u>	<u>58,629</u>	<u>32,837</u>	<u>28,588</u>	<u>6,958</u>
Total Local Sources	<u>297,053</u>	<u>362,755</u>	<u>370,894</u>	<u>325,856</u>	<u>235,349</u>
State Sources:					
Public education capital outlay	31,662	19,626	42,761	25,570	10,894
Classrooms for Kids	4,386	--	62,957	--	--
Other	<u>2,812</u>	<u>4,778</u>	<u>12,813</u>	<u>11,859</u>	<u>11,706</u>
Total State Sources	<u>38,860</u>	<u>24,404</u>	<u>118,531</u>	<u>37,429</u>	<u>22,600</u>
Federal Sources:					
Grants and Other	<u>6,965</u>	<u>18,456</u>	<u>2,825</u>	<u>6,222</u>	<u>--</u>
Total Federal Sources	<u>6,965</u>	<u>18,456</u>	<u>2,825</u>	<u>6,222</u>	<u>--</u>
Total Revenues	<u>342,878</u>	<u>405,616</u>	<u>492,250</u>	<u>369,507</u>	<u>257,949</u>
EXPENDITURES:					
Capital outlay and other	463,689	483,704	459,143	478,396	249,683
Debt Service - interest and fiscal charges	<u>2,749</u>	<u>2,561</u>	<u>5,088</u>	<u>2,285</u>	<u>1,868</u>
Total Expenditures	<u>466,438</u>	<u>486,265</u>	<u>464,231</u>	<u>480,681</u>	<u>251,551</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(123,560)</u>	<u>(80,650)</u>	<u>28,019</u>	<u>(111,174)</u>	<u>6,398</u>
OTHER FINANCING SOURCES (USES):					
Proceeds of other long term obligations	458	--	4,875	---	1,191
Proceeds from sale of fixed assets and land	257	217	386	3,211	626
Proceeds of Certificates of Participation	273,847	272,625	270,560	133,963	--
Premium (discount) on long term debt	--	13,695	4,627	(916)	--
Proceeds of Capital Leases	75,815	--	10,896	11,750	8,902
Other loss recoveries	--	2,928	200	198	7,116
Operating transfers in	2,750	4,500	3,500	3,443	3,750
Operating transfers out	<u>(165,669)</u>	<u>(223,427)</u>	<u>(256,078)</u>	<u>(275,176)</u>	<u>(246,954)</u>
Total Other Financing	<u>187,458</u>	<u>70,538</u>	<u>38,966</u>	<u>(123,427)</u>	<u>(225,369)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>63,898</u>	<u>(10,112)</u>	<u>66,985</u>	<u>(234,601)</u>	<u>(218,971)</u>
Fund Balances, Beginning of Year	<u>826,330</u>	<u>890,228</u>	<u>880,116</u>	<u>947,101</u>	<u>712,500</u>
Fund Balances, End of Year	<u>\$ 890,228</u>	<u>\$ 880,116</u>	<u>\$ 947,101</u>	<u>\$ 712,500</u>	<u>\$ 493,529</u>

(1) Unaudited.

Source: The School District of Broward County, Florida.

Outstanding Debt

Set forth below is selected information regarding outstanding debt of the District. For more detailed financial information concerning the District, see “APPENDIX B – Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.”

The School District of Broward County, Florida
Direct and Overlapping General Obligation Debt
June 30, 2009
(in thousands)

Direct Debt	
Certificates of Participation	\$ 1,980,665
Special Obligation Bonds ⁽¹⁾	<u>71,050</u>
Total Direct Debt	\$ 2,051,715
Overlapping Debt ⁽²⁾	
Broward County ⁽³⁾	<u>\$ 446,330</u>
Total Direct and Overlapping General Obligation Debt	<u>\$ 2,498,045</u>

Source: The School Board of Broward County, Florida Comprehensive Annual Financial Report For the Fiscal Year Ended June 30, 2009.

- (1) Special obligation debt is payable from motor vehicle and gross receipts taxes.
- (2) Overlapping debt includes only general obligation debt secured by ad valorem taxes as of September 30, 2009.
- (3) Because the County and the District coincide, the percentage of overlap is 100%.

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The School District of Broward County, Florida
Other Obligations Outstanding
August 31, 2010 (Unaudited)

<u>Description</u>	<u>Principal Amount</u> <u>Outstanding</u>
<u>Bonds Payable:</u>	
<u>Capital Outlay Bond Issues:</u> ⁽¹⁾	
State Board of Education, Capital Outlay Bonds, Series 2001-A	1,635,000
State Board of Education, Capital Outlay Bonds, Series 2002-A	6,950,000
State Board of Education, Capital Outlay Bonds, Series 2002-B	12,085,000
State Board of Education, Capital Outlay Bonds, Series 2003-A	7,685,000
State Board of Education, Capital Outlay Bonds, Series 2005-A	24,875,000
State Board of Education, Capital Outlay Bonds, Series 2005-B	3,430,000
State Board of Education, Capital Outlay Bonds, Series 2006-A	280,000
State Board of Education, Capital Outlay Bonds, Series 2008-A	4,615,000
State Board of Education, Capital Outlay Bonds, Series 2009-A	<u>3,635,000</u>
Sub-Total State Board Bonds:	<u>\$ 65,190,000</u>
 <u>Certificates of Participation</u> ⁽²⁾ :	
Refunding Certificates of Participation, Series 1997A	\$ 7,320,000
Refunding Certificates of Participation, Series 1997B	8,015,000
Certificates of Participation, Series 2000 QZAB	1,052,138
Certificates of Participation, Series 2001A	179,620,000
Certificates of Participation, Series 2001 QZAB	1,104,362
Certificates of Participation, Series 2001B	107,085,000
Certificates of Participation, Series 2003A	170,535,000
Certificates of Participation, Series 2004A	50,505,000
Certificates of Participation, Series 2004B	71,920,000
Certificates of Participation, Series 2004C	75,535,000
Certificates of Participation, Series 2004D	113,825,000
Certificates of Participation, Series 2004 QZAB	583,682
Certificates of Participation, Series 2005A	168,590,000
Certificates of Participation, Series 2005B	44,460,000
Certificates of Participation, Series 2006A	202,105,000
Certificates of Participation, Series 2006B	65,000,000
Certificates of Participation, Series 2007A	249,805,000
Certificates of Participation, Series 2008A	270,560,000
Certificates of Participation, Series 2009A (Tax Exempt)	20,140,000
Certificates of Participation, Series 2009A Build America Bonds)	63,910,000
Certificates of Participation, Series 2009A QSCB	49,913,000
Certificates of Participation, Series 2010A QSCB	<u>51,645,000</u>
Sub-Total Certificates of Participation:	<u>\$1,973,228,182</u>
TOTAL LONG-TERM DEBT OUTSTANDING:	<u>\$2,038,418,182</u>

Source: The School District of Broward County, Florida.

- (1) The capital outlay bond issues are retired by the State using a portion of the District's share of revenue from the sale of license plates. The State Board of Administration determines the sinking fund requirements for these bonds annually. The sinking fund balance at August 31, 2010 is not available as of the date hereof. The sinking fund balance at June 30, 2009 was \$ 1.9 million.
- (2) Subject to annual appropriation.

Florida Retirement System

The State has established the State of Florida Retirement System (“FRS”) for state, county, municipal and school district employees. All employees hired after 1970, and those employed prior to 1970 who elected to be enrolled, are covered by the FRS. Accordingly, substantially all employees of the District are covered by the FRS. The Division of Retirement, Department of Administration of the State of Florida administers the FRS. Contribution rates are established by law for all participating governmental units. State law provides that employers, such as the District, are obligated to contribute 9.85% of the salary of regular members, 16.53% of the salary of Board members, 13.12% of the salary of senior management service members, and 20.92% of the salary of special risk members for the Fiscal Year ended June 30, 2009. For the Fiscal Year ended June 30, 2009, the District contributed \$139.4 million, which was equal to the required contribution for such year.

Employees hired prior to 1970 and not electing to enroll in the FRS may be covered by alternate contributory plans, principally the Teachers’ Retirement System Plan E, administered by the FRS. State law requires the District to contribute 11.35% of the earnable compensation of members to these plans. See Note 16 in “APPENDIX B – Basic Financial Statements Of The School Board Of Broward County, Florida For The Fiscal Year Ended June 30, 2009” for additional information regarding the retirement plans.

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. As with all governmental entities offering similar plans, the District is required to comply with Governmental Accounting Standard Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions* (“GASB 45”).

In Fiscal Year 2008, the District implemented GASB 45 for certain postemployment benefits, including continued coverage for the retiree and dependents in the medical/prescription plans as well as participation in the dental group plan sponsored by the District. In addition, retirees are eligible to continue the employer-sponsored term life insurance policy provided by the District. GASB 45’s basic concept is to more fully disclose the costs of employment by requiring governmental units to recognize the cost of an employee’s OPEB during the period of service in their financial statements. While GASB 45 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. As defined in GASB 45, a significant expense recognizing the past and future costs of providing OPEB benefits is required to be recorded annually. The requirement of GASB 45 was implemented prospectively, with the actuarially determined liability of \$162,963,842 at January 1, 2009 being amortized over 29 years.

The District has historically accounted for its OPEB contributions on a pay-as-you-go basis and the District currently plans to continue such funding of its OPEB contributions. For

Fiscal Year 2008-2009, approximately 1,007 retirees of the District received post-employment benefits. For such Fiscal Year the District provided required employer contributions toward the annual OPEB cost in the amount of \$6,288,020. 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 for the future a growing unfunded actuarial liability.

The OPEB cost is calculated based on the Annual Required Contribution (“ARC”) of the employer, an amount actuarially determined in accordance with the parameters of GASB 45. The following is a summary of changes for the District’s annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District’s net OPEB obligation for the Fiscal Year ended June 30, 2009 (in thousands):

	<u>FY 2009</u>
Annual Required Contribution (ARC)	
Normal Cost	\$ 10,419
Amortization of Unfunded Actuarial	
Accrued Liability (UAAL)	6,758
ARC	17,177
Interest on net OPEB Obligation	268
Adjustment to ARC	<u>(231)</u>
Annual OPEB cost (expense)	17,214
Less: Contributions Made	<u>(6,288)</u>
Net OPEB Obligation Increase	10,926
Net OPEB Obligation, Beginning of Year	<u>6,697</u>
Net OPEB Obligation, End of Year	<u>\$ 17,623</u>

For additional information see Note 15 of “APPENDIX B – Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.”

THE SERIES 1991A-1 FACILITIES, SERIES 1992A-1 FACILITIES, SERIES 2001A-1 FACILITIES AND SERIES 2001B-1 FACILITIES

General

The proceeds of the Series 2010B Certificates are being used to refund the Refunded Certificates, the proceeds of which were used for the lease purchase financing of (i) the acquisition, construction, installation and equipping of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities, and the Series 2001B-1 Facilities, (ii) the leasing of the Series 1991A-1 Facility Sites, the Series 1992A-1 Facility Sites, the Series 2001A-1 Facility Sites and the Series 2001B-1 Facility Sites by the School Board to the Corporation pursuant to the Series 1991A Ground Lease, Series 1992A Ground Lease, Series 2001A-1 Ground Lease and the Series 2001B-1 Ground Lease respectively, and (iii) the subleasing of the Series 1991A-1 Facility Sites, the Series 1992A-1 Facility Sites, the Series 2001A-1 Facility Sites and the Series 2001B-1 Facility Sites back to the School Board pursuant to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease respectively.

The Series 1991A-1 Facilities included four new elementary schools, three replacement middle schools, the site of a new maintenance and transportation facility and warehouse, the site of a bus parking facility, and certain computer equipment and software. The Series 1992A-1 Facilities included three new elementary schools; one replacement elementary school; one replacement gymnasium; two bus parking facilities and certain computer equipment. The Series 2001A-1 Facilities included [three high schools, a new middle school, two new elementary schools, a primary learning center and an office facility. The Series 2001B-1 Facilities included improvement, replacement or construction of six elementary schools, four high schools, two additional educational facilities and a bus parking facility. Set forth below is a brief, general description of the schools and facilities comprising the Series 1991A-Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities.

Series 1991A-1 Facilities

Set forth below are the Series 1991A-1 Facilities, which have been lease purchased with a portion of the proceeds of the Series 1991A Certificates.

Series 1991A-1 Facilities

Facilities	Project Description	Estimated Total Project Cost

*[Constitutes an Overlapping Facility under the Series 1991A-1 Lease. In the event of a default and termination of all Leases, the proceeds derived from exercising any of the remedies available under the Master Lease with respect to each Overlapping Facility will be allocated to the Prior Lease under which a portion of such Facility was financed and the Series 1991A-1 Lease, as set forth in the Series 1991A-1 Lease. See “APPENDIX C-Forms of Certain Legal Documents-Form of Amended and Restated Schedule 1991A-1.”]

Series 1992A-1 Facilities

Set forth below are the Series 1992A-1 Facilities, which have been lease purchased with a portion of the proceeds of the Series 1992A Certificates.

Series 1992A-1 Facilities

<u>Facility</u>	<u>Project Description</u>	<u>Estimated Total Project Cost</u>
	TOTAL	\$

*[Constitutes an Overlapping Facility under the Series 1992A-1 Lease. In the event of a default and termination of all Leases, the proceeds derived from exercising any of the remedies available under the Master Lease with respect to each Overlapping Facility will be allocated to the Prior Lease under which a portion of such Facility was financed

and the Series 1992A-1 Lease, as set forth in the Series 1992A-1 Lease. See “APPENDIX C-Forms of Certain Legal Documents-Form of Amended and Restated Schedule 1992A-1.”]

Series 2001A-1 Facilities

Set forth below are the Series 2001A-1 Facilities, which have been lease purchased with a portion of the proceeds of the Series 2001A Certificates.

Series 2001A-1 Facilities

<u>Facility</u>	<u>Total Project Cost</u>
High School “III” (Miramar)	\$57,783,068
South Broward High School	48,912,711
Dillard High School	43,408,564
Middle School “LL” (Parkland)	26,862,000
Elementary School “O”Coconut Creek)	16,993,170
Elementary School “P” (Weston)	14,593,170
Primary Learning Center (Circle Site)	4,891,737
North Central Area Superintendent’s Office	3,600,000
	\$217,044,420

*[Constitutes an Overlapping Facility under the Series 2001A-1 Lease. In the event of a default and termination of all Leases, the proceeds derived from exercising any of the remedies available under the Master Lease with respect to each Overlapping Facility will be allocated to the Prior Lease under which a portion of such Facility was financed and the Series 2001A-1 Lease, as set forth in the Series 2001A-1 Lease. See “APPENDIX C-Forms of Certain Legal Documents-Form of Amended and Restated Schedule 2001A-1.”]

Series 2001B-1 Facilities

Set forth below are the Series 2010B-1 Facilities, which have been lease purchased with a portion of the proceeds of the Series 2010B Certificates.

Series 2010B-1 Facilities

<u>Facility</u>	<u>Total Project Cost</u>
Atlantic Technical Center	\$6,637,800
Broward Estates Elementary School	3,311,192
Castle Hill Elementary School	7,369,583
Deerfield Beach High School	12,425,824
Driftwood Elementary School	5,713,129
Elementary School “R”	15,671,820
Fort Lauderdale High School	26,661,414
High School “GGG”	36,941,100
Martin Luther King Elementary School	3,914,051
Robert Markham Elementary School	3,369,498
North Area School of Choice	13,699,620
Pompano Beach High School	30,605,220
Southwest Bus Parking/Maintenance	8,166,571
	\$174,486,822

*[Constitutes an Overlapping Facility under the Series 2010B-1 Lease. In the event of a default and termination of all Leases, the proceeds derived from exercising any of the remedies available under the Master Lease with respect to each Overlapping Facility will be allocated to the Prior Lease under which a portion of such Facility was financed and the Series 2010B-1 Lease, as set forth in the Series 2010B-1 Lease. See “APPENDIX C-Forms of Certain Legal Documents-Form of Amended and Restated Schedule 2010B-1.”]

Substitution

To the extent permitted by law, on or after the Completion Date, the School Board may substitute for any Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility, other facilities owned by the School Board provided such substituted facilities (a) have the same or greater remaining useful life, (b) have a fair market value equal to or greater than the Facilities for which they are substituted, and (c) are of substantially equal utility as the Facilities to be replaced and provide essential governmental services, and, in the case of Series 1991A-1 Facilities, Series 1992A-1 Facilities, Series 2001A-1 Facilities, or Series 2001B-1 Facilities, that such substituted facilities (d) are free and clear of all liens and encumbrances, except Permitted Encumbrances, and (e) are approved for substitution by the State Department of Education., and upon receipt of the prior written consent of the Insurer when required under the Trust Agreement or the applicable Lease.

In addition, to the extent permitted by law, prior to the Completion Date the School Board may release and/or substitute for any Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility to be acquired, constructed or installed, other facilities to be acquired, constructed or installed, provided that (1) any facilities substituted satisfy the requirements of clauses (a), (c), (d) and (e) above, as applicable, and (2) following such substitution and/or release, the sum of (x) with respect to Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility for which a Certificate of Acceptance has not been delivered, the Cost of the acquisition, construction and installation of Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility, plus (y) with respect to any Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility for which a Certificate of Acceptance has been delivered, the fair market value of the Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility financed under the Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease or Series 2001B-1 Lease is greater than or equal to the remaining principal portion of the Basic Lease Payments under the applicable Lease.

In order to effect such substitution, the Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility to be replaced will be released from the encumbrance of the applicable Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease or Series 2001B-1 Lease and the applicable Series 1991A Ground Lease, Series 1992A Ground Lease, Series 2001A-1 Ground Lease, or Series 2001B-1 Ground Lease, and the facilities to be substituted shall be incorporated into the applicable Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease or Series 2001B-1 Lease and the Series 1991A Ground Lease, Series 1992A Ground Lease, Series 2001A-1 Ground Lease, or Series 2001B-1 Ground Lease. With respect to any Series 1991A-1 Facility, Series 1992A-1 Facility, Series 2001A-1 Facility, or Series 2001B-1 Facility, at the time of any such substitution, there must be delivered an opinion of counsel as described in the Series 1991A-1 Lease, Series 1992A-1 Lease, Series

2001A-1 Lease or Series 2001B-1 Lease, as applicable, and a policy of leasehold title insurance (if required by the Insurer).

ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that all funds received from the sale and delivery of the Series 2010B Certificates will be used as follows:

	Total
Sources of Funds	
Par Amount	\$
Original Issue Discount/Premium	
Total Estimated Sources of Funds	
 Use of Funds	
Deposit to Escrow Deposit Trust Fund	
Deposit to Series 2010B Cost of Issuance Subaccount*	
Underwriters' Discount	
Total Estimated Uses of Funds	

* To pay certain costs of issuance of the Series 2010B Certificates, including, without limitation, printing costs, fees of co-special tax counsel, and fees of the co-financial advisors, and the premium for the financial guaranty insurance policy..

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SERIES 2010B CERTIFICATES PAYMENT SCHEDULE

<u>Period Ending</u>	<u>Principal Portion</u>	<u>Interest Portion*</u>	<u>Period Total*</u>	<u>Annual Total*</u>
7/1/11				
1/1/12				
7/1/12				
1/1/13				
7/1/13				
1/1/14				
7/1/14				
1/1/15				
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7/1/26				

* Preliminary, subject to change

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**CERTIFICATE PAYMENT SCHEDULE FOR PRIOR CERTIFICATES,
AND SERIES 2010B CERTIFICATES**

Period Ending (July 1)	Prior Certificates	Series 2010B Certificates	Total
2011	\$ 151,276,592.95		
2012	150,052,378.37		
2013	150,062,025.45		
2014	154,236,530.92		
2015	154,223,394.25		
2016	154,237,152.58		
2017	154,236,936.75		
2018	152,262,497.57		
2019	152,258,762.18		
2020	152,326,215.92		
2021	152,322,277.60		
2022	152,260,083.11		
2023	152,242,167.25		
2024	152,192,391.02		
2025	153,899,591.41		
2026	153,904,867.25		
2027	116,092,053.92		
2028	115,602,053.51		
2029	101,212,495.35		
2030	86,545,416.00		
2031	70,042,579.50		
2032	49,280,100.50		
2033	31,868,948.50		
2034	11,733,479.50		
TOTAL	\$3,024,371,027.36		

**CERTIFICATE PAYMENT SCHEDULE FOR OUTSTANDING
PRIOR CERTIFICATES⁽¹⁾**

<u>Period Ending</u>	<u>1997A</u>	<u>1997B</u>	<u>2000 QZAB⁽²⁾</u>	<u>2001 QZAB</u>	<u>2001A</u>	<u>2001B</u>	<u>2003A</u>	<u>2004A</u>	<u>2004B</u>	<u>2004C</u>
7/1/2011	\$ 7,686,000.00	\$ 4,325,787.50	\$ 350,712.44	\$ 368,120.83	\$21,386,512.50	\$ 8,489,400.00	\$14,561,033.76	\$8,728,637.50	\$ 3,699,000.00	\$ 10,125,373.76
7/1/2012		4,325,775.00	350,712.44	368,120.83	8,623,612.50	5,271,937.50	14,560,743.76	8,725,587.50	10,509,000.00	10,141,193.76
7/1/2013			350,712.44	368,120.83	8,623,612.50	5,271,937.50	14,558,493.76	8,722,087.50	14,853,500.00	10,127,881.26
7/1/2014					8,623,612.50	5,271,937.50	14,559,412.50	8,725,837.50	15,198,750.00	10,128,081.26
7/1/2015					8,623,612.50	5,271,937.50	14,561,212.50	8,721,362.50	15,198,000.00	10,030,262.50
7/1/2016					8,623,612.50	5,271,937.50	14,559,112.50	8,723,662.50	15,203,662.50	10,135,987.50
7/1/2017					8,623,612.50	5,271,937.50	14,558,312.50	8,725,225.00	15,198,100.00	10,115,462.50
7/1/2018					23,658,612.50	14,646,937.50	14,559,245.00			10,138,937.50
7/1/2019					23,656,687.50	14,643,031.26	14,561,442.50			10,128,000.00
7/1/2020					23,659,387.50	14,647,250.00	14,558,667.50			6,178,175.00
7/1/2021					23,657,637.50	14,646,750.00	14,558,755.00			
7/1/2022					23,659,137.50	14,645,250.00	14,560,755.00			
7/1/2023					23,656,637.50	14,646,500.00	14,560,250.00			
7/1/2024					23,654,712.50	14,644,000.00	14,562,000.00			
7/1/2025					23,659,500.00	14,646,500.00	14,561,500.00			
7/1/2026					23,656,500.00	14,642,250.00	14,562,500.00			
7/1/2027							14,558,500.00			
7/1/2028							14,558,250.00			
7/1/2029										
7/1/2030										
7/1/2031										
7/1/2032										
7/1/2033										
7/1/2034										
	\$ 8,651,562.50	\$ 7,686,000.00	\$1,052,137.32	\$1,104,362.49	\$286,047,000.00	\$171,929,493.76	\$262,080,186.28	\$61,072,400.00	\$89,860,012.50	\$ 97,249,355.04

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<u>Period Ending</u>	<u>2004D⁽³⁾</u>	<u>2004 QZAB</u>	<u>2005A</u>	<u>2005B⁽⁴⁾</u>	<u>2006A</u>	<u>2006B⁽⁵⁾</u>	<u>2007A</u>	<u>2008A</u>	<u>2009A⁽⁶⁾</u>	<u>2010A</u>	<u>Aggregate Debt Service</u>
7/1/2011	\$ 4,767,370.40	\$ 53,062.00	\$ 14,931,280.00	\$ 1,778,400.00	\$ 9,842,067.50	\$ 2,912,000.00	\$ 20,118,173.76	\$ 13,045,965.00	\$ 4,107,696.00	562,144.34	151,838,737.29
7/1/2012	4,754,090.82	53,062.00	14,929,080.00	1,778,400.00	18,122,067.50	2,912,000.00	20,118,333.76	20,400,965.00	4,107,696.00	620,772.90	150,673,151.27
7/1/2013	4,767,370.40	53,062.00	14,931,060.00	1,778,400.00	18,117,867.50	2,912,000.00	20,112,873.76	20,405,350.00	4,107,696.00	620,772.90	150,682,798.35
7/1/2014	4,767,370.40	53,062.00	14,932,860.00	1,778,400.00	18,122,267.50	2,912,000.00	20,113,783.76	20,401,460.00	8,647,696.00	620,772.90	154,857,303.82
7/1/2015	4,860,327.49	53,062.00	14,932,600.00	1,778,400.00	18,120,180.00	2,912,000.00	20,110,221.26	20,402,520.00	8,647,696.00	620,772.90	154,844,167.15
7/1/2016	4,754,090.82	53,062.00	14,931,625.00	1,778,400.00	18,120,212.50	2,912,000.00	20,116,721.26	20,405,370.00	8,647,696.00	620,772.90	154,857,925.48
7/1/2017	4,780,649.99	53,062.00	9,728,975.00	6,983,400.00	18,120,087.50	2,912,000.00	20,113,096.26	20,405,320.00	8,647,696.00	620,772.90	154,857,709.65
7/1/2018	4,754,090.81	53,062.00	5,896,575.00	10,815,200.00	18,120,225.00	2,912,000.00	17,658,596.26	20,401,320.00	8,647,696.00	5,785,272.90	158,047,770.47
7/1/2019	4,767,370.40	53,062.00	5,896,575.00	10,815,400.00	18,116,381.26	2,912,000.00	17,660,046.26	20,401,070.00	8,647,696.00	5,785,272.90	158,044,035.08
7/1/2020	8,772,047.90	53,062.00	5,896,575.00	10,815,800.00	18,121,756.26	2,912,000.00	17,659,046.26	20,404,752.50	8,647,696.00	5,785,272.90	158,111,488.82
7/1/2021	14,952,978.34	53,062.00	5,896,575.00	10,810,800.00	18,120,006.26	2,912,000.00	17,660,265.00	20,405,752.50	8,647,696.00	5,785,272.90	158,107,550.50
7/1/2022	14,944,485.85		16,711,575.00		18,118,506.26	2,912,000.00	17,659,015.00	20,401,662.50	8,647,696.00	5,785,272.90	158,045,356.01
7/1/2023	14,928,549.99		16,710,825.00		18,118,931.26	2,912,000.00	17,657,765.00	20,403,012.50	8,647,696.00	5,785,272.90	158,027,440.15
7/1/2024	14,905,998.76		16,708,075.00		18,118,681.26	2,912,000.00	17,660,515.00	20,405,712.50	8,620,696.00	5,785,272.90	157,977,663.92
7/1/2025	14,910,111.65		16,707,075.00		18,118,931.26	2,912,000.00	17,655,765.00	20,405,512.50	10,322,696.00	5,785,272.90	159,684,864.31
7/1/2026	14,895,124.99		16,707,850.00		18,122,931.26	2,912,000.00	17,657,840.00	20,400,925.00	10,346,946.00	5,785,272.90	159,690,140.15
7/1/2027	14,898,499.16		16,707,350.00		18,118,681.26	2,912,000.00	17,655,390.00	20,405,375.00	10,836,258.50	5,785,272.90	121,877,326.82
7/1/2028	14,871,686.25		16,709,100.00		10,904,681.26	10,137,000.00	17,656,640.00	20,400,625.00	10,364,071.00		115,602,053.51
7/1/2029	14,867,888.35		16,711,350.00			21,013,320.00	17,659,890.00	20,401,625.00	10,558,422.00		101,212,495.35
7/1/2030			16,707,350.00			21,012,880.00	17,658,390.00	20,405,237.50	10,761,558.50		86,545,416.00
7/1/2031						21,000,480.00	17,655,640.00	20,404,662.50	10,981,797.00		70,042,579.50
7/1/2032							17,659,890.00	20,403,237.50	11,216,973.00		49,280,100.50
7/1/2033								20,404,062.50	11,464,922.00		31,868,984.50
7/1/2034									11,733,479.50		11,733,479.50
	\$185,920,102.77	\$583,682.00	\$273,284,330.00	\$60,911,000.00	\$310,664,462.60	\$122,667,680.00	\$405,677,897.60	\$461,921,495.00	\$216,007,867.50	62,139,510.74	3,086,510,538.10

(1) Before refunding of the Refunded Certificates.

(2) Represents payments net of earnings on a guaranteed investment contract pursuant to which the Lease Payments are invested.

(3) Assumes an interest rate based on a swap rate, plus remarketing and other fees, equal to 4.20% for the Series 2004D Certificates. See "RISK FACTORS - 2004D Interest Rate Exchange Agreement" herein.

(4) Assumes a 4.00% interest rate for the unhedged variable rate Series 2005B Certificates.

(5) Assumes an interest rate based on a swap rate, plus remarketing and other fees, equal to 4.48% for the Series 2006B Certificates. See "RISK FACTORS - 2006B Interest Rate Exchange Agreement"

(6) Net of interest subsidy on the portion of the Series 2009A Certificates issued as Build America Bonds, being equal to 35% of the interest component thereof.

THE MASTER LEASE PROGRAM

The School Board has authorized the execution and delivery of the Master Lease between the School Board and the Corporation in order to provide for the lease purchase financing and refinancing from time to time of Facilities. Facilities to be leased from time to time will be identified on separate Schedules to the Master Lease. Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate Lease. See “APPENDIX C - Forms of Certain Legal Documents – Form of Master Lease Purchase Agreement.”

The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are four of twenty-three Leases that will be in effect under the Master Lease on the date of issuance of the Series 2010B Certificates. In addition to the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities to be leased by the School Board, the School Board is currently leasing [75 elementary schools, 20 middle schools, 27 high schools] and various other facilities pursuant to the Master Lease. Failure to appropriate funds to pay Lease Payments under any Lease will, and an event of default under any Lease may, result in the termination of all Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. Upon any such termination, any proceeds of the disposition of leased Facilities (but not any Facilities excluded under the terms of any Lease) will be applied to payment of the related Series of Certificates, in accordance with the terms of the related Lease and as further described herein. Owners of Series 2010B Certificates shall only have an interest in and be entitled to any proceeds resulting from the disposition of Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities as set forth in the Schedules thereto. In no event will owners of Series 2010B Certificates have any interest in or right to any proceeds of the disposition of Facilities leased under any other Lease, other than the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, except as otherwise described herein. See “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default” herein. Each purchaser of Series 2010B Certificates is subject to certain risks and particular attention should be given to the factors described under “RISK FACTORS” herein, which, among others, could affect the market price of the Series 2010B Certificates to an extent that cannot be determined.

THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE

The following is a brief summary of certain provisions of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, which is not intended to be definitive. Reference is made to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, which are available from the School Board, for the complete text thereof. The forms of the Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease and Series 2001B-1 Lease are included in “APPENDIX C – Forms of Certain Legal Documents.”

Authority

The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are entered into pursuant to the authority granted under Sections 1001.42(9) and 1013.15(2), Florida Statutes, to facilitate the lease purchase financing and refinancing of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities. The Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease are further entered into pursuant to [Resolution No. _____ of the School Board adopted on _____, 2010 and Resolution No. _____ adopted by the Corporation on _____, 2010].

Lease Term

Under the Series 1991A-1 Lease the Corporation has leased to the School Board the Series 1991A-1 Facilities for an initial Lease Term from May 15, 1991 to June 30, 1991, which Lease Term is automatically renewable annually on July 1 of each year, through and including June 30 of the following year, commencing July 1, 1991 and ending June 30, 2011, unless sooner terminated in accordance with the provisions of the Series 1991A-1 Lease.

Under the Series 1992A-1 Lease the Corporation has leased to the School Board the Series 1992A-1 Facilities for an initial Lease Term from April 15, 1992 to June 30, 1992, which Lease Term is automatically renewable annually on July 1 of each year, through and including June 30 of the following year, commencing July 1, 1992 and ending June 30, 2012, unless sooner terminated in accordance with the provisions of the Series 1992A-1 Lease.

Under the Series 2001A-1 Lease the Corporation has leased to the School Board the Series 2001A-1 Facilities for an initial Lease Term from May 1, 2001 to June 30, 2001, which Lease Term is automatically renewable annually on July 1 of each year, through and including June 30 of the following year, commencing July 1, 2001 and ending June 30, 2026, unless sooner terminated in accordance with the provisions of the Series 2001A-1 Lease.

Under the Series 2001B-1 Lease the Corporation has leased to the School Board the Series 2001B-1 Facilities for an initial Lease Term from January 1, 2002 to June 30, 2002, which Lease Term is automatically renewable annually on July 1 of each year, through and including June 30 of the following year, commencing July 1, 2002 and ending June 30, 2026, unless sooner terminated in accordance with the provisions of the Series 2001B-1 Lease.

Termination of Lease Term

As described under “SECURITY FOR THE SERIES 2010B CERTIFICATES – Prior Leases and Additional Leases,” the School Board has entered into, and may enter into, Leases in addition to the Prior Leases and the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. The Lease Term of the Leases, including the respective Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease and Series 2001B-1 Lease, will terminate upon the earliest of any of the following events:

- (a) All Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, will terminate on the latest Lease Payment Date set forth in any Lease;
- (b) All Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, will terminate in the event of non-appropriation of funds for the payment of Lease Payments;
- (c) All Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, will terminate upon a default by the School Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease;
- (d) A particular Lease will terminate upon payment by the School Board of the Purchase Option Price of the particular Facilities leased under such Lease by the School Board or upon provision for such payment pursuant to the Master Lease.

Effect of Termination for Non-Appropriation or Default

Upon termination of the Lease Term for the reasons referred to in (b) or (c) under “THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND SERIES 2001B-1 LEASE – Termination of Lease Term” above, the School Board is required to immediately surrender and deliver possession and control of Facilities financed under all Leases, including the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities (but not any Facilities excluded under the terms of any Lease), to the Trustee in the condition, state of repair and appearance required under the Leases and in accordance with the Trustee’s instructions. Upon such surrender, the Trustee (or other transferee) will attempt to sell or re-let its interest in such Facilities in such manner and to such person or persons for any lawful purpose or purposes as it, in its sole discretion, determines to be appropriate. The Trustee shall pursue one or more remedies at the direction of the holders of greater than 50% of the Series 2010B Certificates. The proceeds derived from any such sale or lease of Facilities will be applied first to the payment of the fees and expenses of the Trustee, second to the payment of the Series of Certificates relating to such Facilities and then to the payment of other outstanding amounts as described in said Lease. The proceeds of any such disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities will be applied to the payment of the Series 2010B Certificates to the extent and as provided in the Series 1991A-1 Lease or the Series 1992A-1 Lease, as applicable. The proceeds of any such disposition of the Series 2001A-1 Facilities and the Series 2001B-1 Facilities will be applied pro-rata to the payment of (i) the Series 2001A Certificates remaining Outstanding, (ii) the Series 2004B Certificates, and (iii) the Series 2010B Certificates, to the extent and as provided in the Series 2001A-1 Lease or the Series 2001B-1 Lease, as applicable. Under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the School Board may not be dispossessed of any personal property financed, in whole or in part, with the proceeds of the Series 2010B Certificates. Unless the Insurer is in default of its obligations under the Policy, the Insurer is entitled to control and direct the rights and remedies of the

Trustee. See “RISK FACTORS – Limitation Upon Disposition; Ability to Sell or Relet”. IN NO EVENT WILL OWNERS OF THE SERIES 2010B CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF FACILITIES FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES, EXCEPT FOR ANY CERTIFICATES ISSUED TO COMPLETE THE SERIES 1991A-1 FACILITIES, THE SERIES 1992A-1 FACILITIES, THE SERIES 2001A-1 FACILITIES AND THE SERIES 2001B-1 FACILITIES SERIES OR, TO REFUND SERIES 2010B CERTIFICATES. See “SECURITY FOR THE SERIES 2010B CERTIFICATES – Prior Leases and Additional Leases” and “– Prior Certificates and Additional Certificates” herein. For a discussion of the remedies available to the Trustee and the Corporation if the School Board refuses or fails to voluntarily deliver possession of the Facilities to the Trustee, see “APPENDIX C – Forms of Certain Legal Documents – Master Lease Purchase Agreement”.

There can be no assurance that the remedies available to the Trustee upon any termination of the Lease Term of all Leases for non-appropriation or default and the disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities or the Series 2001B-1 Facilities, will produce sufficient amounts to pay the outstanding Series 2010B Certificates. Further, after such termination of the Lease Term of all Leases, the transfer of Series 2010B Certificates may be subject to the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that the liquidity of the Series 2010B Certificates will not be impaired following termination of the Lease Term of the Leases. See “RISK FACTORS” herein.

Lease Payments

Subject to the conditions stated in the Leases, the School Board has agreed to pay all Lease Payments; provided that the School Board is not legally required to appropriate moneys to make Lease Payments. Lease Payments are payable from funds appropriated by the School Board for such purpose from current or other funds authorized by law and regulations of the State Department of Education. None of the District, the School Board, the State, or any political subdivision or agency thereof is obligated to pay, except from appropriated funds, any sums due under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease from any source of taxation, and the full faith and credit of the District, the School Board, the State or any political subdivision or agency thereof is not pledged for payment of such sums due thereunder. Such sums do not constitute an indebtedness of the District, the School Board, the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation.

On the applicable Lease Payment Date preceding each principal and interest payment date with respect to the Series 2010B Certificates, the School Board will pay to the Trustee the Basic Lease Payments due under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease due on such date, the aggregate amount of which Basic Lease Payments corresponds to the next succeeding payment due on the Series 2010B Certificates, plus with respect to the Series 2001A-1 Lease, the next succeeding payments due on the Outstanding Series 2001A Certificates and the Series 2004B Certificates allocable to the Series 2001A-1 Facilities, and with respect to the Series 2001B-1 Lease, the next succeeding

payments due on the Outstanding Series 2001B Certificates and the Series 2004B Certificates allocable to the Series 2001B-1 Facilities. The Trustee will deposit the Basic Lease Payments with respect to the Series 2010B Certificates from (i) the Series 1991A-1 Lease to the Series 1991A-1 Lease Payment Account, (ii) the Series 1992A-1 Lease to the Series 1992A-1 Lease Payment Account, (iii) the Series 2001A-1 Lease to the Series 2001A-1 Lease Payment Account, and (iv) the Series 2001B-1 Lease to the Series 2001B Lease Payment Account, as directed by the School Board. In addition to the Sinking Fund Payments described above, the School Board is also required to pay, when due, Additional Lease Payments, consisting, among other things, of payments of the fees and expenses of the Trustee and the Corporation. Lease Payments due under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease with respect to the Series 2010B Certificates may be reduced, when applicable, by amounts credited as follows:

- (a) The Trustee will deposit into the applicable Lease Payment Account interest income on amounts on deposit in the applicable Acquisition Account in accordance with the applicable Trust Agreement and apply such interest income as provided in the applicable Trust Agreement.
- (b) Upon the earlier to occur of (i) completion of construction of the applicable Facilities and payment of all costs of such Facilities and (ii) the termination of the Expenditure Period, the amounts, if any, remaining on deposit in the applicable Acquisition Account shall be transferred to the applicable Prepayment Payment Account to be applied to the prepayment of Basic Lease Payments represented by Series 2010A Certificates.
- (c) Upon termination of the Lease Term of a Lease with respect to the Series 2010A Certificates, prior to completion of the acquisition, construction and installation of the applicable Facilities, the amounts, if any, remaining on deposit in the applicable Acquisition Account shall be transferred to the applicable Prepayment Payment Account to be applied to the prepayment of Basic Lease Payments represented by Series 2010A Certificates.
- (d) Net Proceeds realized in the event of damage, destruction or condemnation, as provided in the Series 1991A-1 Lease or the Series 1992A-1 Lease shall be deposited in the Series 1991A-1 Lease Payment Account or the Series 1992A-1 Lease Payment Account, as applicable, to be applied to Basic Lease Payments or the costs of Series 1991A-1 Facilities or the Series 1992A-1 Facilities under the applicable Lease, in accordance with Section 5.4(b) of the Master Lease.
- (e) Net Proceeds realized in the event of damage, destruction or condemnation, as provided in the Series 2001A-1 Lease or the Series 2001B-1 Lease shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the applicable Lease or (2) at the direction of the School Board, upon delivery to the Trustee of a Favorable Opinion, such Net Proceeds shall be deposited in the applicable Lease Payment

Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

Lease Covenants

Under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the School Board was responsible for acquisition, construction and installation of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction and installation of such Facilities. In the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, the School Board covenants that it will (i) maintain the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities at all times during the Lease Term in good repair and condition, (ii) pay applicable taxes, utility charges and other governmental charges, and (iii) provide applicable insurance coverage, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, as applicable.

Assignment of Series the Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease and Series 2001B-1 Lease to Trustee

Pursuant to the Series 1991A Assignment Agreement, Series 1992A-1 Assignment Agreement, Series 2001A Assignment Agreement, and Series 2001B Assignment Agreement, substantially all right, title and interest of the Corporation in and to the Series 1991A Ground Lease, Series 1992A Ground Lease, Series 2001A-1 Ground Lease, and Series 2001B-1 Ground Lease and in and to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, respectively, including the right to receive Basic Lease Payments thereunder, will be irrevocably assigned by the Corporation to the Trustee for the benefit of the Series 2010B Certificate Holders and the holders of any other Certificates, representing an undivided proportionate interest in a portion of the Basic Lease Payments payable under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease. The School Board has consented to such assignment.

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease and under every other Lease and the incurrence of any liabilities of the School Board under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 and under every other Lease including, without limitation, the payment of all Lease Payments and all other amounts required to be paid by the School Board under all Leases, are subject to and dependent on appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way

limit the right of the School Board to purchase or utilize educational facilities similar in function to those leased under any Lease.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, gives notice of its intent not to appropriate the funds necessary to make the Lease Payments coming due in the following Fiscal Year under all Leases, the Superintendent will include in the Superintendent's tentative budget proposal the funds necessary to make such Lease Payments, and all Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to appropriation being made by the School Board in the final official budget. If no such appropriation is made in the final adopted budget or if no official budget is adopted as of the last day on which a final budget is required to have been adopted under Chapter 1011, Florida Statutes and applicable regulations thereunder, all Leases will terminate as of the date of adoption of the final official budget or the last date on which a final budget is required to have been adopted, whichever is earlier.

If the School Board declares its intent at such public meeting prior to the end of the then current Fiscal Year not to appropriate the funds necessary to make Lease Payments under all Leases, no Leases will be automatically renewed for the following Fiscal Year, but all Leases will terminate on June 30th of the current Fiscal Year. The School Board will, however, provide written notice of any non-appropriation of funds, as described above, to the Trustee and the Insurer within three Business Days after declaring its intent not to appropriate the funds necessary to make payments under all Leases. For a discussion of the effect of termination of the Lease Term of the Leases, see "THE SERIES 1991A-1 LEASE, THE SERIES 1992A-1 LEASE, THE SERIES 2001A-1 LEASE AND THE SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default" herein.

RISK FACTORS

Each purchaser of the Series 2010B Certificates is subject to certain risks and each prospective purchaser of the Series 2010B Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2010B Certificates to an extent that cannot be determined.

Annual Right of the School Board to Terminate the Series 1991A-1 Lease, Series 1992A-1 Lease, Series 2001A-1 Lease and Series 2001B-1 Lease

Although the School Board has determined that the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities are necessary to its operations and currently intends to continue the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease in force and effect for the Lease Terms established in the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease, respectively, and has covenanted in the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease that the Superintendent will include a sufficient amount in the tentative budget to enable the School Board to make all Lease Payments due in each Fiscal Year, the School Board is not required to

appropriate funds for such Lease Payments. If for any Fiscal Year the School Board does not approve a final budget which appropriates sufficient funds from legally available revenues in a line item specifically identified for payment of its obligations under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease or any other Lease, or if no final budget is adopted as of the last day upon which a final budget is required to have been adopted under Chapter 1011, Florida Statutes, the Master Lease shall terminate as of the date of adoption of the final budget, or as of such last day, whichever is earlier, and the School Board will not be obligated to make Lease Payments accruing or arising thereafter.

The likelihood that the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease will be terminated as the result of an event of non-appropriation is dependent upon certain factors that are beyond the control of the Series 2010B Certificate Owners, including the continuing future utility of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities or the Series 2001B-1 Facilities and other Facilities of the School Board and changes in population or demographics within the District.

Limitation Upon Disposition; Ability to Sell or Relet

Following an event of default under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease, or an event of non-appropriation, the Trustee as assignee of the Corporation may take possession of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities and sell or re-let its interest therein. The Trustee's ability to actually achieve such a disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities is limited by its inability to convey fee simple title to the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities and by the governmental nature of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or re-letting of the Trustee's interest in the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities because of the essential governmental nature thereof. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities will produce sufficient amounts to pay the principal and interest components of the Basic Lease Payments represented by the then Outstanding Series 2010B Certificates.

No Right of Certificate Holders to Direct Remedies

Unless the Insurer is in default of its obligations under the Policy, the Insurer is entitled to control and direct any of the rights or remedies of the Trustee, including the right to direct the Trustee as to whether or not to re-let or sell any Facilities and to declare the Purchase Option Price immediately due and payable. However, the Insurer has no fiduciary responsibility to the Series 2010B Certificate Owners with respect to the direction of such remedies and has no

obligation to preserve the exclusion from gross income for federal income tax purposes of amounts paid to the Series 2010B Certificate Owners by the Insurer and designated as interest.

Tax Treatment

Upon termination of the Series 2010B Leases, there is no assurance that payments made by the Trustee or Insurer, with respect to the Series 2010B-Tax-Exempt Certificates and designated as interest will be excludable from gross income for federal income tax purposes. See “TAX TREATMENT” herein.

Applicability of Securities Laws

After termination of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease, the transfer of a Series 2010B Certificate may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2010B Certificates will not be impaired following termination of the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease.

Capital Outlay Millage Revenues

The amount of Capital Outlay Millage Revenues which can be realized by the District derived from the levy of the Local Option Millage Levy can be affected by a variety of factors not within the control of the School Board, including, without limitation, fluctuations in the level of the assessed valuation of property within the District, the amount of general business activity, growth and new construction which occurs within the District and legislative changes. There can, therefore, be no assurances that such revenues will not decrease in the event that such growth and new construction, for whatever reason, decreases or ceases altogether within the County or adverse legislation is adopted by the State of Florida.

The Legislative Office of Economic and Demographic Research of the Florida Legislature projects declines in the assessed value of property subject to taxation by the District in 2010-2011, and possibly in subsequent years. These declines in assessed valuation are likely to have a negative impact on revenues of the District from ad valorem taxes, including Capital Outlay Millage Revenues. However, the District projects that, even with the projected declines in assessed property valuations, it will be able to collect Capital Outlay Millage Revenues sufficient to make the Lease Payments related to all Outstanding Certificates, including the Series 2010B Certificates. See “REVENUE SOURCES OF THE DISTRICT” herein and “APPENDIX A – GENERAL INFORMATION CONCERNING BROWARD COUNTY, FLORIDA”. See also “RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Reduction in Local Option Millage Levy,” and “AD VALOREM TAX PROCEDURES – Constitutional Amendments” herein.

State Revenues

A large portion of the District’s funding is derived from State sources. See “REVENUE SOURCES OF THE DISTRICT – Operating Revenues” and “– Revenues for Capital Projects”

herein. 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. The State is currently experiencing significant shortfalls in sales tax revenues, which has resulted in significant budget cuts, including cuts to funding for the District.

As a result, the State Legislature has reduced funding to the District in 2007, 2008, 2009 and 2010, which has resulted in an aggregate reduction in the District's revenues of approximately \$107.1 million since 2007. It is uncertain whether additional cuts will occur in the future. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES," and "AD VALOREM TAX PROCEDURES – Constitutional Amendments" herein.

Additional Leases

Pursuant to the Master Lease, the School Board may enter into other Leases in addition to the Prior Leases and the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. Failure to appropriate funds to make Lease Payments under any Lease will, and an event of default under any Lease may, result in the termination of all Leases, including the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease. Upon any such termination of all Leases, the School Board must surrender certain Facilities, including the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities (but excluding any Facilities excluded under the terms of any Lease) to the Trustee for sale or lease. The proceeds of any such disposition of the Facilities will be applied to the payment of the applicable Series of Certificates. In no event will owners of the Series 2010B Certificates have any interest in or right to any proceeds of the disposition of Facilities financed with the proceeds of another Series of Certificates, except as described herein. There can be no assurance that the remedies available to the Trustee upon any such termination of all Leases and the disposition of the Series 1991A-1 Facilities, the Series 1992A-1 Facilities, the Series 2001A-1 Facilities and the Series 2001B-1 Facilities will produce sufficient amounts to pay the Outstanding Series 2010B Certificates. See "THE SERIES 1991A-1 LEASE, SERIES 1992A-1 LEASE, SERIES 2001A-1 LEASE AND THE SERIES 2001B-1 LEASE – Effect of Termination for Non-Appropriation or Default" herein.

Additional Indebtedness

The School Board may issue additional indebtedness, other than in connection with the Master Lease, secured by or payable from available revenues without the consent of the owners of the Series 2010B Certificates. Incurring such additional indebtedness may adversely affect the ability of the School Board to make Lease Payments under the Master Lease.

Legislative Changes

In recent years, legislation has been introduced that has reduced State funding for school districts, required that certain percentages of school district funding be spent on particular

activities and imposed additional funding restrictions and other requirements on school districts. 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.

Interest Rate Exchange Agreements

2004D Floating-to-Fixed Swap

In connection with the Certificates of Participation, Series 2004D (the “Series 2004D Certificates”), the School Board entered into an International Swaps and Derivatives Association, Inc. (“ISDA”) Master Agreement dated as of June 24, 2004 (together with all schedules and confirmations thereto, the “2004D Swap Agreement”) with Citibank, N.A. (“Citi”) effective June 30, 2004. In general, the 2004D Swap Agreement provides, subject to the terms and conditions thereof, for payment by the School Board to Citi of a fixed rate of interest of 3.85% and for payment by Citi to the School Board of interest calculated at a variable rate based on 67% of “USD LIBOR - BBA” (as defined in the 1992 ISDA U.S. Municipal Counterparty Definitions) based on an amortizing notional amount of \$113,825,000. The intent of the 2004D Swap Agreement is to effectively change the variable interest rate on the Series 2004D Certificates into a synthetic fixed rate of 3.85% per annum. The School Board has an option to terminate the 2004D Swap Agreement in whole or in part on any Business Day upon 30 days’ notice to Citi. As of the date hereof, the School Board has no intent to terminate the 2004D Swap Agreement. The scheduled termination date of the 2004D Swap Agreement is July 1, 2029. The scheduled payments of the School Board when due pursuant to the 2004D Swap Agreement are guaranteed by a financial guaranty insurance policy (the “2004D Swap Policy”) issued by Financial Security Assurance Inc. (“Financial Security”). The 2004D Swap Policy does not guarantee termination payments under the 2004D Swap Agreement unless the termination is at the direction of Financial Security. For additional information on the 2004D Swap Agreement, see note 13 to “APPENDIX B – Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.”

2006B Floating-to-Fixed Swap

In connection with the Certificates of Participation, Series 2006B (the “Series 2006B Certificates”), the School Board entered into an ISDA Master Agreement dated as of May 16, 2006 (together with all schedules and confirmations thereto, the “2006B Swap Agreement”) with JPMorgan Chase Bank, N.A. (“JPMorgan”), an affiliate of J.P. Morgan, one of the underwriters of the Series 2010B Certificates, effective June 6, 2006. In general, the 2006B Swap Agreement provides, subject to the terms and conditions thereof, for payment by the School Board to JPMorgan of a fixed rate of interest of 4.131% and for payment by JPMorgan to the School Board of interest calculated at a variable rate based on (a) from the Effective Date to but excluding July 1, 2009, “USD-SIFMA Municipal Swap Index” (as defined in the 2000 ISDA U.S. Municipal Counterparty Definitions) and (b) from July 1, 2009 to but excluding the termination date, 70% of “USD-LIBOR-BBA” (as defined in the 2000 ISDA U.S. Municipal Counterparty Definitions provided that the clause “the day that is two London Banking Days preceding that Reset Date” is deleted and replaced with “the day that is one London Banking

Day preceding that Reset Date”), based on an amortizing notional amount of \$65,000,000. The intent of the 2006B Swap Agreement is to effectively change the variable interest rate on the Series 2006B Certificates into a synthetic fixed rate of 4.131% per annum. The School Board has an option to terminate the 2006B Swap Agreement in whole or in part on any Business Day upon 10 Business Days’ notice to JPMorgan. As of the date hereof, the School Board has no intent to terminate the 2006B Swap Agreement. The scheduled termination date of the 2006B Swap Agreement is June 30, 2031. The scheduled payments of the School Board when due pursuant to the 2006B Swap Agreement are guaranteed by a financial guaranty insurance policy (the “2006B Swap Policy”) issued by Financial Security. The 2006B Swap Policy does not guarantee termination payments under the 2006B Swap Agreement unless the termination is at the direction of Financial Security. For additional information on the 2006B Swap Agreement, see note 13 to “APPENDIX B – Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year Ended June 30, 2009.”

Payments made by the School Board under the above described agreements constitute Additional Lease Payments under the Master Lease and are secured by the Leases to which the respective interest rate exchange agreement relates. Each agreement described above is subject to termination prior to the scheduled termination date thereof under certain circumstances. If a termination event were to occur under one or more of such agreements, the School Board may be confronted with the need to appropriate a significant termination payment or payments within a single Fiscal Year. Such an obligation could have a material adverse effect on the School Board’s ability to make Lease Payments, including payments required under Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease.

Creditworthiness of the Insurer

As further described under the heading “RATINGS”, the insured ratings of the Series 2010B Certificates are based on the issuance of the Policy concurrently with the issuance of the Series 2010B Certificates. Such insured ratings are based solely on the general credit of the Insurer. Any downgrade in the rating of the Insurer may have a negative impact on the market price of the Series 2010B Certificates.

The Policy insures the scheduled payment of the principal and interest components of Basic Lease Payments represented by the Series 2010B Certificates when due. The ability of the Insurer to make payment of such defaulted principal or interest under the Policy may be adversely affected by the financial condition of the Insurer at such time. No assurance is given as to the current or future financial condition of the Insurer or the financial condition of any entity with which the Insurer may merge or by which it may be acquired.

If the Insurer becomes insolvent or otherwise becomes subject to receivership or similar proceedings under state insurance law, owners of the Series 2010B Certificates may become general unsecured creditors of the Insurer and, under such circumstances, timely payment of the principal and interest components of Basic Lease Payments represented by the Series 2010B Certificates might depend entirely on the ability of the School Board to make Basic Lease Payments pursuant to the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease and the Series 2001B-1 Lease (or, in the event of a termination of such Leases, on the

sufficiency of the proceeds of the Trustee's sale or re-letting of the Facilities to pay such amounts).

LITIGATION

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Series 2010B Certificates; (ii) questioning or affecting the validity of Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease or the obligation of the School Board to make Lease Payments; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Series 2010B Certificates.

The School Board is involved in certain litigation and disputes incidental to its operations. Upon the basis of information presently available, the School Board Attorney believes 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, or the School Board and its ability to make Lease Payments.

RATINGS

Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Ratings Services ("S&P") and Fitch Ratings ("Fitch") have assigned ratings of _____, ___ and ___, respectively, to the Series 2010B Certificates, with the understanding that upon delivery of the Series 2010B Certificates the Policy insuring the payments when due of the Basic Lease Payments represented by the Series 2010B Certificates will be issued by the Insurer. Moody's, S&P and Fitch have also assigned underlying ratings of "___," "___" and "___," respectively, to the Series 2010B Certificates without regard to the Policy.. An explanation of the ratings 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 ratings given by S&P may be obtained from S&P at 55 Water Street, New York, New York 10041, (212) 438-2124. An explanation of the ratings given by Fitch may be obtained from Fitch at One State Street Plaza, New York, New York 10004, (212) 908-0500. There is no assurance that such ratings will continue for any given period of time, or that they will not be revised downward or withdrawn entirely by such rating agencies, if in their judgment circumstances so warrant. Any downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2010B Certificates.

The above ratings are not recommendations to buy, sell or hold the Series 2010B Certificates, and such ratings may be subject to revision or withdrawal at any time by the Rating Agencies.

TAX TREATMENT

Circular 230 Disclosure. The discussion below relating to the Series 2010B Certificates was written to support the promotion and marketing of the Series 2010B

Certificates and was not intended or written to be used, and cannot be used, by a taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. Each taxpayer should seek advice based on the taxpayer’s particular circumstances from an independent tax advisor.

Opinion -- Tax Treatment of Interest Portion of Basic Lease Payments

[In the opinion of Greenberg Traurig P.A., and KnoxSeaton, Co-Special Tax Counsel to the School Board, under existing statutes, regulations, rulings and court decisions, the portion of the Basic Lease Payments designated and paid as interest to the Series 2010B Certificate holders is []

Co-Special Tax Counsels’ engagement with respect to the Series 2010B Certificates ends with the issuance of the Series 2010B Certificates and, unless separately engaged, Co-Special Tax Counsel is not obligated to defend the School Board or the Owners regarding the tax status of the Series 2010B Certificates in the event of an audit examination by the IRS. Under current procedures, parties other than the School Board and their appointed counsel, including the Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination is difficult, obtaining an independent review of IRS positions with which the School Board legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Series 2010B Certificates for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Series 2010B Certificates, and may cause the School Board to incur significant expense.

Co-Special Tax Counsel will express no other opinion as to any other federal tax consequences regarding the Series 2010B Certificates. Reference is made to the proposed form of the opinion of Co-Special Tax Counsel attached hereto as “APPENDIX D– Proposed Form of Opinion of Co-Special Tax Counsel” for the complete text thereof. See also “LEGAL MATTERS” herein.

General Tax Information for the Series 2010B Bonds

The following is a summary of certain anticipated federal income tax consequences of the purchase, ownership and disposition of the Series 2010B Certificates. The summary is based upon provisions of the Code, the regulations promulgated thereunder and rulings and court decisions now in effect, all of which are subject to change. This summary is intended as a general explanatory discussion of the consequences of holding the Series 2010B Certificates. This summary generally addresses Series 2010B Certificates held as capital assets and does not purport to address all aspects of federal income taxation that may affect particular investors in light of their individual circumstances or certain types of investors subject to special treatment under the federal income tax laws, including but not limited to financial institutions, insurance companies, dealers in securities or currencies, persons holding such Series 2010B Certificates as a hedge against currency risks or as a position in a straddle for tax purposes, foreign investors or persons whose functional currency is not the U.S. dollar. Potential purchasers of the Series 2010B Certificates should consult their own tax advisors in determining the federal, state or local

tax consequences to them of the purchase, holding and disposition of the Series 2010B Certificates.

The portion of the Basic Lease Payments designated and paid as interest to the Series 2010B Certificate holders is []

Original Issue Discount

The following summary is a general discussion of certain federal income tax consequences of the purchase, ownership and disposition of Series 2010B Certificates issued with original issue discount (“Discount Series 2010B Certificates”). A Series 2010B Certificate will be treated as having been issued at an original issue discount if the excess of its “stated redemption price at maturity” (defined below) over its issue price (defined as the initial offering price to the public at which a substantial amount of the Series 2010B Certificates of the same maturity and series have first been sold to the public, excluding bond houses and brokers) equals or exceeds one quarter of one percent of such Series 2010B Certificate’s stated redemption price at maturity multiplied by the number of complete years to its maturity.

Generally, a Discount Series 2010B Certificate’s “stated redemption price at maturity” is the total of all payments provided by the Discount Series 2010B Certificate that are not payments of “qualified stated interest”. Generally, “qualified stated interest” includes stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer) at least annually at a single fixed rate.

In general, the amount of original issue discount includible in income by the initial holder of a Discount Series 2010B Certificate is the sum of the “daily portions” of original issue discount with respect to such Discount Series 2010B Certificate for each day during the taxable year in which such holder held such Discount Series 2010B Certificate. The daily portion of original issue discount is determined by allocating to each day in any accrual period a ratable portion of the original issue discount allocable to that accrual period.

An accrual period may be of any length, and may vary in length over the term of a Discount Series 2010B Certificate, provided that each accrual period is not longer than one year and each scheduled payment of principal or interest occurs at the end of an accrual period. The amount of original issue discount allocable to each accrual period is equal to the difference between (i) the product of the Discount Series 2010B Certificate’s adjusted issue price at the beginning of such accrual period and its yield to maturity (determined on the basis of compounding at the close of each accrual period and appropriately adjusted to take into account the length of the particular accrual period) and (ii) the amount of any qualified stated interest payments allocable to such accrual period. The “adjusted issue price” of a Discount Series 2010B Certificate at the beginning of any accrual period is the sum of the issue price of the Discount Series 2010B Certificate plus the amount of original issue discount allocable to all prior accrual periods minus the amount of any prior payments on the Discount Series 2010B Certificate that were not qualified stated interest payments. Under these rules, holders will have to include in income increasingly greater amounts of original issue discount in successive accrual periods.

Certain holders may elect to include all interest (including stated interest, acquisition discount, original issue discount, de minimis original issue discount, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium) on the Discount Series 2010B Certificate by using the constant yield method applicable to original issue discount, subject to certain limitations and exceptions. Such holders should consult their own tax advisors with respect to whether or not they should so elect.

Holders of Discount Series 2010B Certificates should consult their own tax advisors as to the determination for federal income tax purposes of the amount of original issue discount properly accruable in any period and as to other federal tax consequences and the treatment of original issue discount for purposes of state and local taxes on, or based on, income.

Market Discount. If a Certificateholder purchases a Series 2010B Certificate for an amount that is less than the adjusted issue price of the Series 2010B Certificate, and such difference is not considered to be de minimis, then such discount will represent market discount. Absent an election to accrue market discount currently, upon a sale, exchange or other disposition of a Series 2010B Certificate, a portion of any gain will be ordinary income to the extent it represents the amount of any such market discount that was accrued through the date of sale. In addition, absent an election to accrue market discount currently, the portion of any interest expense incurred to carry a market discount bond is limited. Such Certificateholders should consult their own tax advisors with respect to whether or not they should elect to accrue market discount currently, the determination and treatment of market discount for federal income tax purposes and the state and local tax consequences of owning such Series 2010B Certificate.

Bond Premium. If a Certificateholder purchases a Series 2010B Certificate at a cost greater than its then principal amount, generally the excess is amortizable bond premium. The tax accounting treatment of bond premium is complex. Such Certificateholders should consult their own tax advisors with respect to whether or not they should elect to amortize such premium under Section 171 of the Code, the determination and treatment of such premium for federal income tax purposes and the state and local tax consequences of owning such Series 2010B Certificates.

Sale or Redemption of Series 2010B Certificates. A Certificateholder's tax basis for a Series 2010B Certificate is the price such owner pays for the Series 2010B Certificate plus the amount of any original issue discount and market discount previously included in income, reduced on account of any payments received (other than "qualified periodic interest" payments) and any amortized bond premium. Gain or loss recognized on a sale, exchange or redemption of a Series 2010B Certificate, measured by the difference between the amount realized and the Series 2010B Certificate basis as so adjusted, will generally give rise to capital gain or loss if the Series 2010B Certificate is held as a capital asset (except as discussed above under "Market Discount"). The legal defeasance of Series 2010B Certificates may result in a deemed sale or exchange of such Series 2010B Certificates under certain circumstances; owners of such Series 2010B Certificates should consult their tax advisors as to the federal income tax consequences of such an event.

Information Reporting and Backup Withholding. Interest paid on bonds such as the Series 2010B Certificates is subject to information reporting to the IRS. In conjunction with the information reporting requirement, the Code subjects certain non-corporate owners of Series 2010B Certificates, under certain circumstances, to “backup withholding” at (i) the fourth lowest rate of tax applicable under Section 1(c) of the Code (i.e., a rate applicable to unmarried individuals) for taxable years beginning on or before December 31, 2010; and (ii) the rate of 31% for taxable years beginning after December 31, 2010, with respect to payments on the Series 2010B Certificates and proceeds from the sale of Series 2010B Certificates. This withholding generally applies if the owner of Series 2010B Certificates (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. Backup withholding will not apply, however, with respect to certain payments made to Certificateholders, including payments to certain exempt recipients and to certain Nonresidents (defined below). Prospective purchasers of the Series 2010B Certificates may also wish to consult with their tax advisors as to their qualification for an exemption from backup withholding and the procedure for obtaining the exemption.

Nonresidents. Under the Code, interest and original issue discount income with respect to Series 2010B Certificates held by nonresident alien individuals, foreign corporations and other non-United States persons (“Nonresidents”) may not be subject to withholding. Generally, payments on the Series 2010B Certificates to a Nonresident that has no connection with the United States other than holding the Series 2010B Certificate will be made free of withholding tax, as long as such holder has complied with certain tax identification and certification requirements. Nonresidents should consult their own tax advisors in determining the federal, state or local tax consequences to them of the purchase, holding and disposition of the Series 2010B Certificates.

CERTAIN LEGAL MATTERS

Legal matters incident to the authorization, execution, delivery and sale of the Series 2010B Certificates are subject to the approving legal opinions of Co-Special Tax Counsel, Greenberg Traurig, P.A., Miami, Florida, and KnoxSeaton, Miami, Florida. The proposed forms of such opinions are included herein as Appendix D. Certain legal matters will be passed upon for the School Board and the Corporation by Edward J. Marko, Esquire, School Board Attorney, and for the Underwriters by their Co-Counsel, Shutts & Bowen LLP, Fort Lauderdale, Florida, and the Law Offices of Steve E. Bullock, P.A., Miramar, Florida. Co-Special Tax Counsel and Co-Counsel to the Underwriters will receive fees for services provided in connection with the issuance of the Series 2010B Certificates, which fees are contingent upon the issuance of the Series 2010B Certificates.

Co-Special Tax Counsel’s opinions are based on existing law, which is subject to change. Such opinions are further based on factual representations made to Co-Special Tax Counsel as of the date thereof. Co-Special Tax Counsel assumes no duty to update or supplement its opinions

to reflect any facts or circumstances that may thereafter come to Co-Special Tax Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Co-Special Tax Counsel's opinions are not a guarantee of a particular result, and are not binding on the Internal Revenue Service or the courts; rather, such opinions represent Co-Special Tax 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.

UNDERWRITING

The Underwriters have agreed to purchase the Series 2010B Certificates at a price of \$_____ (which represents the \$_____ principal amount of the Series 2010B Certificates, [less an original issue discount of \$_____] [plus a premium of \$_____] and minus an Underwriters' discount of \$_____).

The Underwriters will purchase all of the Series 2010B Certificates if any are purchased. The obligation to make such purchase is subject to certain terms and conditions contained in a Certificate Purchase Agreement and to the approval of certain legal matters by counsel.

Citigroup Inc. and Morgan Stanley, the respective parent companies of Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated, each an underwriter of the Series 2010B Certificates, have entered into a retail brokerage joint venture. As part of the joint venture each of Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated will distribute municipal securities to retail investors through the financial advisor network of a new broker-dealer, Morgan Stanley Smith Barney LLC. This distribution arrangement became effective on June 1, 2009. As part of this arrangement, each of Citigroup Global Markets Inc. and Morgan Stanley & Co. Incorporated will compensate Morgan Stanley Smith Barney LLC. for its selling efforts in connection with their respective allocations of Series 2010B Certificates.

J.P. Morgan Securities Inc., one of the underwriters of the Series 2010B Certificates, has entered into negotiated dealer agreements (each a "Dealer Agreement" with each of UBS Financial Services Inc. ("UBSFS") and Charles Schwab & Co., Inc. ("CS&Co.") for the retail distribution of certain securities offerings, including the Series 2010B Certificates, at the original issue prices. Pursuant to each Dealer Agreement, each of UBSFS and CS&Co. will purchase Series 2010B Certificates from J.P. Morgan Securities Inc. at the original issue prices less a negotiated portion of the selling concession applicable to any Series 2010B Certificates that such firm sells.

The Underwriters may offer and sell the Series 2010B Certificates to certain dealers and others at prices lower than the public offering prices. After the initial public offering, the respective offering prices may be changed from time to time by the Underwriters.

VERIFICATION OF MATHEMATICAL COMPUTATIONS

The mathematical accuracy of the computations of the adequacy of escrowed moneys to be held by the Escrow Agent to provide for the payment of the Refunded Certificates on _____ will be verified by _____, certified public accountants.

CO-FINANCIAL ADVISORS

The School Board has retained Public Financial Management, Inc., Orlando, Florida, and Fidelity Financial Services, L.C., Hollywood, Florida, as co-financial advisors with respect to the planning, structuring, execution and issuance of the Series 2010B Certificates (the "Co-Financial Advisors"). The Co-Financial Advisors will receive fees for services provided in connection with the issuance of the Series 2010B Certificates, which fees are contingent upon the issuance of the Series 2010B Certificates. The Co-Financial Advisors are not obligated to undertake and have not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Offering Statement.

Public Financial Management, Inc. is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal or other public securities.

Fidelity Financial Services, L.C. is a financial advisory and consulting firm and is not engaged in the business of underwriting, marketing or trading of municipal securities or other negotiable instruments.

BASIC FINANCIAL STATEMENTS

The Basic Financial Statements of The School Board of Broward County, Florida for the Fiscal Year ended June 30, 2009 and the report thereon of Moore Stephens Lovelace, P.A. independent certified public accountants, dated December 10, 2009, are included in Appendix B of this Offering Statement as part of the public records of the School Board. Moore Stephens Lovelace, P.A. has not participated in the preparation of this Offering Statement.

CONTINUING DISCLOSURE

The School Board has covenanted for the benefit of Series 2010B Certificate holders to provide certain financial information and operating data relating to the School Board in each year (the "Annual Report"), to provide notices of the occurrence of certain enumerated events, if deemed by the School Board to be material, and to comply with and carry out all of the provisions of the Series 2010B Continuing Disclosure Certificate to be executed by the School Board as of the date of issuance of the Series 2010B Certificates, as such Continuing Disclosure Certificate may be amended from time to time in accordance with the terms thereof (the "Continuing Disclosure Certificate"). Such covenant shall only apply so long as the Series 2010B Certificates are outstanding, and shall also cease upon the termination of the continuing disclosure requirements of Rule 15c2-12(b)(5) of the Securities and Exchange Commission (the "Rule") by legislative, judicial or administration action. The Annual Report will be filed by the School or its Dissemination Agent with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access system described in the Continuing Disclosure Certificate attached hereto as Appendix E. The notices of material events will be filed by the School Board, or its dissemination agent, if any, with the MSRB. 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 CONTINUING DISCLOSURE CERTIFICATE."

These undertakings have been made in order to assist the Underwriter in complying with the Rule. Failure of the School Board to comply with the Continuing Disclosure Certificate is not considered an event of default under the Series 1991A-1 Lease, the Series 1992A-1 Lease, the Series 2001A-1 Lease or the Series 2001B-1 Lease, the Trust Agreement or the Continuing Disclosure Certificate; however, any Series 2010B Certificate holder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the School Board to comply with its obligations under the Continuing Disclosure Certificate.

The covenants of the School Board in the Continuing Disclosure Certificate have been made in order to assist the Underwriters in complying with the Rule. No party other than the School Board is obligated to provide, nor is expected to provide, any continuing disclosure information in connection with the issuance of the Series 2010B Certificates in order to comply with the Rule. To date, the School Board has not failed to comply with any prior continuing disclosure undertakings with respect to the Rule.

BLUE SKY DISCLOSURE

Section 517.051, Florida Statutes, and the regulations promulgated thereunder, require that the School Board make full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to payment of principal or interest at any time after December 31, 1975. The School Board is not and has not been, since December 31, 1975, in default as to payment of principal of or interest on its bonds or other debt obligations.

MISCELLANEOUS

The information contained above is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the Underwriters. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Offering Statement nor any sale made hereunder is to create, under any circumstances, any implication that there has been no change in the affairs of the District, the School Board, or the Corporation from the date hereof.

This Offering Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Offering Statement involving matters of opinion, whether or not expressly so stated, are intended as such and not as representations of fact. This Offering Statement is not to be construed as a contract or agreement between the District, the School Board or the Corporation and the purchasers or the holders of any of the Series 2010B Certificates.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

This Offering Statement has been duly executed and delivered by the authority of the School Board.

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By: _____
JENNIFER LEONARD GOTTLIEB, Chair

By: _____
JAMES F. NOTTER, Superintendent of
Schools and Secretary to the School Board

APPENDIX A

GENERAL INFORMATION REGARDING BROWARD COUNTY, FLORIDA

APPENDIX B

**BASIC FINANCIAL STATEMENTS OF
THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

APPENDIX C

FORMS OF CERTAIN LEGAL DOCUMENTS

Form of Master Trust Agreement
Form of Series 2010B Supplemental Trust Agreement
Form of Master Lease Purchase Agreement
Form of Amended and Restated Schedule 1991A-1
Form of Amended and Restated Schedule 1992A-1
Form of Amended and Restated Schedule 2001A-1
Form of Amended and Restated Schedule 2001B-1
Form of Series 1991A Ground Lease
Form of Series 1992A Ground Lease,
Form of Series 2001A-1 Ground Lease
Form of Series 2001B-1 Ground Lease
Form of Series 1991A Assignment Agreement
Form of Series 1992A Assignment Agreement
Form of Series 2001A Assignment Agreement
Form of Series 2001B Assignment Agreement

APPENDIX D

PROPOSED FORM OF OPINION OF CO-SPECIAL TAX COUNSEL

APPENDIX E

FORM OF CONTINUING DISCLOSURE CERTIFICATE

APPENDIX F

SPECIMEN FINANCIAL GUARANTY INSURANCE POLICY

EXHIBIT F

FORM OF RULE 15c2-12 CERTIFICATE

§ _____* Certificates of Participation, Series 2010B Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by the School Board of Broward County, Florida, as Lessee, Pursuant to a Master Lease Purchase Agreement with Broward School Board Leasing Corp., as Lessor

RULE 15c2-12 CERTIFICATE

The undersigned hereby certifies and represents to Citigroup Global Markets Inc., as Representative of the Underwriters (the “Representative”), that he is the duly elected or appointed Treasurer of The School Board of Broward County, Florida (the “School Board”) and is authorized to execute and deliver this Certificate, and further certifies on behalf of the School Board to the Representative as follows:

1. This Certificate is delivered to enable the Underwriters to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of the § _____* aggregate principal amount of Certificates of Participation, Series 2010B referred to above (the “Series 2010B Certificates”).

2. In connection with the offering and sale of the Series 2010B Certificates, there has been prepared a Preliminary Offering Statement, dated the date hereof, setting forth information concerning the Series 2010B Certificates and the School Board (the “Preliminary Offering 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 underwriters or the insurer, and other terms of the Series 2010B Certificates depending on such matters.

4. The undersigned hereby deems the Preliminary Offering 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.

5. If, at any time prior to the execution of a Certificate Purchase Contract, any event occurs as a result of which the Preliminary Offering Statement might, in the opinion of the School Board, include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the School Board will promptly notify the Representative thereof.

* Preliminary and subject to change.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ____ day of _____, 2010.

THE SCHOOL BOARD OF
BROWARD COUNTY, FLORIDA

Name:
Title:

CONTINUING DISCLOSURE CERTIFICATE
(Series 2010B Certificates)

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by The School Board of Broward County, Florida (the “School Board”) in connection with the execution of Amended and Restated Schedule No. 1991A-1 dated as of May 15, 1991, as amended and restated as of June 1, 1997, June 1, 2004, and as further amended and restated as of [DOCUMENT DATE] (the “Series 1991A-1 Lease”); Amended and Restated Schedule No. 1992A-1 dated as of April 15, 1992, as amended and restated as of August 15, 1995 and June 1, 1997, and as further amended and restated as of [DOCUMENT DATE] (the “Series 1992A-1 Lease”); Amended and Restated Schedule 2001A-1 dated as of May 1, 2001, as amended and restated as of March 1, 2004, and as further amended and restated as of [DOCUMENT DATE] (the “Series 2001A-1 Lease”); and Amended and Restated Schedule 2001B-1 dated as of January 1, 2002, as amended and restated as of May 1, 2002, August 1, 2002, March 1, 2004, June 1, 2006, July 1, 2010, and as further amended and restated as of [DOCUMENT DATE] (the “Series 2001B-1 Lease,” and together with the Series 1991A-1 Lease, the Series 1992A-1 Lease and the Series 2001A-1 Lease, the “Leases”), to the Master Lease Purchase Agreement dated as of July 1, 1990, as amended as of December 20, 2000 (the “Master Lease”), and the issuance of \$[PAR AMOUNT] Certificates of Participation, Series 2010B (the “Series 2010B Certificates”). The Series 2010B Certificates are being issued pursuant to a Master Trust Agreement dated as of July 1, 1990, as amended as of March 18, 1997, as supplemented by a Series 2010B Supplemental Trust Agreement, dated as of [DOCUMENT DATE] (collectively, the “Trust Agreement”), between the School Board and U.S. Bank National Association (successor in interest to First Union National Bank of Florida), as trustee (the “Trustee”). The School Board covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the School Board for the benefit of the Holders and Beneficial Owners of the Series 2010B Certificates and in order to assist the Participating Underwriters in complying with Securities and Exchange Commission Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Trust Agreement, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the School Board pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Beneficial Owner” shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2010B Certificates (including persons holding Series 2010B Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2010B Certificates for federal income tax purposes.

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

“Listed Events” shall mean any of the events listed in Section 5(a) of this Disclosure 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 any of the original underwriters of the Series 2010B Certificates required to comply with the Rule in connection with the offering of the Series 2010B Certificates.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

“Series 2010B Credit Facility Issuer” shall mean [INSURER], or any successor thereto. Any notices provided to the Series 2010B Credit Facility Issuer hereunder shall be sent to the following address:

[INSURER]
[ADDRESS]
[CITY], [STATE] [ZIP]
Attention: _____

with a copy to:

[INSURER].
[ADDRESS]
[CITY], [STATE] [ZIP]
Attention: _____
E-mail: _____

“State” shall mean the State of Florida.

SECTION 3. Provision of Annual Reports.

(a) The School Board shall, or shall cause the Dissemination Agent to, not later than January 15th following the end of the School Board’s fiscal year (presently June 30), commencing with the report for Fiscal Year ending June 30, 2010, provide to MSRB at <http://emma.msrb.org> and to the Series 2010B Credit Facility Issuer with respect to the Series 2010B Certificates, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. 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 4 of this Disclosure Certificate; provided that the audited financial statements of the School Board may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the School Board’s fiscal year changes, it shall give notice of such change in the same manner as for a Listed Event under Section 5(c).

(b) Not later than fifteen (15) Business Days prior to the date on which the Annual Report shall be provided to the MSRB pursuant to subsection (a) above, the School Board shall provide the Annual Report to the Dissemination Agent (if other than the School Board). If the School Board is unable to provide to the MSRB an Annual Report by the date required in subsection (a), the School Board shall send a notice to MSRB in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall:

(i) determine each year prior to the date for providing the Annual Report the address of the MSRB; and

- (ii) if the Dissemination Agent is other than the School Board, file a report with the School Board certifying that the Annual Report has been provided pursuant to this Disclosure Certificate and stating the date it was provided to the MSRB.
- (d) All documents, reports, notices, statement, information and other materials provided to the MSRB under this Section shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 4. Content of Annual Reports. The School Board's Annual Report shall contain or include by reference the following:

(a) If available at the time of such filing, the audited financial statements of the School Board 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 School Board's audited financial statements are not available by the time the Annual Report is required to be filed pursuant to Section 3(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Offering Statement (as hereinafter defined), and the audited financial statements shall be filed in the same manner as the Annual Report within 30 days of the date they become available;

(b) The School Board's Comprehensive Annual Financial Report ("CAFR") for the immediately preceding Fiscal Year; and

(c) To the extent not set forth in the CAFR, additional financial information and operating data of the type included with respect to the School Board in the final Offering Statement prepared in connection with the sale and issuance of the Series 2010B Certificates (as amended, the "Offering Statement"), including:

1. Updates of information in the Offering Statement relating to:
 - a. Revenue sources as described under the heading "REVENUE SOURCES OF THE DISTRICT," including the subheadings entitled "Operating Revenues," and "Revenues for Capital Projects;"
 - b. The tables entitled "Net Assessed Value of Taxable Property", "Tax Millage Rates" and "Property Tax Levies and Collections" under the heading "AD VALOREM TAX PROCEDURES;"
 - c. The table entitled "Direct and Overlapping General Obligation Debt" under the subheading "SELECTED FINANCIAL INFORMATION – Outstanding Debt;"
 - d. The tables entitled "Combined-Condensed Schedule of Revenues, Expenditures and Changes in Fund Balances – All Governmental Fund Types," "Statement of Revenues, Expenditures and Changes in Fund Balance – General Fund," and "Statement of Revenues, Expenditures and Changes in Fund Balance – Capital Projects Fund" under the heading "SELECTED FINANCIAL INFORMATION."

e. The tables under the subheading “THE SCHOOL BOARD AND THE DISTRICT--Statistical Data.”

2. Description of any material litigation which would have been disclosed in the Offering Statement if such litigation were pending at the time the Offering Statement was prepared.

3. Any other financial information or operating data of the type included in the Offering Statement which would be material to a holder or prospective holder of the Series 2010B Certificates.

4. The annual update of the Educational Facilities Plan for the School District of Broward County, Florida.

For purposes of this Disclosure Certificate, “Fiscal Year” means the period commencing on July 1 and ending on June 30 of the next succeeding year, or such other period of time provided by applicable law.

SECTION 5. Reporting of Significant Events.

(a) Pursuant to the provisions of this Section 5, the School Board shall give, or cause to be given in a timely manner to the MSRB, and in each case to the Series 2010B Credit Facility Issuer, notice of the occurrence of any of the following events with respect to the Series 2010B Certificates, if material:

1. Principal and interest payment delinquencies,
2. Non-payment related defaults under the Leases or the Trust Agreement,
3. Occurrence of an event of nonappropriation relating to the Leases,
4. Unscheduled draws on debt service reserves, if any, reflecting financial difficulties,
5. Unscheduled draws on credit enhancements reflecting financial difficulties,
6. Substitution of the credit or liquidity providers or their failure to perform,
7. Adverse tax opinions or events affecting the tax-exempt status of the interest portion of Basic Lease Payments represented by the Series 2010B Certificates,
8. Modifications to rights of Series 2010B Certificateholders,
9. Unscheduled Series 2010B Certificate calls,
10. Defeasance of Series 2010B Certificates,
11. Release, substitution or sale of property securing repayment of the Series 2010B Certificates,
12. Rating changes, and

13. Notice of a failure of the School Board to provide required annual financial information on or before the date specified in Section 3 above.

(b) Whenever the School Board obtains knowledge of the occurrence of a Listed Event, the School Board shall as soon as possible determine if such event would be material under applicable federal securities laws, provided, however, that any event under subsections (a)(5), (6), (7), (12) and (13) above will always be deemed to be material.

(c) If the School Board determines that knowledge of the occurrence of a Listed Event would be material under applicable federal securities laws, the School Board shall promptly file a notice of such occurrence with the MSRB and the Series 2010B Credit Facility Issuer. Notwithstanding the foregoing, notice of Listed Events described in subsections (a)(8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to Holders of affected Series 2010B Certificates pursuant to the Trust Agreement.

SECTION 6. Termination of Reporting Obligation. The School Board's obligations under this Disclosure Certificate shall terminate (A) upon the legal defeasance, prior redemption or payment in full of all of the Series 2010B Certificates, or (B) upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action. If termination pursuant to (A) occurs prior to the final maturity of the Series 2010B Certificates, the School Board shall give notice of such termination in the same manner as for a Listed Event under Section 5(a).

SECTION 7. Dissemination Agent. The School Board may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Disclosure 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 School Board pursuant to this Disclosure Certificate.

SECTION 8. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Certificate, the School Board may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, or 5(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 Series 2010B Certificates, 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 Series 2010B Certificates, 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 Series 2010B Certificates in the same manner as provided in the Trust Agreement for amendments to the Trust Agreement 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 Series 2010B Certificates.

In the event of any amendment or waiver of a provision of this Disclosure Certificate, the School Board shall describe such amendment in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the School Board. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, (i) notice of such change shall be given in the same manner as for a Listed Event under Section 5(a), and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the School Board from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the School Board chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the School Board shall have no obligation under this Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the School Board to comply with any provision of this Disclosure Certificate, the Trustee may (and, at the request of any Participating Underwriter or the Holders of at least 25% aggregate principal amount of Outstanding Series 2010B Certificates, shall), or any Holder or Beneficial Owner of the Series 2010B Certificates may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Leases or the Trust Agreement, and the sole remedy under this Disclosure Certificate in the event of any failure of the School Board to comply with this Disclosure Certificate shall be an action to compel performance.

SECTION 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the School Board, the Trustee, the Dissemination Agent, the Participating Underwriters, the Holders and Beneficial Owners from time to time of the Certificates, and shall create no rights in any other person or entity.

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Date: [CLOSING DATE]

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By: _____
Jennifer L. Gottlieb
Chair

EXHIBIT A

NOTICE TO REPOSITORIES OF FAILURE TO FILE ANNUAL REPORT

Name of School Board: The School Board of Broward County, Florida

Name of Issue: Certificates of Participation, Series 2010B

Date of Issuance: [CLOSING DATE]

NOTICE IS HEREBY GIVEN that the School Board has not provided an Annual Report with respect to the above-named Certificates as required by Sections 3 and 4 of the Continuing Disclosure Certificate dated [CLOSING DATE] of the School Board. The School Board anticipates that the Annual Report will be filed by _____.

Dated: _____

THE SCHOOL BOARD OF BROWARD
COUNTY, FLORIDA

By _____

cc: U.S. Bank National Association, as Trustee

181,501,635
010766015800