

**CONTINUING DISCLOSURE CERTIFICATE**  
**(Series 2012A 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 2001A-1 dated as of May 1, 2001, as amended and restated as of March 1, 2004 and June 1, 2011, and as further amended and restated as of \_\_\_\_\_, 2012 (the "Series 2001A-1 Lease"); "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 June 1, 2011, and as further amended and restated as of \_\_\_\_\_, 2012 (the "Series 2001B-1 Lease"); Amended and Restated Schedule 2003A-1 dated as of February 1, 2003, as amended and restated as of August 1, 2003, May 15, 2005 and July 1, 2010, and as further amended and restated as of \_\_\_\_\_, 2012 (the "Series 2003A-1 Lease"); Amended and Restated Schedule 2003A-2 dated as of February 1, 2003, as amended and restated as of \_\_\_\_\_, 2012 (the "Series 2003A-2 Lease"); and Amended and Restated Schedule 2004-1 dated as of June 1, 2004, as amended and restated as of June 1, 2006, June 1, 2008, June 1, 2009 and March 15, 2011, and as further amended and restated as of \_\_\_\_\_, 2012 (the "Series 2004-1 Lease" and, together with the Series 2001A-1 Lease, the Series 2001B-1 Lease, the Series 2003A-1 Lease, and the Series 2003A-2 Lease, collectively, 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 \$\_\_\_\_\_ Certificates of Participation, Series 2012A (the "Series 2012A Certificates"). The Series 2012A Certificates are being issued pursuant to a Master Trust Agreement dated as of July 1, 1990, as amended and supplemented, and particularly as supplemented by the Series 2012A Supplemental Trust Agreement, dated as of \_\_\_\_\_, 2012 (collectively, the "Trust Agreement"), between 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 (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 2012A 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 Disclosure Certificate, 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 2012A Certificates (including persons holding Series 2012A Certificates through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Series 2012A 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 2012A Certificates required to comply with the Rule in connection with the offering of the Series 2012A 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 2012A Credit Facility Issuer" shall mean Assured Guaranty Municipal Corp., or any successor thereto. Any notices provided to the Series 2012A Credit Facility Issuer hereunder shall be sent to the following address:

Series 2012A Credit Facility Issuer:

Assured Guaranty Municipal Corp.

31 West 52<sup>nd</sup> Street

New York, New York 10019

Attention: Managing Director - Surveillance Re: Policy No. [\_\_\_\_\_]

Telephone: (212) 826-0100

Telecopier: (212) 339-3556]

"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, 2012, provide to the MSRB at <http://emma.msrb.org> and to the Series 2012A Credit Facility Issuer with respect to the Series 2012A 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 the 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 and filing requirements 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, statements, 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 2012A Certificates (as may be supplemented, 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 2012A Certificates.

4. The annual update of the Educational Facilities Plan for the School District of Broward County, Florida (the "District").

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 not in excess of ten business days after the occurrence of the event to the MSRB, and in each case to the Series 2012A Credit Facility Issuer, notice of the occurrence of any of the following events with respect to the Series 2012A Certificates:

1. Principal and interest payment delinquencies,
2. Non-payment related defaults under the Leases or the Trust Agreement, if material,
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 2012A Certificates, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the interest portion of Basic Lease Payments represented by the Series 2012A Certificates,

8. Modifications to rights of Series 2012A Certificateholders, if material,
9. Series 2012A Certificate calls, if material, and tender offers,
10. Defeasance of Series 2012A Certificates,
11. Release, substitution or sale of property securing repayment of the Series 2012A Certificates, if material,
12. Rating changes,
13. Bankruptcy, insolvency, receivership or similar event of the School Board or the District (which is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the School Board in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the School Board or the District, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the School Board or the District),
14. Consummation of a merger, consolidation, or acquisition involving the School Board or the District or the sale of all or substantially all of the assets of the School Board or the District, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material,
15. Appointment of a successor or additional Trustee or the change of name of the Trustee, if material, and
16. 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(1), (3)-(7), (10), (12), (13) and (16) above will always be deemed to be material.

(c) If the School Board determines that knowledge of the occurrence of a Listed Event should be reported under applicable federal securities laws, the School Board shall promptly file a notice of such occurrence with the MSRB and the Series 2012A 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 2012A 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 2012A 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 2012A 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 2012A 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 2012A 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 2012A 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 2012A 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 2012A Certificates, shall), or any Holder or Beneficial Owner of the Series 2012A 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: \_\_\_\_\_, 2012.

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By: \_\_\_\_\_  
Ann Murray  
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 2012A

Date of Issuance: \_\_\_\_\_, 2012

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 \_\_\_\_\_, 2012 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

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