

Financial Services
Mr. Ron Y. Steiger, Chief Financial Officer

SUBJECT: APPROVAL OF RESOLUTION 18-037 AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF UP TO \$335 MILLION TAX ANTICIPATION NOTES, SERIES 2018

COMMITTEE: FISCAL ACCOUNTABILITY & GOVERNMENT RELATIONS

LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES

Pursuant to Section 1011.13, Florida Statutes, school districts are authorized to borrow operating funds on a short-term basis to fund anticipated cash flow deficits arising from the difference in timing of receipts of proceeds from the annual ad valorem tax levy together with a reasonable working capital reserve. Last year, on July 27, 2017, Miami-Dade County Public Schools issued \$270 million in Tax Anticipation Notes (TANs) Series 2017, which matured on February 27, 2018.

The proposed TAN amount is only to provide adequate cash balances for working capital until the budgeted property tax revenue is received in late November and does not impact fund balance. Proceeds of the TAN will be invested in accordance with Board policies. Estimated costs of issuance will be approximately \$200,000. The term of the TAN Series 2018 will be for no more than 11 months.

The Treasury Advisory Committee on May 10, 2018 recommended the 2018 TAN issuance. Authorization is requested to approve Resolution 18-037, providing for the sale and application of the TAN proceeds of up to \$335 million. Exhibits referenced in Resolution 18-037 will be distributed to the Board under a separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution 18-037 authorizing and providing for issuance of up to \$335 million of Tax Anticipation Notes, Series 2018.

RESOLUTION 18-037

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE AND APPLICATION OF THE PROCEEDS OF NOT EXCEEDING \$335,000,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA TAX ANTICIPATION NOTES, SERIES 2018 (THE “NOTES”) TO PROVIDE INTERIM FUNDS FOR THE PAYMENT OF OPERATING EXPENSES OF THE DISTRICT; PROVIDING FOR A BOOK-ENTRY SYSTEM WITH RESPECT TO THE NOTES; AUTHORIZING A PUBLIC SALE OF THE NOTES; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A MATERIAL EVENTS NOTICE CERTIFICATE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE NOTES; MAKING CERTAIN FINDINGS, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA:

Section 1. Authority For This Resolution

. This Resolution is adopted pursuant to the provisions of Section 1011.13, Florida Statutes, as amended (the “Act”).

Section 2. Findings

. It is hereby found, determined and declared as follows that:

(a) Pursuant to the Act, the school board of any school district in the State of Florida is authorized to negotiate a current loan for any fiscal year in which school funds are estimated to be insufficient at any time during such fiscal year to pay obligations created by the school board in accordance with the official budget of the school district or the tentative budget required to be adopted pursuant to Section 1011.02, Florida Statutes.

(b) The School Board of Miami-Dade County, Florida (the “Board”), a body corporate under the laws of the State of Florida and the governing body of the School District of Miami-Dade County, Florida (the “District”), hereby determines that it is necessary for the benefit of the schools of the District for a current loan to be negotiated to pay obligations which are to be set forth in the tentative budget of the District for the fiscal year of the District which is to commence July 1, 2018 and end June 30, 2019 (the “2018-2019 Fiscal Year”), such loan to be

retired from (a) the District's gross, real, and tangible personal property ad valorem tax receipts but only to the extent such tax receipts are legally available to be used for operating purposes, and (b) amounts on deposit in the hereinafter described Sinking Fund (collectively, the "Pledged Revenues"), which are anticipated to be received in accordance with the tentative budget for said 2018-2019 Fiscal Year. "Pledged Revenues" shall not include ad valorem taxes collected to pay the principal of and interest on bonds of the District issued pursuant to Sections 1010.40 – 1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the Board pursuant to Section 1011.14, Florida Statutes, or otherwise levied pursuant to Section 1011.71(2), Florida Statutes.

(c) The Board, to the extent possible has endeavored to arrange the expenditures of the District for the 2018-2019 Fiscal Year so as to make it unnecessary for the District to incur loans.

(d) The Board hereby further determines that said loan shall be evidenced by the issuance of not exceeding \$335,000,000 tax anticipation notes of the District to be known as "School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2018" (the "Notes"), the principal of and the interest on which will be payable by their terms not more than twelve (12) months after the issuance of said Notes, and the principal amount of which is less than 80% of the amount estimated by the Board to be included in the tentative operating budget of the District for the 2018-2019 Fiscal Year to be available from the District tax revenues.

(e) The Board has further determined that the loan to be computed as prescribed by the Act is for an amount not in excess of the amount necessary for the continued operation of the schools in the District, including reasonable reserves.

(f) The principal amount of the Notes will not exceed the maximum anticipated cash flow deficit (treating as unavailable a reasonable working capital reserve equal to five percent of the District's expenditures paid from current revenues for the 2017-2018 Fiscal Year), for the period ending November 15, 2018 in respect of the District's General Fund.

(g) The Notes shall be payable as to both principal and interest from the Pledged Revenues to be included in and estimated in the tentative operating budget of the District for the 2018-2019 Fiscal Year to be available, and, if necessary, are additionally payable from, but are not secured by, all legally available funds of the District derived from sources other than ad valorem taxation ("Non-Ad Valorem Funds"). Neither the faith and credit nor the taxing power of the State of Florida, Miami-Dade County, Florida or the District are pledged to the payment of the principal of or the interest on the Notes, except for the Pledged Revenues for the 2018-2019 Fiscal Year.

(h) It is estimated that the Pledged Revenues herein pledged for payment of the Notes will exceed the amounts necessary to pay the principal of and interest on the Notes when due.

Section 3. Authorization of Borrowing; Book-Entry System

. Pursuant to the Constitution and laws of the State of Florida, particularly the Act, the Board hereby authorizes the borrowing of money for the purpose of financing the cost of obligations to be incurred in the ordinary operations of the District in the 2018-2019 Fiscal Year, and hereby authorizes the issuance and sale of not exceeding \$335,000,000 aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2018. The Notes shall be numbered R-1 and upward in registered book-entry-only form as herein provided, shall be dated as of such date, shall mature no later than twelve (12) months after their date of issuance, and shall bear interest at a rate not exceeding the maximum rate permitted by law, all as set forth in the bid of the successful bidder for the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Notes shall not be subject to redemption prior to maturity. The Notes shall be issued in substantially the form set forth in Exhibit A attached hereto and made a part hereof, with such deletions, changes, revisions or modifications as may be approved by the Superintendent, execution and delivery of the Notes by the Chair or Vice Chair and the Superintendent, as ex officio Secretary of the Board, being conclusive evidence of such approval and that the Notes are issued in accordance with this Resolution.

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

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

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

The Notes shall initially be issued in the form of one fully registered Note 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 Notes, through the Direct Participants.

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

NOTICE TO INDIRECT PARTICIPANTS, AND DIRECT PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

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

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

The District shall deposit and separately account for (in accordance with the provisions of Section 13 hereof) sufficient moneys to pay the principal of and interest on the Notes at their maturity. Such moneys shall be held in the Sinking Fund (hereinafter created) for the benefit of Cede & Co. as registered owner of the Notes in the Sinking Fund (as hereinafter defined) and separately restricted on the books of account of the District, and shall be paid to Cede & Co. at maturity of the Notes.

Section 4. Execution of Notes

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

Section 5. Notes Mutilated, Destroyed, Stolen or Lost

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

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

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

Section 6. Public Sale; Award of Notes

. It is hereby found, ascertained, determined and declared by the Board that a public sale of the Notes of the District in the aggregate principal amount of not exceeding \$335,000,000 is in the best interest of the District and is hereby authorized. The Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District is hereby authorized to prepare and publish a summary notice of sale for the Notes, to prepare and distribute an official invitation to bid for the Notes and related documents, and to prepare a Preliminary Official Statement for distribution in connection with such official invitation to bid. The forms of the official notice of sale and summary notice of sale shall be substantially in the forms set forth in Exhibit C, attached hereto. The Notes shall be offered at public sale on a date to be determined in the discretion of the Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District without further authorization from the Board. The Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District is hereby authorized and directed to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York and, in the discretion of the Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District, in a newspaper of general circulation in the area of the District one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or Vice Chair, the Superintendent, the Associate Superintendent, the Chief Financial Officer, the Treasurer, and the School Board Attorney to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the official invitation to bid.

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

The Superintendent, Associate Superintendent, the Chief Financial Officer, and the Treasurer, acting separately or with another named officer and in consultation with and upon the advice of the District's Financial Advisor, Board Attorney, and Note Counsel, are authorized to

receive bids for the purchase of the Notes and to award the Notes to the lowest responsive bidder as evidenced by the execution of the Certificate of Award, without further action by the Board.

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

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

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

Section 7. Approval of Preliminary Official Statement; Execution of Final Official Statement. The form of the Preliminary Official Statement attached to this Resolution as Exhibit D is hereby approved, and the Board hereby authorizes the distribution and use of the Preliminary Official Statement in connection with the sale of the Notes. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications and changes to the Preliminary Official Statement, each of the Chair, the Vice Chair, the Superintendent, the Associate Superintendent, Chief Financial Officer, and the Treasurer is hereby authorized to approve such insertions, changes and modifications, and each of the Chair, the Vice Chair, the Superintendent, the Associate Superintendent, Chief Financial Officer, and the Treasurer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as Exhibit E.

The Superintendent is hereby authorized to have prepared and each of the Chair or Vice Chair is hereby authorized to execute a final Official Statement and, upon such execution, to deliver the same to the Purchaser for use by it in connection with the sale of the Notes. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with

such changes as shall be approved by the Superintendent, the Associate Superintendent, Chief Financial Officer or the Treasurer as necessary to conform the details of the Notes and such other insertions, modifications and changes as may be approved by the Superintendent, the Associate Superintendent, Chief Financial Officer or the Treasurer. The execution and delivery of the Official Statement by the Chair or Vice Chair shall constitute conclusive evidence of the approval thereof. The Board hereby authorizes the Official Statement and the information contained therein to be used in connection with the sale of the Notes.

Section 8. Material Events Notice

. The District hereby covenants and agrees that, in order to provide for compliance by the District with the secondary market disclosure requirements of the Rule, it will comply with and carry out all of the provisions of the Material Events Notice Certificate to be executed by the District and dated the date of delivery of the Notes, as it may be amended from time to time in accordance with the terms thereof. The Material Events Notice Certificate shall be substantially in the form attached hereto as Exhibit F with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of this Resolution or the Notes, failure of the District to comply with such Material Events Notice Certificate shall not be considered an event of default under this Resolution or the Notes; provided, however, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section 8 and the Material Events Notice Certificate.

Section 9. Delivery of the Notes

. Upon payment of the purchase price for the Notes pursuant to the terms of the official invitation to bid and official bid form or Note Purchase Agreement, as appropriate, and the fulfillment of the other conditions contained therein there shall be delivered to DTC on account of the Purchaser the properly executed Notes in the form described herein.

Section 10. Receipt for the Notes

. Upon receipt of such purchase price, a proper receipt therefor shall be executed by the District and by the Purchaser.

Section 11. Appointment of Registrar and Paying Agent

. The Board shall serve as Registrar and Paying Agent for the Notes.

Section 12. Covenants and Pledge of Pledged Revenues

. The District covenants with and for the benefit of the holders of the Notes:

(a) That it will adopt a tentative budget and an operating budget for the 2018-2019 Fiscal Year as soon as feasible and in accordance with Florida law and will levy District ad valorem taxes as required by law and in compliance with such budgets.

(b) To the extent necessary to pay when due the principal of and the interest on the Notes, the Pledged Revenues for the 2018-2019 Fiscal Year are irrevocably pledged to the payment of the Notes.

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

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

(e) The Pledged Revenues are hereby irrevocably pledged to the payment when due of the principal of and interest on the Notes.

Section 13. Sinking Fund

. There is hereby established a Sinking Fund to be held by the District as a separate special account for the benefit of the Noteholders (the “Sinking Fund”); provided, that the cash required to be accounted for therein may be pooled with other funds of the District so long as adequate accounting records are maintained to reflect and control the restricted purposes of such Sinking Fund moneys. The Sinking Fund shall be held in trust by the District for the sole benefit of the Noteholders, and the Noteholders are granted an express lien on the moneys and/or investments held in the Sinking Fund. The Noteholders shall have no lien upon any portion of the Pledged Revenues from sources constituting Non-Ad Valorem Funds unless and until such funds are deposited into the Sinking Fund. The District covenants that it shall deposit sufficient moneys or investments legal for District moneys pursuant to the provisions of Sections 1010.53(2) and 218.415, Florida Statutes, as amended from time to time pursuant to Board policy (“Permitted Investments”) into the Sinking Fund no later than twenty-one (21) days prior to the maturity date of the Notes, or the first business day thereafter, so that the balance on deposit therein, together with the earnings to be received thereon, if any, will equal the amount of principal and interest becoming due on the Notes at maturity. Funds in the Sinking Fund may be invested only in Permitted Investments which mature on or prior to the maturity date of the Notes. Earnings on investments held in the Sinking Fund shall be retained and reinvested in the Sinking Fund until the amount on deposit in the Sinking Fund, together with the earnings to be received thereon, is equal to the entire principal of and interest on the Notes due at their maturity. Thereafter, such earnings may be withdrawn by the District and used in the District’s discretion as provided by law. Realized losses, if any, on investments held in the Sinking Fund shall be restored by the District by deposit of additional moneys into the Sinking Fund on or prior to the maturity date of the Notes.

The District will transfer to Cede & Co. in care of DTC, the amounts so maintained in the Sinking Fund on or prior to the maturity date of the Notes. DTC will use such moneys to retire the Notes as they mature in accordance with the provisions of Section 3 hereof. Any balance in the Sinking Fund shall be released from the restriction described herein upon payment in full of the Notes.

Section 14. Taxing Power Not Pledged

. No holder of the Notes issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the District, the County or the State or taxation in any form of any real or personal property therein to pay such Notes or the interest thereon except for the Pledged Revenues for the 2018-2019 Fiscal Year commencing July 1, 2018.

Section 15. District Budget

. The District, in preparing, approving and adopting its budget controlling or providing for the expenditures of its funds, so long as any principal of or interest on the Notes is outstanding and unpaid, will appropriate, allot and approve, in the manner required by law, from funds of the District derived from sources other than ad valorem taxes (except as provided in Sections 13 and 14 hereof) and legally available therefor, the amounts sufficient to pay the principal of and interest on the Notes.

Section 16. Application of Note Proceeds

. The proceeds of the sale of the Notes shall initially be applied by the District to pay the costs of preparation and issuance of the Notes including, but not limited to, rating agency, financial advisory and attorneys' fees, and the cost of preparation and dissemination of the preliminary and final Official Statements for the Notes, to the extent not paid from other legally available funds of the District. The remaining proceeds from the sale of the Notes shall be used by the District to pay the lawful expenses of the District as the Board shall direct.

Section 17. Noteholder Not Affected by Use of Note Proceeds

. The proceeds, including investment proceeds and accrued interest, if any, from the issuance of the Notes (the "Note Proceeds") are not pledged as security for payment of the principal of and interest on the Notes except as provided in Section 12 hereof and shall be expended by the District to pay the obligations of the District created by the District in accordance with the budget of the District for the 2018-2019 Fiscal Year. The holders of the Notes issued hereunder shall have no responsibility for the use of the proceeds of said Notes, and the use of such Note Proceeds by the District shall in no way affect the rights of such Noteholders.

Section 18. Arbitrage Covenants; Tax Exemption

. The District covenants that no investment or use will be made of the proceeds of the Notes herein authorized or the interest thereon which will cause said Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder as such provisions may be applicable to said Notes at the time of such investment or use. The Chair or Vice Chair of the Board, the Superintendent, the Associate Superintendent, Chief Financial Officer, and the Treasurer are each hereby separately authorized to execute on behalf of the District an arbitrage certificate in appropriate form to assure the holders of the Notes that the Notes are not arbitrage bonds; such arbitrage certificate shall constitute a representation of the District, and no use of the proceeds of the Notes will be made contrary to the representations therein contained. The District further covenants that so

long as the Notes remain outstanding that it will perform all obligations required by law to assure that interest on the Notes remains excludable from gross income for federal income tax purposes.

Section 19. Further Assurances

. The Board covenants that the provisions of this Resolution do not conflict with or violate any existing resolution of the Board and that no contract or other agreement will be entered into and no action will be taken by which the rights of the holders of the Notes herein authorized might be impaired or diminished. The Board further covenants that it will comply with all of the terms, provisions and conditions required under Florida law and particularly Chapter 1011, Florida Statutes, for the adoption of and compliance with the 2018-2019 budget and for the assessment of millages and the levying of ad valorem taxes against the appropriate taxable property in the District. The members of the Board and the officers and employees of the District are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution and the Notes herein authorized for the full, punctual and complete performance of all terms, covenants, provisions and agreements contained in such Notes and this Resolution.

Section 20. Resolution to Constitute a Contract

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

Section 21. Defeasance

. If at any time the District shall have paid, or shall have made provision for payment of, the principal of and interest on the Notes then, and in that event, the pledge of and lien on the Pledged Revenues in favor of the holders of the Notes shall no longer be in effect and the Notes shall no longer be deemed to be outstanding and unpaid for the purposes of this Resolution. For purposes of the preceding sentence, deposit in irrevocable trust with a bank or trust company for the sole benefit of the Noteholders, of sufficient Permitted Investments or any other securities or investments which may be authorized by law from time to time and sufficient under such law to effect such a defeasance, the principal of which, together with the earnings to be received thereon, will be sufficient to make timely payment of the principal of and interest on the Notes, shall constitute provision for payment. For purposes of defeasance, "Permitted Investments" shall mean direct obligations of, or obligations the timely payment of principal of and interest on which are unconditionally guaranteed by, the United States of America.

Section 22. Modification or Amendment

. Modifications and amendments to this Resolution or any proceeding of the Board amendatory hereof may be made without the consent of registered holders of the Notes for purposes of clarification, curing any ambiguity or curing, correcting or supplementing any defective provisions (whether because of any inconsistency with any other provisions hereof or otherwise), in such manner as shall not impair the security for or adversely affect the rights of registered holders of the Notes; provided, however, that no material modification or amendment

of this Resolution or of any proceeding of the Board amendatory hereof or supplemental hereto, may be made without the consent in writing of registered holders of fifty-one percent (51%) or more in aggregate principal amount of the Notes outstanding; provided further, however, that no modification or amendment shall permit a change in the maturity of the Notes or a reduction of the rate of interest thereon or in the amount of the principal obligation, or affect the covenants of the District provided in this Resolution including without limitation the covenant to pay the principal of and interest on the Notes, or reduce such percentage of registered holders of such Notes required above for such modifications or amendments, without the consent of the registered holders of all such Notes. Copies of all amendments shall be provided to Moody's Investors Service, Inc.

Section 23. Remedies

. Any Noteholder or any trustee acting for such Noteholders in the manner hereinafter provided, may by suit, action, mandamus or other proceeding in any court of competent jurisdiction, protect and enforce any and all rights under the laws of the State of Florida, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution or by any applicable statutes to be performed by the District or by any officer thereof. The holder or holders of Notes in an aggregate principal amount of not less than twenty-five percent (25%) of Notes then outstanding may, by a duly executed certificate, appoint a trustee for holders of Notes, with authority to represent such holders in any legal proceedings for the enforcement and protection of the rights of such holders. Such certificate shall be executed by such holders or their duly authorized attorneys or representatives and shall be filed with the District.

Section 24. Additional Acts

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

Section 25. Statutory References

. All statutory references herein shall be to said statutes as they exist on the date of adoption of this Resolution and as they may be from time to time amended or renumbered, including pursuant to the Florida K-20 Education Code, as well as by future legislation, except to the extent contractual commitments would preclude application of a subsequent statutory revision or repeal.

Section 26. Severability

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

Section 27. Repealing Clause

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

Section 28. Open Meeting Findings

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

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Section 29. Effective Date

. This Resolution shall take effect immediately upon its passage.

Adopted this 20th day of June 2018.

[SEAL]

Perla Tabares Hantman
Chair, The School Board of
Miami-Dade County, Florida

Attest:

Alberto M. Carvalho
Secretary, The School Board of
Miami-Dade County, Florida

Approved as to form:

Walter J. Harvey, Esq.
School Board Attorney

EXHIBIT A

FORM OF NOTE

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

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTE,
SERIES 2018**

Number	Date of Issue	Interest Rate	Date of Maturity	CUSIP No.
R-1	[Closing Date]	___%	[Maturity Date]	[59333_____]

Registered Owner: CEDE & CO.

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

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

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

This Note is one of a duly authorized issue of Notes of the District designated as its "Tax Anticipation Notes, Series 2018", in the principal amount of _____ Dollars (\$_____) issued pursuant to the powers granted to the District by the State of Florida under Section 1011.13, Florida Statutes, as amended (the "Act"), and pursuant to a Resolution adopted by the Board, acting as the governing body of the District, on June __, 2018 (the "Note Resolution"), for the purpose of providing funds to pay obligations incurred by the District in accordance with the budget of the District for the Fiscal Year of the District beginning July 1, 2018 and ending June 30, 2019. Reference is hereby made to the Note Resolution for the provisions, among others, with respect to the collection and disposition of District ad valorem tax

moneys and other legally available revenues of the District for the fiscal year which commenced July 1, 2018 to be received by the District, and pledged to the payment of principal of and the interest on the Notes, the rights, duties and obligations of the District and the rights of the holder or holders of the Notes. By the acceptance of this Note, the holder hereof assents to all of the provisions of the Note Resolution.

This Note shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York (“DTC”), which shall act as securities depository for the Notes, with no physical distribution of Note certificates to be made. Any provisions of the Note Resolution or this Note requiring physical delivery of Notes shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of beneficial ownership interests of its participants (“Direct Participants”) and other institutions that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). Direct Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes (the “Beneficial Owners”). Beneficial ownership interests in this Note may be transferred in accordance with the book-entry-only system maintained by DTC. Capitalized terms used, but not defined, in this Note shall have the meanings assigned thereto in the Note Resolution.

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

This Note is a special obligation of the District payable solely from District ad valorem tax receipts levied pursuant to Florida law but only to the extent such tax receipts are legally available to be used for operating purposes and certain interest earnings of the District anticipated in the budget of the District for its fiscal year July 1, 2018 – June 30, 2019 (the “2018-2019 Budget”) for deposit in the Sinking Fund (collectively, the “Pledged Revenues”), and, if necessary, are additionally payable from, but not secured by, all legally available revenues of the District derived from sources other than ad valorem taxation which may be deposited by the District in the Sinking Fund. Pursuant to the Note Resolution, the Pledged Revenues to be received by the District from said District tax receipts for such fiscal year of the District in the Sinking Fund are irrevocably pledged to the payment when due of the principal of and interest on this Note.

THIS NOTE AND THE INTEREST THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF, THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION BUT SHALL

BE PAYABLE SOLELY FROM THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE NOTE RESOLUTION. IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE BOARD, THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT WITH RESPECT TO THE PLEDGED REVENUES, TO PROVIDE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THIS NOTE.

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

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

[Remainder of Page Intentionally Left Blank]

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

[SEAL]

SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA

ATTEST:

By: _____
Chair, The School Board of
Miami-Dade County, Florida

Secretary, The School Board
of Miami-Dade County, Florida

EXHIBIT B

DTC BLANKET ISSUER LETTER OF REPRESENTATIONS

[attached]

EXHIBIT C

OFFICIAL NOTICE OF SALE

**[\$[POS Amount]*
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2018**

The School Board of Miami-Dade County, Florida (the “Board”), the governing body of the School District of Miami-Dade County, Florida (the “District”), invites electronic bids via Parity®, subject to the terms and conditions hereof, for the purchase of all and not less than all of the District’s \$[POS Amount]* Tax Anticipation Notes, Series 2018 (the “Notes”). As used herein, the term “bidder” may include a group of bidders who may act through a representative or representatives.

GENERAL TERMS. The Notes will be dated as of their date of issue, and will mature on [Maturity Date]. The Notes will bear interest at the rate to be designated by the Successful Bidder (as defined below). The Notes are not subject to redemption prior to their stated maturity. The Notes are being issued to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2018 and ending June 30, 2019 (the “2018-2019 Fiscal Year”) as more fully described in the Preliminary Official Statement for the Notes under the caption “PURPOSE OF THE NOTES”.

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

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

* Preliminary, subject to change

accepted, and such determination shall be final. The District reserves the right to waive any informality or irregularity in any bid and to reject any and all bids.

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

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

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

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

AUTHORIZATION, SECURITY AND SOURCE OF PAYMENT FOR THE NOTES. The Notes are authorized pursuant to the terms of a resolution duly adopted by The School Board of Miami-Dade County, Florida (the "Board"), the governing body of the District, on June __, 2018, as the same may be supplemented or amended (the "Resolution"), and pursuant to the authority of Section 1011.13, Florida Statutes. The Notes and the interest thereon are limited obligations of the District payable from and secured by a lien upon and pledge of the ad valorem taxes collected for the benefit of the District during the 2018-2019 Fiscal Year, for operating purposes, excluding ad valorem taxes collected for other purposes, and amounts on deposit in the Sinking Fund created by the Resolution for the Notes (collectively, the "Pledged Funds"), all in the manner and to the extent described in the Resolution.

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

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

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

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

PURCHASER’S CERTIFICATION REGARDING INITIAL OFFERING PRICE. In order to provide the District with information required to enable it to comply with certain requirements of the Internal Revenue Code of 1986, as amended, relating to the exclusion of interest on the Notes from the gross income of the holders thereof for federal income tax purposes, the Successful Bidder will be required to complete, execute and deliver to the District (on the date of delivery of the Notes) a certificate relating to the manner in which the Notes were offered for sale and the offering price for such Notes, substantially in the form attached hereto. In the event the Successful Bidder will not reoffer the Notes for sale or is unable to sell a substantial amount of the Notes by the date of delivery, such certificate may be modified in a manner approved by the District and Greenberg Traurig, P.A., Miami, Florida, Note Counsel to the District. It will be the responsibility of the Successful Bidder to institute such syndicate or selling group reporting requirements, to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty.

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

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

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

CONTINUING DISCLOSURE. The District agrees in the resolution authorizing the issuance of the Notes, to provide or cause to be provided, in accordance with the requirements of the Rule, timely notice of the occurrence of certain material events with respect to the Notes.

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

BOOK-ENTRY SYSTEM AND CUSIP NUMBERS. The Notes will be issued in fully registered form, without coupons. One Note certificate in the aggregate principal amount of the Notes will be issued to and registered in the name of Cede & Co., as nominee of DTC, as

registered owner of the Notes, and immobilized in the custody of DTC which will act as securities depository for the Notes. A book-entry only system will be employed by DTC, evidencing beneficial ownership interests in the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership interests in the Notes effected only through the records of DTC and its participants and indirect participants pursuant to the rules and procedures established by DTC.

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

ADDITIONAL INFORMATION. Copies of the Preliminary Official Statement, the form of Truth-in-Bonding Statement and the form of Certificates with Respect to Issue Price and other information may be obtained electronically from www.munios.com, or from the District's Treasurer, Room 615, School Board Administration Building, 1450 N.E. Second Avenue, Miami, Florida 33132, Telephone: (305) 995-1684.

**SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA**

By: _____
Phong T. Vu
Treasurer

Dated: [ONOS Date]

**TRUTH-IN-BONDING STATEMENT
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
\$[Par Amount] TAX ANTICIPATION NOTES,
SERIES 2018**

The School District of Miami-Dade County, Florida (the "District") is proposing to issue \$[Par Amount] Tax Anticipation Notes, Series 2018 (the "Notes") to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2018 and ending June 30, 2019 (the "2018-2019 Fiscal Year") as more fully described in the Preliminary Official Statement for the Notes under the caption "PURPOSE OF THE NOTES".

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

The source of repayment or security for the Notes is the ad valorem tax payments collected for operating purposes of the District during its 2018-2019 Fiscal Year, excluding ad valorem taxes collected for other purposes, all as more specifically set forth in the Official Notice of Sale. Authorizing this debt or obligation will result in \$_____ (insert combined principal and interest payment at maturity) of such revenues not being available for other services or purposes of the District during its 2018-2019 Fiscal Year.

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

Dated: [Sale Date]

[UNDERWRITER]

By: _____
Name: _____
Title: _____

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

Select appropriate provisions below

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

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

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

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

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

2. **Defined Terms.**

(a) *District* means School District of Palm Beach County Florida.

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

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

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

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER][THE REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Greenberg Traurig, P.A., Note Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Notes.

Dated: [Closing Date]

[UNDERWRITER]

By: _____
Name: _____
Title: _____

SUMMARY NOTICE OF SALE

[\$[POS Amount]*
School District of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2018

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

[Sale Date]

(or on such later date as may be established by the Treasurer of the District or his designee, and communicated through Thomson Municipal Market Monitor not less than twenty-four hours prior to the time bids are to be received, but in no event less than ten (10) days from the date of the Official Notice of Sale) for the purchase of \$[POS Amount]* aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2018 (the “Notes”). To the extent any instructions or directions set forth on Parity® conflict with the Official Notice of Sale, the terms of the Official Notice of Sale shall prevail. For further information about Parity®, potential bidders may contact i-Deal, LLC, at 1359 Broadway, 2nd Floor, New York, New York 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the School District shall have no liability with respect thereto.

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

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

The Notes and the interest thereon will be limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes collected for operating purposes of the District during its fiscal year ending June 30, 2019, and amounts on deposit in the sinking fund for the Notes.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained

* Preliminary, subject to change

electronically from www.munios.com, or from Phong T. Vu, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 N.E. Second Avenue, Miami, Florida 33132.

Phong T. Vu
Treasurer
School District of Miami-Dade County, Florida

Dated: [_____], 2018

EXHIBIT D
FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT E

[\$[POS AMOUNT]]*
School District Of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2018

RULE 15c2-12 CERTIFICATE

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

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale of \$[POS Amount] * aggregate principal amount of Tax Anticipation Notes, Series 2018 referred to above (the "Notes").

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

3. As used herein, "Permitted Omissions" shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Purchaser and other terms of the Notes depending on such matters.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his hand on [POS Date].

Phong T. Vu, Treasurer
School District of Miami-Dade County, Florida

* Preliminary, subject to change

EXHIBIT F

MATERIAL EVENTS NOTICE CERTIFICATE

This Material Events Notice Certificate is executed and delivered by the School District of Miami-Dade County, Florida (the “District”) in connection with the issuance by the District of its \$[PAR AMOUNT] Tax Anticipation Notes, Series 2018 (the “Notes”). The Notes are being issued pursuant to the Resolution adopted on June __, 2018 (the “Note Resolution”) by The School Board of Miami-Dade County, Florida (the “Board”) acting as the governing body of the District. The District covenants and agrees as follows:

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

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

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

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

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

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

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

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

“State” shall mean the State of Florida.

SECTION 3. Reporting of Significant Events.

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

- (1) Principal and interest payment delinquencies,
- (2) Non-payment related defaults under the Note Resolution,
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties,
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties,
- (5) Substitution of the credit or liquidity providers or their failure to perform,
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the Notes, or other material events affecting the tax-exempt status of the Notes,
- (7) Modifications to rights of Noteholders,
- (8) Optional, contingent or unscheduled Note calls,
- (9) Defeasances,
- (10) Release, substitution or sale of property securing repayment of the Notes,
- (11) Rating changes,
- (12) Bankruptcy, insolvency receivership or similar event of the District or an obligated person,

Note to subsection (a)(12) of this Section 3: For the purposes of the event described in subsection (a)(12) of this Section 3, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental

authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

- (13) The consummation of a merger, consolidation or acquisition of an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material,
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material, and,
- (15) Tender offers.

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

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

SECTION 4. Termination of Reporting Obligation. The District's obligations under this Material Events Notice Certificate shall terminate upon the legal defeasance or payment in full of all of the Notes. If such termination occurs prior to the final maturity of the Notes, the District shall give notice of such termination in the same manner as for a Listed Event under Section 3(a).

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

for the content of any notice or report prepared by the District pursuant to this Material Events Notice Certificate.

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

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

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

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

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

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

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

sole remedy under this Material Events Notice Certificate in the event of any failure of the District to comply with this Material Events Notice Certificate shall be an action to compel performance.

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

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Date: [Closing Date]

THE SCHOOL BOARD OF MIAMI-DADE
COUNTY, FLORIDA

By: _____
Perla Tabares Hantman, Chair

[Signature page to Material Events Notice Certificate]