

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: TAX ANTICIPATION NOTES, SERIES 2002

Pursuant to Section 237.151, Florida Statutes, school districts are authorized to borrow operating funds on a short-term basis in order to fund anticipated cash flow deficits arising from the difference in timing of receipts of proceeds from the annual ad valorem tax levy and expenditures for operations, together with a reasonable working capital reserve.

Miami-Dade County Public Schools borrowed \$110,000,000 by issuing Tax Anticipation Notes (TAN's) during 2001-2002 to establish a reasonable cash equity reserve for the General Fund. The TAN's will mature on June 27, 2002.

It is recommended that a borrowing for the amount established by federal tax laws to fund the working capital reserve be approved. This amount will not exceed \$168,000,000. The Notes will be repaid at the end of the 2002-2003 fiscal year. Proceeds of the Notes will be invested in accordance with Board policies. The Notes will be sold by public competitive sale. **Revised**

Estimated costs of issuance are detailed in Appendix A. Counsel and Financial Advisor fees are pursuant to current contracts with the provider of services.

RECOMMENDED: That The School Board of Miami-Dade County, Florida:

- a) adopt Resolution #02-29 authorizing the issuance of the Tax Anticipation Notes, Series 2002 to provide interim funds for the operation of the District, such Notes to be retired from the proceeds of ad valorem taxes to be received during fiscal year 2002-2003 for operating purposes; and,
- b) approve the payment of fees and expenses as listed on Appendix A.

Revised
G-33

Appendix A

**COST OF ISSUANCE
TAX ANTICIPATION NOTES, SERIES 2002**

DeLara Associates	Financial Advisory Fee (.25 per \$1,000 issued) (Includes Expenses)	<u>Not to Exceed</u> \$ 31,500
Greenberg Traurig	Note Counsel Fee (Includes Expenses)	\$ 15,500
Liebler, Gonzalez & Portuondo	Disclosure Counsel Fee (Includes Expenses)	\$ 8,000
Moody's Investors Service	Rating Agency	\$12,000
Printer	Cost of printing Official Statement and Official Notice of Sale	\$ 5,000
TOTAL:		<hr/> \$ 72,000 <hr/>

NEW ISSUE: FULL BOOK-ENTRY

Rating: Moody's: _____
(See "Note Rating" herein)

... the opinion of Note Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Notes is excluded from gross income for federal income tax purposes. Further, interest on the Notes is not an item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations; however, see "TAX EXEMPTION" herein for a description of the federal alternative minimum tax on corporations and certain other federal tax consequences of ownership of the Notes. Note Counsel is further of the opinion that the Notes and the interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes, and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX EXEMPTION" herein.

\$168,000,000*

Revised

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES
Series 2002

Dated: July 11, 2002

Due: June 26, 2003

The Tax Anticipation Notes, Series 2002 (the "Notes") are being issued by the School District of Miami-Dade County, Florida (the "District") to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2002 and ending June 30, 2003 (the "Current Fiscal Year"), in anticipation of the receipt of the ad valorem taxes as herein described. The Notes are not subject to redemption prior to their maturity.

The Notes and the interest thereon will be special obligations of the District, payable from and secured by a pledge of the ad valorem taxes levied and collected for the benefit of the District during its Current Fiscal Year for operating purposes (excluding certain millage levies) and amounts on deposit in a sinking fund (the "Sinking Fund"), (collectively, the "Pledged Revenues"); all as defined and described in the resolution authorizing their issuance (the "Resolution") adopted by The School Board of Miami-Dade County, Florida (the "Board") on June 19, 2002. If necessary, the Notes are additionally payable from, but are not secured by a lien upon or pledge of, legally available funds of the District derived from sources other than ad valorem taxation (the "Non-Ad Valorem Funds").

The Notes and the interest thereon do not constitute a general obligation or indebtedness of, or pledge of the faith and credit of the Board, the District, Miami-Dade County, Florida (the "County"), or the State of Florida (the "State"), within the meaning of any constitutional or statutory provisions or limitations, but shall be payable solely from the Pledged Revenues and, if necessary, the Non-Ad Valorem Funds deposited by the District in the Sinking Fund. No holder of the Notes shall ever have the right to compel the exercise of the ad valorem taxing power of the Board, the District, the County, or the State for payment of the Notes or the interest thereon. The Notes and the obligation evidenced thereby shall not constitute a lien upon any property of or in the District, other than the Pledged Revenues in the manner provided in the Resolution.

The Notes will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co. as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC").

The Notes will be deposited with DTC, which will be responsible for maintaining a book-entry-only system for recording the interests of its participants, which in turn will be responsible for maintaining records with respect to beneficial ownership interests of individual purchasers of the Notes. Purchasers of the Notes (the "Beneficial Owners") will not receive physical delivery of note certificates. As long as Cede & Co. is the registered owner of the Notes, principal and interest payments will be made by the Board, as Registrar and Paying Agent, directly to such owner. DTC will in turn remit such payments to its participants for subsequent disbursement to the Beneficial Owners.

Interest Rate
_____%

Yield
_____%

CUSIP

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to making an informed investment decision.

The Notes are offered, in full book-entry form, when, as and if issued, subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, Note Counsel. Certain legal matters will be passed upon for the District by Liebler, Gonzalez & Portuondo, P.A., Disclosure Counsel. Certain legal matters will be passed upon for the District by the School Board Attorney, Johnny Brown, Esquire. De Lara Associates, New York, New York, is serving as Financial Advisor to the District. It is expected that the Notes will be available for delivery through DTC in New York, New York, on or about July 11, 2002.

Sealed bids for the Notes will be received by the District at 11:00 A.M. E.D.T. on July 2, 2002 at the Office of Treasury Management of the District. This Preliminary Official Statement is "deemed final" by the District as of this date, except for certain permitted exceptions, for purposes of SEC Rule 15c2-12(b)(1).

July __, 2002

*Preliminary, subject to change.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

BOARD MEMBERS

Perla Tabares Hantman - Chair
Dr. Michael M. Krop - Vice Chair
Frank J. Bolaños
Frank J. Cobo
Dr. Robert B. Ingram
Betsy H. Kaplan
Manty Sabatés Morse
Dr. Marta Pérez
Dr. Solomon C. Stinson

DISTRICT OFFICIALS

Superintendent of Schools

Merrett R. Stierheim

Chief Financial Officer

Dr. Richard H. Hinds

Treasurer

Eduardo A. Alfaro

SCHOOL BOARD ATTORNEY

Johnny Brown, Esquire

NOTE COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Liebler, Gonzalez & Portuondo, P.A.
Miami, Florida

FINANCIAL ADVISOR

De Lara Associates
New York, New York

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement and any continuing disclosure documents of the District are intended to be made available through the Office of Treasury Management of the District. Copies of the Resolution and other documents and information will be made available, upon request from Mr. Eduardo A. Alfaro, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone:305-995-1684; Fax: 305-995-2387).

OFFICIAL STATEMENT

\$168,000,000*

]Revised

**THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2002**

INTRODUCTORY STATEMENT

The purpose of this Official Statement, which includes the cover page, the Summary Statement, and the Appendices hereto, is to provide information concerning the School District of Miami-Dade County, Florida (the "District"), and its Tax Anticipation Notes, Series 2002 (the "Notes"), in the aggregate principal amount shown above.

Definitions of certain words and terms having initial capitals used herein and not otherwise defined and in the Resolution (as defined below) are contained in Appendix C hereto.

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

The information contained in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

PURPOSE OF THE NOTES

The Notes are being issued pursuant to Chapter 237, Florida Statutes, and other applicable provisions of law, and a resolution of The School Board of Miami-Dade County, Florida (the "Board") as the governing body of the District, adopted on June 19, 2002 (herein, the "Resolution"). The Note proceeds will be used by the District to provide interim funds for the payment of current operating expenses of the District incurred during its fiscal year beginning July 1, 2002 and ending June 30, 2003 (the "Current Fiscal Year"), in anticipation of the receipt of ad valorem taxes levied and collected for operating purposes for such fiscal year.

*Preliminary, subject to change

RESOLUTION 02-29

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 \$168,000,000 AGGREGATE PRINCIPAL AMOUNT OF TAX ANTICIPATION NOTES, SERIES 2002 (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; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

] Revised

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 237.151, 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 a budget approved by the school board preliminary to the tentative budget required to be adopted pursuant to Section 237.071 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 meet the disbursement requirements which are set forth in the preliminary budget of the District for the fiscal year of the District

PLEASE REPLACE THIS PAGE.

commencing July 1, 2002 and ending June 30, 2003 (the "Current Fiscal Year"), such loan to be negotiated after commencement of the Current Fiscal Year and 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 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 budget for said Current 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 Section 236.41, Florida Statutes, or to pay the principal of and interest on any obligations issued by the Board pursuant to Section 237.161, Florida Statutes, or otherwise levied pursuant to Section 236.25(2), Florida Statutes.

(c) The Board, to the extent possible has endeavored to arrange the expenditures of the District for the Current 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 \$168,000,000 tax anticipation notes of the District to be known as "Tax Anticipation Notes, Series 2002" (the "Notes"), the principal of and the interest on which will be payable by their terms on June 26, 2003, and the principal amount of which is less than 80% of the amount estimated by the Board to be included in the operating budget of the District for the Current Fiscal Year to be available from the District tax revenues.] Revis-

(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 cumulative 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 prior fiscal year) to be financed by the anticipated Pledged Revenues for the period for which the Pledged Revenues are anticipated and during which the Notes are outstanding.

(g) The Notes shall be payable as to both principal and interest from the Pledged Revenues to be included in and estimated in the operating budget of the District for the Current 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 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 Current 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 Current Fiscal Year, and hereby authorizes the issuance and sale of not exceeding \$168,000,000 aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2002 (the "Notes"). 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 on June 26, 2003, and shall bear interest at a rate not exceeding the maximum rate permitted by law, all as shall be set forth in the bid of the successful bidder for the Notes. Interest shall be computed on the basis of a 360-day year. 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.] Revised

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 ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Notes ("Beneficial Owners").

Principal and interest at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursal of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Paying Agent 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 DTC Participants and Indirect 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 DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The District has entered or will enter 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 on or prior to the maturity of the Notes. Such moneys shall be held for the benefit of Cede & Co. as registered owner of the Notes in the Sinking Fund 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 signature of the Superintendent, as ex officio Secretary of the Board, 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 \$168,000,000 is in the best interest of the District and is hereby authorized.] Revised
The Superintendent of Schools or 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 bid form, 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 or the Chief Financial Officer or the Treasurer of the District without further authorization from the Board. The Superintendent of Schools or the Chief Financial Officer or the Treasurer of the District is hereby authorized and directed to publish, or cause

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 2002

<u>Number</u>	<u>Date of Issue</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>	<u>CUSIP</u>
R-1	July __, 2002	__%	June 26, 2003	59333M __

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

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 indicated above, computed on the basis of a 360-day year, 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 the only one of a duly authorized issue of Notes of the District designated as its "Tax Anticipation Notes, Series 2002", in the principal amount of One Hundred Sixty Eight Million Dollars (\$168,000,000) pursuant to the powers granted to the District by the State of Florida under Section 237.151, 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 19, 2002 (the "Note Resolution"), for the purpose of providing funds to pay obligations incurred by the Board in accordance with the budget of the District for the Fiscal Year of the District beginning July 1, 2002 and ending June 30, 2003. 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 Board for the current fiscal year which commences July 1, 2002 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. Revised Revised Revised

This 2002 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 2002 Notes, with no physical distribution of 2002 Note certificates to be made. Any provisions of the Resolution or this 2002 Note requiring physical delivery of 2002 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 ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Certificates (the "Beneficial Owners"). Beneficial ownership interests in this 2002 Note may be transferred in accordance with the book-entry-only system maintained by DTC.

This 2002 Note shall initially be issued in the name of Cede & Co. as nominee for DTC, and so long as this 2002 Note is held in book-entry-only form Cede & Co. shall be considered the

EXHIBIT C

OFFICIAL NOTICE OF SALE

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
\$168,000,000 TAX ANTICIPATION NOTES, SERIES 2002

] Revised

The School District of Miami-Dade County, Florida (the "District"), invites bids, subject to the terms and conditions hereof, for the purchase of all and not less than all of the District's \$168,000,000 Tax Anticipation Notes, Series 2002 (the "Notes"). As used herein, the term "bidder" may include a group of bidders who may act through a representative or representatives.] Revised

GENERAL TERMS. The Notes will be dated July ___, 2002 and will mature on June 26, 2003. 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, 2002 and ending June 30, 2003 (the "Current 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 plus accrued interest, if any, from July ___, 2002, will be considered. Premiums may be bid.

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 July ___, 2002, to June 26, 2003, calculated on a 360-day year basis, and who otherwise meets and satisfies the terms and conditions of this Official Notice of Sale. If two or more bids provide the lowest net interest cost, the District shall determine by lot which bid shall be accepted, and such determination shall be final. The District reserves the right to waive any informality or irregularity in any bid and to reject any and all bids.

RECEIPT OF BIDS. Sealed bids for the Notes will be received at the Office of the Treasurer, Office of Treasury Management of the District, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 until 11:00 A.M., Eastern Daylight Savings Time, on Tuesday, July 2, 2002. Late bids will not be accepted and will be returned unopened. The bids will thereupon be opened and tabulated. The Superintendent, the Chief Financial Officer or the Treasurer is authorized to consider the bids for award of the Notes, which will occur within three hours of the opening of the bids.

SUBMISSION OF BIDS. Bids must be submitted on the Official Bid Form or a copy thereof and must be enclosed in a sealed envelope marked to the following effect: "Bid for \$168,000,000] Revised School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2002." Each envelope when delivered must indicate the name, address and phone number of the bidder. No alterations or amendments of the Official Bid Form are permitted, except for those additions specifically provided for. No bid may be altered or withdrawn within three hours after opening. Each bid must be manually signed. Such signature indicates acknowledgment, understanding and acceptance of the terms and provisions of this Official Notice of Sale and of such bid. The District will not accept the facsimile transmission of a manually signed Official Bid Form.

GOOD FAITH DEPOSIT. A good faith deposit (the "Deposit") in the form of a certified or cashier's check payable to the order of the School District of Miami-Dade County, Florida or in the form of a Financial Surety Bond, in the amount of [One Hundred Sixty Eight Thousand Dollars (\$168,000)], which is one] Revised percent (1%) of the principal amount of the Notes, is required for each bid to be considered. If a check is used, it must accompany the bid.

If a Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of Florida and approved by the State's Division of Bond Finance (as of the date of this Official Notice of Sale, only Financial Security Assurance Inc. is qualified for this purpose). Such bond must be submitted to the District prior to the opening of the bids. The Financial Surety Bond must identify each bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Notes are awarded to the bidder utilizing a Financial Surety Bond, that bidder is required to submit its Deposit in the form of a cashier's check or wire transfer as instructed by the

District or its financial advisor. Such Deposit shall be considered due on the day the Notes are awarded, and shall be considered delinquent if not received by 2:00 P.M. Eastern Daylight Savings Time on the next business day following such award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn down by the District to satisfy the Deposit requirement.

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. Deposits of unsuccessful bidders will be returned to them promptly after the award is made. 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 or the insurance company that issued the Financial Surety Bond, whichever is applicable, and none of the Successful Bidder, the District or 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 19, 2002, as the same may be supplemented or amended (the "Resolution"), and pursuant to the authority of Section 237.151, Florida Statutes. The Notes and the interest thereon are special, 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 Current 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.] Revised

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(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 the Truth in Bonding paragraph set forth on the Official Bid Form 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 July ____, 2002, 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

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 Official Bid Form and the form of Certificate with Respect to Issue Price and other information may be obtained electronically from www.alliedfinancial.net/bonds, when prompted enter the passcode "mdtanpos" (case sensitive), or from the District's Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132, (305) 995-1684.

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

By: _____
Eduardo A. Alfaro, Treasurer

Dated: June __, 2002

OFFICIAL BID FORM

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
\$168,000,000 TAX ANTICIPATION NOTES, SERIES 2002

] Revised

The Honorable Chair and Members of
The School Board of Miami-Dade County,
Florida

School Board Administration Building
1450 NE Second Avenue
Miami, Florida 33132
Ladies and Gentlemen:

For the \$168,000,000 aggregate principal amount of School District of Miami-Dade County, Florida (the "District") Tax Anticipation Notes, Series 2002 (the "Notes"), which are dated July [], 2002 and mature June __, 2003, being the total issue described in the Official Notice of Sale dated June 26, 2002, and hereby made a part of this proposal, we will pay you the principal amount thereof and accrued interest, if any, plus a premium of \$ _____.

] Revised

Said Notes shall bear interest at a rate of _____ percent per annum (expressed as an integral multiple of 1/8 or 1/20 of one percent) calculated on a 360-day year basis.

In accordance with the attached Official Notice of Sale, [check one of the following]: _____ We enclose herewith a Cashier's or Certified check for \$168,000 payable to the order of the School District of Miami-Dade County, Florida, to be returned to the undersigned upon the award of the Notes provided this bid is not accepted, or, provided this bid is accepted, the amount of such check shall be retained and cashed by the District and applied (i) against the purchase price of the Notes or (ii) as and for liquidated damages in case of the failure of the undersigned to make payment as agreed. _____ We are an authorized principal of a Financial Surety Bond with respect to this bid as described in the attached Official Notice of Sale.

] Revised

It is understood and agreed by the undersigned that an award will be made for all or none of the Notes, pursuant to the Official Notice of Sale, the terms of which are agreed to and incorporated herein by reference. It is further agreed that the undersigned will specify to the District the price at which the

Notes will be offered in the initial public offering, in the certificate on the reverse side hereof.

The undersigned hereby agrees and further acknowledges that payment is to be made on or about July ____, 2002, the expected date of delivery of such Notes, in immediately available funds without cost to the District. We represent that we have full and complete authority to submit this bid and that the undersigned will serve as lead manager if the Notes are awarded pursuant to this bid. The signature below indicates acknowledgment, understanding and acceptance of the terms, conditions and provisions of this Official Bid Form and the Official Notice of Sale.

On its own behalf and as representative of the persons, firms, and corporations named in the schedule attached hereto.

Signature: _____ Address: _____
Telephone: _____

NOT PART OF BID FOR INFORMATIONAL AND COMPUTATION PURPOSES ONLY Total Interest (__ days on a 360-day year basis) less premium, if any Net Interest Cost: \$ _____ Net Interest Rate: _____ %
--

No addition or alteration is to be made to this Official Bid Form. Bids must be submitted on this form.

TRUTH-IN-BONDING STATEMENT
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
\$168,000,000 TAX ANTICIPATION NOTES,
SERIES 2002

] Revised

The School District of Miami-Dade County, Florida (the "District") is proposing to issue \$168,000,000 Tax Anticipation Notes, Series 2002 (the "Notes") to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2002 and ending June 30, 2003 (the "Current Fiscal Year") as more fully described in the Preliminary Official Statement for the Notes under the caption "PURPOSE OF THE NOTES".] Revised

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 Current 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 Current 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.

CERTIFICATE WITH RESPECT TO "ISSUE PRICE"

_____, acting on behalf of itself and the syndicate/selling group, if any, created by it as purchaser (the "Purchaser") of the \$168,000,000 Tax Anticipation Notes, Series 2002 (the "Notes") of the School District of Miami-Dade County, Florida (the "District"), in order to establish the initial offering price(s) of the Notes for the purpose of determining the "issue price" of the Notes within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, DOES HEREBY CERTIFY, as follows:] Revised

1. The Purchaser, as of the date the Notes were awarded to the Purchaser, (a) made a bona fide public offering of the Notes to the General Public at a price equal to \$_____ (the "Public Offering Price"), and (b) sold at least 10% of such Notes for cash or to the extent not so sold, reasonably expected, as of the date the Notes were awarded to the Purchaser, to sell such Notes for cash to the General Public at the Public Offering Price.

2. The Purchaser retained and did not reoffer \$168,000,000 principal amount of the Notes.] Revised

3. The Public Offering Price (with respect to any principal amount of the Notes that was not reoffered, the price bid by the Purchaser to the District) does not exceed the fair market value of the Notes as of the date the Notes were awarded to the Purchaser.

4. For the purpose of this certificate, "General Public" means the general public excluding bond houses, brokers and other intermediaries.

Dated: July __, 2002

By: _____
Title: _____

SUMMARY NOTICE OF SALE

\$168,000,000

] Revised

**School District of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2002**

Sealed bids will be received by the School District of Miami-Dade County, Florida (the "District") until 11:00 A.M., Eastern Daylight Savings Time on

Tuesday, July 2, 2002

(or such later date as may be established by The School Board of Miami-Dade County, Florida, the governing body of the District, and communicated through Thomson Municipal Market Monitor not less than twenty-four hours prior to the time bids are to be received) at its offices at Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 for the purchase of \$168,000,000 aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2002 (the "Notes").

] Revised

The Notes will be dated July ____, 2002, will pay interest only upon their maturity on June 26, 2003, 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 special, 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, 2003, and amounts on deposit in the sinking fund for the Notes.

Copies of the Preliminary Official Statement, the Official Notice of Sale, the Official Bid Form and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained electronically from www.alliedfinancial.net/bonds, when prompted enter the passcode "mtdtanpos" (case sensitive), or from Eduardo A. Alfaro, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132.

EXHIBIT E

\$168,000,000*

] Revised

School District of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2002

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 \$168,000,000* aggregate principal amount of Tax Anticipation Notes, Series 2002 referred to above (the "Notes"). Revised

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

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

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

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this ___ day of June, 2002.

Eduardo A. Alfaro
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 Board of Miami-Dade County, Florida (the "Board") in connection with the issuance of the \$168,000,000 Tax Anticipation Notes, Series 2002 (the "2002 Notes") by the School District of Miami-Dade County, Florida (the "District") acting by and through the Board. The 2002 Notes are being issued pursuant to the Board's Resolution adopted on June 19, 2002 (the "Note Resolution"). The Board covenants and agrees as follows:] Revised

SECTION 1. Purpose of the Material Events Notice Certificate. This Material Events Notice Certificate is being executed and delivered by the Board for the benefit of the Holders and Beneficial Owners of the 2002 Notes and in order to assist the Participating Underwriter in complying with S.E.C. Rule 15c2-12(b)(5).] Revised

SECTION 2. Definitions. In addition to the definitions set forth in the Note Resolution and in the 2002 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 which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any 2002 Notes (including persons holding 2002 Notes through nominees, depositories or other intermediaries), or (b) is treated as the owner of any 2002 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.

"National Repository" shall mean any Nationally Recognized Municipal Securities Information Repository for purposes of the Rule. The National Repositories currently approved by the Securities and Exchange Commission are set forth in Exhibit A.