

Financial Services
Mrs. Judith M. Marte, Chief Financial Officer

**SUBJECT: APPROVE RESOLUTION 15-049 AUTHORIZING ISSUANCE OF
UP TO \$200,000,000 GENERAL OBLIGATION BONDS SERIES
2015**

COMMITTEE: FISCAL ACCOUNTABILITY

LINK TO STRATEGIC FRAMEWORK: FINANCIAL EFFICIENCY/STABILITY

The Treasury Advisory Committee (TAC) met on March 16, 2015 to review General Obligation Bond (GOB) Funding Strategies and recommended that the District issue up to \$200 million of bonds in a long-term fixed rate mode to be sold on a competitive basis. This third bond issuance is being planned within the next three months according to market conditions. The up to issue size of \$200 million is needed to allow for cash flow future construction needs and sizing of the transaction once the June 1st, 2015 Preliminary Taxable Value is known.

Timing, amounts and structure of future issuances will be dependent upon the cash flow needs of the construction schedule primarily, as well as on market conditions. Estimated cost of issuance will not exceed \$410,000. Exhibits referenced in Resolution 15-049 will be distributed to the Board under separate cover.

RECOMMENDED: That The School Board of Miami-Dade County, Florida approve Resolution 15-049 authorizing issuance of up to \$200,000,000 General Obligation Bonds Series 2015.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2015

SERIES RESOLUTION 15-049

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RESOLUTION 15-049

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2015 OF THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA, IN AN AMOUNT NOT EXCEEDING \$200,000,000; FIXING THE FORM AND OTHER DETAILS OF THE SERIES 2015 BONDS; AUTHORIZING A PUBLIC SALE OF THE SERIES 2015 BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A DISCLOSURE AGREEMENT; PROVIDING FOR INCIDENTAL ACTION BY MEMBERS AND OFFICERS OF THE SCHOOL BOARD AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, The School Board of Miami-Dade County, Florida (the **“School Board”**) adopted Resolution 12-122 on August 1, 2012, requesting approval by the Florida Department of Education of the issuance of general obligation school bonds of the School District of Miami-Dade County, Florida (the **“District”** or the **“School District”**) in an aggregate principal amount not to exceed One Billion Two Hundred Million Dollars (\$1,200,000,000) (the **“Bonds”**); and

WHEREAS, in a letter dated August 9, 2012, the Florida Department of Education approved Resolution 12-122; and

WHEREAS, the School Board adopted Resolution 12-133 on August 15, 2012 (the **“Referendum Resolution”**), calling for a referendum to submit to the qualified electors of the School District the question of whether the School District shall issue the Bonds at the general election to be held on November 6, 2012; and

WHEREAS, pursuant to the Referendum Resolution, the question was submitted to the qualified electors of the School District at the election held on November 6, 2012, the results of which were canvassed and declared by the Board at a regular public meeting on December 5, 2012 (which results have been recorded in the minutes of the Board) as follows: As provided in

the Certificate dated November 16, 2012, of the Miami-Dade County Canvassing Board, 69% of the electorate who voted approved the issuance of Bonds; and

WHEREAS, the School Board adopted Resolution 12-163 on December 5, 2012 (the “**Master Resolution**”), authorizing the issuance of the Bonds, and setting forth certain terms of the Bonds; and

WHEREAS, the Bonds were validated by final judgment entered February 26, 2015, in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, from which no appeal was filed prior to the end of the appeal period; and

WHEREAS, pursuant to Resolution 13-062 adopted May 8, 2013, the School District has previously issued \$190,005,000 aggregate principal amount of the Bonds, designated Series 2013 Bonds, on July 24, 2013; and

WHEREAS, pursuant to Resolution 13-066 adopted May 8, 2013, the School District has previously issued \$96,475,000 aggregate principal amount of the Bonds, designated Series 2014A Bonds, on February 11, 2014; and

WHEREAS, the School Board has determined it to be in the best interest of the School District that an amount not exceeding \$200,000,000 aggregate principal amount of the Bonds (hereinafter called the “**Series 2015 Bonds**”) be issued and sold at this time; and

WHEREAS, it is necessary to authorize the distribution and use of the Preliminary Official Statement for the Series 2015 Bonds and to authorize the execution and delivery of a final Official Statement therefor; and

WHEREAS, in order to provide for compliance with the requirements of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”), the Issuer will execute a Disclosure Agreement (as hereinafter defined)

agreeing to deliver such information and reports and give notice of the occurrence of certain events consistent with the requirement of the Rule; and

WHEREAS, the School Board deems it in its best financial interests that said Series 2015 Bonds be sold at a competitive sale;

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

SECTION 1. AUTHORITY FOR RESOLUTION. This resolution is adopted pursuant to and is subject to the Constitution and laws of the State of Florida, particularly, Section 1010.40 *et seq.*, Florida Statutes, as amended, and other applicable provisions of law, as amended (hereinafter referred to collectively as the “**Act**”), and pursuant to the provisions of the Master Resolution of the School Board referred to above (this resolution and the Master Resolution, as modified and supplemented by this resolution are sometimes hereinafter collectively referred to as the “**Resolutions**”). This resolution shall constitute the Series Resolution (as defined in the Master Resolution) contemplated by Section 22 of the Master Resolution.

SECTION 2. DEFINITIONS. Any term used herein and not otherwise defined shall have the definition for such term provided in the Master Resolution. In addition, the following terms shall have the following meanings herein, unless the text otherwise expressly requires:

“**Debt Service Requirement**” for any Calendar Year, as applied to the Series 2015 Bonds shall mean the sum of:

(1) The amount required to pay the interest becoming due on the Series 2015 Bonds during such Calendar Year; and

(2) The aggregate amount required to pay the principal becoming due on the Series 2015 Bonds for such Calendar Year. For purposes of this definition the stated maturity date of any Series 2015 Bonds which are Term Bonds shall be disregarded and the Amortization Installment applicable to such Series 2015 Bonds which are Term Bonds in such Calendar Year shall be deemed to mature in such Calendar Year.

“**Interest Payment Date**” shall mean the date or dates determined by the Superintendent on which interest on the Series 2015 Bonds shall be due and payable.

“**Project Account**” shall mean the Series 2015 Project Account of the Project Fund established pursuant to Section 5 hereof.

“**Series 2015 Debt Service Account**” shall mean the Series 2015 Debt Service Account in the Debt Service Fund established pursuant to Section 6 hereof.

“**Series 2015 Project**” shall mean the portion of the Project (as defined in the Master Resolution) to be financed and/or refinanced with proceeds of the Series 2015 Bonds.

SECTION 3. SERIES 2015 BONDS. An amount not exceeding \$200,000,000 aggregate principal amount of the Bonds is hereby authorized to be issued at this time, and shall be designated “Series 2015 Bonds”.

(a) The Series 2015 Bonds shall be dated, shall pay interest on each Interest Payment Date, shall be issued in denominations of \$5,000 or integral multiples thereof, shall mature, and shall bear interest at rates determined pursuant to Section 6 hereof.

(b) Redemption Provisions of Series 2015 Bonds. The Series 2015 Bonds shall be subject to optional redemption, and the Series 2015 Bonds which are Term Bonds shall be subject to mandatory redemption, upon the terms and conditions and at the times determined pursuant to Section 6 hereof.

SECTION 4. FORMS OF SERIES 2015 BONDS. The text of the Series 2015 Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, with such omissions, insertions and variations as may be necessary and desirable.

SECTION 5. SERIES 2015 PROJECT ACCOUNT. There is hereby created and established by the District within the Project Fund a separate account therein to be known as the “**Series 2015 Project Account**”. Such Fund shall be held and administered by the School Board or a depository designated by the School Board. The proceeds derived from the sale of the Series 2015 Bonds net of accrued interest, if any, shall be deposited by the District in the Series 2015 Project Account of the Project Fund and such proceeds, together with investment earnings thereon, shall be expended for the purpose of financing the costs of the Series 2015 Project, subject to the provisions of Section 16 of the Master Resolution. All such proceeds shall be and constitute trust funds for such purposes.

The Registered Owners of the Series 2015 Bonds issued hereunder shall have no responsibility for the use of the proceeds of the Series 2015 Bonds, and the use of such proceeds by the School Board shall in no way affect the rights of such Registered Owners. The School Board shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein and to timely pay the principal of and interest on the Series 2015 Bonds notwithstanding any failure of the School Board to use and apply such Series 2015 Bond proceeds in the manner provided herein. The Registered Owners of the Series 2015 Bonds shall have a lien on all monies and investments held on deposit in the Series 2015 Project Account of the Project Fund during the period that such monies remain on deposit in the Series 2015 Project Account.

SECTION 6. SERIES 2015 DEBT SERVICE ACCOUNT OF THE DEBT SERVICE

FUND. There is hereby created and established by the District an account within the Debt Service Fund to be known as the “**Series 2015 Debt Service Account**” (the “**Series 2015 Debt Service Account**”), to be held and administered by the School Board solely for the purpose of paying the principal of, premium, if any, and interest on the Series 2015 Bonds as they become due, whether at maturity, or upon redemption or purchase for cancellation, or to reimburse the District for paying such amounts.

SECTION 7. PUBLIC SALE OF SERIES 2015 BONDS; AWARD OF SERIES 2015 BONDS.

It is hereby found, ascertained, determined and declared by the Board that a public sale of the Series 2015 Bonds in the aggregate principal amount of not exceeding \$200,000,000 is in the best interest of the District and is hereby authorized. Each of the Superintendent of Schools, the Chief Financial Officer and the Treasurer of the District is hereby authorized to prepare and publish a summary notice of sale for the Series 2015 Bonds, to prepare and distribute an official invitation to bid for the Series 2015 Bonds 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 D**, attached hereto. The Series 2015 Bonds shall be offered at public sale on a date to be determined in the discretion of the Superintendent of Schools, the Chief Financial Officer or the Treasurer of the District without further authorization from the Board. Each of the Superintendent of Schools, the Chief Financial Officer and 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 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 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 Series 2015 Bonds from Moody's Investors Service, Inc. and/or Standard & Poor's Ratings Service.

The Superintendent, the Chief Financial Officer and the Treasurer, acting separately or with another named officer and in consultation with and upon the advice of the District's Financial Advisor, Board Attorney, and Co-Bond Counsel, are authorized to receive bids for the purchase of the Series 2015 Bonds and to award the Series 2015 Bonds to the lowest responsive bidder as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2015 Bonds 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 the Series 2015 Bonds (the "**Certificate of Award**") to the successful purchaser thereof. The Certificate of Award shall constitute the Series Certificate referenced in the Master Resolution. The Certificate of Award shall be executed by the Superintendent, the Chief Financial Officer or the Treasurer, upon satisfaction of the conditions specified below, without further action by the 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 Co-Bond Counsel to the District;

(b) The net interest cost rate for the Series 2015 Bonds, 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 Series 2015 Bonds to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and

(d) The successful bidder (the "Purchaser") shall comply with such other conditions as requested by Co-Bond Counsel to the District.

SECTION 8. OFFICIAL STATEMENT

The form of the Preliminary Official Statement attached to this Resolution as **Exhibit B** is hereby approved, and the Board hereby authorizes the distribution and use of the Preliminary Official Statement in connection with the sale of the Series 2015 Bonds. 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, 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, 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 C**.

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 Series 2015 Bonds. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes as shall be approved by the Superintendent, Chief Financial Officer or the Treasurer as necessary to conform the details of the Series 2015 Bonds and such other insertions, modifications and changes as may be approved by the 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 Series 2015 Bonds.

SECTION 9. EXECUTION OF ADDITIONAL DOCUMENTS, INCIDENTAL ACTIONS. The Chair, Vice Chair and Secretary, and the Superintendent are authorized and directed to execute and deliver all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2015 Bonds or the acquisition, construction, equipping and financing of the Series 2015 Project, and which are not inconsistent with the provisions of the Resolutions.

SECTION 10. CONTINUING DISCLOSURE. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market

disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for the Series 2015 Bonds (the "Disclosure Agreement") between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit E** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School Board to comply with the Disclosure Agreement shall not be considered an event of default; provided, however, any holder of a Series 2015 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 10 and the Disclosure Agreement.

SECTION 11. FINDINGS.

(a) The principal amount of the Series 2015 Bonds authorized herein, when aggregated with the principal amount of all Bonds previously issued under the Master Resolution, does not exceed \$1,200,000,000.

(b) It is hereby found and determined that all formal actions of the School Board concerning and relating to the adoption of this Resolution and the consummation of the transactions contemplated by this Resolution were adopted in open meetings of the School Board, and that all deliberations of the School Board that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

SECTION 12. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to

the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this resolution or of the Series 2015 Bonds issued hereunder.

SECTION 13. REPEALER. All resolutions or portions thereof previously adopted by the School Board which are inconsistent with the provisions of this resolution are hereby repealed to the extent of such inconsistency.

SECTION 14. EFFECTIVE DATE. This resolution shall be effective immediately upon its adoption.

Adopted this 13th day of May, 2015

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

ATTEST:

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

APPROVED AS TO FORM:

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

EXHIBIT A

FORM OF SERIES 2015 BOND

No. R _____

\$ _____

UNITED STATES OF AMERICA
STATE OF FLORIDA
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BOND
SERIES 2015

Interest Rate

Maturity Date

Dated Date

CUSIP

[]%

[]

[]

[]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [] DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the School District of Miami-Dade County, Florida (the "School District"), for value received, hereby promises to pay to the order of the Registered Owner, or registered assigns (the "Registered Owner"), on the date specified above, solely from the special funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at the designated office of [], [], Florida, as co-bond registrar, (individually, the "Co-Bond Registrar", and together with the Treasurer of the School District the "Co-Bond Registrars"), and to pay interest thereon from the date of this Series 2015 Bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum by the Treasurer of the School District or [], as co-paying agents (the "Co-Paying Agents"), at the rate per annum set forth above, semiannually on the first day of [] and the first day of [] of each year commencing on [], by check or draft mailed by first class mail to the Registered Owner (or by wire transfer to the Registered Owner of not less than \$1,000,000 in aggregate principal amount of Series 2015 Bonds if such Registered Owner requests payment by wire transfer in writing and specifies the account to which such interest payment is to be wired) as of no later than the fifteenth day of the month preceding the month of the applicable interest payment date (the "Record Date") at the Registered Owner's address as it appears on the registration books on the Record Date. Both principal of and interest on this Series 2015 Bond are payable in lawful money of the United States of America.

This Series 2015 Bond is one of an authorized issue of bonds designated as "General Obligation School Bonds, Series 2015," originally issued on [Dated Date] in the aggregate principal amount of \$[_____], pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1001-1011, Florida Statutes, Resolution No. 12-163, adopted by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District, on December 5, 2012, and authorizing Resolution No. 15-049 adopted by the School Board on May 13, 2015 (collectively, the "Series 2015 Bond Resolution"). The Series 2015 Bonds are subject to all the terms and conditions of the Series 2015 Bond Resolution. The Series 2015 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the School District, including educational technology upgrades.

Reference is made to the Series 2015 Bond Resolution for the provisions, among others, relating to the terms, lien and security for the Series 2015 Bonds, the custody and application of the proceeds of the Series 2015 Bonds, the rights and remedies of the holders of the Series 2015 Bonds, and the extent of and limitations on the School District's rights, duties, and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Series 2015 Bond 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 Series 2015 Bonds, with no physical distribution of certificates to be made. Any provisions of the Series 2015 Bond Resolution or of the Series 2015 Bonds requiring physical delivery of the Series 2015 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of 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 Series 2015 Bonds (the "Beneficial Owners").

This Series 2015 Bond shall initially be registered in the name of Cede & Co. as nominee for DTC, and so long as this Series 2015 Bond is held in book-entry-only form, Cede & Co. shall be considered the registered holder for all purposes hereof, including the payment of principal of and interest hereon. Payments to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Co-Paying Agents or the School District.

This Series 2015 Bond shall constitute a general obligation of the School District, the prompt payment of the principal of and interest on which is secured by the full faith and credit and ad valorem taxing power of the School District. This Series 2015 Bond is payable solely from and secured by a prior lien upon and a pledge of the proceeds of the levy and collection of a direct annual tax, without limitation as to rate or amount, upon all taxable property within the School District sufficient to pay the principal of, and interest on this Series 2015 Bond as the same, respectively, shall become due and payable and to provide for probable failures of collection of such tax in such year, which tax shall be levied and collected at the same time and in the same manner as other ad valorem taxes are assessed, levied and collected for operating

expenses of the School District and shall be in addition to all other taxes authorized to be levied by the School District.

This Series 2015 Bond may be transferred only upon the books of the School District kept by the Co-Bond Registrar upon surrender thereof at the corporate trust office of the Co-Bond Registrar, [_____] , [_____] Florida, with an assignment duly executed by the registered owner or duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Series 2015 Bond Resolution, and upon surrender and cancellation of this Series 2015 Bond. Upon any such transfer, there shall be executed and the Co-Bond Registrar shall deliver, a new fully registered Series 2015 Bond or Series 2015 Bonds, payable to the transferee, in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Series 2015 Bond.

In like manner, subject to and upon the payment of such charges, if any, the Registered Owner of this Series 2015 Bond may surrender the same (together with a written authorization for exchange satisfactory to the Co-Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Series 2015 Bonds in authorized denominations and of the same series, maturity and interest rate as this Series 2015 Bond.

This Series 2015 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

[The Series 2015 Bonds are [not] subject to redemption prior to maturity.][Insert applicable redemption provisions, if any.]

It is hereby certified and recited that this Series 2015 Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen and to be performed precedent to the issuance of this Series 2015 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Series 2015 Bonds of this issue does not violate any constitutional or statutory limitation or provision.

This Series 2015 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series 2015 Bond Resolution until the certificate of authentication hereon shall have been executed by the Co-Bond Registrar.

IN WITNESS WHEREOF, the School District of Miami-Dade County, Florida, has issued this Bond and has caused the same to be executed by the Chair of the School Board, and attested and countersigned by the Secretary of the School Board, either manually or with their facsimile signatures, and its corporate seal, or a facsimile thereof to be impressed, imprinted or otherwise reproduced hereon, all as of the Dated Date set forth above.

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

(SEAL)

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

ATTESTED AND COUNTERSIGNED:

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

CERTIFICATE OF AUTHENTICATION OF CO-BOND REGISTRAR

This Series 2015 Bond is one of the Series 2015 Bonds of the issue described in the within-mentioned Series 13-062 Resolution.

[_____], as **Co-Bond Registrar**

[Dated Date]
Date of Authentication

By: _____
Authorized Signature

CERTIFICATE OF VALIDATION

This Bond is one of a series of Bonds which were validated and confirmed by final judgment of the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, rendered on February 26, 2013.

Chair

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

- | | | | |
|---------|---|--|---|
| TEN COM | – | as tenants in common | UNIF GIF MIN ACT or _____ |
| TEN ENT | – | as tenants by the entireties | UNIF TRAN MIN ACT (Cust.) Custodian for _____ |
| JT TEN | – | as joint tenants with right of survivorship and not as tenants in common | (Minor) under Uniform Gifts to Minors Act or Uniform Transfers to Minors Act of _____ (State) |

Additional abbreviations may also be used though not in list above.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers
to _____

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING
NUMBER OF ASSIGNEE

the within Bond and does hereby irrevocably constitute and appoint the
_____ as his agent to transfer the Bond on the
books kept for registration thereof, with full power of substitution in the premises.

Dated:

Signature guaranteed:

(Bank, Trust Company or Firm)

(Authorized Officer)

NOTICE: The signature to this assignment
must correspond with the name of the
Registered Owner as it appears upon the face
of the within Bond in every particular, without
alteration or enlargement or any change
whatever.

EXHIBIT B
FORM OF PRELIMINARY OFFICIAL STATEMENT

EXHIBIT C

15c2-12 CERTIFICATE

**“DEEMED FINAL” CERTIFICATE PURSUANT TO
RULE 15c2-12 UNDER THE SECURITIES EXCHANGE ACT OF 1934**

\$ _____*

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2015

The undersigned hereby certifies and represents that (s)he is the duly appointed [Title] 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:

(i) 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 \$ _____* aggregate principal amount of General Obligation School Bonds, Series 2015 referred to above (the “Series 2015 Bonds”).

(ii) In connection with the offering and sale of the Series 2015 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2015 Bonds and the District (the “Preliminary Official Statement”).

(iii) As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriters, and other terms of the Series 2015 Bonds depending on such matters.

(iv) 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 or her hand this ____ day of _____, 2015.

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

By: _____
[Name]
[Title]

*Preliminary, subject to change

EXHIBIT D

FORMS OF THE OFFICIAL NOTICE OF SALE AND SUMMARY NOTICE OF SALE

EXHIBIT E
FORM OF DISCLOSURE AGREEMENT