

Financial Affairs
Richard H. Hinds, Chief Financial Officer

SUBJECT: RE-MARKETING OF GENERAL OBLIGATION BONDS SERIES 1993 & SERIES 1994

COMMITTEE: FINANCIAL AFFAIRS

The re-marketing of the subject bonds will provide the School Board with approximately \$10 million dollars for use in bond-issue related capital expenditures. The transaction provides for the "call" of outstanding bonds which cannot be refunded because of negative arbitrage resulting from the interest rates prevalent in both the tax exempt and taxable markets.

The outstanding Series 1993 and Series 1994 will continue at its present level of debt service to maturity. Monetary gains for the School District will result from re-marketing the bonds at a premium. The Re-marketed GO Bonds Series 1993 will be \$85,955,000 and the re-marketed Series 1994 will be \$99,030,000. The transactions will be priced early but will not close until July 2003 pursuant to Internal Revenue code regulations and call provisions.

Resolutions 02-47, 02-49, 02-50, 02-51, 02-52 attached hereto authorize the remarketing and related provisions regarding the bonds and provide for the use of the resulting monetary gain in bond-related capital projects.

Bond counsel fees were approved by the School Board on October 23, 2002, Agenda item G-32. Underwriters discount of approximately \$3.25 per \$1000 in bonds and bond insurance fees will be paid from the re-marketing premium proceeds. The balance of the costs of issuance is listed as Exhibit A.

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

- (1) Approve Resolutions 02-47, 02-49, 02-50, 02-51, 02-52 authorizing the re-marketing of the GO Bonds Series 1993 & Series 1994 and;
- (2) Approve the payment of the Costs of Issuance listed on Exhibit A upon a successful completion of the transaction.

COST OF ISSUANCE

	NOT TO EXCEED
Financial Advisory Fee (per contract)	\$61,100
Out-of-pocket expenses	\$5,000
Rating Moody's Investors Service	\$45,000
Rating Standard & Poors	\$45,000
Printing/Binding Official Statement and Preliminary Official Statement, binding, mailing, courier, secretarial and other miscellaneous fees re-paid to General Fund	\$25,000
Digital Assurance Certification (Disclosure Agent)	\$2,500
KPMG (consent letter)	\$8,000
TOTAL:	<u>\$191,600.00</u>

RESOLUTION NO. 02-47

RESOLUTION PROVIDING FOR A REMARKETING IN LIEU OF REDEMPTION AND CANCELLATION OF THE DISTRICT'S GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 1993 AND REMARKETING OF PURCHASED BONDS AS NON-CALLABLE BONDS; APPOINTING A.G. EDWARDS & SONS, INC., AS REMARKETING AGENT; APPROVING FORM AND EXECUTION OF A REMARKETING AGREEMENT BETWEEN THE SCHOOL BOARD AND THE REMARKETING AGENT; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY REMARKETING CIRCULAR AND DELIVERY AND DISTRIBUTION OF SUCH REMARKETING CIRCULAR; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING FURTHER ACTION NECESSARY FOR PURCHASE AND REMARKETING OF THE SERIES 1993 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the School Board of Miami-Dade County, Florida (the "Board") has previously issued \$152,855,000,000 of its General Obligation Refunding School Bonds, Series 1993 (the "Series 1993 Bonds") pursuant to Resolution No. 93-12 adopted by the School Board on March 24, 1993, as amended (the "Series 1993 Resolution"); and

WHEREAS, the Board has determined to call in whole all of the outstanding Series 1993 Bonds through an optional redemption on July 15, 2003; and

WHEREAS, on the date hereof the Board has adopted Resolution No. 02-50 providing for the purchase of the Series 1993 Bonds in lieu of redemption upon their surrender on July

15, 2003, for the waiver of the Board's right to optionally redeem the Series 1993 Bonds, and for the remarketing thereof as noncallable bonds to maturity, effective as of the close of business on July 14, 2003; and

WHEREAS, the Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards") in the form of a Remarketing Agreement, whereby A.G. Edwards would undertake to remarket the Series 1993 Bonds as non-callable bonds on the optional redemption date; and

WHEREAS, the remarketing of the Series 1993 Bonds as non-callable bonds will enable the Board (a) to finance the optional redemption of the Series 1993 Bonds and (b) to receive cash savings from the remarketing of the Series 1993 Bonds and use the same to acquire, construct and renovate educational facilities within the District; and

WHEREAS, after evaluating all of the proposals submitted to the Board, the Board wishes to appoint A.G. Edwards as remarketing agent and to authorize the Chair or Vice-Chair and the Superintendent to execute the Remarketing Agreement, substantially in the form attached hereto as Exhibit A (the "Remarketing Agreement"); and

WHEREAS, due to the desire of the Board to maximize potential savings by reducing the risk of interest rate

increases between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Board wishes to authorize certain representatives of the District, upon advice of the District's Financial Advisor, to enter into an interest rate hedge agreement which will reduce the amount of cash savings lost in the event interest rates rise between the date hereof and the date of execution and delivery of the Remarketing Agreement; and

WHEREAS, in connection with such remarketing it is necessary to approve the form and authorize the execution, delivery and distribution of certain other documents and agreements necessary for such remarketing, to provide for book-entry only registration and a continuing disclosure commitment, to authorize the execution and delivery of new bonds to replace the Series 1993 Bonds called for redemption and to authorize representatives of the District to take all other action necessary for such remarketing.

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. (a) Subject to the requirements of Section 2(b) below and the effectiveness of the amendments set forth in

Section 3 of Resolution No. 02-50 adopted by the Board concurrently herewith, the remarketing of the Series 1993 Bonds as non-callable bonds in lieu of redemption and cancellation is hereby approved. The Board shall apply the proceeds from the remarketing of the Series 1993 Bonds to (i) pay the redemption price for the Series 1993 Bonds to the holders thereof on the redemption date, (ii) pay costs associated with the remarketing and (iii) acquire, construct and renovate educational facilities within the District that were identified as projects in Resolution No. 87-30 adopted by the Board on December 9, 1987. The Board shall separately account for the expenditure of the remarketing proceeds.

(b) The approval granted in Section 2(a) above is conditioned upon receipt by the Superintendent or the Treasurer of an offer to remarket the Series 1993 Bonds at a price that will provide the District with a net present value benefit not less than 3% of the par amount of the Series 1993 Bonds being remarketed.

Section 3. A.G. Edwards is appointed as Remarketing Agent pursuant to the Remarketing Agreement in substantially the form attached hereto as Exhibit A, which is hereby approved with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon

consultation with Co-Bond Counsel and the District's Financial Advisor. The execution of the Remarketing Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 4. The Board approves the form and distribution of a Preliminary Remarketing Circular with respect to the Series 1993 Bonds in the form attached as Exhibit B to this Resolution with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel. The Board also approves the execution, delivery and distribution of a final Remarketing Circular with respect to the Series 1993 Bonds, in substantially the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel, and the Chair or Vice-Chair and Superintendent are authorized to execute and deliver the Remarketing Circular on behalf of the District. The Board authorizes the use and distribution by the Remarketing Agent of

the Remarketing Circular in connection with the remarketing of the Series 1993 Bonds.

Section 5. There is hereby established a Book-Entry Only System for the Series 1993 Bonds with The Depository Trust Company, New York, New York ("DTC") as permitted by Section 2.05 of the Series 1993 Resolution. Such Series 1993 Bonds shall be issued in typewritten (or photocopy of typewritten) book-entry registration form, initially registered in the name of Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

So long as a Book-Entry Only System of registration is in effect with DTC, purchasers of beneficial ownership interests in the Series 1993 Bonds ("Beneficial Owners") will not receive certificates representing their interests in the Series 1993 Bonds, and references to the registered owners of the Series 1993 Bonds (the "Registered Owners") shall mean Cede and shall not mean the Beneficial Owners.

So long as Cede, as nominee for DTC, is the Registered Owner, the District and the Paying Agent will treat Cede as the only Registered Owner for all purposes under the Series 1993 Resolution, including receipt of all principal of, premium, if any, and interest on the Series 1993 Bonds, receipt of notices, voting rights and requesting or directing the Paying Agent to

take or not to take, or consenting to, certain actions under the Authorizing Resolutions.

Neither the District nor the Paying Agent shall have any responsibility or obligation to DTC's participants (the "DTC Participants") or other entities that clear through or have a custodial relationship with a DTC Participant directly or indirectly (the "Indirect Participants") or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC, any DTC Participant or any Indirect Participant; (b) the payment by DTC of any amount due to any DTC Participant or the payment by any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect to the principal of, premium, if any, or interest on the Series 1993 Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any DTC Participant or the delivery or timeliness of delivery by any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Series 1993 Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Registered Owner.

The Board shall cease to maintain a Book-Entry Only System of registration with DTC, in the event that:

(a) DTC determines not to continue to act as securities depository for the Series 1993 Bonds; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue a Book-Entry Only System or that the interests of the Beneficial Owners of the Series 1993 Bonds might be adversely affected if a Book-Entry Only System is continued.

Upon the occurrence of the events described in (a) or (b) above, the Board shall attempt to establish a Book-Entry Only System of registration with another qualified securities depository, and, if successful, (i) shall so notify Beneficial Owners of the Series 1993 Bonds through DTC, and (ii) take such other actions as shall be necessary to establish a Book-Entry Only System of registration with such other depository.

If the Board does not establish a Book-Entry Only System of registration with another qualified securities depository in replacement of DTC, the Board shall authenticate and deliver replacement Series 1993 Bonds in printed certificate form to those persons who are identified by DTC (and by the DTC

Participants and Indirect Participants through DTC) as the Beneficial Owners of such Series 1993 Bonds.

Section 6. The Board agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 1993 Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the financial information set forth in the Continuing Disclosure Certificate, the form of which is attached to this Resolution as Exhibit C.

The Board further authorizes and directs the Superintendent and his designee(s) to cause all other agreements to be made or action to be taken as required in connection with meeting the Board's obligations under the Continuing Disclosure Certificate. The Chair or Vice-Chair and Superintendent are hereby authorized to execute and deliver the Continuing Disclosure Certificate with such additions, deletions and modifications to the Continuing Disclosure Certificate as they shall deem necessary or desirable in consultation with Co-Bond Counsel. The execution of the Continuing Disclosure Certificate containing

any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 7. The Chair or Vice-Chair and Superintendent are authorized to execute and deliver Series 1993 Bonds in replacement of the Series 1993 Bonds which are redeemed in accordance with the form established by the Series 1993 Resolution with amendments approved by Co-Bond Counsel reflecting as necessary DTC registration and the waiver by the Board of optional redemption as provided in Resolution No. 02-50.

Section 8. (a) If there is a deteriorating interest rate market between the date hereof and the date of the Remarketing Agreement, the amount of cash savings which may be obtained by the District as a result of the remarketing of the Series 1993 Bonds might be reduced. In order to provide the District with a hedge against increases in interest rates between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Superintendent, Chief Financial Officer or Treasurer is hereby authorized to enter into an interest rate lock or other hedging agreement for the purpose of providing the District with a partial hedge against

future deterioration in the interest rate market. Any such agreement shall only be obtained upon the advice of the District's Financial Advisor and only through a competitive bidding process.

(b) In the event the District obtains an interest rate lock or other hedging agreement pursuant to Section 8(a) above, the Board hereby covenants that in the event the remarketing of the Series 1993 Bonds does not occur for any reason, the Board will take all necessary action to provide for the refunding of the Series 1993 Bonds on or prior to July 15, 2003 provided that there is a financial benefit to the District.

Section 9. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, Treasurer, and other appropriate employees and officials of the District are authorized and directed to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the remarketing of the Series 1993 Bonds and the consummation of all other transactions in connection with the redemption and remarketing of the Series 1993 Bonds.

Section 10. 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

Section 11. This Resolution shall take effect immediately upon its adoption.

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EXHIBIT A
REMARKETING AGREEMENT

EXHIBIT B

PRELIMINARY REMARKETING CIRCULAR

EXHIBIT C
CONTINUING DISCLOSURE CERTIFICATE

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RESOLUTION NO. 02-49

RESOLUTION PROVIDING FOR A REMARKETING IN LIEU OF REDEMPTION AND CANCELLATION OF THE DISTRICT'S GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994 AND REMARKETING OF PURCHASED BONDS AS NON-CALLABLE BONDS; APPOINTING A.G. EDWARDS & SONS, INC., AS REMARKETING AGENT; APPROVING FORM AND EXECUTION OF A REMARKETING AGREEMENT BETWEEN THE SCHOOL BOARD AND THE REMARKETING AGENT; APPROVING THE FORM AND DISTRIBUTION OF A PRELIMINARY REMARKETING CIRCULAR AND DELIVERY AND DISTRIBUTION OF SUCH REMARKETING CIRCULAR; PROVIDING FOR A BOOK-ENTRY ONLY SYSTEM OF REGISTRATION WITH THE DEPOSITORY TRUST COMPANY; APPROVING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING FURTHER ACTION NECESSARY FOR PURCHASE AND REMARKETING OF THE SERIES 1994 BONDS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the School Board of Miami-Dade County, Florida (the "Board") has previously issued \$150,000,000,000 of its General Obligation School Bonds, Series 1994 (the "Series 1994 Bonds") pursuant to Resolution No. 93-46 adopted by the School Board on December 8, 1993, as amended (the "Series 1994 Resolution"); and

WHEREAS, the Board has determined to call in whole all of the outstanding Series 1994 Bonds through an optional redemption on August 1, 2003; and

WHEREAS, on the date hereof the Board has adopted Resolution No. 02-51 providing for the purchase of the Series 1994 Bonds in lieu of redemption upon their surrender on August

1, 2003, for the waiver of the Board's right to optionally redeem the Series 1994 Bonds, and for the remarketing thereof as noncallable bonds to maturity, effective as of the close of business on July 31, 2003; and

WHEREAS, the Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards") in the form of a Remarketing Agreement, whereby A.G. Edwards would undertake to remarket the Series 1994 Bonds as non-callable bonds on the optional redemption date; and

WHEREAS, the remarketing of the Series 1994 Bonds as non-callable bonds will enable the Board (a) to finance the optional redemption of the Series 1994 Bonds and (b) to receive cash savings from the remarketing of the Series 1994 Bonds and use the same to acquire, construct and renovate educational facilities within the District; and

WHEREAS, after evaluating all of the proposals submitted to the Board, the Board wishes to appoint A.G. Edwards as remarketing agent and to authorize the Chair or Vice-Chair and the Superintendent to execute the Remarketing Agreement, substantially in the form attached hereto as Exhibit A (the "Remarketing Agreement"); and

WHEREAS, due to the desire of the Board to maximize potential savings by reducing the risk of interest rate

increases between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Board wishes to authorize certain representatives of the District, upon advice of the District's Financial Advisor, to enter into an interest rate hedge agreement which will reduce the amount of cash savings lost in the event interest rates rise between the date hereof and the date of execution and delivery of the Remarketing Agreement; and

WHEREAS, in connection with such remarketing it is necessary to approve the form and authorize the execution, delivery and distribution of certain other documents and agreements necessary for such remarketing, to provide for book-entry only registration and a continuing disclosure commitment, to authorize the execution and delivery of new bonds to replace the Series 1994 Bonds called for redemption and to authorize representatives of the District to take all other action necessary for such remarketing.

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

Section 1. The recitals to this Resolution are incorporated in this Resolution as findings.

Section 2. (a) Subject to the requirements of Section 2(b) below and the effectiveness of the amendments set forth in

Section 3 of Resolution No. 02-51 adopted by the Board concurrently herewith, the remarketing of the Series 1994 Bonds as non-callable bonds in lieu of redemption and cancellation is hereby approved. The Board shall apply the proceeds from the remarketing of the Series 1994 Bonds to (i) pay the redemption price for the Series 1994 Bonds to the holders thereof on the redemption date, (ii) pay costs associated with the remarketing and (iii) acquire, construct and renovate educational facilities within the District that were identified as projects in Resolution No. 87-30 adopted by the Board on December 9, 1987. The Board shall separately account for the expenditure of the remarketing proceeds.

(b) The approval granted in Section 2(a) above is conditioned upon receipt by the Superintendent or the Treasurer of an offer to remarket the Series 1994 Bonds at a price that will provide the District with a net present value benefit not less than 3% of the par amount of the Series 1994 Bonds being remarketed.

Section 3. A.G. Edwards is appointed as Remarketing Agent pursuant to the Remarketing Agreement in substantially the form attached hereto as Exhibit A, which is hereby approved with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon

consultation with Co-Bond Counsel and the District's Financial Advisor. The execution of the Remarketing Agreement containing any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 4. The Board approves the form and distribution of a Preliminary Remarketing Circular with respect to the Series 1994 Bonds in the form attached as Exhibit B to this Resolution with such changes, deletions, insertions and omissions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel. The Board also approves the execution, delivery and distribution of a final Remarketing Circular with respect to the Series 1994 Bonds, in substantially the form of the Preliminary Remarketing Circular, subject to such changes, insertions and deletions as may be approved by the Chair or Vice-Chair and Superintendent upon consultation with the District's Financial Advisor and Co-Bond Counsel, and the Chair or Vice-Chair and Superintendent are authorized to execute and deliver the Remarketing Circular on behalf of the District. The Board authorizes the use and distribution by the Remarketing Agent of

the Remarketing Circular in connection with the remarketing of the Series 1994 Bonds.

Section 5. There is hereby established a Book-Entry Only System for the Series 1994 Bonds with The Depository Trust Company, New York, New York ("DTC") as permitted by Section 6 of the Series 1994 Resolution. Such Series 1994 Bonds shall be issued in typewritten (or photocopy of typewritten) book-entry registration form, initially registered in the name of Cede & Co. ("Cede"), as nominee for DTC, and immobilized in the custody of DTC.

So long as a Book-Entry Only System of registration is in effect with DTC, purchasers of beneficial ownership interests in the Series 1994 Bonds ("Beneficial Owners") will not receive certificates representing their interests in the Series 1994 Bonds, and references to the registered owners of the Series 1994 Bonds (the "Registered Owners") shall mean Cede and shall not mean the Beneficial Owners.

So long as Cede, as nominee for DTC, is the Registered Owner, the District and the Paying Agent will treat Cede as the only Registered Owner for all purposes under the Series 1994 Resolution, including receipt of all principal of, premium, if any, and interest on the Series 1994 Bonds, receipt of notices, voting rights and requesting or directing the Paying Agent to

take or not to take, or consenting to, certain actions under the Authorizing Resolutions.

Neither the District nor the Paying Agent shall have any responsibility or obligation to DTC's participants (the "DTC Participants") or other entities that clear through or have a custodial relationship with a DTC Participant directly or indirectly (the "Indirect Participants") or the Beneficial Owners with respect to (a) the accuracy of any records maintained by DTC, any DTC Participant or any Indirect Participant; (b) the payment by DTC of any amount due to any DTC Participant or the payment by any DTC Participant or Indirect Participant of any amount due to any Beneficial Owner in respect to the principal of, premium, if any, or interest on the Series 1994 Bonds; (c) the delivery or timeliness of delivery by DTC of any notice to any DTC Participant or the delivery or timeliness of delivery by any DTC Participant or Indirect Participant of any notice to any Beneficial Owner which is required or permitted under the terms hereof to be given to Registered Owners; (d) the selection of the Beneficial Owners to receive payments in the event of any partial redemption of the Series 1994 Bonds; or (e) any consent given or other action taken by DTC, or its nominee, Cede & Co., as Registered Owner.

The Board shall cease to maintain a Book-Entry Only System of registration with DTC, in the event that:

(a) DTC determines not to continue to act as securities depository for the Series 1994 Bonds; or

(b) the Board has advised DTC of its determination that DTC is incapable of discharging its duties; or

(c) the Board determines that it is in the best interest of the Board not to continue a Book-Entry Only System or that the interests of the Beneficial Owners of the Series 1994 Bonds might be adversely affected if a Book-Entry Only System is continued.

Upon the occurrence of the events described in (a) or (b) above, the Board shall attempt to establish a Book-Entry Only System of registration with another qualified securities depository, and, if successful, (i) shall so notify Beneficial Owners of the Series 1994 Bonds through DTC, and (ii) take such other actions as shall be necessary to establish a Book-Entry Only System of registration with such other depository.

If the Board does not establish a Book-Entry Only System of registration with another qualified securities depository in replacement of DTC, the Board shall authenticate and deliver replacement Series 1994 Bonds in printed certificate form to those persons who are identified by DTC (and by the DTC

Participants and Indirect Participants through DTC) as the Beneficial Owners of such Series 1994 Bonds.

Section 6. The Board agrees, in accordance with the provisions of, and to the degree necessary to comply with, the secondary market disclosure requirements of Rule 15c2-12 of the Securities Exchange Act of 1934, to provide or cause to be provided for the benefit of the Beneficial Owners of the Series 1994 Bonds to each nationally recognized municipal securities information repository ("NRMSIR"), and to the appropriate state information depository ("SID"), if any, designated by the State of Florida, the financial information set forth in the Continuing Disclosure Certificate, the form of which is attached to this Resolution as Exhibit C.

The Board further authorizes and directs the Superintendent and his designee(s) to cause all other agreements to be made or action to be taken as required in connection with meeting the Board's obligations under the Continuing Disclosure Certificate. The Chair or Vice-Chair and Superintendent are hereby authorized to execute and deliver the Continuing Disclosure Certificate with such additions, deletions and modifications to the Continuing Disclosure Certificate as they shall deem necessary or desirable in consultation with Co-Bond Counsel. The execution of the Continuing Disclosure Certificate containing

any such additions, deletions and modifications for and on behalf of the District by the Chair or Vice-Chair and Superintendent shall be conclusive evidence of the Board's approval of any such additions, deletions and modifications.

Section 7. The Chair or Vice-Chair and Superintendent are authorized to execute and deliver Series 1994 Bonds in replacement of the Series 1994 Bonds which are redeemed in accordance with the form established by the Series 1994 Resolution with amendments approved by Co-Bond Counsel reflecting as necessary DTC registration and the waiver by the Board of optional redemption as provided in Resolution No. 02-51.

Section 8. (a) If there is a deteriorating interest rate market between the date hereof and the date of the Remarketing Agreement, the amount of cash savings which may be obtained by the District as a result of the remarketing of the Series 1993 Bonds might be reduced. In order to provide the District with a hedge against increases in interest rates between the date hereof and the date of execution and delivery of the Remarketing Agreement, the Superintendent, Chief Financial Officer or Treasurer is hereby authorized to enter into an interest rate lock or other hedging agreement for the purpose of providing the District with a partial hedge against

future deterioration in the interest rate market. Any such agreement shall only be obtained upon the advice of the District's Financial Advisor and only through a competitive bidding process.

(b) In the event the District obtains an interest rate lock or other hedging agreement pursuant to Section 8(a) above, the Board hereby covenants that in the event the remarketing of the Series 1994 Bonds does not occur for any reason, the Board will take all necessary action to provide for the refunding of the Series 1994 Bonds on or prior to August 1, 2003 provided that there is a financial benefit to the District.

Section 9. The Chair, Vice-Chair, Superintendent, Chief Financial Officer, Treasurer and other appropriate employees and officials of the District are authorized and directed to take all such further action and to execute any and all documents, certificates and other agreements or undertakings necessary or desirable in connection with the remarketing of the Series 1994 Bonds and the consummation of all other transactions in connection with the redemption and remarketing of the Series 1994 Bonds.

Section 10. 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Bonds issued hereunder.

Section 11. This Resolution shall take effect immediately upon its adoption.

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EXHIBIT A
REMARKETING AGREEMENT

EXHIBIT B

PRELIMINARY REMARKETING CIRCULAR

EXHIBIT C
CONTINUING DISCLOSURE CERTIFICATE

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RESOLUTION NO. 02-50

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS RESOLUTION NO. 93-12 OF THE BOARD ADOPTED ON MARCH 24, 1993; PROVIDING FOR THE PURCHASE OF THE SERIES 1993 BONDS IN LIEU OF REDEMPTION AND WAIVING THE BOARD'S RIGHT TO OPTIONALLY CALL THE SERIES 1993 BONDS; DIRECTING THE SUPERINTENDENT OR HIS DESIGNEE TO CALL THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION REFUNDING SCHOOL BONDS, SERIES 1993 FOR OPTIONAL REDEMPTION ON JULY 15, 2003; AND PROVIDING 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 Chapters 235 and 236, Florida Statutes, (recodified as Chapters 1001-1012, Florida Statutes, effective January 7, 2003) and other applicable provisions of law.

SECTION 2. FINDINGS.

1. On March 24, 1993 the School Board adopted Resolution No. 93-12 (the "Series 1993 Resolution") authorizing, among other things, the issuance of not exceeding \$160,000,000 of General Obligation Refunding School Bonds, Series 1993 (the "Series 1993 Bonds") for the purpose of refunding a portion of the District's then outstanding General Obligation School Bonds, Series 1989.

2. The School Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards"), whereby A.G. Edwards would undertake to remarket the Series 1993 Bonds as non-callable bonds after the Series 1993 Bonds are called for optional redemption in accordance with the provisions of the Series 1993 Resolution, as amended pursuant to Resolution 02-52 and hereby. Subsequent to surrender for redemption, purchase in lieu and remarketing thereof, the Series 1993 Bonds shall be deemed to be and remain outstanding for all purposes of the Series 1993 Resolution.

3. The remarketing of the Series 1993 Bonds as non-callable bonds will enable the School Board to (a) finance the optional redemption of the Series 1993 Bonds without the expense

of issuing refunding bonds and (b) receive cash savings from the remarketing of the Series 1993 Bonds that will be applied by the School Board to acquire, construct and renovate educational facilities within the District as contemplated in Resolution No. 87-30 adopted by the School Board on December 9, 1987 identifying the projects to be funded from the issuance of general obligation bonds.

4. It is in the best interest of the District and its residents to authorize a purchase and remarketing of the Series 1993 Bonds in lieu of redemption and to apply the cash savings to the acquisition, construction and renovation of educational facilities within the District.

5. In order to accomplish the foregoing it is necessary to amend the Series 1993 Resolution in the manner provided in this Resolution.

6. Amending the Series 1993 Resolution and the Series 1993 Bonds in accordance with Section 3 below will not affect the rights of the Registered Owners of the Series 1993 Bonds then outstanding.

SECTION 3. AMENDMENTS TO SERIES 1993 RESOLUTION AND SERIES 1993 BONDS. Section 2.03(c) of the Series 1993 Resolution and page three of the Series 1993 Bonds are hereby amended by adding the following paragraph:

"In lieu of an optional redemption and cancellation of the Series 1993 Refunding Bonds in whole, if the School Board provides the Registered Owners of the Series 1993 Refunding Bonds with a notice to redeem the Series 1993 Refunding Bonds on the optional redemption date, then the School Board may contract with a third party to remarket the Series 1993 Refunding Bonds called for optional redemption as non-callable bonds. Under such circumstances the Series 1993 Refunding Bonds will not be cancelled upon surrender but will be remarketed to mature in accordance with their existing maturity schedule and bearing interest at the same rates but without the option of prior optional redemption by the School Board.

Action undertaken by the School Board pursuant to this paragraph shall be deemed to be a purchase in lieu of redemption notwithstanding the mailing of a notice of optional redemption. For all purposes of this Resolution, any Series 1993 Refunding Bonds which are purchased and remarketed pursuant to the terms of this paragraph shall be deemed to be and remain outstanding at all times."

SECTION 4. NOTICE OF REDEMPTION OF SERIES 1993 BONDS. The Superintendent or his designee is hereby directed to call the Series 1993 Bonds for optional redemption on July 15, 2003 in accordance with the terms of the Series 1993 Bonds and Section 2.03 of the Series 1993 Resolution, as amended pursuant to Section 3 hereof and Resolution No. 02-52. The notice of redemption shall be substantially in the form attached hereto as Exhibit A.

SECTION 5. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney, agent and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1993 Bonds.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, except that Section 3 hereof shall take effect as of the close of business on July 14, 2003.

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EXHIBIT A

NOTICE OF REDEMPTION

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION REFUNDING SCHOOL BONDS
SERIES 1993

Dated June 1, 1993

<u>Due</u> <u>July 15</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2004	\$15,530,000	5.200%	233552CH9
2005	16,320,000	5.200	233552CJ5
2006	17,145,000	5.200	233552CK2
2007	18,020,000	5.200	233552CL0
2008	18,940,000	5.250	233552CM8

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Series 1993 Resolution, under which the captioned bonds (the "1993 Bonds") were issued, that such Bonds have been called for redemption prior to maturity on July 15, 2003 (the "Redemption Date"), at a redemption price equal to the principal amount of the bonds to be so redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the 1993 Bonds to be redeemed at the designated offices of the School Board Miami-Dade County, paying agent for the 1993 Bonds. Interest on the 1993 Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the 1993 Bonds listed in this notice or printed on such 1993 Bonds.

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, all holders submitting their bonds for redemption must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 30% backup withholding required under the above act.

Dated: _____, 2003

SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA

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

\\MIA-SRV01\1421642v02\08776.024600

RESOLUTION NO. 02-51

A RESOLUTION AMENDING AND SUPPLEMENTING IN CERTAIN RESPECTS RESOLUTION NO. 93-46 OF THE BOARD ADOPTED ON DECEMBER 8, 1993; PROVIDING FOR THE PURCHASE OF THE SERIES 1994 BONDS IN LIEU OF REDEMPTION AND WAIVING THE BOARD'S RIGHT TO OPTIONALLY CALL THE SERIES 1994 BONDS; DIRECTING THE SUPERINTENDENT OR HIS DESIGNEE TO CALL THE DISTRICT'S OUTSTANDING GENERAL OBLIGATION SCHOOL BONDS, SERIES 1994 FOR OPTIONAL REDEMPTION ON AUGUST 1, 2003; AND PROVIDING 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 Chapters 235 and 236, Florida Statutes, (recodified as Chapters 1001-1012, Florida Statutes, effective January 7, 2003) and other applicable provisions of law.

SECTION 2. FINDINGS.

1. On December 8, 1993 the School Board adopted a resolution (the "Series 1994 Resolution") authorizing, among other things, the issuance of not exceeding \$150,000,000 of General Obligation School Bonds, Series 1994 (the "Series 1994 Bonds") for the purpose of (a) financing the acquisition of land, the design and construction of certain new public school buildings and facilities, the renovation and improvement of certain existing school facilities and the purchase of related equipment, and (b) paying the costs of issuance of the Series 1994 Bonds.

2. The School Board has received a proposal from A.G. Edwards & Sons, Inc. ("A.G. Edwards"), whereby A.G. Edwards would undertake to remarket the Series 1994 Bonds as non-callable bonds after the Series 1994 Bonds are called for optional redemption in accordance with the provisions of the Series 1994 Resolution, as amended hereby. Subsequent to surrender for redemption, purchase in lieu and remarketing

thereof, the Series 1994 Bonds shall be deemed to be and remain outstanding for all purposes of the Series 1994 Resolution.

3. The remarketing of the Series 1994 Bonds as non-callable bonds will enable the School Board to (a) finance the optional redemption of the Series 1994 Bonds without the expense of issuing refunding bonds and (b) receive cash savings from the remarketing of the Series 1994 Bonds that will be applied by the School Board to acquire, construct and renovate educational facilities within the District as contemplated in Resolution No. 87-30 adopted by the School Board on December 9, 1987 identifying the projects to be funded from the issuance of general obligation bonds.

4. It is in the best interest of the District and its residents to authorize a purchase and remarketing of the Series 1994 Bonds in lieu of redemption and to apply the cash savings to the acquisition, construction and renovation of educational facilities within the District.

5. In order to accomplish the foregoing it is necessary to amend the Series 1994 Resolution in the manner provided in this Resolution.

6. Amending the Series 1994 Resolution and the Series 1994 Bonds in accordance with Section 3 below will not adversely affect the rights of the Registered Owners of the Series 1994 Bonds.

SECTION 3. AMENDMENTS TO SERIES 1994 RESOLUTION AND SERIES 1994 BONDS. Section 3(b) of the Series 1994 Resolution and page three of the Series 1994 Bonds are hereby amended by adding the following paragraph:

"In lieu of an optional redemption and cancellation of the Series 1994 Bonds in whole, if the School Board provides the Registered Owners of the Series 1994 Bonds with a notice to redeem the Series 1994 Bonds on the optional redemption date, then the School Board may contract with a third party to remarket Series 1994 Bonds called for optional redemption as non-callable bonds. Under such circumstances the Series 1994 Bonds will not be cancelled upon

surrender but will be remarketed to mature in accordance with their existing maturity schedule and bearing interest at the same rates but without the option of prior optional redemption by the School Board. Action undertaken by the School Board pursuant to this paragraph shall be deemed to be a purchase in lieu of redemption notwithstanding the mailing of a notice of optional redemption. For all purposes of this Resolution, any Series 1994 Bonds which are purchased and remarketed pursuant to the terms of this paragraph shall be deemed to be and remain outstanding at all times."

SECTION 4. NOTICE OF REDEMPTION OF SERIES 1994 BONDS. The Superintendent or his designee is hereby directed to call the Series 1994 Bonds for optional redemption on August 1, 2003 in accordance with the terms of the Series 1994 Bonds and Section 3 of the Series 1994 Resolution, as amended pursuant to Section 3 hereof. The notice of redemption shall be substantially in the form attached hereto as Exhibit A.

SECTION 5. GENERAL AUTHORITY. The members of the School Board and the officers, attorneys and other agents or employees of the School Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 6. SEVERABILITY OF INVALID PROVISIONS. 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the

validity of any of the other covenants, agreements or provisions hereof or of the Series 1994 Bonds.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption, except that Section 3 hereof shall take effect as of the close of business on July 31, 2003.

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ADOPTED at a Regular Meeting this 11th day of December,
2002.

(SEAL)

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

ATTEST:

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

EXHIBIT A

NOTICE OF REDEMPTION

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL OBLIGATION SCHOOL BONDS
SERIES 1994

Dated February 1, 1994

<u>Due</u> <u>August 1,</u>	<u>Principal</u> <u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>CUSIP</u> <u>No.</u>
2004	\$6,950,000	4.600%	233552CY2
2005	7,285,000	4.700	233552CZ9
2006	7,640,000	4.800	233552DA3
2007	8,020,000	5.000	233552DB1
2008	8,430,000	5.000	233552DC9
2009	8,865,000	5.000	233552DD7
2010	9,325,000	5.000	233552DE5
2011	9,815,000	5.000	233552DF2
2012	10,335,000	5.000	233552DG0
2013	10,890,000	5.000	233552DH8
2014	11,475,000	5.000	233552DJ4

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Series 1994 Resolution, under which the captioned bonds (the "1994 Bonds") were issued, that such Bonds have been called for redemption prior to maturity on August 1, 2003 (the "Redemption Date"), at a redemption price equal to the principal amount of the bonds to be so redeemed, plus accrued interest to the Redemption Date.

Payment of the redemption price will be made on or after the Redemption Date, upon presentation and surrender of the 1994 Bonds to be redeemed at the designated offices of the School Board Miami-Dade County, paying agent for the 1994 Bonds. Interest on the 1994 Bonds hereby called for redemption will cease to accrue on and after the Redemption Date.

No representation is made as to the correctness or accuracy of the CUSIP numbers identifying, by issue and maturity, the 1994 Bonds listed in this notice or printed on such 1994 Bonds.

Under the provisions of the Economic Growth and Tax Relief Reconciliation Act of 2001, all holders submitting their bonds for redemption must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 30% backup withholding required under the above act.

Dated: _____, 2003

SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA

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

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RESOLUTION NO. 02-52

A RESOLUTION AMENDING AND CLARIFYING IN CERTAIN RESPECTS RESOLUTION NO. 93-12 OF THE BOARD ADOPTED ON MARCH 24, 1993; AND PROVIDING 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 Section 6.03 of School Board Resolution No. 93-12 adopted on March 24, 1993 (the "Series 1993 Resolution"), and other applicable provisions of law.

SECTION 2. FINDINGS.

1. The Series 1993 Resolution authorizes, among other things, the issuance of not to exceed \$160,000,000 of General Obligation Refunding School Bonds, Series 1993 (the "Series 1993 Bonds") for the purpose of refunding a portion of the District's then outstanding General Obligation School Bonds, Series 1989 (the "Series 1989 Bonds").

2. Section 6.03 of the Series 1993 Resolution authorizes amendments or modifications of the Series 1993 Resolution without the consent of the Registered Owners for the purpose of curing any ambiguity or correcting defective provisions.

3. It is hereby found and declared that Section 6.03 of the Series 1993 Resolution is ambiguous with respect to when the consent in writing of Registered Owners of fifty-one percent or more in the aggregate principal amount of the Series 1993 Bonds is required to amend or modify the Series 1993 Resolution.

4. It is also found and declared that Section 6.03 of the Series 1993 Resolution is defective in that two lines were inadvertently omitted from Section 6.03 which can be found in the otherwise identical Section 15 of Resolution 88-11, which governed the Series 1989 Bonds. Both sections were intended to be identical.

5. In order to cure the foregoing ambiguity and defective provisions, it is necessary to amend the Series 1993 Resolution in the manner provided in this Resolution.

SECTION 3. AMENDMENTS TO SERIES 1993 RESOLUTION.
Section 6.03 of the Series 1993 Resolution is hereby amended by deleting Section 6.03 in its entirety and replacing it with the following amended and restated version (words ~~stricken~~ are deletions; words underlined are additions):

Section 6.03 Modification or Amendment.
Modification and amendments to this resolution or any resolution amendatory hereof may be made without the consent of Registered Owners 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 will not impair the security for or adversely affect the rights of Registered Owners. Provided, however, no material modification or amendment of this resolution or of any resolution amendatory hereof or supplemental hereto that affects the rights of the Registered Owners of the Series 1993 Refunding Bonds, may be made without the consent in writing of the Registered Owners of fifty-one percent (51%) or more in aggregate principal amount of the Series 1993 Refunding Bonds then outstanding ~~to be affected by such modification or amendment;~~ provided, however, that no modification or amendment shall permit a change in the maturity of such Series 1993 Refunding Bonds or a reduction in the rate of interest thereon or in the amount of the principal obligation, or affect the unconditional promise of the School District to levy and collect the tax, described above, as herein provided, or to pay the principal of, premium, if any, or interest on the Series 1993 Refunding Bonds as the same shall become due from the proceeds of such tax, or reduce such percentage of Registered Owners of such Series 1993 Refunding Bonds, required above, for such modifications or amendments, without the consent of the

Registered Owners of all of such Series 1993
Refunding Bonds."

SECTION 4. GENERAL AUTHORITY. The members of the Board and the officers, attorneys and other agents or employees of the Board are hereby authorized to do all acts and things required of them by this Resolution or which are desirable or consistent with the requirements of this Resolution for the full punctual and complete performance of all the terms, covenants and agreements contained herein and each member, officer, attorney, agent and employee of the District is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder.

SECTION 5. SEVERABILITY OF INVALID PROVISIONS. 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 separable from the remaining covenants, agreements and provisions of this Resolution and shall in no way affect the validity of any of the other covenants, agreements or provisions hereof or of the Series 1993 Bonds.

SECTION 6. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

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Remarketing-not a new issue

See ("Ratings") Herein

In the opinion of Greenberg Traurig, P.A. and Edwards & Carstarphen, P.A., Co-Bond Counsel, assuming continuing compliance by the Issuer with certain tax covenants, interest on the Bonds is excluded from gross income for federal income tax purposes, under existing statutes, regulations, rulings and court decisions. Co-Bond Counsel is further of the opinion that the Bonds and the income thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes. Interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See "TAX EXEMPTION" herein.

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

\$85,955,000
The School District of
Dade County, Florida
General Obligation Refunding School
Bonds, Series 1993

\$99,030,000
The School District of
Dade County, Florida
General Obligation School
Bonds, Series 1994

Original Dated Date: June 1, 1993 (Series 1993 Bonds)
February 1, 1994 (Series 1994 Bonds)

Interest Accrual Date: July 15, 2003 (Series 1993 Bonds)
August 1, 2003 (Series 1994 Bonds)

Due: July 15 (Series 1993 Bonds), as shown on the inside cover
August 1 (Series 1994 Bonds), as shown on the inside cover

The School District of Dade County, Florida General Obligation Refunding School Bonds, Series 1993, originally dated June 1, 1993, maturing on and after July 15, 2004 in the outstanding principal amount of \$85,955,000 (the "Series 1993 Bonds") and The School District of Dade County, Florida General Obligation School Bonds, Series 1994, originally dated February 1, 1994, maturing on and after August 1, 2004 in the outstanding principal amount of \$99,030,000 (the "Series 1994 Bonds" and collectively with the Series 1993 Bonds, the "Bonds") are general obligations of the School Board of Dade County, Florida (the "Board" or "Issuer") payable from unlimited ad valorem taxes on all real and tangible personal property within the School District of Miami-Dade County, Florida (the "District"), excluding certain property exempted by law. The full faith, credit and taxing power of the Issuer are irrevocably pledged to the prompt payment of both principal of and interest on the Bonds as the same become due and payable.

The Series 1993 Bonds are being remarketed in an outstanding principal amount of \$85,955,000 for the purpose of providing funds for the purchase and remarketing of the

Series 1993 Bonds as non-callable bonds, which will enable the Issuer to (i) pay the redemption price for the Series 1993 Bonds to the holders thereof on the redemption date; (ii) pay costs associated with the remarketing; and (iii) acquire, construct and renovate certain educational facilities within the District.

The Series 1994 Bonds are being remarketed in an outstanding principal amount of \$99,030,000 for the purpose of providing funds for the purchase and remarketing of the Series 1994 Bonds as non-callable bonds, which will enable the Issuer to (i) pay the redemption price for the Series 1994 Bonds to the holders thereof on the redemption date; (ii) pay costs associated with the remarketing; and (iii) acquire, construct and renovate certain educational facilities within the District.

The Bonds will be remarketed as fully registered bonds initially registered in the name of The Depository Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., which will act as securities depository for the Bonds. Individual purchases of the Bonds may be made only in book-entry form in principal denominations of \$5,000 or any integral multiples of \$5,000. Purchasers of the Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as DTC or its nominee is the registered owner of the Series 1993 Bonds and the Series 1994 Bonds, the principal and interest payments will be made to DTC, which will in turn remit such principal and interest payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. (See "DESCRIPTION OF THE BONDS – Book Entry-Only System"). Interest on the Series 1993 Bonds is payable on each January 15 and July 15, until maturity. Interest on the Series 1994 Bonds is payable on each February 1, and August 1, until maturity.

The remarketed Bonds are not subject to redemption prior to their respective stated dates of maturity.

The scheduled payment of principal of and interest on the Series 1993 Bonds when due are guaranteed under an insurance policy issued by AMBAC Assurance Corporation.

[Insert AMBAC Logo]

The scheduled payment of principal of and interest on the Series 1994 Bonds when due are guaranteed under an insurance policy issued by MBIA Insurance Corporation.

[Insert MBIA Logo]

SEE INSIDE COVER FOR MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND INITIAL CUSIP NUMBERS.

This cover page contains information for quick reference only intended to be, a summary of this remarketing. Investors must read the entire Remarketing Statement to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if remarketed by the Remarketing Agents, subject to the opinion on certain legal matters relating to their remarketing by Greenberg Traurig, P.A., Miami, Florida and Edwards & Carstarphen, P.A., Co-Bond Counsel. Certain legal matters will be passed upon for the Issuer by Johnny Brown, Esq. Miami, Florida, Counsel to the Board and for the Remarketing Agents by Nabors, Giblin & Nickerson, P.A. Tampa, Florida.

De Lara Associates of New York, New York, is serving as Financial Advisor to the Issuer. The remarketed Series 1993 Bonds in definitive form will be available for delivery through the facilities of DTC on July 15, 2003. The remarketed Series 1994 Bonds in definitive form will be available for delivery through the facilities of DTC on August 1, 2003.

A.G. EDWARDS & SONS, INC.

Dated: _____, 2003

[Inside Cover]

MATURITIES, AMOUNTS, INTEREST RATES, YIELD
AND INITIAL CUSIP NUMBERS

Series 1993 Bonds

<u>Maturity (August 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial CUSIP Numbers</u>
2004	\$15,530,000	5.20%		
2005	16,320,000	5.20		
2006	17,145,000	5.20		
2007	18,020,000	5.20		
2008	18,940,000	5.25		

MATURITIES, AMOUNTS, INTEREST RATES, YIELD
AND INITIAL CUSIP NUMBERS

Series 1994 Bonds

<u>Maturity (August 1)</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Initial CUSIP Numbers</u>
2004	\$6,950,000	4.60%		
2005	7,285,000	4.70		
2006	7,640,000	4.80		
2007	8,020,000	5.00		
2008	8,430,000	5.00		
2009	8,865,000	5.00		
2010	9,325,000	5.00		
2011	9,815,000	5.00		
2012	10,335,000	5.00		
2013	10,890,000	5.00		
2014	11,475,000	5.00		

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
1450 N.E. 2nd Avenue
Miami, Florida 33132

BOARD MEMBERS

Dr. Michael M. Krop, Chair
Dr. Robert B. Ingram, Vice Chair
Augustin Barrera
Frank J. Bolanos
Frank J. Cobo
Perla Tabares Hantman
Betsy H. Kaplan
Dr. Marta Perez
Dr. Solomon C. Stinson

**SUPERINTENDENT OF SCHOOLS AND
EX-OFFICIO SECRETARY TO THE BOARD**

Merrett R. Stierheim

CHIEF FINANCIAL OFFICER

Dr. Richard H. Hinds

TREASURER

Eduardo A. Alfaro

SCHOOL BOARD ATTORNEY

Johnny Brown, Esq.

CO-BOND COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

Edwards & Carstarphen, P.A.
Miami, Florida

FINANCIAL ADVISOR

De Lara Associates
New York, New York

No dealer, broker, salesman or other person has been authorized by the Issuer to give any information or to make any representations in connection with the Bonds other than as contained in this Remarketing Statement, the Official Statement for the original offering of the Series 1993 Bonds dated June 9, 1993 and the Official Statement for the original offering of the Series 1994 Bonds dated February 8, 1994, and, if given or made, such information or representations must not be relied upon as having been authorized by the Issuer. This Remarketing Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained from the Issuer, DTC, the Insurers, and other sources which are believed to be reliable. The information and expressions of opinion stated herein are subject to change, and neither the delivery of this Remarketing Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the matters described herein since the date hereof.

IN CONNECTION WITH THIS REMARKETING, THE REMARKETING AGENTS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT LEVELS ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

All summaries herein of documents and agreements are qualified in their entirety by reference to such documents and agreements, and all summaries herein of the Bonds are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

NO REGISTRATION STATEMENT RELATING TO THE BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE ISSUER AND THE TERMS OF THE REMARKETING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS REMARKETING STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

Other than with respect to information concerning the Insurers contained herein under the caption MUNICIPAL BOND INSURANCE, APPENDIX E - Form of Municipal Bond Insurance Policy and APPENDIX F - Form of Municipal Bond Insurance Policy attached hereto, none of the information in this Remarketing Statement has been supplied or verified by the Insurers and the Insurers make no representation or warranty, express or implied, as to (i) the accuracy of completeness of such information; (ii) the validity of the Bonds; or (iii) the tax exempt status of the interest on the Bonds.

TABLE OF CONTENTS

	Page
INTRODUCTION	1
DESCRIPTION OF THE BONDS	2
General	2
No Optional Redemption	3
Book-Entry Only System	3
Registration, Transfer and Exchange	6
AUTHORIZATION	6
PLAN OF REMARKETING	6
Series 1993 Bonds	6
Series 1994 Bonds	7
ESTIMATED SOURCES AND USES OF FUNDS	8
DEBT SERVICE SCHEDULE	8
SECURITY AND SOURCES OF PAYMENT FOR THE BONDS	9
General	9
AD VALOREM TAX RELATED MATTERS	9
Property Assessment	9
Procedure for Property Assessment	10
Setting the Millage	11
Truth in Millage Bill	11
Procedures for Tax Collection and Distribution	11
Assessed Value of Taxable Property	13
Ad Valorem Tax Levies and Collections	14
Ad Valorem Millage Rates	15
MUNICIPAL BOND INSURANCE	15
Payment Pursuant to the Series 1993 Municipal Bond Insurance Policy	15
Ambac Assurance Corporation	17
Available Information	18
Incorporation of Certain Documents by Reference	18
The Series 1994 Municipal Bond Insurance Policy	19
MBIA	20
MBIA Information	20
Financial Strength Ratings of MBIA	21
SCHOOL DISTRICT AND SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA	22
The District	22
The Board	22
Administration	25
Employee Relations	26
Budgetary Process	27
General Fund Revenue Sources	28
State Sources	28
State Oversight Board	28
Local Sources	29
Federal Sources	29

FLORIDA RETIREMENT SYSTEM	31
SOCIAL SECURITY SYSTEM	31
LIFE AND HEALTH INSURANCE	31
LITIGATION	31
FINANCIAL STATEMENTS	32
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS	32
LEGAL MATTERS	32
TAX EXEMPTION	32
Opinion of Co-Bond Counsel	32
Internal Revenue Code of 1986	33
Collateral Tax Consequences	33
Florida Taxes	33
Other Tax Matters	34
REMARKETING PREMIUM	34
ENFORCEABILITY OF REMEDIES	34
RATINGS	35
FINANCIAL ADVISOR	35
REMARKETING	35
CONTINGENT FEES	36
CONTINUING DISCLOSURE	36
AUTHORIZATION OF AND CERTIFICATION CONCERNING REMARKETING STATEMENT	36
MISCELLANEOUS	37

APPENDIX A	MIAMI-DADE COUNTY, FLORIDA GENERAL INFORMATION
APPENDIX B	EXCERPTED PAGES FROM THE AUDITED FINANCIAL STATEMENTS OF THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY FOR FISCAL YEAR ENDED JUNE 30, 2002
APPENDIX C	FORM OF THE RESOLUTIONS
APPENDIX D	FORM OF OPINIONS OF CO-BOND COUNSEL
APPENDIX E	FORM OF SERIES 1993 MUNICIPAL BOND INSURANCE POLICY
APPENDIX F	FORM OF SERIES 1994 MUNICIPAL BOND INSURANCE POLICY
APPENDIX G	FORM OF CONTINUING DISCLOSURE CERTIFICATE

REMARKETING STATEMENT

relating to the remarketing of

THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

\$85,955,000
The School District of
Dade County, Florida
General Obligation Refunding School
Bonds, Series 1993

\$99,030,000
The School District of
Dade County, Florida
General Obligation School
Bonds, Series 1994

INTRODUCTION

The purpose of this Remarketing Statement which includes the cover page, inside cover page and appendices, is to furnish updated information with respect to the remarketing by the School Board of Miami-Dade County, Florida (the "Board" or "Issuer") of the (i) School District of Dade County, Florida General Obligation Refunding School Bonds, Series 1993, maturing on and after July 15, 2004 outstanding in the principal amount of \$85,955,000 (the "Series 1993 Bonds") and (ii) School District of Dade County, Florida General Obligation School Bonds, Series 1994, maturing on and after August 1, 2004 outstanding in the principal amount of \$99,030,000 (the "Series 1994 Bonds," and collectively, with the Series 1993 Bonds, the "Bonds"), being remarketed as described in this Remarketing Statement.

The Bonds will be purchased and remarketed by A.G. Edwards & Sons, Inc. and _____ (collectively, the "Remarketing Agents") pursuant to the terms of the Remarketing Agreement dated _____, 2003 between the Remarketing Agents and the Issuer (the "Remarketing Agreement"). In connection with the purchase and remarketing by the Remarketing Agents, the Issuer has waived its option to call the Bonds prior to their respective maturities. (See "PLAN OF REMARKETING").

The Issuer is remarketing the Series 1993 Bonds for the purpose of providing funds for the purchase and remarketing of the Series 1993 Bonds as non-callable bonds which will enable the Issuer to (i) pay the redemption price for the Series 1993 Bonds to the holders thereof on July 15, 2003; (ii) pay the costs associated with the remarketing; and (iii) acquire, construct and renovate certain educational facilities within the District.

The Issuer is remarketing the Series 1994 Bonds for the purpose of providing funds for the purchase and remarketing of the Series 1994 Bonds as non-callable bonds which will enable the Issuer to (i) pay the redemption price for the Series 1994 Bonds to the holders thereof on August 1, 2003; (ii) pay the costs associated with the remarketing; and (iii) acquire, construct and renovate certain educational facilities within the District.

The Remarketing Statement contains descriptions of, among other things, the Bonds, the Resolutions (as defined in this Remarketing Statement) and the School District of Miami-Dade County, Florida (the "District"). Such descriptions and information do not purport to be comprehensive or definitive. Certain information in this Remarketing Statement has been provided by The Depository Trust Company ("DTC"), Ambac Assurance Corporation (the "Series 1993 Bond Insurer") and MBIA Insurance Corporation (the "Series 1994 Bond

Insurer," and collectively, with the Series 1993 Bond Insurer, the "Insurers"). The District has not provided the information in this Remarketing Statement with respect to DTC or the Insurers and does not certify as to the accuracy or sufficiency of the disclosure policies of or content provided by DTC or the Insurers and is not responsible for the information provided by DTC or the Insurers. All references in this Remarketing Statement to the Series 1993 and Series 1994 Resolutions (hereinafter defined) and related documents are qualified by reference to such documents, and references to the Bonds are qualified in their entirety by reference to the form of such Bonds included in the Series 1993 and Series 1994 Resolutions. All capitalized terms in this Remarketing Statement shall have the meanings assigned to such terms in the Series 1993 and Series 1994 Resolutions unless another meaning is plainly intended.

DESCRIPTION OF THE BONDS

General

The Series 1993 Bonds were originally dated as of June 1, 1993 and were originally issued on June 9, 1993. The Series 1994 Bonds were originally dated as of February 1, 1994 and were originally issuance on February 24, 1994. The Bonds are being remarketed as fully registered bonds in the denomination of \$5,000 each or any integral multiple in excess thereof.

The remarketed Series 1993 Bonds will bear interest from their interest accrual date of July 15, 2003 at the rates (computed on the basis of a 360-day year consisting of twelve thirty-day months) and will mature on the dates and in the amounts set forth on the inside cover page of this Remarketing Statement. Interest on the Series 1993 Bonds will be payable semiannually on January 15 and July 15 of each year, until maturity.

The remarketed Series 1994 Bonds will bear interest from their interest accrual date of August 1, 2003 at the rates (computed on the basis of a 360-day year consisting of twelve thirty-day months) and will mature on the dates and in the amounts set forth on the inside cover page of this Remarketing Statement. Interest on the Series 1994 Bonds will be payable semiannually on February 1 and August 1 of each year, until maturity.

Interest on the Bonds will be payable to the registered owners of the Bonds shown on the registration books of the Issuer, as the Bond Registrar (the "Bond Registrar") on the fifteenth day (whether or not a business day) of the month next preceding an Interest Payment Date (the "Record Date"), by check or draft mailed by first-class mail to such registered owners by the Issuer in its capacity as paying agent (the "Paying Agent"), irrespective of any transfer or exchange of any Bond subsequent to such Record Date and prior to such Interest Payment Date, unless the Issuer defaults in the payment of interest due on such Interest Payment Date. In the event of any such default, such defaulted interest will be payable to the person in whose name such Bond is registered at the close of business on a Special Record Date for the payment of such defaulted interest established by notice mailed by the Paying Agent to the registered owners of the Bonds, not less than ten days preceding such Special Record Date. The principal of, and premium, if any, on the Bonds are payable upon presentation and surrender of the Bonds to the Bond Registrar. So long as The Depository

Trust Company, New York, New York ("DTC") or its nominee, Cede & Co., is the registered owner of the Bonds, payments of the principal of, premium, if any, and interest on the Bonds, will be made directly to Cede & Co., as nominee for DTC. Disbursement of such payments to the participants of DTC (the "DTC Participants") is the responsibility of DTC and disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants. See "Book-Entry-Only System" herein.

No Optional Redemption

The remarketed Bonds are not subject to optional redemption prior to their respective stated dates of maturity.

Book-Entry Only System

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE CORPORATION AND THE SCHOOL BOARD BELIEVE TO BE RELIABLE, BUT NEITHER THE CORPORATION NOR THE SCHOOL BOARD TAKE ANY RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC"), New York, New York, initially will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond will be issued for each maturity of the Bonds, as set forth on the inside cover page hereof, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and

clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC rules applicable to its Participants area on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

So long as the book-entry only system is in effect, beneficial interests in the Bonds will be available in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds will not receive certificates representing their beneficial interests in the Bonds purchased. The Remarketing Agents are expected to confirm original issuance purchases of beneficial interests with statements containing certain terms of the Bonds in which such beneficial interests are purchased.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

The Paying Agent will make payments of principal of, premium, if any, and interest on the Bonds to DTC or such other nominee, as may be requested by an authorized representative of DTC, as registered owner of the Bonds. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of

customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC nor its nominee, the Paying Agent or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

The Paying Agent will send redemption notices to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Paying Agent or the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

THE ISSUER, THE PAYING AGENT WILL HAVE NO RESPONSIBILITY OR OBLIGATION TO THE BENEFICIAL OWNERS, DTC PARTICIPANTS OR THE PERSONS FOR WHOM DTC PARTICIPANTS ACT AS NOMINEES WITH RESPECT TO THE BONDS, FOR THE ACCURACY OF RECORDS OF DTC, CEDE & CO. OR ANY DTC PARTICIPANT WITH RESPECT TO THE BONDS OR THE PROVIDING OF NOTICE OR PAYMENT OF PRINCIPAL, OR INTEREST, OR ANY PREMIUM ON THE BONDS, TO DTC PARTICIPANTS OR BENEFICIAL OWNERS, OR THE SELECTION OF BONDS FOR REDEMPTION.

The Issuer, the Paying Agent cannot give any assurances that DTC, DTC Participants or others will distribute payments of principal of, premium, if any, and interest on the Bonds paid to DTC or its nominee, or any redemption or other notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve or act in a manner described in this Offering Statement.

For every transfer and exchange of beneficial interests in the Bonds, the Beneficial Owner may be charged a sum sufficient to cover any tax, fee or other government charge that may be imposed in relation thereto.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Paying Agent and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, in the event that a successor depository is not obtained, Bonds are required to be printed and delivered. In addition, the Bond Registrar, at the direction of the Board, may determine to discontinue the use of book-entry transfers through DTC (or any successor securities depository). Under such circumstances, certificated Bonds are required to be delivered as described in the Series 1993 and Series 1994 Resolutions (hereinafter defined).

Registration, Transfer and Exchange

So long as the Book-Entry-Only System described above is in place for the Bonds, the Registered Owner of the Bonds for all purposes will be DTC or its nominee. In the event that the Book-Entry-Only System is discontinued, the Beneficial Owners shall receive certificated Bonds which will be subject to registration of transfer or exchange as set forth in this section. Transfer of any Bond may be registered upon the registration books maintained by the Registrar upon delivery of such Bond to the Bond Registrar together with a duly executed assignment and written instructions as to the details of the transfer of such Bond. The Bond Registrar shall register the transfer in the registration books and deliver a new registered Bond of the same maturity and the same interest rate, in authorized denominations, for the same aggregate principal amount registered in the name of the transferee. The Bond Registrar may only charge the holder or Beneficial Owner of the Bonds an amount sufficient to reimburse them for any tax, fee or any other governmental charge required with respect to the registration of such transfer.

The Issuer, the Bond Registrar, and the Paying Agent may deem and treat the Registered Owner of any Bond as the absolute owner of such Bond for the purpose of receiving payment of the principal, interest and redemption premium, if any, on the Bond.

AUTHORIZATION

The Series 1993 Bonds will be remarketed pursuant to the Series 1993 Resolutions (as defined below). The Series 1994 Bonds will be remarketed pursuant to the Series 1994 Resolutions (as defined below). No approval by the electors of the District is necessary for the remarketing of the Bonds.

PLAN OF REMARKETING

[SUBJECT TO MODIFICATION BY BOND COUNSEL]

Series 1993 Bonds

Pursuant to Resolution Nos. 87-30, 87-34, 88-1, 88-11, 92-2 and 93-12 adopted by the Board on December 16, 1987, January 6, 1988, February 17, 1988, January 31, 1989, February 11, 1992 and March 24, 1993, respectively (collectively, the "Series 1993 Bond Resolution"), the Issuer issued the Series 1993 Bonds on June 24, 1993. The Series 1993 Bonds are presently subject to optional redemption by the Issuer prior to their maturity.

Pursuant to a resolution adopted by the Board on _____, 2003 the Issuer amended the Series 1993 Bond Resolution to provide for the ability of the Board to remarket the Series 1993 Bonds as non-callable Series 1993 Bonds in lieu of redemption and cancellation of the Series 1993 Bonds and provided for calling the Series 1993 Bonds for redemption (but not cancellation) on July 15, 2003 (the "Series 1993 Amending Resolution"). Pursuant to a resolution adopted by the Board on _____, 2003, the Board approved a remarketing of the Series 1993 Bonds as non-callable Series 1993 Bonds by the

Remarketing Agents (the "Series 1993 Remarketing Resolution"). The Series 1993 Bond Resolution, Series 1993 Amending Resolution and Series 1993 Remarketing Resolution are collectively referred to as the "Series 1993 Resolutions." The Series 1993 Bonds will not be canceled upon surrender for redemption but will be remarketed to mature in accordance with their existing maturity schedule without the right of prior optional redemption by the Issuer after the date of remarketing (July 15, 2003).

As noted above, the Issuer anticipates calling the Series 1993 Bonds for redemption on July 15, 2003. In accordance with the Series 1993 Resolutions the Issuer has authorized the Remarketing Agents to remarket the Series 1993 Bonds in lieu of cancellation as non-callable Series 1993 Bonds. The remarketing of the Series 1993 Bonds as non-callable bonds in the manner described above, will enable the Issuer to finance the optional redemption (but not cancellation) and remarketing of the Series 1993 Bonds and to receive cash savings from the remarketing of the Series 1993 Bonds which will be applied by the Issuer to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the District.

Series 1994 Bonds

Pursuant to Resolution Nos. 87-30, 87-34, 88-1, 88-11, 92-2 and 93-46 adopted by the Board on December 16, 1987, January 6, 1988, February 17, 1988, January 31, 1989, February 11, 1992 and December 8, 1993, respectively (collectively, the "Series 1994 Bond Resolution"), the Issuer issued the Series 1994 Bonds on February 24, 1994. The Series 1994 Bonds are presently subject to optional redemption by the Issuer prior to their maturity.

Pursuant to a resolution adopted by the Board on _____, 2003 the Issuer amended the Series 1994 Bond Resolution to provide for the ability of the Board to remarket the Series 1994 Bonds as non-callable Series 1994 Bonds in lieu of redemption and cancellation of the Series 1994 Bonds and provided for calling the Series 1994 Bonds for redemption (but not cancellation) on August 1, 2003 (the "Series 1994 Amending Resolution"). Pursuant to a resolution adopted by the Board on _____, 2003, the Board approved a remarketing of the Series 1994 Bonds as non-callable Series 1994 Bonds by the Remarketing Agents (the "Series 1994 Remarketing Resolution"). The Series 1994 Bond Resolution, Series 1994 Amending Resolution and Series 1994 Remarketing Resolution are collectively referred to as the "Series 1994 Resolutions." The Series 1994 Bonds will not be canceled upon surrender for redemption but will be remarketed to mature in accordance with their existing maturity schedule without the option of prior optional redemption by the Issuer after the date of remarketing (August 1, 2003).

As noted above, the Issuer anticipates calling the Series 1994 Bonds for redemption on August 1, 2003. In accordance with the Series 1994 Resolutions the Issuer has authorized the Remarketing Agents to remarket the Series 1994 Bonds in lieu of cancellation as non-callable Series 1994 Bonds. The remarketing of the Series 1994 Bonds as non-callable bonds in the manner described above, will enable the Issuer to finance the optional redemption (but not cancellation) and remarketing of the Series 1994 Bonds and to receive cash savings from the remarketing of the Series 1994 Bonds which will be applied by the Issuer to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the District.

ESTIMATED SOURCES AND USES OF FUNDS

The following table sets forth the estimated sources and uses of funds derived from the remarketing of the Bonds [and amounts to be transferred from the Sinking Funds]:

<u>SOURCES:</u>	<u>Series 1993</u>	<u>Series 1994</u>
Par Amount	\$85,955,000	\$99,030,000
Remarketing Premium [Transfer from Sinking Fund]		
 Total Sources		
 <u>USES:</u>		
Purchase price of Tendered Bonds	\$85,955,000	\$100,020,300
Deposit to Project Fund		
Remarketing Fee and Costs of Remarketing ⁽¹⁾		
 Total Uses		

(1) Includes legal fees, printing, financial advisor fees and municipal bond insurance premium.

DEBT SERVICE SCHEDULE

Series 1993

The following table sets forth the debt service for the Series 1993 Bonds.

Year Ended <u>August 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
2004	\$15,530,000		
2005	16,320,000		
2006	17,145,000		
2007	18,020,000		
2008	18,940,000		

Series 1994

The following table sets forth the debt service for the Series 1994 Bonds.

<u>Year Ended</u> <u>August 1</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt</u> <u>Service</u>
2004	\$6,950,000		
2005	7,285,000		
2006	7,640,000		
2007	8,020,000		
2008	8,430,000		
2009	8,865,000		
2010	9,325,000		
2011	9,815,000		
2012	10,335,000		
2013	10,890,000		
2014	11,475,000		

SECURITY AND SOURCES OF PAYMENT FOR THE BONDS

General

The principal of and interest on the Bonds are payable from ad valorem taxes levied and collected without limitation as to rate or amount on all taxable property within the District. The full faith, credit, and taxing power of the District are irrevocably pledged to the payment of the principal of and interest on the Bonds. In each year in which the Bonds are outstanding and unpaid, the District shall assess, levy and collect a tax, without limitation as to rate or amount, on all taxable property within the District, sufficient in amount to pay the principal of and interest and premium, if any, on the Bonds as the same shall become due.

The tax assessed, levied and collected for the security and payment of the Bonds shall be assessed, levied and collected in the same manner and at the same time as other ad valorem taxes of Miami-Dade County, Florida (the "County") are assessed, levied and collected. The lien of ad valorem taxes levied by the District is of equal dignity with the liens for state, city and county taxes upon land and thus is a first lien, superior to all other liens including mortgages (except liens for state, city, county, and other taxes which are of equal dignity).

AD VALOREM TAX RELATED MATTERS

Property Assessment

Florida law requires that all real and personal property be assessed at its just or fair market value. No ad valorem taxes may be levied by the State upon real estate or tangible

personal property. Such taxes may be levied only by counties, school districts, municipalities and certain special districts. Railroad properties are centrally assessed at the State level.

Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary, and governmental. In addition, there are special exemptions for widows, hospitals, homesteads, and homes for the aged and disabled veterans. Agricultural land, non-commercial recreational land, inventory, and livestock are assessed at less than 100% fair market value.

Procedure for Property Assessment

The Property Appraiser of Metropolitan Miami-Dade County (the "County Property Appraiser") determines property valuation on real and tangible personal property as of January 1 of each year. The Property Appraiser determines the valuation of all real and personal property by July 1 of each year and notifies the County, the District, each municipality, and each other legally constituted special taxing district as to its just valuation, notes the legal adjustments and exemptions and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. Each taxing body must advertise its budget, stating the proposed millage and hold public hearings on such budgets. Final budgets are determined by each taxing body, and the millage is certified to the Property Appraiser by October 1.

In the meantime the Property Appraiser has notified each property owner of the proposed valuation and the proposed millage on such property. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may file a petition with the Clerk of the Property Appraisal Adjustment Board (the "Adjustment Board"). The Adjustment Board consists of members of the County Commission and members of the Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser, if such valuations were found not to be fair and at market value. The Adjustment Board must certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used. These changes are then made to the final tax roll.

Every person who has the legal title or beneficial title in equity to real property in the State of Florida and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is entitled to an exemption from ad valorem taxation by counties up to the assessed valuation of \$25,000 on the residence and contiguous real property.

The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which he certifies to the County Tax Collector by" October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies, so that all ad valorem taxes are collected by the County Tax Collector and distributed to the various taxing bodies. See "Appendix A - General Information Concerning Miami-Dade County, Florida," herein for a table of assessed valuations.

By voter referendum held on November 3, 1992, Article VII, Section 4, Florida Constitution (1968), was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) 3% of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967-100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value; (2) after any change of ownership of homestead property or upon termination of homestead status, such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; (3) new homestead property shall be assessed at just value as of January 1 of the year following-the establishment of the homestead; and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided by general law, and thereafter as provided in the amendment. The effective date of the amendment was January 15, 1993, and the base year for determining compliance with the restrictions is 1994.

Setting the Millage

The County Property Appraiser assesses and the County Tax Collector collects all ad valorem taxes within the County. While one tax bill emanates from the County, the bill represents ad valorem taxes levied by the County, the District, municipalities and other taxing authorities.

The Florida Constitution limits the aggregate of ad valorem taxes that may be levied on real and personal property. The limitation, with certain exceptions, is 10 mills each (\$10 per \$1,000 of taxable real and personal property value) for all County and municipal purposes. The limitation does not apply to voted millage, such as the millage applicable to the payment of principal of and interest on the Bonds.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property values within the taxing authority's respective jurisdiction. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 95 percent of the non-exempt assessed valuation of property in the County. Ad valorem taxes are not levied in excess of actual budget requirements.

Truth in Millage Bill

The 1980 Florida Legislature enacted the Truth in Millage Bill (the "Trim Bill") requiring that only legislative bodies, including school districts, fix the millage rate, and requiring that all property be assessed at 100% of just value. See "Appendix A - General Information Concerning Miami-Dade County, Florida," herein for a table of County-wide millage rates.

Procedures for Tax Collection and Distribution

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified and delivered to the County Tax

Collector. The County Tax Collector mails a notice to each property owner on the tax roll for the taxes levied by the County, the Board, municipalities with the County and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of 4% if paid in the month of November; 3% if paid in the month of December; 2% if paid in the month of January and 1% if paid in the month of February. Taxes paid in the month of March are without discount. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied.

On or before June 1 or the sixtieth day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property with delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. Florida law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

To redeem a tax certificate, the owner of the property must pay all delinquent taxes, the interest that accrued prior to the date of the sale of the tax certificate, charges incurred in connection with the sale of the tax certificate, omitted taxes, if any, and interest at the rate shown on the tax certificate (or interest at the rate of 5%, whichever is higher) from the date of the sale of the tax certificate to the date of redemption. If such tax certificates or liens are not redeemed by the property owner within 2 years, the holder of the certificates can cause the property to be sold to pay off the outstanding certificates and the interest thereon. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

Section 197.016(2), Florida Statutes, requires the County Tax Collector to distribute the taxes collected, to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

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Assessed Value of Taxable Property

The following table sets forth the assessed and estimated actual value of taxable property in the District for the last ten fiscal years:

**School District of Miami-Dade County, Florida
Assessed Value of Taxable Property
(In Thousands)
Last Ten Fiscal Years Ended June 30, 2002**

<u>Fiscal Year</u>	<u>Real Property Assessed Value</u>	<u>Personal Property Assessed Value</u>	<u>Real & Personal Property Exemptions</u>	<u>Net Assessed Property Value</u>
2002	\$	\$	\$	\$
2001	109,288,601	12,185,632	21,920,008	96,408,195
2000	103,579,838	11,778,020	25,083,445	90,974,413
1999	98,507,821	11,345,006	24,013,747	85,839,080
1998	93,663,614	11,260,305	20,233,238	81,474,178
1997	89,669,244	9,271,171	21,355,938	77,584,477
1996	86,479,474	9,362,934	21,119,367	74,650,041
1995	82,399,251	8,886,974	20,096,980	71,189,245
1994 ⁽²⁾	75,190,509	8,279,491	19,426,453	64,043,547
1993	77,264,761	8,158,426	19,523,181	65,917,350

(1) The basis of assessed value is approximately one hundred percent (100%) of actual value. For each fiscal year ending September 30, property is valued as of January 1 of the preceding calendar year.

(2) Decline attributable to effect of Hurricane Andrew.

SOURCE: Miami-Dade County Property Appraiser and Finance Department.

Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District for the last ten fiscal years:

**School District of Miami-Dade County, Florida
District Property Tax Levies and Collections
(In Thousands)
Last Ten Fiscal Years Ended June 30, 2002**

<u>Fiscal Year</u>	<u>General Fund Levy</u>	<u>Debt Service Fund</u>	<u>Capital Projects Fund</u>	<u>Total</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections To Tax Levy</u>
2002	\$	\$	\$	\$	\$	%
2001	646,128	88,213	192,816	927,157	890,998	96.1
2000	605,189	90,042	181,902	877,133	848,120	96.7
1999	616,496	83,951	171,678	872,125	846,619	97.1
1998	599,650	90,110	162,622	852,382	830,726	97.5
1997	570,711	78,360	155,169	804,240	781,292	97.1
1996	550,395	75,844	149,300	775,539	756,374	97.5
1995	534,133	59,941	142,378	736,452	713,059	96.8
1994	466,199	40,968	128,024	635,191	622,849	98.1
1993	475,996	33,280	118,620	627,896	619,258	98.6

SOURCE: The School Board of Miami-Dade County - Office of Accounting and Office of Budget Management.

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Ad Valorem Millage Rates

The following table sets forth the amounts of ad valorem millages levied by the District and Miami-Dade County from 1993 through 2002:

**School District of Miami-Dade County, Florida
District and Miami-Dade County Property Tax Rates
(In Mills)
Direct and Overlapping Governments Ten Fiscal Years⁽¹⁾**

<u>Fiscal Year</u>	<u>District General Millage Fund</u>	<u>District Debt Service Funds</u>	<u>District Capital Outlay Millage</u>	<u>District Total Millage</u>	<u>Miami- Dade County</u>	<u>Other</u>	<u>Total⁽²⁾</u>
2002							
2001	6.70	0.92	2.00	9.62	7.21	.74	17.57
2000	6.65	0.99	2.00	9.64	5.81	.74	16.19
1999	7.18	0.98	2.00	10.16	6.02	.74	16.92
1998	7.36	1.11	2.00	10.46	6.02	.75	17.23
1997	7.36	1.01	2.00	10.37	6.47	.71	17.91
1996	7.37	1.02	2.00	10.39	6.83	.69	17.55
1995	7.50	.84	2.00	10.35	7.25	.65	18.24
1994	7.28	.64	2.00	9.92	7.31	.65	17.88
1993	7.22	.51	1.80	9.53	7.31	.60	17.44

(1) District fiscal year ends June 30; County fiscal year ends September 30.

(2) Excluding special district millages.

SOURCE: Miami-Dade County Finance Department and School Board of Miami-Dade County - Office of Budget Management.

MUNICIPAL BOND INSURANCE

SERIES 1993 BONDS

The following information has been furnished by the Series 1993 Bond Insurer for use in this Remarketing Statement. Reference is made to Appendix E for a specimen of the Series 1993 Municipal Bond Insurance Policy.

Payment Pursuant to the Series 1993 Municipal Bond Insurance Policy

AMBAC Indemnity, now known as Ambac Assurance Corporation, is issuing a municipal bond insurance policy (the "Series 1993 Bond Municipal Bond Insurance Policy") relating to the Series 1993 Bonds simultaneously with the remarketing of the Series 1993 Bonds. Under the terms of the Series 1993 Bond Municipal Bond Insurance Policy,

AMBAC Indemnity will pay to the Bank of New York, New York, New York as successor to the United States Trust Company of New York, New York or any successor thereto (the "Insurance Trustee") that portion of the principal of and interest on the Series 1993 Bonds which shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer (as such terms are defined in the Series 1993 Bond Municipal Bond Insurance Policy). AMBAC Indemnity will make such payments to the Insurance Trustee on the later of the date on which such principal and interest becomes Due for Payment or within one business day following the date on which AMBAC Indemnity shall have received notice of Nonpayment from the Paying Agent. The insurance will extend from the term of the Series 1993 Bonds and, once issued, cannot be cancelled by AMBAC Indemnity.

The Series 1993 Bond Municipal Bond Insurance Policy will insure payment only on stated maturity dates and on mandatory sinking fund installment dates, in the case of principal, and on stated dates for payment, in the case of interest. If the Series 1993 Bonds become subject to mandatory redemption and insufficient funds are available for redemption of all outstanding Series 1993 Bonds, AMBAC Indemnity will remain obligated to pay principal of and interest on outstanding Series 1993 Bonds on the originally scheduled interest and principal payment dates including mandatory sinking fund redemption dates. In the event of any acceleration of the principal of the Series 1993 Bonds, the insurance payments will be made at such times and in such amount as would have been made had there not been an acceleration.

In the event the Paying Agent has notice that any payment of principal of or interest on the Series 1993 Bonds which has become Due for Payment and which is made to the Bondholder by or on behalf of the Issuer has been deemed a preferential transfer and therefore recovered from its registered owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court of competent jurisdiction, such registered owner will be entitled to payment from AMBAC Indemnity to the extent of such recover if sufficient funds are not otherwise available.

The Series 1993 Bond Municipal Bond Insurance Policy does not insure any risk other than Nonpayment, as defined in the Policy. Specifically, the Series 1993 Bond Municipal Bond Insurance Policy does not cover:

1. payment on acceleration, as a result of a call for redemption (other than mandatory sinking fund redemption) or as a result of any other advancement of maturity.
2. payment of any redemption, prepayment or acceleration premium.
3. nonpayment of principal or interest caused by the insolvency or negligence of any Paying Agent, if any.

If it becomes necessary to call upon the Series 1993 Bond Municipal Bond Insurance Policy, payment of principal requires surrender of Series 1993 Bonds to the Insurance Trustee together with an appropriate instrument of assignment so as to permit ownership of such Bonds to be registered in the name of AMBAC Indemnity to the extent of the payment under the Series 1993 Bond Municipal Bond Insurance Policy. Payment of interest pursuant to the Series 1993 Bond Municipal Bond Insurance Policy requires proof of Bondholder

entitlement to interest payments and an appropriate assignment of the Bondholder's right to payment to AMBAC Indemnity.

Upon payment of the insurance benefits, AMBAC indemnity will become the owner of the Series 1993 Bond, appurtenant coupon, if any, or right to payment of principal or interest on such Series 1993 Bond and will be fully subrogated to the surrendering Bondholder's rights to payment.

In cases where the Series 1993 Bonds are issuable in book entry form, the Insurance Trustee shall disburse principal and interest to a Bondholder only upon evidence satisfactory to the Insurance Trustee and AMBAC Indemnity that the ownership interest of the Bondholder in the right to payment of such principal and interest has been effectively transferred to AMBAC Indemnity on the books maintained for such purpose. AMBAC Indemnity shall be fully subrogated to all of the Bondholders' rights to payment to the extent of the insurance disbursements so made.

The insurance provided by the Series 1993 Bond Municipal Bond Insurance Policy is not covered by the Florida Insurance Guaranty Association.

Ambac Assurance Corporation

Ambac Assurance Corporation ("Ambac Assurance") is a Wisconsin-domiciled stock insurance corporation regulated by the Office of the Commissioner of Insurance of the State of Wisconsin and licensed to do business in 50 states, the District of Columbia, the Territory of Guam and the Commonwealth of Puerto Rico, with admitted assets of approximately \$5,389,000,000 (unaudited) and statutory capital of approximately \$3,363,000,000 (unaudited) as of March 31, 2002. Statutory capital consists of Ambac Assurance's policyholders' surplus and statutory contingency reserve. Standard & Poor's Credit Markets Services, a Division of The McGraw-Hill Companies, Moody's Investors Service, and Fitch, Inc. have each assigned a triple-A financial strength rating to Ambac Assurance.

Ambac Assurance has obtained a ruling from the Internal Revenue Service to the effect that the insuring of an obligation by Ambac Assurance will not affect the treatment for federal income tax purposes of interest on such obligation and that insurance proceeds representing maturing interest paid by Ambac Assurance under policy provisions substantially identical to those contained in its Municipal Bond Insurance Policy shall be treated for federal income tax purposes in the same manner as if such payments were made by the Issuer.

Ambac Assurance makes no representation regarding the Series 1993 Bonds or the advisability of investing in the Series 1993 Bonds and makes no representation regarding, nor has it participated in the preparation of, the Remarketing Statement other than the information supplied by Ambac Assurance and presented under the heading "MUNICIPAL BOND INSURANCE - SERIES 1993 BONDS."

Available Information

The parent company of Ambac Assurance, Ambac Financial Group, Inc. (the "Company"), is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). These reports, proxy statements and other information can be read and copied at the SEC's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1(800)SEC-0330 for further information on the public reference room. The SEC maintains an internet site at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding companies that file electronically with the SEC, including Ambac Assurance. These reports, proxy statements and other information can also be read at the offices of the New York Stock Exchange, Inc. (the "NYSE"), 20 Broad Street, New York, New York 10005.

Copies of Ambac Assurance's financial statements prepared in accordance with statutory accounting standards are available from Ambac Assurance. The address of Ambac Assurance's administrative offices and its telephone number are One State Street Plaza, 19th Floor, New York, New York 10004 and (212) 668-0340.

Incorporation of Certain Documents by Reference

The following documents filed by the Company with the SEC (File No. 1-10777) are incorporated by reference in this Remarketing Statement:

- (1) The Company's Current Report on Form 8-K dated January 23, 2002 and filed on January 25, 2002;
- (2) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2001 and filed on March 26, 2002;
- (3) The Company's Current Report on Form 8-K dated April 17, 2002 and filed on April 18, 2002; and
- (4) The Company's Quarterly Report on Form 10-Q for the fiscal quarterly period ended March 31, 2002 and filed on May 13, 2002.

All documents subsequently filed by the Company pursuant to the requirements of the Exchange Act after the date of this Remarketing Statement will be available for inspection in the same manner as described above in "Available Information."

SERIES 1994 BONDS

The following information has been furnished by the Series 1994 Bond Insurer for use in this Remarketing Statement. Referenced is made in Appendix F for a specimen of the Series 1994 Municipal Bond Insurance Policy.

The Series 1994 Municipal Bond Insurance Policy

MBIA's policy unconditionally and irrevocably guarantees the full and complete payment required to be made by or on behalf of the Issuer to the Paying Agent or its successor of an amount equal to (i) the principal of (either at the stated maturity or by an advancement of maturity pursuant to a mandatory sinking fund payment) and interest on, the Series 1994 Bonds as such payments shall become due but shall not be so paid (except that in the event of any acceleration of the due date of such principal by reason of mandatory or optional redemption or acceleration resulting from default or otherwise, other than any advancement of maturity pursuant to a mandatory sinking fund payment, the payments guaranteed by MBIA's policy shall be made in such amounts and at such times as such payments of principal would have been due had there not been any such acceleration); and (ii) the reimbursement of any such payment which is subsequently recovered from any owner of the Series 1994 Bonds pursuant to a final judgment by a court of competent jurisdiction that such payment constitutes an avoidable preference to such owner within the meaning of any applicable bankruptcy law (a "Preference").

MBIA's policy does not insure against loss of any prepayment premium which may at any time be payable with respect to any Series 1994 Bonds. MBIA's policy does not, under any circumstance, insure against loss relating to: (i) optional or mandatory redemptions (other than mandatory sinking fund redemptions); (ii) any payments to be made on an accelerated basis; (iii) payments of the purchase price of the Series 1994 Bonds upon tender by an owner thereof; or (iv) any Preference relating to (i) through (iii) above. MBIA's policy also does not insure against nonpayment of principal of or interest on the Series 1994 Bonds resulting from the insolvency, negligence or any other act or omission of the Paying Agent or any other paying agent for the Series 1994 Bonds.

Upon receipt of telephonic or telegraphic notice, such notice subsequently confirmed in writing by registered or certified mail, or upon receipt of written notice by registered or certified mail, by MBIA from the Paying Agent or any owner of a Series 1994 Bond the payment of an insured amount for which is then due, that such required payment has not been made, MBIA on the due date of such payment or within one business day after receipt of notice of such nonpayment, whichever is later, will make a deposit of funds, in an account with State Street Bank and Trust Company, N.A., in New York, New York, or its successor, sufficient for the payment of any such insured amounts which are then due. Upon presentment and surrender of such Series 1994 Bonds or presentment of such other proof of ownership of the Series 1994 Bonds, together with any appropriate instruments of assignment to evidence the assignment of the insured amounts due on the Series 1994 Bonds as are paid by MBIA, and appropriate instruments to effect the appointment of MBIA as agent for such owners of the Series 1994 Bonds in any legal proceeding related to payment of insured amounts on the Series 1994 Bonds, such instruments being in a form satisfactory to State Street Bank and Trust Company, N.A., State Street Bank and Trust Company, N.A. shall disburse to such owners or the Paying Agent payment of the insured amounts due on such Series 1994 Bonds, less any amount held by the Paying Agent for the payment of such insured amounts and legally available therefor.

MBIA

MBIA Insurance Corporation ("MBIA") is the principal operating subsidiary of MBIA Inc., a New York Stock Exchange listed company (the "Company"). The Company is not obligated to pay the debts of or claims against MBIA. MBIA is domiciled in the State of New York and licensed to do business in and subject to regulation under the laws of all 50 states, the District of Columbia, the Commonwealth of Puerto Rico, the Commonwealth of the Northern Mariana Islands, the Virgin Islands of the United States and the Territory of Guam. MBIA has three branches, one in the Republic of France, one in the Republic of Singapore and one in the Kingdom of Spain. New York has laws prescribing minimum capital requirements, limiting classes and concentrations of investments and requiring the approval of policy rates and forms. State laws also regulate the amount of both the aggregate and individual risks that may be insured, the payment of dividends by MBIA, changes in control and transactions among affiliates. Additionally, MBIA is required to maintain contingency reserves on its liabilities in certain amounts and for certain periods of time.

MBIA does not accept any responsibility for the accuracy or completeness of this Remarketing Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding the policy and MBIA set forth under the heading "MUNICIPAL BOND INSURANCE - SERIES 1994 BONDS." Additionally, MBIA makes no representation regarding the Series 1994 Bonds or the advisability of investing in the Series 1994 Bonds.

The Financial Guarantee Insurance Policies are not covered by the Property/Casualty Insurance Security Fund specified in Article 76 of the New York Insurance Law.

MBIA Information

The following documents filed by the Company with the Securities and Exchange Commission (the "SEC") are incorporated herein by reference:

- (1) The Company's Annual Report on Form 10-K for the year ended December 31, 2001; and
- (2) The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.

Any documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934, as amended, after the date of this Remarketing Statement and prior to the termination of the offering of the Series 1994 Bonds offered hereby shall be deemed to be incorporated by reference in this Remarketing Statement and to be a part hereof. Any statement contained in a document incorporated or deemed to be incorporated by reference herein, or contained in this Remarketing Statement, shall be deemed to be modified or superseded for purposes of this Remarketing Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Remarketing Statement.

The Company files annual, quarterly and special reports, information statements and other information with the SEC under File No. 1-9583. Copies of the SEC filings (including (1) the Company's Annual Report on Form 10-K for the year ended December 31, 2001, and (2) the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002 are available (i) over the Internet at the SEC's web site at <http://www.sec.gov>; (ii) at the SEC's public reference room in Washington D.C.; (iii) over the Internet at the Company's web site at <http://www.mbia.com>; and (iv) at no cost, upon request to MBIA Insurance Corporation, 113 King Street, Armonk, New York 10504. The telephone number of MBIA is (914) 273-4545.

As of December 31, 2001, MBIA had admitted assets of \$8.5 billion (audited), total liabilities of \$5.6 billion (audited), and total capital and surplus of \$2.9 billion (audited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities. As of March 31, 2002, MBIA had admitted assets of \$8.6 billion (unaudited), total liabilities of \$5.7 billion (unaudited), and total capital and surplus of \$2.9 billion (unaudited) determined in accordance with statutory accounting practices prescribed or permitted by insurance regulatory authorities.

Financial Strength Ratings of MBIA

Moody's Investors Service, Inc. rates the financial strength of MBIA "Aaa."

Standard & Poor's, a division of The McGraw-Hill Companies, Inc. rates the financial strength of MBIA "AAA."

Fitch, Inc. rates the financial strength of MBIA "AAA."

Each rating of MBIA should be evaluated independently. The ratings reflect the respective rating agency's current assessment of the creditworthiness of MBIA and its ability to pay claims on its policies of insurance. Any further explanation as to the significance of the above ratings may be obtained only from the applicable rating agency.

The above ratings are not recommendations to buy, sell or hold the Series 1994 Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of any of the above ratings may have an adverse effect on the market price of the Series 1994 Bonds. MBIA does not guaranty the market price of the Series 1994 Bonds nor does it guaranty that the ratings on the Series 1994 Bonds will not be revised or withdrawn.

The insurance provided by this policy is not covered by the Florida Insurance Guaranty Association created under chapter 631, Florida Statutes.

SCHOOL DISTRICT AND SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

The District

The District is organized under Section 4, Article IX, of the Constitution of Florida and Chapter 230, Florida Statutes. The District is the fourth largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with the County. The District serves the unincorporated areas of the County and all 30 municipalities within the boundaries of the County, including the cities of Miami, Miami Beach, Coral Gables, Hialeah and Pinecrest.

As of June 30, 2002, the District consisted of [309] schools and vocational/technical education centers, approximately [360,202] kindergarten-12 students and approximately [48,000] full and part-time employees, including over [21,000] full-time teachers and approximately 4,750 full-time paraprofessional staff. Management of the District is independent of the various municipal governments of the County. The Tax Collector of the County collects the ad valorem school tax for the District, but exercises no control over its expenditure.

The Board

The Board is a public corporation existing under the laws of the State of Florida, particularly Section 230.21, Florida Statutes. The Board is the policy-making body of the District, consisting of nine members elected from single member districts for staggered four-year terms (since the District only switched to single member districts in 1996, five of the current members were elected for four-year terms and four of the current members were elected initially for two-year terms).

Under existing statutes the Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a 'school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, programs for gifted students and for students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision for adequate instructional aids; and the establishment of a system to transport students to school or school-related activities. The Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State Department of Education.

The Chair and Vice Chair of the Board are elected by the members of the Board annually. The Superintendent of Schools is the ex-officio Secretary of the Board.

DR. MICHAEL M. KROP, CHAIR, was elected to the School Board in 1980 and re-elected in 1984, 1988, 1992, 1996 and 2000. In 1996 he was elected to represent District 3. He served as Chair of the School Board from 1987 to 1989. Dr. Krop is an orthodontist,

served as chief of the orthodontics department at Mt. Sinai Hospital, and is a past president of the East Coast and Miami Beach Dental Societies. His community activities include serving on the boards of the United Way of Miami-Dade County, the Education Fund, the Milton Littman Scholarship Foundation, the Magnet School Educational Choice Association, and the Miami Museum of Science. Dr. Krop received his M.S.D. in Orthodontics from Northwestern University, D.D.S. from Temple University and B.A. from Penn State University. His term expires in November, 2004.

DR. ROBERT B. INGRAM, VICE CHAIR, was elected to the Board in 1998 to represent District 1. He serves as a Full Professor and Chairperson of the Division of Extension and Continuing Education at Florida Memorial College. Dr. Ingram's academic credentials include a Ph.D. in Applied Behavioral Science from Union Institute, Cincinnati, Ohio, as well as a Masters Degree in Administration and Supervision of Adult Education and a Bachelor of Science degree in Urban Justice from Florida International University. Dr. Ingram has been a police officer in the Miami Police Department, the Chief of Police in Opa-Locka, Florida, the Mayor of Opa-Locka and the President of the National Conference of Black Mayors and City Manager of South Miami, Florida. Dr. Ingram has received numerous awards for his dedicated community service and fostering of positive race relations. His term expires in November, 2004.

AGUSTIN BARRERA, MEMBER, was elected by the voters to the Miami-Dade County School Board in 2002, representing District 6, which encompasses the areas of Key Biscayne, the Roads, East Little Havana, Coral Way, Coconut Grove, Coral Gables, South Miami, and East of Kendall. Mr. Barrera is an engineer by profession and has been active in community organizations for several years. His term expires in November, 2006. [UPDATE AS NECESSARY]

FRANK J. BOLANOS, MEMBER, was appointed to the School Board by Governor Jeb Bush in July 2001 to represent District 5. Mr. Bolanos is an executive with over 20 years of strategic planning, customer service, financial services, marketing and public relations experience. In his current position as Regional Director for BellSouth The Real Yellow Pages, he is responsible for all aspects of product management and marketing activities in South Florida and throughout four Southeastern states. Mr. Bolanos is associated with a number of civic, professional and business organizations. He serves as Executive Board member of the New World School of the Arts Story Theater for Children, Director of the Hialeah-Miami Springs Northwest Dade Chamber of Commerce, and member of the Board of Governors of the Greater Miami Chamber of Commerce. Mr. Bolanos was a Councilman of the Doral Community Council, Director of the Stars/Hope Scholarship & Mentoring Program, Vice Chairman of the Executive Committee of the Greater Miami Chamber of Commerce, Director of the Inter-American Businessmen's Association, Director of the Florida International University Alumni Association and Trustee of the United Way of Miami-Dade County. He attended Riverside, Kensington and Melrose Elementary Schools, Miami Springs Junior High School and graduated from Miami Senior High School. Mr. Bolanos has an A.A. from Miami-Dade Community College, a B.A. from Florida International University and has completed numerous executive business courses and seminars including the Strategic Planning Executive Training Seminar at Harvard School of Business. His term expires in November, 2004.

FRANK J. COBO, MEMBER, was elected to the School Board in June 2001 to represent District 7. He is president of Frank J. Cobo & Associates, Inc., a real estate company, and is associated with a number of professional and civic organizations, including the Alliance for Career Education and the Coalition for Quality Education. Mr. Cobo is a native Floridian and received his Associate of Arts degree from Miami-Dade Community College. He currently chairs the Facilities Planning and Construction Committee and the Selection Committee for Early Retirement Programs. He is a member of the Federal Programs & Grants Administration Committee and the Personnel Management & Services Committee. Mr. Cobo's term expires in November, 2004.

PERLA TABARES HANTMAN, MEMBER, was elected to the Board in 1996 and re-elected in 1998 to represent District 4. In 1999, she was nominated and unanimously elected as Chair of the School Board and is currently serving her third term in that position. Ms. Hantman attended the University of Havana, Cuba, and Barry University in Miami, where she earned a Bachelor's Degree. In 1991, Ms. Hantman was awarded a Doctor of Humanities, Honoris Causa degree from Gregorian University of Rome, Italy. Ms. Hantman began her public service career working for the Cuban Refugee Program in the Department of Health, Education and Welfare (HEW). She later worked for the U.S. Department of State in the United States Foreign Service at the American Embassy in Mexico City. Ms. Hantman has been appointed by several Florida governors to various state executive posts, including the Florida Board of Regents, where she was a member for six years, and the Metropolitan Planning Organization where she currently serves her second term. In 1997, she received the Stephen P. Clark Children's Award for Outstanding Miami-Dade County Educator. Ms. Hantman received Florida International University's Distinguished Service Medallion in Community Service in April 2000. She chairs the Personnel Services, Media Communications and Marketing Committee. Her term expires in November, 2006.

BETSY H. KAPLAN, MEMBER, was elected to the School Board in 1988 and re-elected in 1992. In 1996 and 2000, Ms. Kaplan was re-elected to represent District 9. She served as chair of the School Board in 1993-1994 and 1994-1995. Ms. Kaplan has served as president of the Dade County Council PTA/PTSA and as region president of the Dade and Monroe Counties' PTA, and has also participated in numerous citizens' organizations related to public education. Ms. Kaplan served on the Instructional Academic Advisory Committee from 1982 to 1988, chairing the committee from 1986 to 1988, and on the Attendance Boundary Committee and the Instructional Oversight Committee. Ms. Kaplan has been a teacher for Dade County Public Schools, a college instructor, and has served as an administrative aide to a former school board member. A graduate of Miami Edison Senior High School, she holds an A.B. and a B.F.A., cum laude and magna cum laude, from Wesleyan College and Conservatory, Macon, Georgia. Her term expires in November, 2004.

DR. MARTA PEREZ, MEMBER, was elected to the Board in 1998 and re-elected in 2002 to represent District 8. She was employed by the Miami-Dade County School System as a middle school teacher from 1974 to 1979. In 1996, Dr. Perez was elected as Community Councilwoman for Area 10 and became the first chairperson for that council. In 1996 she received her Doctorate in Philosophy from the University of Miami. While serving on the School Board, Dr. Perez has been an active member of the Elementary and Secondary School Committee, Investment Advisory Selection Committee, School Operations Committee and is the Chairperson for the Financial Affairs Committee. Dr. Perez is

currently the Vice-President of the Miami-Dade School Readiness Coalition and has been elected President of the South Florida Consortium of School Boards. She is also the Miami-Dade County School Board delegate to the Florida School Boards Association where she is the Chair of the Multicultural Committee. Dr. Perez became the first Hispanic in history to earn the distinction of being a Certified School Board Member. She is a member of the National School Boards Association, Council of Urban Boards of Education and of the Council of Great City Schools. Dr. Perez is also a member of the League of Woman Voters, National Parkinson's Foundation, University of Miami Amigos Association and the Coalition of Hispanic American Women. She has also been honored with the following awards: Academic Excellence from the Graduate School of the University of Miami, Women and Power Award, American Bahamian Federation Award for Civic Leadership and Community Service, and One Nation Public Service Award. Other distinctions honoring Dr. Perez include her nomination to Phi Delta Kappa's (Education Honor Society) "Legislature of the Year," 1998, certified Parliamentarian in Florida, membership in Phi Kappa Phi Honor Society, and Phi Lambda Pi Honor Society. Her term expires in November, 2006.

DR. SOLOMON C. STINSON, MEMBER, was elected to the School Board in November 1996 and re-elected in 1998 and 2002 to represent District 2 after working 36 years in education. Starting out as a teacher, he rose through the ranks to attain the position of Deputy Superintendent for School Operations. Dr. Stinson is associated with a number of professional and civic organizations, including the Miami-Dade County Youth Fair and Exposition and Jobs of Miami. He has a B.S. from Alabama State University; an M.A. in school administration and supervision from Florida State University; and a Ph.D. in school administration from the University of Iowa. He is certified in science, elementary education, and adult education. His term expires in November, 2006.

Administration

The Superintendent of Schools is appointed by, and serves as ex-officio Secretary to, the Board. The Superintendent oversees operations of the school system, makes policy recommendations to the Board, and performs the duties assigned to him by law and the regulations of the State Department of Education. The Superintendent also prepares the annual budget for approval by the Board, recommends the tax levy necessary to operate schools, is responsible for all financial transactions of the District, keeps such records as approved by the Board, provides for the investment of available District funds and is responsible for debt issuance plans of the District.

Merrett R. Stierheim, Superintendent of Schools, was named Superintendent in October 2001. Immediately before his appointment, he served as the first Town Manager of the newly formed Town of Miami Lakes in Miami-Dade County. Mr. Stierheim recently retired as County Manager for Miami-Dade County, a position he held for the second time in his career. He first served as County Manager from 1976 to 1986 and successfully supervised a \$5 billion countywide infrastructure expansion. After nearly ten years as County Manager, Mr. Stierheim stepped down after being recruited as CEO of the Women's Tennis Association. In 1990, he was appointed President and CEO of the Greater Miami Convention & Visitors Bureau. In 1996, Mr. Stierheim served pro bono as City Manager of the City of Miami where he uncovered a \$68 million deficit and led the effort to rescue the City's finances. More recently, he completed a similar pro bono financial review at the

request of the City of Homestead. Mr. Steirheim interned and later served as Assistant City Manager in the City of Miami from 1959 to 1967; as Clearwater City Manager from 1967 to 1973; and Pinellas County Administrator from 1973 to 1976. He graduated third in his class with a Master's Degree in Governmental Administration from the Wharton Graduate School, University of Pennsylvania, and earned a Bachelor of Science from Bucknell University. He is an Air Force Cadet graduate and served as a First Lieutenant, Navigator from 1953 to 1957.

Dr. Richard H. Hinds, Chief Financial Officer, joined the Miami-Dade County School System in 1964 as a classroom teacher. He has served as Executive Director of Budget Management, Assistant to the Associate Superintendent for Business, Chief Educational Auditor and Director of Planning and Evaluation. His current assignment includes responsibility for traditional accounting and finance functions in addition to risk management, procurement, and federal and State legislative affairs. Dr. Hinds received his Ed.D. degree from the University of Miami in 1972 and Master of Arts and Bachelor of Arts degrees from the Catholic University of America, Washington, D.C. Dr. Hinds also served as an adjunct graduate professor at Pepperdine University, the University of Northern Colorado and Florida International University. Dr. Hinds will retire from the School Board in 2003.

George M. Burgess, Chief Financial Officer Designate, is the incoming Chief Financial Officer (CFO) for the District. He was hired in October 2002 to transition into the CFO position currently held by Dr. Richard H. Hinds, who is retiring from the District. Mr. Burgess will assume CFO responsibilities in March 2003. Prior to joining the School Board, Mr. Burgess was an Assistant County Manager for Miami-Dade County government. Among other duties, he was responsible for all financial, budgetary, management performance improvement, and procurement activities for the County. Over his 20-year career with Miami-Dade County he also served as Budget Director, among several other positions. Mr. Burgess holds a Bachelors Degree and Masters Degree from the University of Maine. Mr. Burgess serves on the Board of Directors for Habitat for Humanity and Florida International University's Institute of Government. He is a guest lecturer at FIU on governmental business and management affairs.

Eduardo A. Alfaro, Treasurer, joined the Miami-Dade County Public Schools in 1986 as a Coordinator for the Division of Finance. His current responsibilities include the District's investments, treasury functions and capital finance. Mr. Alfaro holds a Master of Arts degree in business administration from the University of Miami and a Bachelor of Arts degree from Biscayne College. He is a Florida Certified Public Accountant and a member of the American Institute of Certified Public Accountants, the Florida Institute of Certified Public Accountants and the Government Finance Officers' Association of the U.S. and Canada. Mr. Alfaro also served as an adjunct graduate and undergraduate instructor at St. Thomas University.

Employee Relations

For fiscal year 2001-2002, the District had approximately [48,000] employees. The School Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and

Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Florida State Lodge, Fraternal Order of Police (representing the District's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association, Local 77 ("DCSAA") representing professional and technical employees. The UTD and AFSCME contracts are effective from July 1, 2000 to September 30, 2003. The DCSMEC contract is effective from October 1, 2000 to September 30, 2003. The School Board has reached a tentative agreement with DCSAA for fiscal years 2000-2003 with a unit average increase of [5]% for fiscal year 2001-2002. The FOP contract is effective from June 30, 2000 to June 30, 2003. For fiscal year 2001-2002, a unit average of [5.2]% was granted to employees in the UTD, AFSCME and DCSMEC; FOP received a unit average of [16]%; and DCSAA received a unit average of [5]%.

Due to a decline in State revenues resulting from the economic downturn and the effects of the events of September 11, 2001, the State legislature reduced sums allocated to public education in the annual State budget. As a result of the State budget cuts, the School Board was forced to cut its budget for the 2001-2002 fiscal year. In order to balance the budget, the School Board proposed a number of cost cutting measures, including a two day reduction in paid working days for teachers and other District personnel (with minor exceptions) during fiscal year 2001-2002. The reduction in work days proposed by the School Board was submitted to the members of the UTD for a vote and rejected by the members. The School Board voted on May 22, 2002 to impose the two day pay reduction despite opposition by a coalition of unions consisting of UTD, AFSCME, DCSMEC and DCSAA. The School Board intends to address the two day pay reduction during collective bargaining negotiations with the unions for fiscal year 2003.

Budgetary Process

Florida law requires the Board to adopt in each fiscal year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 95 percent of the non-exempt assessed value of property in the County.

The Superintendent is responsible for recommending the tentative budget to the Board. Florida law further requires the Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within 29 days after certification of taxable property by the County Property Appraiser which is required by law to occur by July 1, unless extended.

The Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five days, but not earlier than two days, after advertisement. At the hearing, the Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the County Property Appraiser, usually in mid-August, of the date, time and place of the hearing on the final budget; the proposed millage rate; and the millage rate which would have had to be levied to raise the same ad valorem property tax revenue as was raised in the preceding year.

A public hearing and adoption of the final budget and tax millage are required within 80 days, but not earlier than 65 days, after the taxable property certification by the County Property Appraiser. This public hearing usually occurs early in September.

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the Department of Education of the State of Florida. After the final budget hearing, the Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue. The budget for the 2001-2002 Fiscal Year was adopted by the Board on September [11], 2002.

General Fund Revenue Sources

The District's general fund revenues are derived from federal and State appropriations and local sources of funds. The District's two major sources of funds from the State are funding under the Florida Education Finance Program ("FEFP") and the State's Categorical Education Program.

State Sources

Florida Educational Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program (FEFP), which was enacted by the State legislature in 1973. Basic FEFP funds are provided on a weighted full-time equivalent student (FTE) basis and through a formula that takes into account (i) varying program costs, (ii) cost differentials between districts, (iii) differences in per-student costs due to the density of student population, and (iv) the required level of local support. Program cost factors are determined by the State Legislature. The amount of FEFP funds disbursed by the State is adjusted three times during each year to reflect changes in FTE and in variables comprising the formula.

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the Florida State Department of Education.

The FEFP revenues received by the District for fiscal year 2001-2002 were approximately \$ _____ which includes discretionary lottery funds of approximately \$ _____. The projected FEFP revenues for fiscal year 2002-2003 are \$ _____, which includes discretionary lottery funds of \$ _____.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Instructional Technology, Pre-Kindergarten Schooling, and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The majority of funds available therefrom require actual appropriation by the Board for the purposes for which they were provided.

The 1991 Legislature eliminated most state categorical programs and flowed such funds through the FEFP. The State also created a Discretionary District Lottery Fund which districts may use to fund programs deemed appropriate for such funding by the district's school board.

State Oversight Board

The State imposed an oversight board (the "Oversight Board") on the District in 2001 for the purpose of overseeing the expenditure of funds provided by the State for District capital projects. The Oversight Board was imposed as a result of perceived mismanagement and waste in the School Board's purchase of certain capital assets, particularly land purchases for new school sites. The State legislature recently expanded the scope of the Oversight Board's powers over the District to include spending for maintenance items. The Oversight Board has the ability to withhold State funds for capital projects and maintenance items from the District in the event its recommendations are not followed.

The Oversight Board has recommended that the District privatize maintenance work in order to reduce costs and has threatened to withhold funding until the recommendation is implemented. At a joint meeting of the School Board and the Oversight Board held on May 23, 2002, the Oversight Board voted to release approximately \$8,000,000 of the \$52,500,000 frozen by the State legislature and to give the School Board an additional month to find alternatives for reducing costs other than privatization. The School Board is presently considering privatizing maintenance work as well as other cost reduction alternatives to be implemented during the 2002-2003 fiscal year. At this time, no final decision has been made.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis to ten mills (\$10 per \$1,000 of taxable real and personal property value). Chapter 236, Florida Statutes, further limits the millage levy for operational purposes to an amount set each year by the State Appropriations Act. In addition to the operating levy limit, current law allows school districts to levy up to 2.0 mills for capital outlay and maintenance of school facilities. See "AD VALOREM TAX RELATED MATTERS" herein.

Federal Sources

Federal revenue sources are projected at less than \$10,000,000 in the 2002-2003 fiscal year. The amount received during 2001-2002 was \$_____.

The following tables summarize General Fund operations, including Revenues, Expenditures and Changes in General Fund Balances for the four audited fiscal years ending June 30, 1999, through 2002, and the General Fund operating budget for the year ending June 30, 2003.

The School Board of Miami-Dade County, Florida
General Fund
Results of Operation for Fiscal Years Ending June 30
(in thousands)

[2001-02 and 2002-03 to be revised]

	<u>Audited</u> <u>1998-1999</u>	<u>Audited</u> <u>1999-2000</u>	<u>Audited</u> <u>2000-2001</u>	<u>Audited</u> <u>2001-2002</u>	<u>Budgeted</u> <u>2002-2003</u>
Beginning Fund Balance:					
Designated	\$ 61,481	\$107,603	\$112,230	\$124,217	\$124,270
Undesignated	<u>55,578</u>	<u>47,117</u>	<u>50,678</u>	<u>42,978</u>	<u>8,848</u>
Total Beginning Fund Balance	\$117,059	\$154,720	\$162,908	\$167,195	\$133,118
Revenues:					
Federal	\$ 1,279	\$ 1,124	\$ 1,265	\$ 1,050	\$ 1,050
Federal through State	11,482	3,871	10,862	9,187	10,858
State	1,303,105	1,327,263	1,433,108	1,376,436	1,422,370
Local	663,820	661,065	697,818	714,890	772,499
Non-Revenue and Transfers	<u>102,541</u>	<u>115,330</u>	<u>116,113</u>	<u>124,829</u>	<u>124,215</u>
TOTAL REVENUES	\$2,082,227	\$2,108,653	\$2,259,166	\$2,226,392	\$2,330,992
Expenditures:					
Instructional Services	\$1,253,043	\$1,273,007	\$1,371,852	\$1,383,760	\$1,561,640
Pupil Personnel Services	108,239	109,982	118,378	119,616	121,269
Instructional Media Services	40,603	41,643	44,050	46,807	45,501
Instr & Curric Dev Services	19,648	21,211	23,399	24,624	21,670
Instructional Staff Training	9,269	10,311	11,061	7,759	5,550
Pupil Transportation Services	68,458	72,286	78,567	79,276	80,900
Operations of Plant	173,496	177,442	193,387	199,574	206,504
Maintenance of Plant	92,556	96,431	108,492	110,569	112,856
School Administration	132,336	135,957	142,464	144,844	145,130
General Administration	83,941	87,978	90,769	100,534	105,140
Community Services	25,931	27,471	28,661	33,040	26,620
Capital Outlay	33,535	44,833	42,958	10,066	1,330
Debt Services	1,144	678	642	-	-
Other Uses & Transfers	<u>2,367</u>	<u>1,235</u>	<u>199</u>	<u>-</u>	<u>-</u>
TOTAL EXPENDITURES	\$2,044,566	\$2,100,465	\$2,254,879	\$2,260,469	\$2,434,110
Ending Fund Balance:					
Designated	\$ 107,603	\$ 112,230	\$ 124,217	\$ 124,270	\$ -
Undesignated	<u>47,117</u>	<u>50,678</u>	<u>42,978</u>	<u>8,848</u>	<u>30,000</u>
Total Ending Fund Balance	\$ 154,720	\$ 162,908	\$ 167,195	\$ 133,118	\$ 30,000

FLORIDA RETIREMENT SYSTEM

The State established and manages the State of Florida Retirement System Pension Plan for state, county, municipal and school district employees. Contribution rates are established by law for all participating governmental units. State law provides that employers, such as the District, are obligated to contribute 9.15% of the salary of regular members.

The Florida Retirement System officials reported that statewide, as of the July 1996 evaluation of the Plan, the Florida Retirement System had an unfunded liability of approximately \$6.965 billion. This amount represents an obligation of the System and not of the participating agencies, including the District. Those officials estimated that if certain actuarial assumptions are realized, based on current contributions, it will take approximately 34 years to liquidate this unfunded liability. On November 2, 1976, the electorate approved an amendment to the State Constitution, which provides that increases in future benefits payable under any governmentally-supported retirement system after January 1, 1977, must be fully funded by the governmental unit.

SOCIAL SECURITY SYSTEM

Employees of the District also participate in the Social Security Program. Employees contribute 7.65% of salary and the Board likewise contributes 7.65% of salary, up to the maximum provided by law.

LIFE AND HEALTH INSURANCE

The District has available a group life and health insurance program of which the District is the self insurer. At the option of the employee, it may include the spouse and dependents. The Board pays the cost of the program with respect to the employees; however, the employees bear the additional cost allocated to their covered spouses and dependents.

LITIGATION

There is no litigation now pending or threatened (1) to restrain or enjoin the remarketing of the Bonds; (ii) questioning or affecting the validity of the Bonds, the Series 1993 Resolutions, the Series 1994 Resolutions or the pledge by the District under the Series 1993 and Series 1994 Resolutions; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Bonds.

Various suits and claims arising in the ordinary course of Board operations are pending against the District. While the ultimate effect of such litigation cannot be ascertained at this time, in the opinion of the Board's Attorney, the liabilities that may arise from such actions would not result in losses that would materially adversely affect the financial position of the District or the Board or results of operations of the District.

FINANCIAL STATEMENTS

The audited financial statements of the District for the fiscal year ended June 30, 2002, excerpts of which are appended hereto in APPENDIX B, have been audited by _____, _____, Florida. Such excerpts of the audited financial statements of the District, including the auditor's report thereon, have been included in this Remarketing Statement as public documents and the consent of _____ was not requested. _____ has not performed any services relating thereto, and is therefore not associated with the remarketing of the Bonds.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder (the "Disclosure Act") require that the District make full and fair disclosures of any bonds or other debt obligations that it has issued or guaranteed and that are or have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which it has served only as a conduit remarketing such as industrial development or private activity bonds issued on behalf of private businesses). The District is not, and since December 31, 1975 has not been, in default as to principal of and interest on any of its bonds or other debt obligations.

LEGAL MATTERS

Certain legal matters in connection with the remarketing and delivery of the Bonds are subject to the approval of Greenberg Traurig, P.A., Miami, Florida, and Edwards & Carstarphen, Miami, Florida, Co-Bond Counsel, the form of whose approving opinion is attached hereto as APPENDIX D. Certain legal matters will be passed upon for the District by Johnny Brown, Esq., Miami, Florida, Counsel to the District.

Co-Bond Counsel has not been engaged to, nor has it undertaken to, review (1) the accuracy, completeness or sufficiency of this Remarketing Statement or any other offering material relating to the Bonds except as may be provided in a supplemental opinion of Co-Bond Counsel to the Remarketing Agents (as to which only they may rely) relating to the accuracy of certain statements contained herein under the heading "TAX EXEMPTION" and certain statements which summarize provisions of the Series 1993 and Series 1994 Resolutions and the Bonds, (2) the compliance with any federal or state law with regard to the remarketing of the Bonds.

TAX EXEMPTION

Opinion of Co-Bond Counsel

In the opinion of Co-Bond Counsel, the form of which is included as APPENDIX D attached hereto, the interest on the Bonds is excludable from gross income and is not a specific item of tax preference for Federal income tax purposes under existing statutes,

regulations, rulings and court decisions. However, interest on the Bonds is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the Issuer to comply subsequently to the issuance of the Bonds with certain requirements of the Code, regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Bonds to become includable in gross income for Federal income tax purposes retroactive to their date of issue. The Issuer has covenanted in the Series 1993 and Series 1994 Resolutions to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Bonds for purposes of Federal income taxation. In rendering its opinion, Co-Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Bonds, including among other things, restrictions relating to the use or investment of the proceeds of the Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Bonds being included in gross income for federal income tax purposes retroactive to their date of issue.

Collateral Tax Consequences

Except as described above, Co-Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Bonds. Prospective purchasers of Bonds should be aware that the ownership of Bonds may result in other collateral federal tax consequences. For example, ownership of the Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE BONDHOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Co-Bond Counsel, the Bonds and the income thereon are exempt from all present intangible personal property taxes imposed pursuant to Chapter 199, Florida Statutes.

Other Tax Matters

Interest on the Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Bonds should consult their own tax advisors as to the income tax status of interest on the Bonds in their particular state of local jurisdictions.

During recent years legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Bonds.

REMARKETING PREMIUM

The Bonds were offered at prices in excess of the principal amount thereof. Under the Code, the excess of the cost basis of a bond over the principal amount of the bond (other than for a bondholder who holds a bond as inventory, stock in trade, or for sale to customers in the ordinary course of business) is generally characterized as "bond premium." For federal income tax purposes, bond premium is amortized over the term of the bonds. A bondholder will therefore be required to decrease his basis in the Bonds by the amount of the amortizable bond premium attributable to each taxable year he holds such Bond. The amount of the amortizable bond premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. The amortizable bond premium attributable to a taxable year is not deductible for federal income tax purposes.

Holders of the Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the treatment of bond premium upon sale, redemption or other disposition of the Bonds.

ENFORCEABILITY OF REMEDIES

The remedies available to the holders of the Bonds upon a monetary or covenant default under the Resolutions are in many respects based upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code, the remedies specified by the Federal bankruptcy code, the Resolution and the Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Bonds (including Co-Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments, by limitations imposed by general principles of equity, bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

RATINGS

Standard & Poors Ratings Services and Moody's Investors Services have assigned ratings of "AAA" and "Aaa," respectively, to the Series 1993 Bonds, based on the delivery of the Series 1993 Bond Municipal Bond Insurance Policy. Standard & Poors Ratings Services and Moody's Investors Services have assigned ratings of "AAA" and "Aaa," respectively, to the Series 1994 Bonds, based on the delivery of the Series 1994 Bond Municipal Bond Insurance Policy. Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Standard & Poors Ratings Services, 25 Broadway, New York, New York; and Moody's Investors Services, 99 Church Street, New York, New York, 10007. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Bonds.

FINANCIAL ADVISOR

The Issuer has retained De Lara Associates, New York, New York, as financial advisor (the "Financial Advisor"), in connection with the preparation of the Issuer's plan of remarketing and with respect to the remarketing and delivery of the Bonds. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Remarketing Statement. The Financial Advisor may additionally receive a brokerage fee for providing bidding services with respect to certain proceeds of the Bonds.

REMARKETING

A.G. Edwards & Sons, Inc. and _____, the Remarketing Agents for the Bonds, have agreed, subject to certain conditions, to remarket the Bonds at the initial public offering prices set forth on the inside cover page of this Remarketing Statement. The Remarketing Agents will be paid a fee of \$ _____. The initial public offering prices set forth on the inside cover page of this Remarketing Statement may be changed by the Remarketing Agents and the Remarketing Agents may offer and sell the Bonds to certain dealers (including dealers depositing the Bonds into investments trusts) and others at prices lower than the offering prices set forth on the cover page of this Remarketing Statement. The Remarketing Agents reserve the right to over allot or effect transactions that stabilize or maintain the market prices of the Bonds at levels above that which might otherwise prevail in the open market and to discontinue such stabilizing, if commenced, at any time.

CONTINGENT FEES

The Issuer has retained Co-Bond Counsel, the Financial Advisor and the Remarketing Agents with respect to the remarketing and delivery of the Bonds. Payment of the fees of such professionals are each completely contingent upon the remarketing of the Bonds.

CONTINUING DISCLOSURE

The Issuer has covenanted for the benefit of the Bondholders to provide certain financial information and operating data relating to the District and the Bonds in each year, and to provide notices of the occurrence of certain enumerated material events. The Issuer has agreed to file annual financial information and operating data and the audited financial statements with each Nationally Recognized Municipal Securities Information Repository then approved by the Securities and Exchange Commission (the "NRMSIRs"), as well as any State Information Depository that is established in the State (the "SID"). Currently, there are no such SIDs. The Issuer has agreed to file notices of material events, when and if they occur, with the NRMSIRs or the Municipal Securities Rulemaking Board, and with the SIDs, if any.

The specific nature of the financial information, operating data, and of the type of events which trigger a disclosure obligation, and other details of the undertaking are described in "APPENDIX G - Form of Continuing Disclosure Certificate attached hereto. The Continuing Disclosure Certificate shall be executed by the Issuer prior to the remarketing of the Bonds. These covenants have been made in order to assist the Remarketing Agents in complying with the continuing disclosure requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the "Rule").

With respect to the Bonds, no party other than the Issuer is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule. The Issuer has complied and fully anticipates satisfying all future obligations in connection therewith.

AUTHORIZATION OF AND CERTIFICATION CONCERNING REMARKETING STATEMENT

The delivery of this Remarketing Statement has been duly authorized by the Board. At the time of delivery of the Bonds, the Chairman or Vice Chairman of the Issuer will furnish a certificate to the effect that he or she has no knowledge or reason to believe that the information in this Remarketing Statement (other than information provided by DTC or the Insurers), as of its date and as of the date of delivery of the Bonds, makes any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made herein, in light of the circumstances under which they are made, not misleading.

MISCELLANEOUS

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 directed to all such documents for full and complete statements of all matters of fact relating to the Bonds, the security for, and the sources for repayment for the Bonds, and the rights and obligations of the holders thereof. Copies of such documents may be obtained from Mr. Eduardo A. Alfonso, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 N.E. Second Avenue, Miami, Florida 33132 (Phone: 305/995-1684; Fax: 305/995-2387).

So far as any statements made in this Remarketing Statement involve matters of opinion or of estimates, whether or not expressly stated, they are set forth as such and not as representations of fact. No representation is made that any such statements will be realized. Neither this Remarketing Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the holders of the Bonds.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA

By: _____
Chairman, The School Board of Dade
County, Florida

By: _____
Superintendent of Schools, ex officio
Secretary of The School Board of
Dade County, Florida

APPENDIX A
MIAMI-DADE COUNTY, FLORIDA
GENERAL INFORMATION

APPENDIX B

**EXCERPTED PAGES FROM THE AUDITED FINANCIAL
STATEMENTS OF THE SCHOOL DISTRICT OF
MIAMI-DADE COUNTY FOR FISCAL YEAR ENDED JUNE 30, 2002**

APPENDIX C

FORMS OF THE SERIES 1993 AND SERIES 1994 RESOLUTIONS

APPENDIX D
FORM OF OPINIONS OF CO-BOND COUNSEL

APPENDIX E

FORM OF SERIES 1993 MUNICIPAL BOND INSURANCE POLICY

APPENDIX F

FORM OF SERIES 1994 MUNICIPAL BOND INSURANCE POLICY

APPENDIX G
FORM OF CONTINUING DISCLOSURE AGREEMENT