

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

**SUBJECT:                   APPROVE   RESOLUTION   17-035   AUTHORIZING  
ISSUANCE OF UP TO \$250,000,000 GENERAL  
OBLIGATION BONDS SERIES 2017**

**COMMITTEE:               FISCAL ACCOUNTABILITY**

**LINK TO STRATEGIC  
BLUEPRINT:               EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

The Treasury Advisory Committee (TAC) met on February 24, 2017 to review General Obligation Bond (GOB) funding strategies and recommended that the District issue up to \$250 million of bonds in a long-term fixed rate mode to be sold on a competitive basis. A total of \$679.2 million in par value bonds have been issued to date and this fifth bond issuance will be sold within the next three months according to market conditions. The up to issue size of \$250 million is needed to allow for future cash flow construction requirements as larger projects are expected to be completed.

Timing, amounts and structure of future issuances will be dependent primarily on the cash flow needs of the construction schedule and market conditions. Estimated cost of issuance will be approximately \$480,000. Exhibits referenced in Resolution 17-035 will be distributed to the Board under separate cover.

**RECOMMENDED:**               That The School Board of Miami-Dade County, Florida, approve Resolution 17-035 authorizing issuance of up to \$250,000,000 General Obligation Bonds Series 2017.

**THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA**

**GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017**

**SERIES RESOLUTION 17-035**

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RESOLUTION 17-035

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA, PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017 OF THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA, IN AN AMOUNT NOT EXCEEDING \$250,000,000; FIXING THE FORM AND OTHER DETAILS OF THE SERIES 2017 BONDS; AUTHORIZING A PUBLIC SALE OF THE SERIES 2017 BONDS; CREATING CERTAIN FUNDS AND ACCOUNTS; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; PROVIDING FOR INCIDENTAL ACTION BY MEMBERS AND OFFICERS OF THE SCHOOL BOARD AND PROVIDING AN EFFECTIVE DATE.

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

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

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

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

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

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

**WHEREAS**, the Bonds were validated by final judgment entered February 26, 2013, in the Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida, from which no appeal was filed prior to the end of the appeal period; and

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

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

**WHEREAS**, pursuant to Resolution 15-049 adopted May 13, 2015, the School District has previously issued \$192,720,000 aggregate principal amount of the Bonds, designated Series 2015 Bonds, on August 12, 2015; and

**WHEREAS**, pursuant to Resolution 16-065 adopted June 22, 2016, the School District has previously issued \$200,000,000 aggregate principal amount of the Bonds, designated Series 2016 Bonds, on August 18, 2016; and

**WHEREAS**, the School Board has determined it to be in the best interest of the School District that an amount not exceeding \$250,000,000 aggregate principal amount of the Bonds (hereinafter called the “**Series 2017 Bonds**”) be issued and sold at this time; and

**WHEREAS**, it is necessary to authorize the distribution and use of the Preliminary Official Statement for the Series 2017 Bonds and to authorize the execution and delivery of a final Official Statement therefor; and

**WHEREAS**, in order to provide for compliance with the requirements of Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “**Rule**”), the Issuer will execute a Disclosure Agreement (as hereinafter defined) agreeing to deliver such information and reports and give notice of the occurrence of certain events consistent with the requirement of the Rule; and

**WHEREAS**, the School Board deems it to be in its best financial interests that said Series 2017 Bonds be sold at a competitive sale.

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

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

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

**“Debt Service Requirement”** for any Calendar Year, as applied to the Series 2017 Bonds shall mean the sum of:

(1) The amount required to pay the interest becoming due on the Series 2017 Bonds during such Calendar Year; and

(2) The aggregate amount required to pay the principal becoming due on the Series 2017 Bonds for such Calendar Year. For purposes of this definition the stated maturity date of any Series 2017 Bonds which are Term Bonds shall be disregarded and the Amortization Installment applicable to such Series 2017 Bonds which are Term Bonds in such Calendar Year shall be deemed to mature in such Calendar Year.

**“Interest Payment Date”** shall mean the date or dates determined in a Certificate of Award (hereinafter defined) on which interest on the Series 2017 Bonds shall be due and payable.

**“Project Account”** shall mean the Series 2017 Project Account of the Project Fund established pursuant to Section 5 hereof.

**“Series 2017 Debt Service Account”** shall mean the Series 2017 Debt Service Account in the Debt Service Fund established pursuant to Section 6 hereof.

**“Series 2017 Project”** shall mean the portion of the Project (as defined in the Master Resolution) to be financed and/or refinanced with proceeds of the Series 2017 Bonds.

SECTION 3. SERIES 2017 BONDS. An amount not exceeding \$250,000,000 aggregate principal amount of the Bonds is hereby authorized to be issued at this time, and shall be designated "Series 2017 Bonds".

(a) The Series 2017 Bonds shall be dated, shall pay interest on each Interest Payment Date, shall be issued in denominations of \$5,000 or integral multiples thereof, shall mature, and shall bear interest at rates determined pursuant to Section 7 hereof.

(b) Redemption Provisions of Series 2017 Bonds. The Series 2017 Bonds shall be subject to optional redemption, and the Series 2017 Bonds which are Term Bonds shall be subject to mandatory redemption, upon the terms and conditions and at the times determined pursuant to Section 7 hereof.

SECTION 4. FORMS OF SERIES 2017 BONDS. The text of the Series 2017 Bonds shall be substantially in the form set forth in **Exhibit A** attached hereto, with such omissions, insertions and variations as may be necessary and desirable.

SECTION 5. SERIES 2017 PROJECT ACCOUNT. There is hereby created and established by the District within the Project Fund a separate account therein to be known as the "**Series 2017 Project Account**". Such account shall be held and administered by the School Board or a depository designated by the School Board. The proceeds derived from the sale of the Series 2017 Bonds net of accrued interest, if any, shall be deposited by the District in the Series 2017 Project Account of the Project Fund and such proceeds, together with investment earnings thereon, shall be expended for the purpose of financing the costs of the Series 2017 Project, subject to the provisions of Section 16 of the Master Resolution. All such proceeds shall be and constitute trust funds for such purposes.



The Registered Owners of the Series 2017 Bonds issued hereunder shall have no responsibility for the use of the proceeds of the Series 2017 Bonds, and the use of such proceeds by the School Board shall in no way affect the rights of such Registered Owners. The School Board shall be irrevocably obligated to continue to levy and collect the ad valorem taxes as provided herein and to timely pay the principal of and interest on the Series 2017 Bonds notwithstanding any failure of the School Board to use and apply such Series 2017 Bond proceeds in the manner provided herein. The Registered Owners of the Series 2017 Bonds shall have a lien on all monies and investments held on deposit in the Series 2017 Project Account of the Project Fund during the period that such monies remain on deposit in the Series 2017 Project Account.

SECTION 6. SERIES 2017 DEBT SERVICE ACCOUNT OF THE DEBT SERVICE FUND. There is hereby created and established by the District an account within the Debt Service Fund to be known as the “**Series 2017 Debt Service Account**” (the “**Series 2017 Debt Service Account**”), to be held and administered by the School Board solely for the purpose of paying the principal of, premium, if any, and interest on the Series 2017 Bonds as they become due, whether at maturity, or upon redemption or purchase for cancellation, or to reimburse the District for paying such amounts.

SECTION 7. PUBLIC SALE OF SERIES 2017 BONDS; AWARD OF SERIES 2017 BONDS.

It is hereby found, ascertained, determined and declared by the Board that a public sale of the Series 2017 Bonds in the aggregate principal amount of not exceeding \$250,000,000 is in the best interest of the District and is hereby authorized. Each of the Superintendent, the Chief Financial Officer of the District and the Treasurer of the District is hereby authorized to approve

and publish a summary notice of sale for the Series 2017 Bonds, to approve and distribute an official invitation to bid for the Series 2017 Bonds and related documents, and to prepare a Preliminary Official Statement for distribution in connection with such official invitation to bid. The forms of the official notice of sale and summary notice of sale shall be substantially in the forms set forth in **Exhibit D**, attached hereto. The Series 2017 Bonds shall be offered at public sale on a date to be determined in the discretion of the Superintendent, the Chief Financial Officer or the Treasurer of the District without further authorization from the Board. Each of the Superintendent, the Chief Financial Officer and the Treasurer of the District is hereby authorized and directed to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York and, in the discretion of the Superintendent, the Chief Financial Officer or the Treasurer of the District, in a newspaper of general circulation in the area of the District one time not less than 10 days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or Vice Chair, the Superintendent, the Chief Financial Officer, the Treasurer, and the School Board Attorney to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the official invitation to bid.

The Board and its officers are hereby authorized and directed to take such action as the Board or its officers deem necessary or desirable to obtain a securities rating for the Series 2017 Bonds from Moody's Investors Service, Inc. and/or Standard & Poor's Financial Services, LLC.

The Superintendent, the Chief Financial Officer and the Treasurer, acting separately or with another named officer and in consultation with and upon the advice of the District's Financial Advisor, School Board Attorney, and Co-Bond Counsel, are authorized to receive bids for the purchase of the Series 2017 Bonds and to award the Series 2017 Bonds to the lowest

responsive bidder as evidenced by the execution of the Certificate of Award (as hereinafter defined), without further action by the Board.

Characteristics of the Series 2017 Bonds or any installment thereof, determined on the basis of the bids and the provisions of this Resolution, shall be set forth in a certificate of the District awarding the Series 2017 Bonds (the “**Certificate of Award**”) to the successful purchaser thereof. The Certificate of Award shall constitute the Series Certificate referenced in the Master Resolution. The Certificate of Award shall be executed by the Superintendent, the Chief Financial Officer or the Treasurer, upon satisfaction of the conditions specified below, without further action by the Board.

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

- (a) The form of Certificate of Award shall be approved by Co-Bond Counsel to the District;
- (b) The net interest cost rate for the Series 2017 Bonds, based upon their award to the successful bidder, shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;
- (c) The final maturity of the Series 2017 Bonds shall not be later than March 15, 2047.
- (d) No bid for the purchase of the Series 2017 Bonds shall be for a price of less than par.

(e) Prior to award of the Series 2017 Bonds to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Section 218.385(2) and (3), Florida Statutes; and

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

#### SECTION 8. OFFICIAL STATEMENT

The form of the Preliminary Official Statement attached to this Resolution as **Exhibit B** is hereby approved, and the Board hereby authorizes the distribution and use of the Preliminary Official Statement in connection with the sale of the Series 2017 Bonds. If between the date hereof and the mailing of the Preliminary Official Statement it is necessary to make insertions, modifications and changes to the Preliminary Official Statement, each of the Chair, the Vice Chair, the Superintendent, Chief Financial Officer and the Treasurer is hereby authorized to approve such insertions, changes and modifications, and each of the Chair, the Vice Chair, the Superintendent, Chief Financial Officer and the Treasurer is hereby authorized to deem the Preliminary Official Statement "final" within the meaning of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), in the form as mailed, and in furtherance thereof to execute a certificate evidencing the same substantially in the form attached hereto as **Exhibit C**.

The Superintendent is hereby authorized to have prepared and each of the Chair or Vice Chair is hereby authorized to execute a final Official Statement and, upon such execution, to deliver the same to the purchaser for use by it in connection with the sale of the Series 2017 Bonds. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes as shall be approved by the Superintendent, Chief Financial

Officer or the Treasurer as necessary to conform the details of the Series 2017 Bonds and such other insertions, modifications and changes as may be approved by the Superintendent, Chief Financial Officer or the Treasurer. The execution and delivery of the Official Statement by the Chair or Vice Chair shall constitute conclusive evidence of the approval thereof. The Board hereby authorizes the Official Statement and the information contained therein to be used in connection with the sale of the Series 2017 Bonds.

SECTION 9. EXECUTION OF ADDITIONAL DOCUMENTS, INCIDENTAL ACTIONS. The Chair, Vice Chair and Secretary, and the Superintendent are authorized and directed to execute and deliver all documents, contracts, instruments and certificates, and to take all actions and steps on behalf of the School Board which are necessary or desirable in connection with the issuance of the Series 2017 Bonds or the acquisition, construction, equipping and financing of the Series 2017 Project, and which are not inconsistent with the provisions of the Resolutions.

SECTION 10. CONTINUING DISCLOSURE. The School Board hereby covenants and agrees that, in order to provide for compliance by the School Board with the secondary market disclosure requirements of the Rule, if applicable, it will comply with and carry out all of the provisions of a Disclosure Dissemination Agent Agreement for the Series 2017 Bonds (the "Disclosure Agreement") between the School Board and Digital Assurance Certification, L.L.C., as it may be amended from time to time in accordance with the terms thereof. The Disclosure Agreement shall be substantially in the form attached hereto as **Exhibit E** with such changes, amendments, modifications, omissions and additions as shall be approved by the Chair or Vice Chair who is hereby authorized to execute and deliver the Disclosure Agreement. Notwithstanding any other provision of this Resolution, failure of the School Board to comply

with the Disclosure Agreement shall not be considered an event of default; provided, however, any holder of a Series 2017 Bond may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the School Board to comply with its obligations under this Section 10 and the Disclosure Agreement.

SECTION 11. FINDINGS.

(a) The principal amount of the Series 2017 Bonds authorized herein, when aggregated with the principal amount of all Bonds previously issued under the Master Resolution, does not exceed \$1,200,000,000.

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

SECTION 12. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions, and in no way affect the validity of all the other provisions of this resolution or of the Series 2017 Bonds issued hereunder.

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

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

Adopted this 5<sup>th</sup> day of April, 2017

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

ATTEST:

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

APPROVED AS TO FORM:

\_\_\_\_\_  
School Board Attorney

EXHIBIT A

FORM OF SERIES 2017 BOND

No. R \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA  
GENERAL OBLIGATION SCHOOL BOND  
SERIES 2017

Interest Rate

Maturity Date

Dated Date

CUSIP

[ ]%

[ ]

[ ]

[ ]

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: [ ] DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the School District of Miami-Dade County, Florida (the "School District"), for value received, hereby promises to pay to the order of the Registered Owner, or registered assigns (the "Registered Owner"), on the date specified above, solely from the special funds hereinafter mentioned, the Principal Amount identified above, upon the presentation and surrender hereof at the designated office of [ ], [ ], Florida, as co-bond registrar, (individually, the "Co-Bond Registrar", and together with the Treasurer of the School District the "Co-Bond Registrars"), and to pay interest thereon from the date of this Series 2017 Bond or from the most recent interest payment date to which interest has been paid, whichever is applicable, until payment of such sum by the Treasurer of the School District or [ ], as co-paying agents (the "Co-Paying Agents"), at the rate per annum set forth above, computed on the basis of a 360-day year comprised of twelve 30-day months, semiannually on the fifteenth day of [ ] and the fifteenth day of [ ] of each year commencing on [ ], by check or draft mailed by first class mail to the Registered Owner (or by wire transfer to the Registered Owner of not less than \$1,000,000 in aggregate principal amount of Series 2017 Bonds if such Registered Owner requests payment by wire transfer in writing and specifies the account to which such interest payment is to be wired) as of no later than the fifteenth day of the month preceding the month of the applicable interest payment date (the "Record Date") at the Registered Owner's address as it appears on the registration books on the Record Date. Both principal of and interest on this Series 2017 Bond are payable in lawful money of the United States of America.

This Series 2017 Bond is one of an authorized issue of bonds designated as "General Obligation School Bonds, Series 2017," originally issued on [Dated Date] in the aggregate



principal amount of \$[\_\_\_\_\_], pursuant to the authority of and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1001-1013, Florida Statutes, Resolution No. 12-163, adopted by The School Board of Miami-Dade County, Florida (the "School Board"), acting as the governing body of the School District, on December 5, 2012, and authorizing Resolution No. 17-035 adopted by the School Board on April 5, 2017 (collectively, the "Series 2017 Bond Resolution"). The Series 2017 Bonds are subject to all the terms and conditions of the Series 2017 Bond Resolution. The Series 2017 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the School District, including educational technology upgrades.

Reference is made to the Series 2017 Bond Resolution for the provisions, among others, relating to the terms, lien and security for the Series 2017 Bonds, the custody and application of the proceeds of the Series 2017 Bonds, the rights and remedies of the holders of the Series 2017 Bonds, and the extent of and limitations on the School District's rights, duties, and obligations, to all of which provisions the registered owner hereof assents by acceptance hereof.

This Series 2017 Bond shall be issued initially pursuant to a book-entry-only system administered by The Depository Trust Company, New York, New York ("DTC"), which shall act as securities depository for the Series 2017 Bonds, with no physical distribution of certificates to be made. Any provisions of the Series 2017 Bond Resolution or of the Series 2017 Bonds requiring physical delivery of the Series 2017 Bonds shall, under the book-entry-only system, be deemed to be satisfied by a notation on the records maintained by DTC of ownership interests of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("Indirect Participants"). DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2017 Bonds (the "Beneficial Owners").

This Series 2017 Bond shall initially be registered in the name of Cede & Co. as nominee for DTC, and so long as this Series 2017 Bond is held in book-entry-only form, Cede & Co. shall be considered the registered holder for all purposes hereof, including the payment of principal of and interest hereon. Payments to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to individual Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Co-Paying Agents or the School District.

This Series 2017 Bond shall constitute a general obligation of the School District, the prompt payment of the principal of and interest on which is secured by the full faith and credit and ad valorem taxing power of the School District. This Series 2017 Bond is payable solely from and secured by a prior lien upon and a pledge of the proceeds of the levy and collection of a direct annual tax, without limitation as to rate or amount, upon all taxable property within the School District sufficient to pay the principal of, and interest on this Series 2017 Bond as the same, respectively, shall become due and payable and to provide for probable failures of collection of such tax in such year, which tax shall be levied and collected at the same time and in the same manner as other ad valorem taxes are assessed, levied and collected for operating expenses of the School District and shall be in addition to all other taxes authorized to be levied by the School District.

This Series 2017 Bond may be transferred only upon the books of the School District kept by the Co-Bond Registrar upon surrender thereof at the corporate trust office of the Co-Bond Registrar, [\_\_\_\_\_] , [\_\_\_\_\_] Florida, with an assignment duly executed by the registered owner or duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges, if any, provided in the Series 2017 Bond Resolution, and upon surrender and cancellation of this Series 2017 Bond. Upon any such transfer, there shall be executed and the Co-Bond Registrar shall deliver, a new fully registered Series 2017 Bond or Series 2017 Bonds, payable to the transferee, in authorized denominations and in the same aggregate principal amount, series, maturity and interest rate as this Series 2017 Bond.

In like manner, subject to and upon the payment of such charges, if any, the Registered Owner of this Series 2017 Bond may surrender the same (together with a written authorization for exchange satisfactory to the Co-Bond Registrar duly executed by the Registered Owner or his duly authorized attorney) in exchange for an equal aggregate principal amount of fully registered Series 2017 Bonds in authorized denominations and of the same series, maturity and interest rate as this Series 2017 Bond.

This Series 2017 Bond is and has all the qualities and incidents of a negotiable instrument under the laws of the State of Florida.

[The Series 2017 Bonds are [not] subject to redemption prior to maturity.][Insert applicable redemption provisions, if any.]

It is hereby certified and recited that this Series 2017 Bond is authorized by and is issued in conformity with the requirements of the Constitution and statutes of the State of Florida, that all acts, conditions and things required to exist, to happen and to be performed precedent to the issuance of this Series 2017 Bond exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable hereto, and that the issuance of the Series 2017 Bonds of this issue does not violate any constitutional or statutory limitation or provision.

This Series 2017 Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Series 2017 Bond Resolution until the certificate of authentication hereon shall have been executed by a Co-Bond Registrar.

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

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

(SEAL)

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

ATTESTED AND COUNTERSIGNED:

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

**CERTIFICATE OF AUTHENTICATION OF CO-BOND REGISTRAR**

This Series 2017 Bond is one of the Series 2017 Bonds of the issue described in the within-mentioned Series Resolution.

[ \_\_\_\_\_ ], as Co-Bond Registrar

[Dated Date]  
Date of Authentication

By: \_\_\_\_\_  
Authorized Signature

**CERTIFICATE OF VALIDATION**

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

\_\_\_\_\_  
Chair

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

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

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

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers  
to \_\_\_\_\_

\_\_\_\_\_ PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING  
NUMBER OF ASSIGNEE

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

Dated:

Signature guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Officer)

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

**EXHIBIT B**  
**FORM OF PRELIMINARY OFFICIAL STATEMENT**

**EXHIBIT C**

**15c2-12 CERTIFICATE**

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

**\$(POS AMOUNT)\***

**GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017**

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

(i) This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the “Rule”) in connection with the offering and sale of \$(POS AMOUNT)\* aggregate principal amount of General Obligation School Bonds, Series 2017 referred to above (the “Series 2017 Bonds”).

(ii) In connection with the offering and sale of the Series 2017 Bonds, there has been prepared a Preliminary Official Statement, dated the date hereof, setting forth information concerning the Series 2017 Bonds, The School Board of Miami-Dade County, Florida and the District (the “Preliminary Official Statement”).

(iii) As used herein, “Permitted Omissions” shall mean the offering price, interest rate, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, the identity of the Underwriters, and other terms of the Series 2017 Bonds depending on such matters.

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

IN WITNESS WHEREOF, the undersigned has hereunto set his or her hand this \_\_\_ day of \_\_\_\_\_, 2017.

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

By: \_\_\_\_\_  
[Name]  
[Title]

\_\_\_\_\_  
\*Preliminary, subject to change

**EXHIBIT D**

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



**[\$[POS AMOUNT]\***  
**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA**  
**General Obligation School Bonds,**  
**Series 2017**

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OFFICIAL NOTICE OF SALE

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School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2017 Bonds will be received on behalf of The School Board of Miami-Dade County, Florida, electronically via i-Deal LLC's Parity<sup>®</sup>/BiDCOMP Competitive Bidding System ("Parity<sup>®</sup>") on [Sale Date] up to 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time.

[ONOS Date]

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\* Preliminary, subject to change.

## OFFICIAL NOTICE OF SALE

### **[\$[POS AMOUNT]\* SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA General Obligation School Bonds, Series 2017**

Notice is given that all-or-none bids will be received by The School Board of Miami-Dade County, Florida (the "School Board"), as the governing body of the School District of Miami-Dade County, Florida (the "School District") for the purchase of \$[POS AMOUNT]\* School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds"). All bids must be submitted electronically via Parity<sup>®</sup> up to 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time on [Sale Date]. To bid on the Series 2017 Bonds, bidders must be a contracted customer of the Parity<sup>®</sup>/BiDCOMP Competitive Bidding System (the "System" or "Parity<sup>®</sup>"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity<sup>®</sup>, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity<sup>®</sup> shall be at the bidder's risk and expense, and neither the School Board nor the School District shall have any liability with respect thereto. Only bids submitted through Parity<sup>®</sup> will be considered. To the extent any instructions or directions set forth on Parity<sup>®</sup> conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR [SALE DATE], UP TO 10:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2017 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE SCHOOL DISTRICT UPON NO LESS THAN TWENTY-FOUR (24) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

### **BOND DETAILS**

The Series 2017 Bonds shall initially be issued as fully registered bonds in denominations of \$5,000 or integral multiples thereof and in the form of a separate single certificate for each interest rate per maturity of such Series 2017 Bonds. Upon initial issuance, ownership of such Series 2017 Bonds shall be registered in the registration books of the School District, kept by the Registrar in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Series 2017 Bonds. Individual purchases of beneficial interests in the Series 2017 Bonds may be made only in book-entry-only form. So long as Cede & Co. is the registered owner of the Series 2017 Bonds, as nominee of DTC, purchasers of beneficial ownership interests in the Series 2017 Bonds (the "Beneficial Owners") will not receive physical certificates representing their interests

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\* Preliminary, subject to change.

in the Series 2017 Bonds, payments of principal and interest with respect to the Series 2017 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners.

The Series 2017 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, calculated on a 360-day year basis composed of twelve 30-day months, payable commencing on September 15, 2017, and on each March 15 and September 15 thereafter until maturity or prior redemption, at the rate or rates specified in the proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE  
SERIES 2017 BONDS

<u>Maturity*</u> <u>(March 15)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(March 15)</u>	<u>Principal</u> <u>Amount*</u>
2018		2033	
2019		2034	
2020		2035	
2021		2036	
2022		2037	
2023		2038	
2024		2039	
2025		2040	
2026		2041	
2027		2042	
2028		2043	
2029		2044	
2030		2045	
2031		2046	
2032		2047	

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\*NOTE: The School District reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2017 Bonds set forth in the Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate no more than four (4) term maturities in such manner for the Series 2017 Bonds, and only one term maturity for such series may be subject to mandatory redemption in any year. Upon such designation, the Series 2017 Bonds of such term maturity shall be subject to mandatory redemption in part by lot on March 15, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The Initial Maturity Schedule for the Series 2017 Bonds represents an estimate of the principal amounts and maturities of Series 2017 Bonds which will be sold. The School District reserves the right to change the Initial Maturity Schedule by announcing any such change not later than eighteen (18) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bid submitted via Parity®.

In addition, if after the final computation of the bids the School District determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the School District reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2017 Bonds, and (ii) either to increase or decrease the principal amount by no more than twenty-five percent (25%) within a given maturity of the Series 2017 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2017 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of the successful bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2017 Bonds may be increased or decreased to an amount exceeding twenty percent (20%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2017 Bonds.

Should any adjustment to the principal amount of the Series 2017 Bonds be made pursuant to the two paragraphs immediately preceding, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2017 Bonds to the public and the price to be paid to the School District, less any bond insurance premium to be paid by the successful bidder, by (ii) the principal amount of the Series 2017 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2017 Bonds. To facilitate any such adjustment in the principal amounts, the apparent successful bidder is required to indicate by e-mail to the School District and the Financial Advisor (as defined below) at [leofernandez@dadeschools.net](mailto:leofernandez@dadeschools.net) and [masvidals@pfn.com](mailto:masvidals@pfn.com) within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the Series 2017 Bonds, the amount received from the sale of the Series 2017 Bonds to the public that will be retained by such bidder as its compensation, and in the case of a bid submitted with bond insurance, the cost of the insurance premium. A bidder who intends to cause the Series 2017 Bonds to be insured also shall state in that email whether the amount of the insurance premium will change as a result of changes in the principal amount of the Series 2017 Bonds or the amount of the principal maturing in any year, and the method used to calculate any such change in the insurance premium. See "BOND INSURANCE OPTION" below.

Optional Redemption Provisions - The Series 2017 Bonds maturing on or before March 15, 2027 are not subject to optional redemption prior to maturity. The Series 2017 Bonds maturing on or after March 15, 2028 are subject to optional redemption prior to maturity by the School District, in whole or in part on any date on or after March 15, 2027, and if in part, in such order of maturities and in such principal amounts as the School District shall select and by lot within a maturity, at a redemption price equal to the principal amount of the Series 2017 Bonds to be redeemed, plus accrued interest to the date of redemption.

In the event Term Bonds are designated by the successful bidder, the following provision shall apply to such Term Bonds:

Mandatory Redemption Provisions- The Series 2017 Bonds maturing on March 15, [20\_\_] are subject to mandatory sinking fund redemption prior to maturity, by lot, on March 15, [20\_\_] and on March 15 of each year thereafter, at a price of par plus accrued interest to the date of redemption, in the Amortization Installments as follows:

<u>Year</u>	<u>Amortization Installment</u>
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\_\_\_\_\_  
\*Maturity

## **AUTHORIZATION**

The School District will issue the Series 2017 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly Chapters 1001-1011, Florida Statutes, as amended, Resolution No. 12-163 adopted by the School Board on December 5, 2012 (the "Master Resolution"), and Resolution No. 17-035 adopted by the School Board on April 5, 2017 (the "Series 2017 Resolution," and together with the Master Resolution, the "Resolution"). The Series 2017 Bonds are the fifth series of bonds to be issued pursuant to a voted authorization of \$1,200,000,000 of general obligation school bonds approved by qualified electors of the District at a general election held on November 6, 2012.

## **PURPOSE**

The Series 2017 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities in the School District, including educational technology upgrades, as detailed in Exhibit A of the Master Resolution, all as more specifically described in the Preliminary Official Statement.

## **SECURITY FOR BONDS**

The Series 2017 Bonds will be general obligations of the School District and are secured by the full faith and credit and ad valorem taxing power of the School District, as described in the Preliminary Official Statement under the caption "SECURITY FOR THE SERIES 2017 BONDS."

## **BOND INSURANCE OPTION**

Bidders may at their option, obtain a policy of municipal bond insurance guaranteeing payment of the principal of, and interest on all or any designated maturities of the Series 2017 Bonds. The responsibility for obtaining such policy and payment of the premium for such policy and the costs of any related ratings shall rest with the successful bidder, and the School District will not be obligated to enter into any covenants or agreements with the insurer. Each bidder should indicate whether municipal bond insurance has been purchased and provide the name of the insurer. The School District will provide information to the municipal bond insurance companies if such companies wish to consider the qualifications of the Series 2017 Bonds for bond insurance. Announcements regarding the availability of such municipal bond insurance may be made by the applicable insurer via Parity<sup>®</sup> prior to the sale date or bidders may contact individual bond insurers to ascertain the availability and cost of such insurance. THE SCHOOL DISTRICT DOES NOT GUARANTEE THE AVAILABILITY OF SUCH INSURANCE, THE DELIVERY OR RECEIPT OF ANY INFORMATION IN CONNECTION WITH SUCH INSURANCE OR SATISFACTION OF ANY CONDITIONS TO THE ISSUANCE OF A MUNICIPAL BOND INSURANCE POLICY. Any failure in the availability of such insurance or the delivery or receipt of such information will not be regarded as a basis for contesting the award of the Series 2017 Bonds to the successful bidder. If the Series 2017 Bonds are delivered on an insured basis, reference to such policy shall appear on the Series 2017 Bonds and in the final Official Statement for the Series 2017 Bonds (the "Official Statement"). FAILURE OF ANY BOND INSURER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE SUCCESSFUL BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE SERIES 2017 BONDS. IN THE EVENT OF SUCH FAILURE, THE SCHOOL DISTRICT SHALL AMEND THE OFFICIAL STATEMENT AND THE COST OF PRINTING AND MAILING SUCH SUPPLEMENT SHALL BE BORNE BY THE SUCCESSFUL BIDDER ALONE.

If the Series 2017 Bonds are delivered on an insured basis, at the time the School District delivers the Series 2017 Bonds, the successful bidder shall furnish to the School District a certificate acceptable to Greenberg Traurig, P.A. and Edwards & Feanny, P.A., Miami, Florida, Co-Bond Counsel to the School District ("Co-Bond Counsel"), verifying information as to the premium paid for the municipal bond insurance policy and the present value of the interest reasonably expected to be saved as a result of the issuance of such policy. Such certificate shall be substantially in the form of Exhibit A to this Official Notice of Sale.

## **RATINGS**

Moody's Investors Service, Inc. and Standard & Poor's Financial Services, LLC have assigned municipal bond ratings to the Series 2017 Bonds of "[\_\_\_\_\_]" ([\_\_\_\_\_] outlook)" and "[\_\_\_\_\_]" ([\_\_\_\_\_] outlook) respectively, without regard to whether a municipal bond insurance policy is obtained for the Series 2017 Bonds. The rating reports of such rating agencies will be made available upon request to the Office of the Treasurer of the School District, 1450 NE 2<sup>nd</sup> Avenue, Room 615, Miami, Florida 33132, (305) 995-1633 or to the School District's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle,

Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2017 Bonds.

### **CONTINUING DISCLOSURE**

The School Board will enter into a Disclosure Dissemination Agent Agreement on behalf of the School District in connection with the issuance of the Series 2017 Bonds to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission ("SEC") and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2017 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2017 Bonds, in form and substance reasonably satisfactory to the successful bidder, a copy of the Disclosure Dissemination Agent Agreement setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2017 Bonds, as required by the Rule.

### **PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE**

At the time the School District delivers the Series 2017 Bonds, the successful bidder shall furnish to the School District a certificate acceptable to Co-Bond Counsel verifying information as to the bona fide initial offering price to the public and sale of each maturity of the Series 2017 Bonds. Such certificate shall be substantially in the form of Exhibit B to this Official Notice of Sale. If any maturity of the Series 2017 Bonds was also offered to institutional or other investors at a discount from the price at which such maturity was offered to the general public, the successful bidder may be asked for additional certifications as to actual and expected sales of the Series 2017 Bonds at such discounted price.

### **LEGAL OPINIONS**

The opinions of Co-Bond Counsel will approve the legality of the Series 2017 Bonds and state other matters relating to the treatment of interest on the Series 2017 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2017 Bonds, see the information under the caption "TAX EXEMPTION" in the Preliminary Official Statement. The opinions of Co-Bond Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the School District for the issuance of general obligation bonds.

The proposed text of the legal opinion of Co-Bond Counsel is set forth in Appendix D to the Preliminary Official Statement. The actual legal opinion to be delivered may vary from the

text of Appendix D, if necessary, to reflect facts and law on the date of delivery of the Series 2017 Bonds. The opinion will speak only as of its date and Co-Bond Counsel will not assume any duty to update or supplement their opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

Nabors, Giblin & Nickerson, P.A., Disclosure Counsel to the School District (“Disclosure Counsel”), has advised the School District on certain matters relating to disclosure for the issuance of the Series 2017 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. The opinion of Disclosure Counsel will be furnished to the successful bidder, without charge, together with the closing documents customarily delivered by the School District for the issuance of general obligation bonds.

### **GOOD FAITH DEPOSIT**

The successful bidder is required to provide by wire transfer to the School District prior to the award of the Series 2017 Bonds a good faith deposit in the amount of [ ] Dollars (\$[ ]) representing approximately one percent (1%) of the preliminary principal amount of the Series 2017 Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2017 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2017 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the School District. The retention of such proceeds by the School District will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2017 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the School District shall promptly deliver the proceeds of the Good Faith Deposit to the successful bidder, in immediately available funds, and the School District shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

Wiring instructions for the Good Faith Deposit are as follows:

Bank: Wells Fargo Bank, N.A.  
ABA#: 121000248  
Acct Name: The School Board of Miami-Dade County, FL  
Acct #: *(To be provided to successful bidder)*  
REF: Series 2017 GO Bonds  
Attention: Karmen Stewart



## **BIDDING DETAILS**

All bids must be unconditional and submitted electronically via Parity<sup>®</sup>. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity<sup>®</sup> conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") on the Series 2017 Bonds, when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder or bidders.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. I-Deal LLC will not have any duty or obligation to provide or assure such access to any bidder, and neither the School District nor i-Deal LLC will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The School District is authorizing the use of Parity<sup>®</sup> as a communications mechanism to conduct the electronic bidding for the Series 2017 Bonds; the owners of such service are not agents of the School District. The School District is not bound by any advice and determination of i-Deal LLC to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity<sup>®</sup> are the sole responsibility of such bidders.

## **TERMS OF BID AND BASIS OF AWARD**

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2017 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2017 BONDS SHALL BE NO LESS THAN 100% OF THE PAR AMOUNT OF THE SERIES 2017 BONDS.** In addition, the reoffering price of any individual maturity of the Series 2017 Bonds may not be less than 100% of the par amount of that maturity (calculated to the date of delivery of the Series 2017 Bonds), and for maturities occurring after the optional call date of March 15, [\_\_\_\_], the minimum coupon shall be [5.00]%. **BIDDERS MUST INCLUDE IN THEIR BIDS A LIST OF THE MEMBERS OF THEIR SYNDICATE.**

The Series 2017 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2017 Bonds maturing on the same date shall bear the same rate of interest.

The Series 2017 Bonds will be awarded to the bidder offering to purchase the Series 2017 Bonds at the lowest annual interest cost computed on a true interest cost ("TIC") basis but not

exceeding [5.00]%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2017 Bonds from the payment dates to the date of the Series 2017 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Series 2017 Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the School District shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the School District prior to 3:00 p.m., Miami, Florida Time on the date of receipt of bids. **ALL BIDS SHALL REMAIN FIRM UNTIL 3:00 P.M., MIAMI, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2017 BONDS OF EACH MATURITY AND ALL SERIES 2017 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2017 BONDS OFFERED WILL BE ENTERTAINED. THE SCHOOL DISTRICT RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE SCHOOL DISTRICT ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE SCHOOL DISTRICT SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED.

#### **COMPLIANCE WITH SEC AND MSRB RULES**

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2017 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2017 Bonds.

#### **MINORITY/WOMEN BUSINESS ENTERPRISE PARTICIPATION**

It is the School District's policy to promote the development and growth of minority and women-owned business enterprises (collectively, the "Minority/Women Business Enterprise Firms") in each of its bond issues. The School District strongly encourages each bidder to support that policy by including Minority/Women Business Enterprise Firms in its syndicate. No bid, however, will be considered non-responsive on the basis of non-compliance with the School District's request that the syndicate include Minority/Women Business Enterprise Firms. **To assist the School District, each bidder shall identify any Minority/Women Business Enterprise Firms that are part of the syndicate.**

#### **CONFLICT OF INTEREST**

Prospective bidders are advised to take notice of the statutory provisions contained in the Code of Ethics for Public Officers and Employees, Part III, Chapter 112, Florida Statutes,

particularly with respect to contracts with members of the School Board and certain employees of the School District and their immediate families and restrictions relating to lobbying activities.

### **SETTLEMENT OF BONDS**

It is expected that closing for the Series 2017 Bonds will occur in Miami, Florida on or about [Closing Date] (the "CLOSING DATE"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2017 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The successful bidder shall timely obtain CUSIP identification numbers and pay CUSIP Service Bureau charges for assignment of the numbers. **The successful bidder shall advise the School District within two (2) business days after notice of award of the CUSIP identification numbers for the Series 2017 Bonds.** The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2017 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2017 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE SCHOOL DISTRICT BY 10:00 A.M. EASTERN TIME ON THE CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE SCHOOL DISTRICT.

### **BLUE SKY LAWS**

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2017 Bonds for sale under the securities or "Blue Sky" laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The School District shall have no responsibility for such clearance, exemption or preparation.

### **CLOSING DOCUMENTS**

In addition to the opinions of Co-Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2017 Bonds, the School District will furnish the successful bidder with the following documents, all to be dated as of the date of delivery:

1. ***No Litigation Opinion*** - An opinion of the office of the School Board Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2017 Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the School District to the effect that (1) to the best of such officer's knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material

fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since June 30, 2016, no materially adverse change has occurred in the financial position or results of operation of the School District, except as set forth in or contemplated by the Official Statement; (2) the Series 2017 Bonds have been executed by the manual or facsimile signature of the appropriate School District officials who were duly authorized to execute the same; and (3) on the basis of the facts, estimates and circumstances relied upon at the time of delivery of the Series 2017 Bonds, it is not expected that the proceeds of the Series 2017 Bonds will be used in a manner that will cause the Series 2017 Bonds to be arbitrage bonds.

3. ***School District's Receipt*** - The receipt of the School District showing that the purchase price of the Series 2017 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain closing documents required by Florida law or by Co-Bond Counsel in connection with the delivery of the Series 2017 Bonds or the delivery of the opinions of Co-Bond Counsel described in this Official Notice of Sale.

### **PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT**

The School Board has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2017 Bonds and contains information with respect to the School Board and the School District. The Preliminary Official Statement may be obtained electronically from [www.munios.com](http://www.munios.com), or from the School District and the School District's financial advisor as provided under "ADDITIONAL INFORMATION" below.

**This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.**

Upon the sale of the Series 2017 Bonds, the School District will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2017 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2017 Bonds. Up to thirty (30) copies of the Official Statement (and any supplement to the Official Statement) will be made available to the successful bidder at the expense of the School District. Additional copies may be obtained at the expense of the successful bidder.

### **MANDATORY STATE FILING**

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the School District file, within one hundred twenty (120) days after the delivery of the Series 2017 Bonds, an information statement with the Division of Bond Finance of the State Board of Administration of

the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the School District with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the School District with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the School District the information mentioned in (a) and (c) above when the Series 2017 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the School District as a public record.

### **TRUTH-IN-BONDING STATEMENT**

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit C to this Official Notice of Sale and submit such statement to the School District's Treasurer (which submission may be by facsimile transmission at (305) 995-1614) or email to lfernandez2@dadeschools.net on the date bids are due and prior to award of the Series 2017 Bonds by the School District.

### **PUBLIC ENTITY CRIMES**

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO [(currently \$35,000)] for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

### **ADDITIONAL INFORMATION**

The Preliminary Official Statement and this Official Notice of Sale may be obtained electronically from [www.munios.com](http://www.munios.com). In addition, copies of the Preliminary Official Statement and this Official Notice of Sale will be furnished, in limited quantities, upon application to the undersigned at 1450 NE 2<sup>nd</sup> Avenue, Room 615, Miami, Florida 33132, (305) 995-1633, or to the School District's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director.

SCHOOL DISTRICT OF MIAMI-DADE  
COUNTY, FLORIDA

/s/ Leonardo Fernandez  
Leonardo Fernandez  
Treasurer

Dated: [ONOS Date]

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**EXHIBIT A**

**UNDERWRITERS' CERTIFICATE REGARDING BOND INSURANCE**

The undersigned duly authorized officer of \_\_\_\_\_, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$[POS AMOUNT] School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds"), HEREBY CERTIFIES that:

1. The Series 2017 Bonds will be secured by a municipal bond insurance policy (the "Policy") provided by \_\_\_\_\_ ("\_\_\_\_\_"), for which \_\_\_\_\_ will be paid a premium by the Underwriters of \$ \_\_\_\_\_ on the date of issuance of the Series 2017 Bonds.

2. In connection with the sale of the Series 2017 Bonds, we compared the debt service on the Series 2017 Bonds secured by the Policy with the debt service on the Series 2017 Bonds that would have existed if the Series 2017 Bonds had not been insured by \_\_\_\_\_, as estimated by us based on similar issues marketed at the same time and on our marketing experience in connection with the marketing of similar municipal bonds.

3. We then calculated the present value of the interest reasonably expected to be saved as a result of the Policy on the issuance of the Series 2017 Bonds. In determining the present value of the interest savings, we used the yield on the Series 2017 Bonds (determined with regard to the premium paid to \_\_\_\_\_), as the discount rate. As used in this Certificate, the term "yield" means the discount rate that, as of the date of issuance of the Series 2017 Bonds, produces a present value of all the unconditionally payable payments of principal and interest equal to the initial offering price of the Series 2017 Bonds to the public, as reflected on the inside cover page of the Official Statement for the Series 2017 Bonds, treating the premium paid to \_\_\_\_\_ for the Policy as additional interest paid on the Series 2017 Bonds on the date of issuance of the Series 2017 Bonds.

4. As shown on the schedules attached to this Certificate as Exhibit "A," the present value of the premium payable to \_\_\_\_\_ is less than the present value of the interest reasonably expected to be saved as a result of the issuance of the Policy, using the yield on the Series 2017 Bonds as the discount rate in computing such present value.

5. Based on our experience with similar transactions, the premium paid to \_\_\_\_\_ does not exceed a reasonable arm's-length charge for the transfer of credit risk to \_\_\_\_\_ resulting from the issuance by \_\_\_\_\_ of the Policy securing the Series 2017 Bonds.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
[Name of Senior Managing Underwriter]

By: \_\_\_\_\_  
Name and Title:

**EXHIBIT B**

**UNDERWRITERS' CERTIFICATE REGARDING ISSUE PRICE**

The undersigned duly authorized officer of \_\_\_\_\_, senior managing underwriter, as representative of the syndicate (collectively, the "Underwriters") listed in the response submitted in the successful bid for the \$[POS AMOUNT] School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds"), HEREBY CERTIFIES that:

1. As of the date of this Certificate, pursuant to its bid submitted in response to an Official Notice of Sale dated [ONOS Date] (the "Official Notice of Sale") relating to the Series 2017 Bonds, the Underwriters have agreed to purchase the Series 2017 Bonds on the terms and conditions described in the Official Notice of Sale and the final Official Statement dated [Sale Date] (the "Official Statement") relating to the Series 2017 Bonds.

2. The Underwriters initially offered all of the Series 2017 Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) (the "Public") at prices not greater than (and yields not less than) the initial public offering prices (or yields) as set forth in the Official Statement for the Series 2017 Bonds (the "Offering Prices") and, based on actual facts as of [Sale Date] (the "Sale Date"), reasonably expected to sell at least 10% of the aggregate face amount of each maturity of the Series 2017 Bonds to the public (excluding bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at prices equal to or less than (or yields equal to or greater than) the initial public offering prices (or yields).

3. As of the date of this Certificate, none of the Series 2017 Bonds has been sold in exchange for property (other than cash or other legal tender) and none of the Series 2017 Bonds remaining to be sold as of the date of this Certificate is expected to be exchanged for property.

4. The first ten percent (10%) of each maturity of the Series 2017 Bonds has been sold to the Public at prices not higher than, or, in the case of obligations sold on a yield basis, at yields not lower than, the applicable Initial Offering Prices.

5. Based upon our assessment of then prevailing market condition, the Offering Price for the Series 2017 Bonds of each maturity was not less than the fair market value of the Series 2017 Bonds of that maturity to the Public as of the Sale Date.

IN WITNESS WHEREOF, the undersigned has caused this Certificate to be executed in its name, on its behalf and on behalf of the Underwriters, by its duly authorized officer this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
[Name of Senior Managing Underwriter]

By: \_\_\_\_\_  
Name and Title:

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EXHIBIT C

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds") (NOTE: For information purposes only and not a part of the bid):

The School District of Miami-Dade County, Florida (the "School District") is proposing to issue \$[POS AMOUNT] of Series 2017 Bonds for the principal purpose of paying for costs associated with the acquisition, construction, renovation and equipping of educational facilities within the School District, including educational technology upgrades, as detailed in Exhibit A of the Master Resolution. The Series 2017 Bonds are expected to be repaid over a period of approximately \_\_\_\_\_ (\_\_\_\_) years. At a forecasted interest rate of \_\_\_\_\_%, total interest paid over the life of the Series 2017 Bonds will be \$\_\_\_\_\_.

The source of repayment or security for the Series 2017 Bonds is the full faith and credit and ad valorem taxing power of the School District. The ad valorem taxes levied to pay the Series 2017 Bonds will not affect the moneys available to the District for other purposes.

\_\_\_\_\_  
(BIDDER'S NAME)

By: \_\_\_\_\_

Name:

Title:

Date: \_\_\_\_\_



**SUMMARY NOTICE OF SALE**

**[\$[POS AMOUNT]\*  
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA  
General Obligation School Bonds,  
Series 2017**

NOTICE IS HEREBY GIVEN that separate all-or-none bids will be received by The School Board of Miami-Dade County, Florida (the "School Board") as the governing body of the School District of Miami-Dade County, Florida (the "School District") for the purchase of \$[POS AMOUNT]\* School District of Miami-Dade County, Florida General Obligation School Bonds, Series 2017 (the "Series 2017 Bonds").

In accordance with the Official Notice of Sale: all bids for the Series 2017 Bonds must be submitted electronically via Parity® up to 10:00 A.M. (but not later than 10:00 A.M.) Eastern Time on [Sale Date].

To bid, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity®, potential bidders may contact I-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, or telephone (212) 849-5021. The use of Parity® shall be at the bidder's risk and expense, and neither the School Board nor the School District shall have any liability with respect thereto. Only bids submitted through Parity® will be considered. The School District reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2017 Bonds by notice communicated through Thomson Municipal Market Monitor no less than twenty-four (24) hours prior to the date and time established for receipt of bids.

As described in the Official Notice of Sale for the Series 2017 Bonds, the Series 2017 Bonds are being issued to pay for costs associated with the acquisition, construction, renovation and equipping of educational facilities within the School District, including educational technology upgrades.

The Series 2017 Bonds will be issued in fully registered book-entry-only form through the facilities of The Depository Trust Company, New York, New York, as the securities depository. Beneficial interests in the Series 2017 Bonds may be sold in denominations of \$5,000 or integral multiples of \$5,000. Settlement for the Series 2017 Bonds is expected to occur on or about [Closing Date].

On and after [ONOS Date], the Preliminary Official Statement and the Official Notice of Sale for the Series 2017 Bonds may be obtained electronically from [www.munios.com](http://www.munios.com). Copies of the Preliminary Official Statement and the Official Notice of Sale relating to the Series 2017 Bonds will also be available upon request from the Office of the Treasurer of the School District, 1450 NE 2<sup>nd</sup> Avenue, Room 615, Miami, Florida 33132, (305) 995-1633 or to the School District's Financial Advisor, Public Financial Management, Inc., 255 Alhambra Circle, Coral Gables, Florida 33134, (305) 448-6992, Attention: Sergio Masvidal, Managing Director.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY,  
FLORIDA

Leonardo Fernandez, Treasurer

Dated: [SNOS Date]

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\* Preliminary, subject to change.

## EXHIBIT E

### FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

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

\$(Par Amount)

#### General Obligation School Bonds, Series 2017

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of [Closing Date], is executed and delivered by The School Board of Miami-Dade County, Florida, as the governing body of the School District of Miami-Dade County, Florida (the “Issuer”), and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”), for the benefit of the Holders (hereinafter defined) of the captioned Bonds designated as Series 2017 (the “Bonds” and in order to provide certain continuing disclosure with respect to the Bonds (hereinafter defined) in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Report” means an Annual Report described in and consistent with Section 3 of this Disclosure Agreement.

“Annual Filing Date” means the date, set forth in Sections 2(a) and 2(f), by which the Annual Report is to be filed with the MSRB (as hereinafter defined).

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Audited Financial Statements” means the financial statements (if any) of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the Bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Representative” means the Treasurer of the Issuer or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“District” means the School District of Miami-Dade County, Florida.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements (if any), the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

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

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule.

“Obligated Person” means the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed on Appendix A.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(11) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports. (a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than 195 days after the end of each fiscal year of the Issuer, commencing with the fiscal year ending June 30, 2017. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification) no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent that a Failure to File Event has occurred and to immediately send a notice to the MSRB in substantially the form attached as Exhibit B, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern Time on the Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then on the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a notice to the MSRB in substantially the

form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide in a timely manner an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

(i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;

(ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) with the MSRB;

(iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) with the MSRB;

(iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:

1. "Principal and interest payment delinquencies;"
2. "Non-Payment related defaults, if material";
3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. "Substitution of credit or liquidity providers, or their failure to perform;"
6. "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. "Modifications to rights of securities holders, if material;"
8. "Bond calls, if material;"
9. "Defeasances;"
10. "Release, substitution, or sale of property securing repayment of the securities;"
11. "Rating changes;"
12. "Tender Offers;"

13. "Bankruptcy, insolvency or receivership or similar event of the Obligated Person;"
  14. "Merger, consolidation or acquisition of the Obligated Person, if material;"
  15. "Appointment of a successor or additional trustee or the change of name of a trustee, if material;"
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;
- (vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:
1. "amendment to continuing disclosure undertaking;"
  2. "change in obligated person;"
  3. "notice to investors pursuant to bond documents;"
  4. "certain communications from the Internal Revenue Service;"
  5. "secondary market purchases;"
  6. "bid for auction rate or other securities;"
  7. "capital or other financing plan;"
  8. "litigation/enforcement action;"
  9. "change of tender agent, remarketing agent, or other on-going party;"
  10. "derivative or other similar transaction;" and
  11. "other event-based disclosures;"
- (vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and
9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Any Information received by the Disclosure Dissemination Agent before 6:00 p.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

### SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including, to the extent not set forth in the CAFR (as hereinafter defined):

1. Updates of information in the Official Statement relating to:
  - a. Summary of Actual and Budgeted Revenues and Expenditures for Governmental Funds as described under the heading “THE SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA - Governmental Funds Operations;”

- b. Capital Improvement Program Actual and Projected Appropriations and Revenues as described under the heading “THE CAPITAL IMPROVEMENT PROGRAM - Overview of the Program;”
  - c. Assessed Value of Taxable Property, as described under the heading “AD VALOREM TAX PROCEDURES – Assessed Value of Taxable Property,” District Property Tax Levies and Collections, as described under the heading “AD VALOREM TAX PROCEDURES – Ad Valorem Tax Levies and Collections,” Ad Valorem Millage Rates as described under the heading “AD VALOREM TAX PROCEDURES – Ad Valorem Millage Rates,” Principal Taxpayers, as described under the heading “AD VALOREM TAX PROCEDURES – Principal Taxpayers,” and Principal Employers, as described in “APPENDIX A – Economy and Descriptive Statistics of the District and Miami-Dade County, Florida – Largest Employers”; and
- 2. Description of any material litigation which would have been disclosed in the Official Statement if such litigation were pending at the time the Official Statement was prepared.
  - 3. Any other financial information or operating data of the type included in the Official Statement which would be material to a holder or prospective holder of the Bonds.

(b) If available at the time of such filing, the Audited Financial Statements of the Issuer for the prior fiscal year, prepared in accordance with generally accepted auditing standards, and Government Auditing Principles issued by the Comptroller General of the United States. If the Issuer’s Audited Financial Statements are not available by the time the Annual Report is required to be filed pursuant to Section 2(a), the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement, and the Audited Financial Statements shall be filed in the same manner as the Annual Report when they become available. Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

(c) The Issuer’s Comprehensive Annual Financial Report (“CAFR”) for the immediately preceding Fiscal Year.

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final Official Statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.



SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements relating to the Bonds reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the interest payments made on the Bonds, or other material events affecting the tax-exempt status of the interest portion of payments made on the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes on the Bonds; and
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

**Note to subsection (a)(12) of this Section 4:** For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

The Issuer shall, in a timely manner not in excess of ten (10) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two (2) business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which should be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information, (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with the MSRB, in accordance with Section 2(e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. Whenever providing information to the Disclosure Dissemination Agent, including but not limited to Annual Reports, documents incorporated by reference to the Annual Reports, Audited Financial Statements, Notice Event notices, Failure to File Event notices, Voluntary Event Disclosures and Voluntary Financial Disclosures, the Issuer shall indicate the full name of the Bonds and the 9-digit CUSIP numbers for the Bonds as to which the provided information relates.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file Voluntary Event Disclosure with the MSRB, from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(c) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under

this Disclosure Agreement to update such information or include it in any future Annual Report, Annual Financial Statement, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of nationally recognized special tax counsel to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The

Disclosure Dissemination Agent may conclusively rely upon certifications of the Issuer at all times.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. If the Issuer has given its consent to the use of external counsel, the reasonable fees and expenses of such external counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

The Disclosure Dissemination Agent and the Issuer have caused this Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

**DIGITAL ASSURANCE CERTIFICATION,  
L.L.C., as Disclosure Dissemination Agent**

By: \_\_\_\_\_  
Diana O'Brien  
Vice President

**THE SCHOOL BOARD OF MIAMI-DADE  
COUNTY, FLORIDA**

By: \_\_\_\_\_  
Dr. Lawrence S. Feldman  
Chair

**EXHIBIT A**

**NAME AND CUSIP NUMBERS OF BONDS**

Name of Issuer: SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA  
Obligated Persons: School District of Miami-Dade County, Florida

Name of Bond Issue: \$[Par Amount] School District of Miami-Dade County, Florida  
General Obligation School Bonds, Series 2017

Date of Issuance: [Closing Date]

Date of Official Statement: [OS Date]

Initial CUSIP Numbers: See below

**SERIES 2017 GENERAL OBLIGATION SCHOOL BONDS:**

Initial  
CUSIP No.

**EXHIBIT B**

**NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT**

Name of Issuer: SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA  
Obligated Persons: School District of Miami-Dade County, Florida

Name of Bond Issue: \$[Par Amount] School District of Miami-Dade County, Florida  
General Obligation School Bonds, Series 2017

Date of Issuance: [Closing Date]

Date of Official Statement: [OS Date]

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement, dated as of [DOCUMENT DATE], between The School Board of Miami-Dade County, Florida, as the governing body of the Issuer, and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by \_\_\_\_\_.

Dated: \_\_\_\_\_

Digital Assurance Certification, L.L.C., as  
Disclosure Dissemination Agent, on behalf of the  
Issuer

cc: School District of Miami-Dade County, Florida  
Obligated Person



**EXHIBIT C-1**

**EVENT NOTICE COVER SHEET**

This cover sheet and accompanying "event notice" will be sent to the Municipal Securities Rulemaking Board pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: [C1]

School District of Miami-Dade County, Florida

Name of Bond Issue:            \$[Par Amount] School District of Miami-Dade County, Florida  
  General Obligation School Bonds, Series 2017

Issuer's Six-Digit CUSIP Number: [C2]

Nine-Digit CUSIP Number(s) of the Bonds to which this event notice relates: [C3]

Number of pages of attached material event notice: [C4]\_\_\_\_\_

Description of Notice Event (Check One): [C5]

1.  Principal and interest payment delinquencies
2.  Non-Payment related defaults, if material
3.  Unscheduled draws on debt service reserves reflecting financial difficulties
4.  Unscheduled draws on credit enhancements reflecting financial difficulties
5.  Substitution of credit or liquidity providers, or their failure to perform
6.  Adverse tax opinions, IRS notices or events affecting the tax status of the Bonds
7.  Modifications to rights of Bond holders, if material
8.  Bond calls, if material
9.  Defeasances
10.  Release, substitution, or sale of property securing repayment of the Bonds, if material
11.  Rating changes
12.  Tender offers
13.  Bankruptcy, insolvency or receivership or similar event of the Obligated Person
14.  Merger, consolidation or acquisition of the Obligated Person, if material
15.  Failure to provide annual financial information as required [C6]

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature: \_\_\_\_\_

Name: [C6] \_\_\_\_\_ Title: [C7] \_\_\_\_\_

Employer: Digital Assurance Certification, L.L.C. Address: [C8] \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Voice Telephone Number: [C9] \_\_\_\_\_

Date: \_\_\_\_\_



**EXHIBIT C-3**

**VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET**

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the Municipal Securities Rulemaking Board, pursuant to the Disclosure Dissemination Agent Agreement dated as of [C9] \_\_\_\_\_ between The School Board of Miami-Dade County, Florida, as the governing body of the Issuer, and DAC.

Issuer's and/or Other Obligated Person's Name: [C1]

School District of Miami-Dade County, Florida

Name of Bond Issue:        \$[Par Amount] School District of Miami-Dade County, Florida  
                                  General Obligation School Bonds, Series 2017

Issuer's Six-Digit CUSIP Number: [C2]

Nine-Digit CUSIP Number(s) of the Bonds to which this event notice relates: [C3]

Number of pages of attached material event notice: [C4] \_\_\_\_\_

\_\_\_\_ Description of Voluntary Financial Disclosure (Check One): [C12]

1. \_\_\_\_\_ "quarterly/monthly financial information;"
2. \_\_\_\_\_ "change in fiscal year/timing of annual disclosure;"
3. \_\_\_\_\_ "change in accounting standard;"
4. \_\_\_\_\_ "interim/additional financial information/operating data;"
5. \_\_\_\_\_ "budget;"
6. \_\_\_\_\_ "investment/debt/financial policy;"
7. \_\_\_\_\_ "information provided to rating agency, credit/liquidity provider or other third party;"
8. \_\_\_\_\_ "consultant reports;" and
9. \_\_\_\_\_ "other financial/operating data."

I hereby represent that I am authorized by the Issuer or its agent to distribute this information publicly:

Signature:

\_\_\_\_\_  
Name: [C6] \_\_\_\_\_ Title: [C7] \_\_\_\_\_

Employer: Digital Assurance Certification, L.L.C. Address: [C8] \_\_\_\_\_

City, State, Zip Code: \_\_\_\_\_

Voice Telephone Number: [C9] \_\_\_\_\_

Date: \_\_\_\_\_