

RESOLUTION 23-024

A RESOLUTION OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA AUTHORIZING AND PROVIDING FOR THE ISSUANCE, SALE AND APPLICATION OF THE PROCEEDS OF NOT EXCEEDING \$450,000,000 AGGREGATE PRINCIPAL AMOUNT OF SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA TAX ANTICIPATION NOTES, SERIES 2023 (THE "NOTES") TO PROVIDE INTERIM FUNDS FOR THE PAYMENT OF OPERATING EXPENSES OF THE DISTRICT; PROVIDING FOR A BOOK-ENTRY SYSTEM WITH RESPECT TO THE NOTES; AUTHORIZING A PUBLIC SALE OF THE NOTES; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINAL OFFICIAL STATEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A MATERIAL EVENTS NOTICE CERTIFICATE; APPOINTING A PAYING AGENT AND REGISTRAR FOR THE NOTES; MAKING CERTAIN FINDINGS, COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING FOR INCIDENTAL ACTION; AND PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.

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

Section 1. Authority For This Resolution

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

Section 2. Findings

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

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

(b) The School Board of Miami-Dade County, Florida (the "Board"), a body corporate under the laws of the State of Florida and the governing body of the School District of Miami-Dade County, Florida (the "District"), hereby determines that it is necessary for the benefit of the schools of the District for a current loan to be negotiated to pay obligations which are set forth in the tentative budget of the District for the fiscal year of the District which commenced on July 1, 2023 and ends on June 30, 2024 (the "2023-2024 Fiscal Year"), such loan to be retired from (i) the District's gross, real, and tangible personal property ad valorem tax receipts but only to the extent such tax receipts are legally available to be used for operating purposes, and (ii) amounts on deposit in the hereinafter described Sinking Fund (collectively, the "Pledged Revenues"), which are anticipated to be received in accordance

with the tentative and official budgets for said 2023-2024 Fiscal Year. "Pledged Revenues" shall not include ad valorem taxes collected to pay the principal of and interest on bonds of the District issued pursuant to Sections 1010.40 – 1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the Board pursuant to Section 1011.14, Florida Statutes, or otherwise levied pursuant to Section 1011.71(2), Florida Statutes.

(c) The Board, to the extent possible has endeavored to arrange the expenditures of the District for the 2023-2024 Fiscal Year so as to make it unnecessary for the District to incur loans.

(d) The Board hereby further determines that said loan shall be evidenced by the issuance of not exceeding \$450,000,000 tax anticipation notes of the District to be known as "School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2023" (the "Notes"), the principal of and the interest on which will be payable by their terms not more than twelve (12) months after the issuance of said Notes, and the principal amount of which is less than 80% of the amount estimated by the Board to be included in the tentative and official budgets of the District for the 2023-2024 Fiscal Year to be available from the District tax revenues.

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

(f) The principal amount of the Notes will not exceed the maximum anticipated cumulative cash flow deficit (treating as unavailable a reasonable working capital reserve equal to five percent of the District's expenditures paid from current revenues for the 2023-2024 Fiscal Year), to be financed by the anticipated Pledged Revenues for the period for which the Pledged Revenues are anticipated and during which the Notes are outstanding.

(g) The Notes shall be payable as to both principal and interest from the Pledged Revenues to be included in and estimated in the tentative and official budgets of the District for the 2023-2024 Fiscal Year to be available, and, if necessary, are additionally payable from, but are not secured by, all legally available funds of the District derived from sources other than ad valorem taxation ("Non-Ad Valorem Funds"). Neither the faith and credit nor the taxing power of the State of Florida, Miami-Dade County, Florida or the District are pledged to the payment of the principal of or the interest on the Notes, except for the Pledged Revenues for the 2023-2024 Fiscal Year.

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

Section 3. Authorization of Borrowing; Book-Entry System

Pursuant to the Constitution and laws of the State of Florida, particularly the Act, the Board hereby authorizes the borrowing of money for the purpose of financing the cost of obligations to be incurred in the ordinary operations of the District in the 2023-2024 Fiscal Year, and hereby authorizes the issuance and sale of not exceeding \$450,000,000 aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2023. The Notes shall be numbered R-1 and upward in registered book-entry-only form as herein provided, shall be dated as of such date, shall mature no later than twelve (12) months from their date of issuance, and shall bear interest at a rate not exceeding the maximum rate permitted by law, all as shall be set forth in the bid of the successful bidder for the Notes. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months. The Notes shall not be subject to redemption prior to maturity. The Notes shall be issued in substantially the form set forth in Exhibit A attached hereto and made a part hereof, with such deletions, changes, revisions or modifications as may be approved by the Superintendent, execution and delivery of the Notes by the Chair or her designee (a member of the Board designated by the Chair), or the Vice Chair and the Superintendent, as ex officio Secretary of the Board, being conclusive evidence of such approval and that the Notes are issued in accordance with this Resolution.

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

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

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

The Notes shall initially be issued in the form of one fully registered Note and shall be held in such form until maturity. Individuals may purchase beneficial interests in the amount of \$5,000 or integral multiples thereof in book-entry-only form, without certificated Notes, through the Direct Participants.

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

The District has entered into a blanket issuer letter of representations with DTC providing for such a book-entry-only system. A copy of such blanket issuer letter of representations is attached hereto

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

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

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

Section 4. Execution of Notes

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

Section 5. Notes Mutilated, Destroyed, Stolen or Lost

In case any of the Notes shall be mutilated, or be destroyed, stolen or lost, the District may, in its discretion, issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost in exchange and substitution for such mutilated Note, upon surrender and cancellation of such mutilated Note, if any, or in lieu of or substitution for the Note, if any, destroyed, stolen or lost, and upon the registered owner furnishing the District proof of its ownership thereof and indemnity satisfactory to the District and complying with such other reasonable regulations and conditions as the District may prescribe and upon payment of such expenses as the District may incur. The Note so surrendered shall be canceled by the District. If the Notes shall have matured, or be about to mature, instead of issuing a substitute Note, the District may pay the same, upon being indemnified as aforesaid, and if such be lost, stolen or destroyed, without surrender thereof.

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

Section 6. Public Sale; Award of Notes

It is hereby found, ascertained, determined and declared by the Board that a public sale of the Notes of the District in the aggregate principal amount of not exceeding \$450,000,000 is in the best interest of the District and is hereby authorized. The Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District is hereby authorized to prepare and publish a summary notice of sale for the Notes, to prepare and distribute an official invitation to bid for the Notes and related documents, and to prepare a Preliminary Official Statement for distribution in connection with such official invitation to bid. The forms of the official notice of sale and summary notice of sale shall be substantially in the forms set forth in Exhibit C, attached hereto. The Notes shall be offered at public sale on or about August 1, 2023, the exact date to be determined in the discretion of the Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer or the Treasurer of the District without further authorization from the Board. The Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District is hereby authorized and directed to publish, or cause to be published, the official or summary form of notice of sale in The Bond Buyer, a financial newspaper published and/or of general circulation in the Borough of Manhattan, City and State of New York and, in the discretion of the Superintendent of Schools, the Associate Superintendent, the Chief Financial Officer, or the Treasurer of the District, in a newspaper of general circulation in the area of the District one time not less than ten (10) days prior to such date of sale. The Board hereby separately authorizes and directs the Chair or her designee, the Vice Chair, the Superintendent, the Associate Superintendent, the Chief Financial Officer, the Treasurer, and the School Board Attorney to take all actions necessary to consummate such sale, upon the terms and conditions set forth in the official invitation to bid.

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

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

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

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

(a) The form of Certificate of Award shall be approved by Note Counsel to the District;

(b) The net interest cost rate for the Notes, based upon their award to the successful bidder (the "Purchaser"), shall not exceed the interest rate limitation contained in Section 215.84, Florida Statutes;

(c) Prior to award of the Notes to the successful bidder, the District shall receive from the successful bidder a truth-in-bonding statement as required by Sections 218.385(2) and (3), Florida Statutes; and

(d) The Purchaser shall comply with such other conditions as requested by Note Counsel to the District.

Section 7. Approval of Preliminary Official Statement; Execution of Final Official Statement.

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

The Superintendent is hereby authorized to have prepared and each of the Chair or her designee or Vice Chair is hereby authorized to execute a final Official Statement and, upon such execution, to deliver the same to the Purchaser for use by it in connection with the sale of the Notes. The Official Statement shall be substantially in the form of the Preliminary Official Statement, with such changes as shall be approved by the Superintendent, the Associate Superintendent, Chief Financial Officer or the Treasurer as necessary to conform the details of the Notes and such other insertions, modifications and changes as may be approved by the Superintendent, the Associate Superintendent, Chief Financial Officer or the Treasurer. The execution and delivery of the Official Statement by the Chair or her designee or Vice Chair shall constitute conclusive evidence of the approval thereof. The Board hereby authorizes the Official Statement and the information contained therein to be used in connection with the sale of the Notes.

Section 8. Material Events Notice

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

Section 9. Delivery of the Notes

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

Section 10. Receipt for the Notes

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

Section 11. Appointment of Registrar and Paying Agent

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

Section 12. Covenants and Pledge of Pledged Revenues

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

(a) That it has adopted or will adopt a tentative budget and will adopt an official budget for the 2023-2024 Fiscal Year as soon as feasible and in accordance with Florida law, and will levy District ad valorem taxes as required by law and in compliance with such operating budgets.

(b) To the extent necessary to pay when due the principal of and the interest on the Notes, the Pledged Revenues for the 2023-2024 Fiscal Year are irrevocably pledged to the payment of the Notes.

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

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

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

Section 13. Sinking Fund

There is hereby established a Sinking Fund to be held by the District as a separate special account for the benefit of the Noteholders (the "Sinking Fund"); provided, that the cash required to be accounted for therein may be pooled with other funds of the District so long as adequate accounting records are maintained to reflect and control the restricted purposes of such Sinking Fund moneys. The Sinking Fund shall be held in trust by the District for the sole benefit of the Noteholders, and the Noteholders are granted an express lien on the moneys and/or investments held in the Sinking Fund. The Noteholders shall have no lien upon Non-Ad Valorem Funds unless and until such funds are deposited into the Sinking Fund. The District covenants that it shall deposit sufficient moneys or investments legal for District moneys pursuant to the provisions of Sections 1010.53(2) and 218.415, Florida Statutes, as amended from time to time pursuant to Board policy ("Permitted Investments") into the Sinking Fund no later than ten (10) business days prior to the maturity date of the Notes, or the first business day thereafter, so that the balance on deposit therein, together with the earnings to be received thereon, if any, will equal the amount

of principal and interest becoming due on the Notes at maturity. Funds in the Sinking Fund may be invested only in Permitted Investments which mature on or prior to the maturity date of the Notes. Earnings on investments held in the Sinking Fund shall be retained and reinvested in the Sinking Fund until the amount on deposit in the Sinking Fund, together with the earnings to be received thereon, is equal to the entire principal of and interest on the Notes due at their maturity. Thereafter, such earnings may be withdrawn by the District and used in the District's discretion as provided by law. Realized losses, if any, on investments held in the Sinking Fund shall be restored by the District by deposit of additional moneys into the Sinking Fund on or prior to the maturity date of the Notes.

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

Section 14. Taxing Power Not Pledged

No holder of the Notes issued hereunder shall ever have the right to compel the exercise of the ad valorem taxing power of the District, Miami-Dade County or the State of Florida or taxation in any form of any real or personal property therein to pay such Notes or the interest thereon except for the Pledged Revenues for the 2023-2024 Fiscal Year which commenced on July 1, 2023.

Section 15. District Budget

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

Section 16. Application of Note Proceeds

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

Section 17. Noteholder Not Affected by Use of Note Proceeds

The proceeds, including investment proceeds and accrued interest, if any, from the issuance of the Notes (the "Note Proceeds") are not pledged as security for payment of the principal of and interest on the Notes except as provided in Section 12 hereof and shall be expended by the District to pay the obligations of the District created by the District in accordance with the official budget of the District for the 2023-2024 Fiscal Year. The holders of the Notes issued hereunder shall have no responsibility for the use of the proceeds of said Notes, and the use of such Note Proceeds by the District shall in no way affect the rights of such Noteholders.

Section 18. Arbitrage Covenants; Tax Exemption

The District covenants that no investment or use will be made of the proceeds of the Notes herein authorized or the interest thereon which will cause said Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, and the applicable regulations thereunder as such provisions may be applicable to said Notes at the time of such investment or use. The Chair or her designee, the Vice Chair, the Superintendent, the Associate Superintendent, Chief Financial Officer, and the Treasurer are each hereby separately authorized to execute on behalf of the District an arbitrage certificate in appropriate form to assure the holders of the Notes that the Notes are not arbitrage bonds; such arbitrage certificate shall constitute a representation of the District, and no use of the proceeds of the Notes will be made contrary to the representations therein contained. The District further covenants that so long as the Notes remain outstanding that it will perform all obligations required by law to assure that interest on the Notes remains excludable from gross income for federal income tax purposes.

Section 19. Further Assurances

The Board covenants that the provisions of this Resolution do not conflict with or violate any existing resolution of the Board and that no contract or other agreement will be entered into and no action will be taken by which the rights of the holders of the Notes herein authorized might be impaired or diminished. The Board further covenants that it will comply with all of the terms, provisions and conditions required under Florida law and particularly Chapter 1011, Florida Statutes, for the adoption of and compliance with the official 2023-2024 budget and for the assessment of millages and the levying of ad valorem taxes against the appropriate taxable property in the District. The members of the Board and the officers and employees of the District are hereby authorized and directed to do all acts and things required of them by the provisions of this Resolution and the Notes herein authorized for the full, punctual and complete performance of all terms, covenants, provisions and agreements contained in such Notes and this Resolution.

Section 20. Resolution to Constitute a Contract

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

Section 21. Defeasance

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

Section 22. Modification or Amendment

Modifications and amendments to this Resolution or any proceeding of the Board amendatory hereof may be made without the consent of registered holders of the Notes for purposes of clarification, curing any ambiguity or curing, correcting or supplementing any defective provisions (whether because of any inconsistency with any other provisions hereof or otherwise), in such manner as shall not impair the security for or adversely affect the rights of registered holders of the Notes; provided, however, that no material modification or amendment of this Resolution or of any proceeding of the Board amendatory hereof or supplemental hereto, may be made without the consent in writing of registered holders of fifty-one percent (51%) or more in aggregate principal amount of the Notes outstanding; provided further, however, that no modification or amendment shall permit a change in the maturity of the Notes or a reduction of the rate of interest thereon or in the amount of the principal obligation, or affect the covenants of the District provided in this Resolution including without limitation the covenant to pay the principal of and interest on the Notes, or reduce such percentage of registered holders of such Notes required above for such modifications or amendments, without the consent of the registered holders of all such Notes. Copies of all amendments shall be provided to Moody's Investors Service, Inc.

Section 23. Remedies

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

Section 24. Additional Acts

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

Section 25. Statutory References

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

Section 26. Severability

If any one or more of the provisions of this Resolution or of the Notes herein authorized shall for any reason be held illegal or invalid, such illegality or invalidity shall not affect any other provision of

this Resolution or of the Notes, but this Resolution and the Notes shall be construed and enforced as if such illegal or invalid provision had not been contained therein.

Section 27. Repealing Clause

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

Section 28. Open Meeting Findings

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

Section 29. Electronic Signatures

Executed counterparts of this Resolution, or any document authorized herein, with signatures sent by electronic mail (i.e., in PDF format) or signed electronically via an electronic signature provider may be used in the place of original signatures on this Resolution, as set forth in Section 668.50, Florida Statutes.

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Section 30. Effective Date

This Resolution shall take effect immediately upon its passage.

Adopted this 19th day of July, 2023.

[SEAL]

Maria Teresa Rojas
Chair, The School Board of
Miami-Dade County, Florida

Attest:

Jose L. Dotres, Ed.D.
Secretary, The School Board of
Miami-Dade County, Florida

Approved as to form:

Walter J. Harvey, Esq.
School Board Attorney

EXHIBIT A

FORM OF NOTE

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

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA TAX ANTICIPATION NOTE, SERIES 2023

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

Registered Owner: CEDE & CO.

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

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

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

This Note is the only one of a duly authorized issue of Notes of the District designated as its "School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2023", in the principal amount of _____ Dollars (\$_____) issued pursuant to the powers granted to the District by the State of Florida under Section 1011.13, Florida Statutes, as amended (the "Act"), and pursuant to a Resolution adopted by the Board, acting as the governing body of the District, on July 19, 2023 (the "Note Resolution"), for the purpose of providing funds to pay obligations incurred by the District in accordance with the budget of the District for the fiscal year of the District beginning July 1, 2023 and ending June 30, 2024 (the "Current Fiscal Year"). Reference is hereby made to the Note Resolution for the provisions, among others, with respect to the collection and disposition of District ad valorem tax moneys and other legally available revenues of the District for the Current Fiscal Year to be received by the District and pledged to the payment of principal of and the interest on the Notes, the rights, duties and obligations of the District and the rights of the holder or holders of the Notes. By the

acceptance of this Note, the holder hereof assents to all of the provisions of the Note Resolution. Capitalized terms used, but not defined, in this Note shall have the meanings assigned thereto in the Note Resolution.

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

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

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

THIS NOTE AND THE INTEREST THEREON DO NOT CONSTITUTE A GENERAL OBLIGATION OR INDEBTEDNESS OF, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF, THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION BUT SHALL BE PAYABLE SOLELY FROM THE PLEDGED REVENUES IN THE MANNER AND TO THE EXTENT PROVIDED IN THE NOTE RESOLUTION. IT IS EXPRESSLY AGREED BY THE REGISTERED OWNER OF THIS NOTE THAT SUCH REGISTERED OWNER SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE BOARD, THE DISTRICT, MIAMI-DADE COUNTY, FLORIDA, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION THEREOF, EXCEPT WITH RESPECT TO THE PLEDGED REVENUES, TO PROVIDE FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THIS NOTE.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution of the State of Florida or the laws thereof to exist, happen and be performed precedent to and

in the issuance of this Note do exist, have happened, and have been done and performed in due and legal time, form and manner as required by law, in full compliance with law.

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

[Remainder of Page Intentionally Left Blank]

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

[SEAL]

SCHOOL DISTRICT OF MIAMI-DADE
COUNTY, FLORIDA

ATTEST

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

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

EXHIBIT B

DTC BLANKET ISSUER LETTER OF REPRESENTATIONS

[attached]

The Depository Trust Company
A subsidiary of the Depository Trust & Clearing Corporation
BLANKET ISSUER LETTER OF REPRESENTATIONS
(To be completed by Issuer and Co-issuer(s), if applicable)

School District of Miami-Dade County, Florida
(Name of Issuer and Co-Issuer(s), if applicable)

July 18, 2018
(Date)

The Depository Trust Company
18901 Bermuda Green Drive
Tampa, FL 33647
Attention: Underwriting Department

Ladies and Gentlemen:

This letter sets forth our understanding with respect to all issues (the "Securities") that Issuer shall request to be made eligible for deposit by The Depository Trust Company ("DTC").

Issuer is: (Name of Issuer shall represent, own and possess all the rights) the State of Florida
(Securities to be deposited under the laws of)

To induce DTC to accept the Securities as eligible for deposit at DTC, and to act in accordance with DTC's Rules with respect to the Securities, Issuer represents to DTC that Issuer will comply with the requirements stated in DTC's Operational Arrangements, as they may be amended from time to time.

Very truly yours,

Note:
Schedule A contains a statement that DTC believes accurately describe DTC the method of effecting book-entry transfers of securities distributed through DTC, and certain related matters.

School District of Miami-Dade County, Florida

By: [Signature]
(Authorized Signatory)

Phong T. Vu, Treasurer
(Full Name)

1450 N.E. Second Avenue, Room #615
(Address)

Miami, Florida USA 33132

(City) (State) (Zip Code)

(905) 995-1033

(Telephone)

pvu@dadeschools.net

(E-mail)

DTCC
Authorized

BLUR 38-2017

EXHIBIT C

OFFICIAL NOTICE OF SALE

\$ _____ *

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2023

The School Board of Miami-Dade County, Florida (the "Board"), the governing body of the School District of Miami-Dade County, Florida (the "District"), invites electronic bids via Parity®, subject to the terms and conditions hereof, for the purchase of all and not less than all of the District's \$ _____ * Tax Anticipation Notes, Series 2023 (the "Notes"). As used herein, the term "bidder" may include a group of bidders who may act through a representative or representatives.

GENERAL TERMS. The Notes will be dated as of their date of issue, expected to be [Closing Date], and will mature on [Maturity Date] (the "Maturity Date"). The Notes will bear interest at the rate to be designated by the Successful Bidder (as defined below), payable on the Maturity Date. The Notes are not subject to redemption prior to their stated maturity. Upon receipt of bids, the District reserves the right to reduce the principal amount of the Notes to be issued by more than ten percent (10%). The Notes are being issued to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2023 and ending June 30, 2024 (the "Current Fiscal Year") and to pay expenses incurred in issuing the Notes, as more fully described in the Preliminary Official Statement for the Notes under the caption "PURPOSE OF THE NOTES".

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

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

* Preliminary, subject to change

RECEIPT OF BIDS. Electronic bids for the Notes will be received by the District electronically via Parity®, until 11:00 A.M., Eastern Time, on [Sale Date], or on such later date as may be established by the Treasurer of the District or her designee and communicated through Thomson Municipal Market Monitor at the internet website address www.tm3.com not less than eighteen (18) hours prior to the time bids are to be received.

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

GOOD FAITH DEPOSIT. The Successful Bidder is required to submit a good faith deposit (the "Deposit") in the form of a wire transfer to the School District of Miami-Dade County, Florida in the amount of one percent (1%) of the principal amount of the Notes, by 3:00 P.M. Eastern Time on the day the Notes are awarded, as instructed by the District or PFM Financial Advisors LLC, Coral Gables, Florida, its financial advisor (the "District's Financial Advisor").

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

AUTHORIZATION, SECURITY AND SOURCE OF PAYMENT FOR THE NOTES. The Notes are authorized pursuant to the terms of a resolution duly adopted by the Board on July 19, 2023, as the same may be supplemented or amended (the "Resolution"), and pursuant to the authority of Section 1011.13, Florida Statutes. The Notes and the interest thereon are limited obligations of the District payable from and secured by a lien upon and pledge of the ad valorem taxes levied and collected for the benefit of the District during the Current Fiscal Year, for operating purposes, excluding ad valorem taxes levied and collected for other purposes, and amounts on deposit in the Sinking Fund created by the Resolution for the Notes (collectively, the "Pledged Funds"), all in the manner and to the extent set forth in the Resolution and described in the Preliminary Official Statement under the heading "SECURITY FOR THE NOTES."

None of the District, Miami-Dade County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof will be obligated to pay, except as described above, any sums due on the Notes from any source of taxation, and the full faith and credit of the District, the County, the State, or any political subdivision thereof is not pledged for the payment of such sums due

and such sums do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation.

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

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

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

PURCHASER'S CERTIFICATION REGARDING INITIAL OFFERING PRICE.

(a) The Successful Bidder shall assist the District in establishing the issue price of the Notes and shall execute and deliver to the District at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the District and Note Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District's Financial Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Financial Advisor.

(b) The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (i) the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the District anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest interest cost, as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the District's Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor reflecting the results of such sale.

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the Successful Bidder. The District may determine to treat (i) the first price at which ten percent (10%) of Notes (the "10% test") is sold to the public as the issue price and/or (ii) the initial offering price to the public as of the sale date of the Notes as the issue price (the "hold-the-offering-price rule"). The Successful Bidder shall advise the District if the Notes satisfy the 10% test as of the date and time of the award of the Notes. The District shall promptly advise the Successful Bidder, at or before the time of award of the Notes, whether Notes shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the District determines to apply the hold-the-offering-price rule to the Notes. Bidders should prepare their bids on the assumption that the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

(d) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to the Notes, the Successful Bidder agrees to promptly report to the District the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Notes have been sold, or (ii) the 10% test has been satisfied as to the Notes provided that, the Successful Bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Greenberg Traurig, P.A., Note Counsel.

- (e) By submitting a bid, the Successful Bidder shall:
 - (i) confirm that it and all other underwriters have offered or will offer the Notes to the Public on or before the date of the award at the offering price ("the initial offering price"), or at the corresponding yield, set forth in the bid submitted by the Successful Bidder, and
 - (ii) agree, on behalf of itself and all other underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes to which the hold-the-offering-price rule shall apply to any person at a price that is

higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (A) The close of the fifth (5th) business day after the sale date; or
- (B) The date on which the underwriters have sold at least 10% of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Successful Bidder shall promptly advise the District after the close of the 5th business day after the sale date whether it has sold 10% of the Notes to the public at prices that are no higher than the initial offering price to the public.

(f) The District acknowledges that, in making the representation set forth above, the Successful Bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of a selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each underwriter shall be solely liable for its failure to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with its agreement regarding the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

(g) By submitting a bid, each bidder confirms that:

- (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable,

- (A) (1) to report the prices at which it sells to the public the unsold Notes allotted to it, whether or not the Closing Date has occurred, until either all Notes allocated to it have been sold or it is notified by the Successful Bidder that the 10% test has been satisfied as to the Notes, provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder, and
 - (2) to comply with the hold-the-offering-price rule, for so long as directed by the Successful Bidder and as set forth in the related pricing wires,
 - (B) to promptly notify the Successful Bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public, and
 - (C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the underwriter, dealer, or broker-dealer is a sale to the public, and
- (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:
- (A) report the prices at which it sells to the public the unsold Notes allocated to it, whether or not the Closing Date has occurred, until either all Notes allocated to it have been sold or it is notified by the Successful Bidder or such underwriter that the 10% test has been satisfied as to the Notes provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder or such underwriter, and
 - (B) comply with the hold-the-offering-price rule, if and for so long as directed by the Successful Bidder or underwriter and as set forth in the related pricing wires.
- (h) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:
- (i) “public” means any person other than an underwriter or a related party,

- (ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (a) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (b) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (c) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) “sale date” means the date that the Notes are awarded by the District to the Successful Bidder.

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

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

responsible to the District in all respects for the accuracy and completeness of information provided by such Successful Bidder with respect to such offering.

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

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

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

BOOK-ENTRY SYSTEM AND CUSIP NUMBERS. The Notes will be issued in fully registered form, without coupons. One Note certificate in the aggregate principal amount of the Notes will be issued to and registered in the name of Cede & Co., as nominee of DTC, as registered owner of the Notes, and immobilized in the custody of DTC which will act as securities depository for the Notes. A book-entry only system will be employed by DTC, evidencing beneficial ownership interests in the Notes in principal amounts of \$5,000 or any integral multiple thereof, with transfers of beneficial ownership interests in the Notes effected only through the records of DTC and its participants and indirect participants pursuant to the rules and procedures established by DTC.

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

ADDITIONAL INFORMATION. Copies of the Preliminary Official Statement, the form of Truth-in-Bonding Statement, the form of Certificate with Respect to "Issue Price" and other information may be obtained electronically from www.munios.com or from Margarita Betancourt, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 N.E. Second Avenue, Miami, Florida 33132; Telephone: (305) 995-1687; email: mabetancourt@dadeschools.net or from the School District's Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Email: masvidals@pfm.com.

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

By: /s/ Margarita Betancourt
Margarita Betancourt
Treasurer

Dated: [July __, 2023]

\$[_____]
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES,
SERIES 2023

TRUTH-IN-BONDING STATEMENT

We are proposing to purchase \$[_____] Tax Anticipation Notes, Series 2023 (the “Notes”) to be issued by the School District of Miami-Dade County, Florida (the “District”) to provide interim funds for the payment of operating expenses of the District for its fiscal year commencing July 1, 2023 and ending June 30, 2024 (the “Current Fiscal Year”) and to pay expenses incurred in issuing the Notes as more fully described in the Preliminary Official Statement for the Notes under the caption “PURPOSE OF THE NOTES”.

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

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

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

Dated: [____], 2023

[UNDERWRITER]

By: _____
Name: _____
Title: _____

CERTIFICATE WITH RESPECT TO “ISSUE PRICE”

\$[_____]
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2023

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

Select appropriate provisions below

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

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

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

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

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

1. [Alternative 3-Initial Offering Price Rule Applies] **Initial Offering Price of the Notes.**

(a) [SHORT NAME OF UNDERWRITER] [The Underwriting Group] offered the Notes to the Public for purchase at the initial offering price of \$_____ (the “Initial Offering Price”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.]

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) [it][they] would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price during the Holding Period (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold the Notes at a price that is higher than the respective Initial Offering Price for the Notes during the Holding Period.

2. ***Defined Terms.***

(a) *District* means School District of Miami-Dade County Florida.

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

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

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

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

[Use with Alternative 3

(e) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the [SHORT NAME OF UNDERWRITER] [the Underwriters] [has][have] sold at least 10% of the Notes to the Public at prices that are no higher than the Initial Offering Price.]

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

Dated: _____, 2023

[UNDERWRITER]

By: _____
Name: _____
Title: _____

SUMMARY NOTICE OF SALE

\$ _____^{*}
School District of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2023

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

[[____]], [Sale Date]]

(or on such later date as may be established by the Treasurer of the District or her designee, and communicated through Thomson Municipal Market Monitor not less than eighteen (18) hours prior to the time bids are to be received at the internet website www.tm3.com, but in no event less than ten (10) days from the date of this Summary Notice of Sale), for the purchase of \$ _____^{*} aggregate principal amount of School District of Miami-Dade County, Florida Tax Anticipation Notes, Series 2023 (the “Notes”). To the extent any instructions or directions set forth on Parity® conflict with the Official Notice of Sale, the terms of the Official Notice of Sale shall prevail. For further information about Parity®, potential bidders may contact IHS Markit at 1359 Broadway, 2nd Floor, New York, New York 10018 or telephone (212) 849-5021. The use of Parity® shall be at the bidder’s risk and expense, and the District shall have no liability with respect thereto.

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

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

The Notes and the interest thereon will be limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes collected for operating purposes of the District during its fiscal year ending June 30, 2024, and amounts on deposit in the sinking fund for the Notes.

Copies of the Preliminary Official Statement, the Official Notice of Sale and the Form of Opinion of Greenberg Traurig, P.A., Miami, Florida, Note Counsel, may be obtained electronically on and after [____], 2023] from www.munios.com, or from Margarita Betancourt, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 N.E. Second Avenue, Room 615, Miami, Florida 33132, or to the School District’s Financial Advisor, PFM Financial Advisors LLC, 2222 Ponce De Leon Boulevard, Third Floor, Coral Gables, Florida 33134, (786) 671-7480, Email: masvidals@pfm.com.

Margarita Betancourt, Treasurer
School District of Miami-Dade County, Florida

Dated: [July __, 2023]

^{*} Preliminary, subject to change

EXHIBIT D
FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED [POS DATE], 2023

NEW ISSUE: FULL BOOK-ENTRY

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

In the opinion of Note Counsel, assuming the accuracy of certain certifications and continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, interest on the Notes is excludable from gross income for federal income tax purposes, and, further, interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. In the case of the alternative minimum tax imposed by Section 55(b)(2) of the Internal Revenue Code of 1986, as amended (the "Code"), on applicable corporations (as defined in Section 59(k) of the Code), interest on the Notes is not excluded from the determination of adjusted financial statement income See "TAX EXEMPTION" herein for a description of certain other federal tax consequences of ownership of the Notes. Note Counsel is further of the opinion that the Notes and the interest thereon are not subject to taxation under the laws of the State of Florida, except as to estate taxes, and taxes under Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations as defined in said Chapter 220. See "TAX EXEMPTION" herein.

\$(PAR AMOUNT)*
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2023

Dated: Date of Delivery

Due: [MATURITY DATE], 2024

The Tax Anticipation Notes, Series 2023 (the "Notes") are being issued by the School District of Miami-Dade County, Florida (the "District") to provide interim funds for the payment of operating expenses of the District for its Fiscal Year which commenced July 1, 2023 and ends June 30, 2024 (the "2023-2024 Fiscal Year"), in anticipation of the receipt of the ad valorem taxes as herein described. The Notes are not subject to redemption prior to their maturity.

The Notes and the interest thereon will be limited obligations of the District, payable from and secured by a pledge of the ad valorem taxes levied and collected for the benefit of the District during its 2023-2024 Fiscal Year for operating purposes (excluding certain millage levies) and amounts on deposit in a sinking fund (the "Sinking Fund") (collectively, the "Pledged Revenues"); all as defined and described in Resolution No. 23-024, authorizing issuance of the Notes (the "Resolution") adopted by The School Board of Miami-Dade County, Florida (the "Board" or "School Board") on July 19, 2023. If necessary, the Notes are additionally payable from, but are not secured by, all legally available funds of the District derived from sources other than ad valorem taxation (the "Non-Ad Valorem Funds").

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

The Notes will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and, when issued, will be registered in the name of Cede & Co. as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). The Notes will be deposited with DTC, which will be responsible for maintaining a book-entry-only system for recording the interests of its participants, which in turn will be responsible for maintaining records with respect to beneficial ownership interests of individual purchasers of the Notes. Purchasers of the Notes (the "Beneficial Owners") will not receive physical delivery of note certificates. As long as Cede & Co. is the registered owner of the Notes, principal and interest payments will be made by the Board, as Registrar and Paying Agent, directly to such owner. DTC will in turn remit such payments to its participants for subsequent disbursement to the Beneficial Owners.

ELECTRONIC BIDS ONLY FOR THE NOTES PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE WILL BE RECEIVED BY THE SCHOOL BOARD UP TO 11:00 A.M. (BUT NO LATER THAN 11:00 A.M.), EASTERN TIME, ON AUGUST 1, 2023 PURSUANT TO THE BIDCOMP PARITY® COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE DEEMED "FINAL" BY THE DISTRICT AS OF ITS DATE FOR PURPOSES OF AND EXCEPT FOR CERTAIN OMISSIONS PERMITTED BY SEC RULE 15c2-12(b)(1).

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

The Notes are offered, in full book-entry form, when, as and if issued subject to the approval of their legality by Greenberg Traurig, P.A., Miami, Florida, Note Counsel. Nabors, Giblin & Nickerson, P.A., Tampa, Florida, is serving as Disclosure Counsel to the District. Certain legal matters will be passed upon for the District by the School Board Attorney, Walter J. Harvey, Esquire. PFM Financial Advisors LLC, Coral Gables, Florida is serving as Financial Advisor to the District. It is expected that the Notes will be available for delivery through DTC in New York, New York, on or about August 15, 2023.

Dated: _____, 2023

*Preliminary, subject to change.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA

Miami-Dade County Public Schools
1450 N.E. 2nd Avenue, Room 615
Miami, Florida 33132

BOARD MEMBERS

Mari Tere Rojas, Chair
Danny Espino, Vice Chair
Roberto J. Alonso
Lucia Baez-Geller
Dr. Dorothy Bendross-Mindingall
Mary Blanco
Monica Colucci
Dr. Steve Gallon, III
Luisa Santos

DISTRICT OFFICIALS

Superintendent of Schools
Dr. Jose L. Dotres

Chief Financial Officer
Ron Y. Steiger

Treasurer
Margarita Betancourt

School Board Attorney
Walter J. Harvey, Esquire

NOTE COUNSEL

Greenberg Traurig, P.A.
Miami, Florida

DISCLOSURE COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Coral Gables, Florida

Certain of the information contained herein has been obtained from the District, DTC and other sources, which are believed to be reliable. Such information is neither guaranteed as to accuracy or completeness nor to be construed as a representation by the underwriter. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall create, under any circumstances, any implication that there has been no change in the affairs of the District since the date hereof.

No dealer, broker, salesman or other person has been authorized by the District or any underwriter to give any information or to make any representations, other than those contained in this Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The delivery of this Official Statement at any time does not imply that any information herein is correct as of any time subsequent to its date.

The Notes have not been registered under the Securities Act of 1933 nor has the Resolution been qualified under the Trust Indenture Act of 1939. The Notes are offered pursuant to an exemption from registration under the Securities Act of 1933, as amended.

UPON ISSUANCE, THE NOTES WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAW, AND WILL NOT BE LISTED ON ANY STOCK OR OTHER SECURITIES EXCHANGE. NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY OTHER INDEPENDENT FEDERAL, STATE OR GOVERNMENTAL ENTITY OR AGENCY WILL HAVE PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT OR APPROVED THE NOTES FOR SALE. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

CERTAIN STATEMENTS CONTAINED IN THIS OFFICIAL STATEMENT REFLECT NOT HISTORICAL FACTS BUT FORECASTS AND "FORWARD-LOOKING STATEMENTS." IN THIS RESPECT, THE WORDS "ESTIMATE," "PROJECT," "ANTICIPATE," "EXPECT," "BUDGET," "INTEND," "BELIEVE" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. ALL PROJECTIONS, FORECASTS, ASSUMPTIONS, EXPRESSIONS OF OPINIONS, ESTIMATES AND OTHER FORWARD-LOOKING STATEMENTS ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THE CAUTIONARY STATEMENTS SET FORTH IN THIS OFFICIAL STATEMENT.

THIS OFFICIAL STATEMENT SHALL NOT CONSTITUTE A CONTRACT BETWEEN THE DISTRICT, THE BOARD OR THE UNDERWRITER AND ANY ONE OR MORE HOLDERS OF THE NOTES.

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

THIS OFFICIAL STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS OFFICIAL STATEMENT SHOULD BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR AS PRINTED IN ITS ENTIRETY DIRECTLY FROM SUCH WEBSITES.

References to website addresses presented herein are for informational purposes only and may be in the form of a hyperlink solely for the reader's convenience. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

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APPENDIX A	ECONOMY AND DESCRIPTIVE STATISTICS OF MIAMI-DADE COUNTY, FLORIDA
APPENDIX B	EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2022 AND INDEPENDENT AUDITORS' REPORT.
APPENDIX C	COPY OF RESOLUTION
APPENDIX D	FORM OF OPINION OF NOTE COUNSEL
APPENDIX E	FORM OF MATERIAL EVENTS NOTICE CERTIFICATE

OFFICIAL STATEMENT
\$(PAR AMOUNT)*
SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2023

INTRODUCTORY STATEMENT

The purpose of this Official Statement, which includes the cover page and the appendices hereto, is to provide information concerning the School District of Miami-Dade County, Florida (the "District"), and its Tax Anticipation Notes, Series 2023 (the "Notes"), in the aggregate principal amount shown above.

Capitalized terms used, but not otherwise defined herein, shall have the meaning assigned thereto in the Resolution (as defined below) included as "APPENDIX C – COPY OF RESOLUTION" hereto.

The references, excerpts and summaries of all documents referred to herein do not purport to be complete statements of the provisions of such documents, and reference is made to all such documents for full and complete statements of all matters of fact relating to the Notes, the security for the payment of the Notes, and the rights and obligations of holders thereof. This Official Statement is a disclosure document only and does not constitute a contract with the holders of the Notes.

The information contained in this Official Statement involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized.

PURPOSE OF THE NOTES

The Notes are being issued pursuant to Chapters 1011.13, Florida Statutes, and other applicable provisions of law, and Resolution No. 23-024 of The School Board of Miami-Dade County, Florida (the "Board" or "School Board"), as the governing body of the District, adopted on July 19, 2023 (the "Resolution"). The Note proceeds will be used by the District to provide interim funds for the payment of current operating expenses of the District incurred during its Fiscal Year commenced July 1, 2023 and ending June 30, 2024 (the "2023-2024 Fiscal Year"), in anticipation of the receipt of ad valorem taxes levied and collected for operating purposes for such Fiscal Year.

SECURITY FOR THE NOTES

General

The Notes and interest thereon will be limited obligations of the District, payable solely from and secured by (a) receipts of ad valorem taxes collected by the Tax Collector of Miami-Dade County (the "County Tax Collector") for the benefit of the District during the 2023-2024 Fiscal Year for operating purposes (excluding ad valorem taxes collected to pay the principal of and interest on bonds of the District issued pursuant to Sections 1010.40-1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the Board pursuant to Section 1011.14, Florida Statutes; or otherwise levied pursuant to Section 1011.71(2), Florida Statutes), and (b) amounts on deposit in a sinking fund (the "Sinking Fund")

* Preliminary, subject to change.

established pursuant to the Resolution (collectively, the "Pledged Revenues"). If necessary, the Notes are additionally payable from, but are not secured by, all legally available funds of the District derived from sources other than ad valorem taxation (the "Non-Ad Valorem Funds").

The Notes and the interest thereon shall not constitute a general obligation or indebtedness of, or pledge of the faith and credit of, the Board, the District, Miami-Dade County, Florida (the "County"), the State of Florida (the "State") or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation, but shall be payable from and secured solely by a lien upon and pledge of the Pledged Revenues, and if necessary, are additionally payable from, but not secured by, the Non-Ad Valorem Funds deposited in the Sinking Fund. No holder of the Notes shall ever have the right to compel the exercise of the ad valorem taxing power of the Board, the District, the County, the State or any political subdivision thereof for the payment of the Notes or the interest thereon, except for the Pledge Revenues for the 2023-2024 Fiscal Year.

The Notes and the obligation evidenced thereby shall not constitute a lien upon any property of or in the District, other than the levy with respect to the Pledged Revenues in the manner and to the extent provided in the Resolution.

The Sinking Fund

The Sinking Fund shall be held by the District as a separate special account for the benefit of the Noteholders; provided that the cash required to be accounted for therein may be pooled with other funds of the District so long as adequate accounting records are maintained to reflect and control the restricted purposes of such Sinking Fund money. The moneys and investments in the Sinking Fund shall be held in trust by the District for the sole benefit of the Noteholders, and pursuant to the Resolution, the Noteholders are granted an express lien on the money and/or investments held in the Sinking Fund. Notwithstanding the foregoing, the Noteholders shall have no lien upon any Non-Ad Valorem Funds unless and until deposited into the Sinking Fund.

The District covenants in the Resolution that it will deposit sufficient moneys or Permitted Investments into the Sinking Fund no later than twenty-one (21) days prior to the maturity date of the Notes, or the first business day thereafter, so that the balance on deposit therein, together with the earnings to be received thereon, if any, will equal the amount of principal and interest becoming due on the Notes at maturity. Interest to be paid by the District at maturity will be \$_____.

Funds in the Sinking Fund may be invested only in Permitted Investments that mature on or prior to the maturity date of the Notes. Earnings on investments held in the Sinking Fund shall be retained and reinvested in the Sinking Fund until the amount on deposit in the Sinking Fund, together with the earnings to be received thereon, is equal to the entire principal of and interest on the Notes due at their maturity. Thereafter, such earnings may be withdrawn by the District and used in the District's discretion as provided by law. Realized losses, if any, on investments held in the Sinking Fund shall be restored by the District by deposit of additional moneys into the Sinking Fund on or prior to the maturity date of the Notes.

The proceeds of the Notes are not pledged as security for payment of principal and interest on the Notes and will be expended by the District to pay the obligations created by the District in accordance with its operating budget for the 2023-2024 Fiscal Year. The Noteholders will have no responsibility for use of the proceeds of the Notes, and the use of such proceeds by the District will in no way affect the rights of such Noteholders.

Permitted Investments

The Board is authorized to invest the amount on deposit in the Sinking Fund in investments specified by Sections 1010.53(2) and 218.415, Florida Statutes, as amended from time to time pursuant to Board policy.

Defeasance

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

DESCRIPTION OF THE NOTES

General

The Notes will be issued in fully registered, book-entry-only form in the denominations of \$5,000 each or integral multiples thereof; and will be dated and will bear interest at the annual rate specified on the cover page of this Official Statement, commencing as of the date of delivery. Principal and interest on the Notes will be payable at maturity. Interest will be calculated on a 360-day year basis comprised of twelve 30-day months. Both the principal of and interest on the Notes shall be payable upon presentation and surrender to the Board in its capacity as Registrar and Paying Agent.

No Early Redemption

The Notes are not subject to redemption prior to maturity.

Book-Entry Provisions

THE INFORMATION IN THIS SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY ONLY SYSTEM HAS BEEN OBTAINED FROM SOURCES THAT THE DISTRICT BELIEVES TO BE RELIABLE, BUT THE DISTRICT TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF.

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for the Notes, in the aggregate principal amount of the Notes and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law,

a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers, dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's rating of "AA+." The DTC rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as defaults and proposed amendments to the documents securing the Notes. For example, Beneficial Owners of the Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Paying Agent and request that copies of notices are provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual

procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments with respect to the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, as Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments with respect to the Notes to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent or the District, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursements of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

NEITHER THE BOARD NOR THE DISTRICT WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT, (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF OR INTEREST ON THE NOTES, (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO NOTEHOLDERS UNDER THE TERMS OF THE RESOLUTION, OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY CEDE & CO., AS THE NOMINEE OF DTC, AS REGISTERED OWNER. SO LONG AS CEDE & CO. IS THE REGISTERED OWNER OF THE NOTES, AS NOMINEE OF DTC, REFERENCES IN THIS OFFICIAL STATEMENT TO THE NOTEHOLDERS OR REGISTERED OWNERS OF THE NOTES SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE NOTES.

Neither the Board nor the District can give any assurances that Direct Participants, Indirect Participants or others will distribute payments of debt service on the Notes made to DTC or its nominee as the registered owner, or any notices to the Beneficial Owners, or that they will do so on a timely basis, or that DTC will service or act in a manner described in this Official Statement.

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

DTC may discontinue providing its services as securities depository with respect to the Notes at any time by giving reasonable notice to the District or the Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Note certificates are required to be printed and delivered. In addition, the District may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Notes certificates will be printed and delivered.

Revisions of Book-Entry System; Replacement Notes

In the event that DTC determines not to continue to act as securities depository for the Notes, the District may in its discretion attempt to establish a securities depository, book-entry relationship with another securities depository. If the District does not do so, or is unable to do so, and after the Registrar and

Paying Agent has made provisions for notification of the Beneficial Owners by appropriate notice to DTC, the District and the Registrar and Paying Agent will authenticate and deliver replacement Notes in the denomination of \$5,000 or any integral multiple of \$5,000 to, or at the direction of, any persons requesting such issuance.

Transfer of Book-Entry Interests in the Notes

The rights of Beneficial Owners and the manner of transferring or pledging their interests are subject to applicable state law. Beneficial Owners may want to discuss the manner of transferring or pledging their book-entry interest in such Notes with their legal advisors.

APPLICATION OF NOTE PROCEEDS

The Noteholders will have no responsibility for the use of the proceeds of the Notes, and the use of the Note proceeds by the District will in no way affect the rights of the Noteholders. The costs of preparation and issuance of the Notes will be paid from proceeds of the Notes to the extent not paid from other legally available funds of the District. The remaining proceeds from the sale of the Notes will be used by the District to pay the lawful operating expenses of the District as the Board shall direct.

MIAMI-DADE COUNTY, FLORIDA

Each county in Florida constitutes a school district for the control, organization and administration of the public schools therein. The boundaries of the District are coterminous with the boundaries of Miami-Dade County. Miami-Dade County is the largest county in the southeastern United States in both land area and population with a 2022 population of approximately 2.7 million and a land area of 2,209 square miles. The District services the unincorporated areas of the County and all 34 municipalities within the boundaries of the County, including the cities of Miami, Miami Beach, Coral Gables, Doral, Hialeah and Pinecrest.

For general information concerning Miami-Dade County, see "APPENDIX A - ECONOMY AND DESCRIPTIVE STATISTICS OF MIAMI-DADE COUNTY, FLORIDA," herein.

AD VALOREM TAX RELATED MATTERS

The following information is provided in view of the fact that a large portion of the Board's revenues is derived from ad valorem taxation.

Property Assessment and County Property Appraiser

General. Ad valorem taxes may be levied only by counties, school districts, municipalities, and certain special districts (railroad properties are centrally assessed at the State level). No State ad valorem taxes shall be levied upon real estate or tangible personal property. State law requires that all ad valorem taxation be assessed at a uniform rate within each taxing unit and, with certain exceptions, that real and personal property subject to ad valorem taxation be assessed at 100% of its just value. However, see "- Limitation on Increase in Assessed Value of Property" below. The following property is generally subject to taxation in the manner provided by law: (a) all real and personal property in the State and all personal property belonging to persons residing in the State; and (b) all leasehold interests in property of the United States, of the State, or any political subdivision, municipality, agency, authority, or other public body

corporate of the State. Pursuant to the Constitution of the State of Florida and State law, certain of such property may be exempt from ad valorem taxation. See "- Exemptions from Ad Valorem Taxation" below.

Determination of Property Valuation. The Property Appraiser of the County (the "Property Appraiser") determines property valuation on real and tangible personal property subject to ad valorem taxation as of January 1 of each year. By July 1 of each year, the Property Appraiser notifies the County, the District, each municipality within the County, and each other legally constituted special taxing district within the County as to its just valuation, the legal adjustments and exemptions, and the taxable valuation. The taxable valuation is then used by each taxing body to calculate its ad valorem millage for the budget year. See "- Limitation on Increase in Assessed Value of Property" and "- Millage Set by Local Governing Body" below for limitations on increases in assessed value of property.

Limitation on Increase in Assessed Value of Property. The Constitution of the State of Florida limits the increases in assessed value of homestead property to the lower of (a) 3% of the assessment for the prior year or (b) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. The accumulated difference between the assessed value and the just (market) value is known as the "Save Our Homes Benefit." Further, upon any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status; new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead; and changes, additions, reductions or improvements to the homestead shall initially be assessed as provided for by general law.

Owners of homestead property may transfer up to \$500,000 of their Save Our Homes Benefit to a new homestead property purchased within three years of the sale of their previous homestead property to which such benefit applied if the just value of the new homestead is greater than or is equal to the just value of the prior homestead. If the just value of the new homestead is less than the just value of the prior homestead, then owners of homestead property may transfer a proportional amount of their Save Our Homes Benefit, such proportional amount equaling the just value of the new homestead divided by the just value of the prior homestead multiplied by the assessed value of the prior homestead.

For all levies other than school district levies, assessment increases for specified non-homestead real property may not exceed 10% of the assessment for the prior year. See "- Exemptions from Ad Valorem Taxation" and "- Legislation Relating to Ad Valorem Taxation" below.

Preparation of Tax Roll. The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the Tax Collector of the County (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "- Tax Collection and Distribution by Tax Collector" below.

Appealing Property Valuation. Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (a) request an informal conference with the Property Appraiser to resolve the issue, (b) file a petition with the clerk of the County value adjustment board (the "Adjustment Board"), or (c) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must

be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. These changes are then made to the final tax roll.

Assessed Value of Taxable Property

The following table sets forth the assessed and estimated actual value of taxable property in the District for the current and last nine Fiscal Years:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA ASSESSED VALUE OF TAXABLE PROPERTY (IN THOUSANDS) LAST TEN FISCAL YEARS

Fiscal Year	Real Property Assessed Value	Personal Property Assessed Value	Real & Personal Property Exemptions	Net Assessed Property Value⁽¹⁾
2023	N/A	N/A	N/A	\$428,837,004 ⁽²⁾
2022	\$388,025,546	\$18,510,001	\$48,575,532	357,960,465
2021	373,363,260	17,568,879	47,510,456	343,421,682
2020	359,496,932	21,070,313	49,836,525	330,730,720
2019	343,265,357	19,609,447	49,131,518	313,743,286
2018	326,718,442	19,085,700	47,979,107	297,825,035
2017	305,831,866	18,647,896	46,157,232	278,322,530
2016	280,722,514	18,116,164	44,035,717	254,802,910
2015	253,669,137	17,724,445	42,344,971	229,048,611
2014	232,920,392	16,923,589	41,239,222	208,604,759

N/A = Information not available.

⁽¹⁾ The basis of assessed value is approximately 100% of actual value. For each Fiscal Year ending June 30, property is valued as of January 1 of the preceding calendar year.

⁽²⁾ Preliminary, certified figure as of July 1, 2022. Subject to adjustment through the Adjustment Board process. For Fiscal Year 2023-24, the preliminary, certified taxable value as of July 1, 2023 is \$_____.

SOURCE: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2022. DR-420S Form for Fiscal Year 2022-23.

Millage Set by Local Governing Body

General. The Constitution of the State of Florida provides that ad valorem taxes shall not be levied in excess of the following millages upon the assessed value of real estate and tangible personal property: for all county purposes, ten mills; for all municipal purposes, ten mills; for all school purposes, ten mills; for water management purposes for the northwest portion of the state lying west of the line between ranges two and three east, 0.05 mill; for water management purposes for the remaining portions of the state, 1.0 mill; and for all other special districts a millage authorized by law approved by voters. With respect to schools, the millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and certain other short-term, voter approved levies.

As described above, the Property Appraiser is required to certify to each taxing authority the aggregate taxable value of all non-exempt property within the jurisdiction of the taxing authority, as well as the prior year's tax revenues, for use in connection with the determination of the forthcoming budget and millage levy. The form on which such certification is made by the Property Appraiser is required to include instructions to each taxing authority describing the proper method of computing a millage rate, which, exclusive of new construction, additions to structures, deletions and property added due to geographic boundary changes, will provide the same ad valorem tax revenues for each taxing authority as was levied during the prior fiscal year. See "- Millage Rollback Legislation" below.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. State law requires the Board to adopt and maintain a balanced tentative budget and a balanced final budget, in which anticipated revenues less certain required deductions combined with beginning fund balances equal appropriations. The Board is required to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following receipt from the Property Appraiser of the preliminary certificate of taxable value. The Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement, and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed in September of each year, following a final public hearing and in accordance with statutory timelines. The Superintendent is responsible for preparing the preliminary and tentative budgets for recommendation to the Board. Generally, the final budget is substantially the same as the tentative budget since the Board's hiring plans and materials purchases have been determined before the final Budget is adopted. The Board expects to adopt the tentative budget for the 2023-2024 Fiscal Year on July [24], 2023, and adopt the final budget for the 2023-2024 Fiscal Year on September __, 2023.

Millage Rollback Legislation. In 2007, the Florida Legislature adopted a property tax plan that significantly impacted ad valorem tax collections for State local governments (the "Millage Rollback Legislation"). One component of the Millage Rollback Legislation required counties, cities, and special districts to rollback their millage rates for the Fiscal Year 2007-08 to a level that, with certain adjustments and exceptions, would generate the same level of ad valorem tax revenue as in Fiscal Year 2006-07; provided, however, depending upon the relative growth of each local government's own ad valorem tax revenues from 2001 to 2006, such rolled back millage rates were determined after first reducing 2006-07 ad valorem tax revenues by 0% to 9%. In addition, the Rollback Legislation also limited how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. A local government may override certain portions of these requirements by a supermajority, and for certain requirements, a unanimous vote of its governing body. School districts are not required to comply with the particular provisions of the Millage Rollback Legislation relating to limitations on increases in future years.

District Millage Rates. The following table sets forth the amounts of ad valorem millage levied by the District and other entities for Fiscal Years 2014 through 2023:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
DISTRICT AND MIAMI-DADE COUNTY PROPERTY TAX RATES (IN MILLS)
DIRECT AND OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS**

Fiscal Year⁽¹⁾	District General Fund	District Local Option	District Debt Service	District Subtotal	County-Wide Millage	County-Wide Debt Service	Other⁽²⁾	Total⁽²⁾
2023	4.924	1.500	0.165	6.589	4.667	0.508	0.780	12.964
2022	5.329	1.500	0.180	7.009	4.667	0.478	0.780	13.054
2021	5.436	1.500	0.193	7.129	4.667	0.478	0.782	13.075
2020	5.525	1.500	0.123	7.148	4.667	0.464	0.767	12.631
2019	5.004	1.500	0.229	6.733	4.667	0.400	0.809	12.870
2018	5.274	1.500	0.220	6.994	4.667	0.400	0.863	13.252
2017	5.638	1.500	0.184	7.322	4.667	0.450	0.887	13.616
2016	5.852	1.561	0.199	7.612	4.667	0.450	0.919	14.010
2015	6.214	1.561	0.199	7.974	4.667	0.422	0.946	14.049
2014	6.083	1.561	0.333	7.977	4.704			

⁽¹⁾ District Fiscal Year ends June 30; County Fiscal Year ends September 30.

⁽²⁾ Includes only millages applicable to the entire County. Municipalities or other County areas have additional or different millages.

SOURCE: Miami-Dade County Property Appraiser.

See "GENERAL FUND OPERATIONS AND REVENUE SOURCES - Local Sources" herein for additional information on the various operating millages authorized to be levied by the school districts.

In addition to the millage levies for operating purposes, pursuant to Section 1011.71, Florida Statutes, school boards may levy an additional non-voted millage known as the "Capital Improvement Tax" for capital outlay and maintenance purposes of up to 1.50 mills. If the revenues generated from the Capital Improvement Tax are insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2008, an amount equal to the revenue generated from 0.50 mills of the operating millage levy may be used to make such lease payments. If the revenue from the 1.50 mills is insufficient to make payments due under a lease purchase agreement entered into prior to June 30, 2009, or to meet other critical school district fixed capital outlay needs, a school board may levy up to an additional 0.25 mills of Capital Improvement Tax in addition to the 1.50 mills, in lieu of levying an equivalent amount of the discretionary mills for operations. Prior to July 1, 2012, payment from the Capital Improvement Tax for lease-purchase agreements for educational facilities and sites were not permitted to exceed three-fourths of the proceeds of the Capital Improvement Tax. However, effective July 1, 2012, the 75% limitation on the use of Capital Improvement Tax revenues for lease-purchase agreements originally entered into prior to June 30, 2009 was waived. See also, "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES - Distribution of Capital Outlay Funds to Charter Schools" for information regarding legislation requiring school districts to share Capital Improvement Tax revenues with charter schools in such school districts.

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property values within the taxing authority's respective jurisdiction. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of

millage levies to 96 percent of the non-exempt assessed valuation of property in the County. Ad valorem taxes are not levied in excess of actual budget requirements.

Tax Collection and Distribution by Tax Collector

General. All real and tangible personal property taxes are based on assessed values as certified and delivered to the Tax Collector by the Property Appraiser as described above. The Tax Collector mails to each property owner on the tax roll a tax bill for the taxes levied by the various taxing authorities in the County. Taxes may be paid upon receipt of such notice with discounts at the rate of 4% if paid in the month of November, 3% if paid in the month of December, 2% if paid in the month of January, and 1% if paid in the month of February. Taxes paid during the month of March are without discount. Because of the discount in ad valorem taxes for payments made prior to March 1, taxes collected will likely never be 100% of the tax levy.

The Tax Collector is required to distribute the taxes collected to each governmental unit levying the tax. Such distribution is to be made four times during the first two months after the tax roll comes into its possession, and once per month thereafter.

Delinquent Taxes. All unpaid taxes on real and tangible property become delinquent on April 1 of the year following the year in which taxes were levied. Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until paid, or until payment is no longer required or until a tax certificate is sold at auction (from which time the interest rate shall be as bid by the buyer of the tax certificate). Delinquent tangible personal property taxes also bear interest at the rate of 18% per year from April 1 until paid. Delinquent personal property taxes must be advertised within 45 days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

Tax Certificates and Tax Deeds. On or before June 1 or the 60th day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property that is the subject of delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. State law provides that real property tax liens are superior to all other liens, except prior Internal Revenue Service liens.

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

At any time after two years have elapsed since April 1 of the year of the issuance of a tax certificate and before the expiration of seven years, the holder of the tax certificate may apply for a tax deed with respect to any tax certificate it holds. Two years after such April 1, the County may make application for a tax deed with respect to any tax certificate it holds. Upon receipt of such applications, a public sale is advertised and held (unless the property is redeemed), and the highest bidder at such sale receives a tax deed for the property. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner, which includes the possible seizure of the tangible personal property.

Exemptions from Ad Valorem Taxation

General. State law provides for numerous exemptions and limitations on ad valorem taxation of real property and tangible personal property. Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, literary, charitable, scientific, and governmental uses. Certain additional exemptions and limitations are described below. This description does not purport to describe all exemptions available to property owners in the State, and reference is made to the Constitution of the State of Florida and Chapter 196, Florida Statutes, for a full description of such exemptions. In addition, State law allows for, but does not mandate, the imposition of some exemptions by local governments by ordinance. Certain recent amendments to existing provisions relating to ad valorem tax exemptions are described under "- Legislation Relating to Ad Valorem Taxes – Recent Amendments Relating to Ad Valorem Taxation" below.

Constitutional Exemptions. The Constitution of the State of Florida provides for the following exemptions from ad valorem taxation:

Exempt Entities/Exempt Purposes. The Constitution of the State of Florida provides that all property owned by a municipality and used exclusively by it for municipal or public purposes shall be exempt from taxation. A municipality, owning property outside the municipality, may be required by general law to make payment to the taxing unit in which the property is located. Such portions of property as are used predominantly for educational, literary, scientific, religious or charitable purposes (exempt purposes) may be exempted by general law from taxation. State law provides that all property owned by an exempt entity, including educational institutions, and used exclusively for exempt purposes shall be totally exempt from ad valorem taxation and all property owned by an exempt entity, including educational institutions, and used predominantly for exempt purposes (at least 50%) shall be exempted from ad valorem taxation to the extent of the ratio that such predominant use bears to the nonexempt use.

Household Goods and Personal Effects. The Constitution of the State of Florida provides that there shall be exempt from taxation, cumulatively, to every head of a family residing in the State, household goods and personal effects to the value fixed by general law, not less than \$1,000 and to every widow or widower or person who is blind or totally and permanently disabled, property to the value fixed by general law not less than \$500. State law exempts from taxation to every person residing and making his or her permanent home in the State, all household goods and personal effects and exempt property up to the value of \$500 of every widow, widower, blind person, or totally and permanently disabled person who is a resident of the State.

Tangible Personal Property and Renewable Energy Devices. The Constitution of the State of Florida provides that by general law and subject to conditions specified therein, \$25,000 of the assessed value of property subject to tangible personal property tax shall be exempt from ad valorem taxation. Effective January 1, 2018 through December 31, 2037, the assessed value of solar devices or renewable energy source devices subject to tangible personal property tax may be exempt from ad valorem taxation, subject to limitations provided by general law.

Property Dedicated In Perpetuity for Conservation. The Constitution of the State of Florida provides that there shall be granted an ad valorem tax exemption for certain real property dedicated in perpetuity for conservation purposes, including real property encumbered by perpetual conservation easements or by other perpetual conservation protections, as defined by general law.

Homestead Exemption. The Constitution of the State of Florida provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent

residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to \$50,000. The first \$25,000 applies to all property taxes, including school district taxes. The additional exemption, up to \$25,000, applicable to the assessed value of the property between \$50,000 and \$75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following additional homestead exemptions are authorized by State law.

Certain Active Duty Military and Veterans. A military veteran who was honorably discharged, is a resident of the State, and who is disabled to a degree of 10% or more because of injury or while serving during wartime may be entitled to a \$5,000 reduction in the assessed value of his or her property. This exemption is not limited to homestead property. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Permanently and Totally Disabled Veterans. A military veteran who is a resident of the State and was honorably discharged with a service-related total and permanent disability may be eligible for a total exemption from taxes on property they own and use as their homesteads. A similar exemption is available to disabled veterans confined to wheelchairs. Under certain circumstances, the veteran's surviving spouse may be entitled to carry over these exemptions.

Discounts for Disabled Veterans. Each veteran who is age 65 or older and is partially or totally permanently disabled may receive a discount on the assessed value of the property that the veteran owns and uses as a homestead. The discount is a percentage equal to the percentage of the veteran's permanent, service-connected disability as determined by the United States Department of Veteran's Affairs.

Deployed Military Personnel. Each person who receives a homestead exemption; who was a member of the United States military or military reserves, the United States Coast Guard or its reserves, or the Florida National Guard; and who was deployed during the preceding calendar year on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the Florida Legislature shall receive an additional exemption equal to a percentage of the taxable value of his or her homestead property. The applicable percentage shall be calculated as the number of days during the preceding calendar year the person was deployed on active duty outside the continental United States, Alaska, or Hawaii in support of military operations designated by the Legislature divided by the number of days in that year.

Exemption for Disabled First Responders. First responders who are totally and permanently disabled as a result of injuries sustained in the line of duty receive ad valorem tax relief on their homestead property. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. Florida defines first responders as law enforcement officers, correctional officers, firefighters, emergency medical technicians and paramedics.

Surviving Spouses of First Responders. Any real estate that is owned and used as a homestead by the surviving spouse of a first responder (law enforcement officer, correctional officer, firefighter, emergency medical technician or paramedic), who died in the line of duty may be granted a total exemption on homestead property if the first responder and his or her surviving spouse were permanent residents of the State on January 1 of the year in which the first responder died.

Certain Totally and Permanently Disabled Persons. Any real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation.

Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

Other Exemptions. Other exemptions include, but are not limited to, nonprofit homes for the aged (subject to income limits for residents), proprietary continuing care facilities, not for profit sewer water/waste water systems, certain hospital facilities and nursing homes for special services, charter schools, certain historic property used for commercial purposes, and certain tangible personal property.

Legislation Relating to Ad Valorem Taxation

Recent Amendments Relating to Ad Valorem Taxation. In recent legislative sessions, several legislative proposals and proposed constitutional amendments were passed (and approved by voters in the case of constitutional amendments) affecting ad valorem taxation, including classification of agricultural lands during periods of eradication or quarantine, deleting requirements that conservation easements be renewed annually, providing an additional homestead exemption and/or exemption equal to the just value of real property for income restricted persons age 65 or older who have maintained such property as their permanent residence for at least 25 years, authorizing a first responder who is totally and permanently disabled as a result of injuries sustained in the line of duty to receive relief from ad valorem taxes assessed on homestead property, revising procedures with respect to assessments, hearings and notifications by the value adjustment board, and revising the interest rate on unpaid ad valorem taxes.

Future Amendments Relating to Ad Valorem Taxation. Historically, various legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in each session of the Florida Legislature. Many of these proposals have provided for new or increased exemptions to ad valorem taxation and limited increases in assessed valuation of certain types of property or otherwise restricted the ability of local governments in the State to levy ad valorem taxes at current levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would have a material adverse effect upon the collection of ad valorem taxes by the District, the District's finances in general or the District's ad valorem taxing power.

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Ad Valorem Tax Levies and Collections

The following table sets forth the amounts billed and the percent collected for ad valorem property taxes levied by the District for the current and last nine Fiscal Years:

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA DISTRICT PROPERTY TAX LEVIES AND COLLECTIONS (IN THOUSANDS) LAST TEN FISCAL YEARS

Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collections to Date		
	Taxes Levied for the Fiscal Year ⁽¹⁾	Amount	Percentage of Levy	Prior Year Collections ⁽²⁾	Amount	Percentage of Levy
2023	\$	\$	%	N/A	\$	%
2022	2,463,453	2,372,713 ⁽³⁾	96.3	N/A	2,372,713 ⁽³⁾	96.3
2021	2,417,131	2,308,058	95.5	N/A	2,308,058	95.5
2020	2,330,457	2,292,492	98.4	N/A	2,292,492	98.4
2019	2,082,553	2,058,949	98.9	N/A	2,058,949	98.9
2018	2,048,688	2,015,402	98.4	N/A	2,015,402	98.4
2017	2,085,643	1,952,360	93.6	N/A	1,952,360	93.6
2016	1,995,314	1,874,710	94.0	N/A	1,874,710	94.0
2015	1,872,320	1,751,666	93.6	\$7,969	1,759,635	94.0
2014	1,647,236	1,605,597	97.5	13,501	1,619,098	98.0

[N/A = Information not available.]

N/A = Not Applicable (no prior year taxes collected during the Fiscal Year).

⁽¹⁾ Property Taxes Levied reflected at 100% of the total levy; however, the District is required by the State to budget at 96% of the total levy.

⁽²⁾ Prior Year Collections reflect collections for taxes levied in prior Fiscal Years.

⁽³⁾ Collected within the Fiscal Year, includes \$0 for the prior year levy.

SOURCE: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2022. Figures for Fiscal Year 2023 provided by the School District of Miami-Dade County, Florida.

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Principal Taxpayers

The following table sets for the Principal Property Taxpayers in Miami-Dade County in 2013 and 2022:

Taxpayer	2022			2013		
	Taxable Assessed Value (in thousands)	Rank	% of Total Taxable Assessed Value	Taxable Assessed Value (in thousands)	Rank	% of Total Taxable Assessed Value
Florida Power & Light Company	\$7,238,362	1	2.02%	\$3,368,664	1	1.70%
Publix Super Markets Inc	579,807	2	0.16	244,781	10	0.12
Aventura Mall Venture	577,314	3	0.16	441,468	3	0.22
The Graham Companies	546,245	4	0.15	280,763	8	0.14
SDG Dadeland Associates Inc	388,587	5	0.11	348,186	6	0.18
Ponte Gadea Biscayne LLC	385,051	6	0.11	-	-	-
Dolphin Mall Assoc LTD	364,003	7	0.10	295,756	7	0.15
City of Miami – Bayside	360,490	8	0.10	-	-	-
TWJ 1101 LLC	360,064	9	0.10	-	-	-
AT&T Florida	356,132	10	0.10	688,083	2	0.35
200 S Biscayne TIC LLC	-	-	-	246,400	9	0.12
9701 Collins Ave LLC	-	-	-	400,337	4	0.20
Fontainebleau Florida Hotel LLC	-	-	-	365,191	5	0.18
TOTAL	\$11,156,055		3.12%	\$6,679,629		3.37%

SOURCE: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2022.

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

The District

The District is organized under Section 4, Article IX of the Constitution of Florida and Chapter 1001, Florida Statutes. The District is the third largest school system in the nation as measured by student enrollment. Located at the hub of the southeast coast of Florida and in the most populous area of the State, the geographic boundaries of the District are coterminous with those of the County, Florida. The County is the largest county in the southeastern United States in both land area and population with a 2022 population of approximately 2.7 million and a land area of 2,209 square miles. The District services the unincorporated areas of the County and all 34 municipalities within the boundaries of the County, including the cities of Miami, Miami Beach, Coral Gables, Hialeah, Doral and Pinecrest.

For the 2022-2023 Fiscal Year, the District consisted of 497 schools and vocational/technical centers (including 155 charter schools), with approximately 335,725 students (inclusive of charter school students) and approximately 34,239 full- and part-time employees, including 17,977 full-time instructional staff and 2,442 full-time paraprofessional staff. Management of the District is independent of the various municipal governments of the County, including the County itself. The County Tax Collector collects the ad valorem school tax for the District, but the County exercises no control over its expenditure.

[Ongoing implications from the COVID-19 outbreak continued to impact the Florida School Grades accountability system. The Florida Department of Education cancelled all State-required assessments for the 2019-2020 school year; and encouraged students to participate in assessments in the 2020-2021 school system, but flexibility was provided for schools and districts to "opt-in" to receiving 2021 school grades if sufficient numbers of eligible students had participated. The District retains a district-wide grade of 'A.'

The District reimagined summer school in 2021 to meet the unprecedented needs of its students, mitigate the learning loss caused by the pandemic, and continue to address the achievement and opportunity gaps. This summer school program, called Summer 305, consisted of 18 offerings provided in both physical and virtual modalities at 179 District sites and at 302 camps sponsored by the Children's Trust. The District partnered with respected and established community entities to not only extend its reach, but also to provide students with opportunities for enrichment through fun and engaging activities, project-based and interdisciplinary learning, cultural programming, summer arts programs, foreign language immersion camps, Career and Technical camps, internship programs, home school connections and more. The District again launched this expanded summer school program in the summer of 2022. The District has also made considerable investments in other extended learning opportunities such as Winter Break Academy and Spring Break Academy to mitigate learning loss and accelerate academic recovery.

Another innovative initiative that was launched in 2021-2022 is Miami-Dade Virtual School ("MDVS"). MDVS provide students the opportunity to continue with virtual learning via a blended model that includes both synchronous and asynchronous modes of instruction. The school services grades K-12 and employ District teachers to deliver instruction. MDVS will open as a choice school with no boundaries and will serve all of the County. In Career and Technical education, the District leads the nation with a total of 43 Distinguished NAF career academies, more than any other District in the country. These career academies are aligned with the goal of Opportunity Miami, the successor of the One Community One Goal initiative, specifically designed to increase economic inclusion and spur social mobility through talent development.

Magnet Schools of America, a national organization representing more than 4,000 magnet schools and programs, recognized the District with a total of 75 awards for the 2021-2022 award cycle, more than any other District in the country. The District garnered 44 coveted Magnet Schools of Excellence Merit Awards and 31 Magnet Schools of Distinction Merit Awards.]

Administration

The Board. The Board is a public corporation existing under the laws of the State of Florida, particularly Section 1001.40, Florida Statutes, and is the governing body of the District. The School Board consists of nine members elected from single member districts for staggered four-year terms. The District switched to this form of governance in November 1996.

Under existing statutes, the Board's duties and powers include, but are not limited to, the acquisition, maintenance and disposition of school property within the District; the development and adoption of a school program for the District; the establishment, organization and operation of schools, including vocational and evening schools, and programs for gifted students and handicapped students, including students in residential care facilities; the appointment, compensation, promotion, suspension and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

The Board also has broad financial responsibilities, including the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State Department of Education.

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

Board Members. The members of the Board, their respective offices and the expirations of their respective terms are as follows:

Member	Office	Expiration of Current Term
Mari Tere Rojas	Chair	November 2026
Danny Espino	Vice Chair	November 2024
Roberto J. Alonso	Member	November 2026
Lucia Baez-Geller	Member	November 2024
Dr. Dorothy Bendross-Mindingall	Member	November 2026
Mary Blanco	Member	November 2024
Monica Colucci	Member	November 2026
Dr. Steve Gallon III	Member	November 2024
Luisa Santos	Member	November 2024

Biographical Information for Certain Administrators

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

The following is biographical information for certain administrators of the District:

DR. JOSE L. DOTRES, SUPERINTENDENT OF SCHOOLS, has served as Superintendent of the District, the third largest school system in the United States, since February 2022. Prior to his appointment as Superintendent, Dr. Dotres held numerous instructional and administrative leadership roles over the course of his career as an educator, including Teacher, Principal, Region Administrative Director, Region Superintendent, Chief Academic Officer, Chief of Staff, Chief Human Capital Officer, and Deputy Superintendent. Dr. Dotres earned his Bachelor's degree in Public Administration from Florida International University. He subsequently received a Master's degree in Reading from Barry University, an Educational Specialist's degree in Teaching English as a Second Language from the University of Miami, and a Doctoral degree in Leadership and Innovation from St. Thomas University.

RON Y. STEIGER, CHIEF FINANCIAL OFFICER, joined the District in 2005 as Executive Director, Office of Financial Operations. Since that time, he has served in the Superintendent's Office of Special Projects, as well as Assistant Chief Budget Officer and Chief Budget Officer. On June 9, 2017, Mr. Steiger was promoted to Chief Financial Officer. His current assignment as CFO includes responsibility for traditional finance functions, in addition to procurement, risk management, Federal and State compliance, and grants management. Mr. Steiger received a Master in Business Administration from the Kellogg School of Management at Northwestern University and a Bachelor in Business Administration from the University of Michigan. He is also a graduate of the esteemed Broad Residency in Urban Education and from the Council of Great City Schools' Urban School Executives program.

MARGARITA BETANCOURT, TREASURER, joined the District in 2006 and held the position of Director, Finance and Treasury Operations for Charter School Operations, before joining the Office of Treasury Management as Executive Director, Financial Reporting, in 2009. She also held the position of Assistant Treasurer before being promoted to Treasurer in 2021. Before she came to the School Board, Ms. Betancourt worked as a CPA both in public accounting and private industry. Ms. Betancourt holds both a Bachelor of Business Administration and a Master of Business Administration from the University of Miami.

Employee Relations

Employee Relations. For the 2022-2023 Fiscal Year, the District had approximately [34,486] full- and part-time employees. The Board negotiates contracts with five exclusive bargaining agents representing five unions: (i) United Teachers of Dade ("UTD"); (ii) American Federation of State, County and Municipal Employees ("AFSCME"), Local 1184; (iii) Dade County School Maintenance Employee Committee ("DCSMEC"); (iv) Florida State Lodge, Fraternal Order of Police (representing the District's law enforcement officers) ("FOP"); and (v) the Dade County Schools Administrators Association ("DCSAA") representing the District's professional and technical employees.

A summary of the current union contracts, current expiration dates and status of negotiations are set forth in the table below:

Bargaining Unit	Contract Expiration ⁽¹⁾	Status of Negotiations
UTD	June 30, 2024 ⁽²⁾	Open for the 2022-23 School Year
AFSCME	June 30, 2024 ⁽²⁾	Open for the 2022-23 School Year
DCSMEC	June 30, 2024 ⁽²⁾	Open for the 2022-23 School Year
FOP	June 30, 2024 ⁽²⁾	Open for the 2022-23 School Year
DCSAA	June 30, 2024 ⁽²⁾	Open for the 2022-23 School Year

⁽¹⁾ When a contract has expired, Florida law requires operating under the expired contract until a new contract has been negotiated and approved.

⁽²⁾ With reopeners each year.

SOURCE: School District of Miami-Dade County, Florida.

On July 24, 2019, in response to a Request for Proposals and ensuing negotiations, the School Board awarded its Medical ASO contract, for a term not to exceed seven years, effective January 1, 2020, to Cigna at a per-employee, per month fee, inclusive of associated credits in connection with Cigna also providing Stop Loss and Pharmacy benefits for an initial five-year term. The new contract will reduce the District's current health insurance plan costs. The School Board also awarded group term life insurance and flexible benefits to various companies for benefit eligible employees and dependents for terms not to exceed five years, effective January 1, 2020. Companies awarded the flexible benefits have guaranteed the 2020 rates for their plans for a minimum of four years, although in some plans the 2020 rate is guaranteed for the duration of the five year contract.

The School Board also ratified the Memorandum of Understanding ("MOU") for the 2023 Health Insurance Plan for all unions, to maintain the current health plan options (OAP High, OAP Standard and SureFit), with SureFit being the School Board paid option for employees.

Retirement Programs and Other Post-Employment Benefits

Retirement Programs. The District participates in the Florida Retirement System ("FRS"), a cost sharing, multiple-employer, public employee retirement system, which covers substantially all regular

employees of the District. Beginning in 2002, the FRS became one system with two primary plans, a defined benefit pension plan (the "FRS Pension Plan") and a defined contribution plan known as the Public Employee Optional Retirement Program (the "FRS Investment Plan"). FRS membership is required for all employees filling a regularly established position in a State agency, district school board, county, State university or State community college. Some municipalities, special districts, charter schools and metropolitan planning organizations also choose to participate in the FRS; however, participation is generally irrevocable after the entity elects to participate.

The information relating to the FRS contained herein has been obtained from the FRS Annual Report for the Fiscal Year ended June 30, 2022, which is available by writing to the Division of Retirement, P.O. Box 9000, Tallahassee, Florida 32315-9000, by phoning (850) 488-5706 or visiting the following website: www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports. No representation is made by the Board as to the accuracy or adequacy of such information or that there has not been any material adverse change in such information subsequent to the date of such information.

There are five general classes of membership in the FRS: (1) Senior Management Service Class ("SMSC") members which include, among others, senior management level positions in State and local governments (including school districts) and assistant state attorneys, prosecutors and public defenders; (2) Special Risk Class which includes, among others, positions such as law enforcement officers, firefighters, correctional officers, emergency medical technicians and paramedics; (3) Special Risk Administrative Support Class which include, among others, non-special risk law enforcement, firefighting, emergency medical care or correctional administrative support positions within a FRS special risk-employing agency; (4) Elected Officers' Class ("EOC") which includes members who are elected State and city officers and the elected officers of cities and special districts that choose to place their officials in this class; and (5) Regular Class members includes members that do not qualify for membership in the other classes.

The FRS is a cost-sharing multiple-employer public-employee retirement system with two primary plans. The Department of Management Services, Division of Retirement administers the FRS Pension Plan and the Florida State Board of Administration (the "SBA") invests the assets of the FRS Pension Plan held in the FRS Trust Fund. Administration costs of the FRS Pension Plan are funded through investment earnings of the FRS Trust Fund. Reporting of the FRS is on the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when the obligation is incurred.

The SBA administers the FRS Investment Plan, a defined contribution plan available to eligible FRS members as an alternative to the FRS Pension Plan. Retirement benefits are based upon the value of the member's account upon retirement. Regardless of membership class, FRS Investment Plan contributions vest after one year of service. A member vests immediately in all employee contributions paid to the FRS Investment Plan. If a member elects to transfer amounts from the FRS Pension Plan to that member's FRS Investment Plan account, the member must meet the eight-year vesting requirement (or six-year vesting requirement if enrolled prior to July 1, 2011) for any such transferred funds and associated earnings. The FRS Investment Plan is funded by employer contributions that are based on salary. Contributions are directed to individual member accounts, and the individual members allocate contributions and account balances among various approved investment choices. Administration costs of the FRS Investment Plan are funded through a 0.06% employer contribution and forfeited benefits. After termination and applying to receive benefits, the member may rollover vested funds to another qualified plan, structure a periodic payment under the FRS Investment Plan, receive a lump-sum distribution, or leave the funds invested for future distribution. Disability coverage is provided; the member may either transfer the account balance to the FRS Pension Plan when approved for disability retirement to receive guaranteed lifetime monthly benefits under the FRS Pension Plan or remain in the FRS Investment Plan and rely upon that account balance for retirement income.

Since July 1, 2001, the FRS Pension Plan has provided for vesting of benefits after six years of creditable service. Members not actively working in a position covered by the FRS on July 1, 2001, must return to covered employment for up to one work year to be eligible to vest with less service than was required under the law in effect before July 1, 2001. Members initially enrolled on or after July 1, 2001, through June 30, 2011, vest after six years of service. Members initially enrolled on or after July 1, 2011, vest after eight years of creditable service. Members are eligible for normal retirement when they have met the various plan requirements applicable to each class of membership. Regardless of class, a member may take early retirement any time after vesting within 20 years of normal retirement age; however, there is a 5% benefit reduction for each year prior to normal retirement age.

Benefits under the FRS Pension Plan are computed on the basis of age, average final compensation, creditable years of service, and accrual value by membership class. Members are also eligible for in-line-of-duty or regular disability and survivors' benefits. Pension benefits of retirees and annuitants are increased each July 1 by a cost-of-living adjustment. If the member was initially enrolled in the FRS before July 1, 2011, and all service credit was accrued before July 1, 2011, the annual cost-of-living adjustment is 3% per year. If the member was initially enrolled before July 1, 2011, and has service credit on or after July 1, 2011, there is an individually calculated cost-of-living adjustment. The annual cost-of-living adjustment is a proportion of 3% determined by dividing the sum of the pre-July 2011 service credit by the total service credit at retirement multiplied by 3%. FRS Pension Plan members initially enrolled on or after July 1, 2011, will not have a cost-of-living adjustment after retirement.

Effective July 1, 2011, all members of FRS were required to contribute 3% of their gross compensation toward their retirement. In addition, the legislation reduced the required employer contribution rates for each membership class and subclass of the FRS.

Additional legislative changes that only apply to employees who initially enrolled on or after July 1, 2011, included: (1) the average final compensation upon which retirement benefits are calculated are based on the eight highest (formerly five highest) fiscal years of compensation prior to retirement; (2) the DROP (as defined herein) is maintained but the interest accrual rate is reduced from 6.5% to 1.3% (however, such interest accrual rate is increased to 4.0% for accumulations held on or after July 1, 2023); (3) the normal retirement age is increased from 62 to 65; and (4) the years of creditable service is increased from 30 to 33 and the vesting period is increased to eight years (formerly six).

Subject to provisions of Section 121.091, Florida Statutes, the Defined Retirement Option Program (the "DROP") permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 96 months while the member's benefits accumulate in the FRS Trust Fund. Authorized instructional personnel may participate in the DROP for up to 24 additional months beyond their initial 96-month participation period. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. As of June 30, 2022, the FRS Trust Fund held \$2,668,218,157 in accumulated benefits and interest for 31,023 DROP participants. Of those 31,023 DROP Participants, 29,153 were active in DROP with balances totaling \$2,372,404,554. The remaining participants were no longer active in the DROP and had balances totaling \$295,813,603 to be processed after June 30, 2022.

The Retiree Health Insurance Subsidy ("HIS") Program is a non-qualified cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Department of Management Services. Beginning July 1, 2002, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$7.50. The

payments are at least \$45 but not more than \$225 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. Beginning July 1, 2023, the contribution rate was 2.0% of payroll pursuant to Section 112.363, Florida Statutes. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislature may reduce or cancel HIS payments.

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. Statutes require that any unfunded actuarial liability ("UAL") be amortized within 30 plan years and any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. As of June 30, 2022, the balance of legally required reserves for all defined benefit pension plans was \$180,226,404,807. Such funds are reserved to provide for total current and future benefits, refunds and administration of the FRS Pension Plan.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the FRS Pension Plan, FRS Investment Plan and the HIS Plan for the Fiscal Year ended June 30, 2022, totaled \$245.6 million, which was equal to the required contribution for such Fiscal Year.

As a participating employer in the FRS, the District implemented Government Accounting Standards Board ("GASB") Statement No. 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date (an amendment to GASB Statement No. 68)*, effective for fiscal years beginning after June 15, 2014. The implementation of these Statements requires the District to record a liability for its proportionate share of the net pension liabilities of the FRS plans.

The scope of GASB Statements Nos. 68 and 71 (collectively, the "Statements") address accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. These Statements establish standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS plans, GASB Statements Nos. 68 and 71 identify methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Pursuant to these Statements, the District is required to record a liability for its proportionate share of pension liabilities as reported by the FRS plans. While these Statements require recognition and disclosure of the unfunded pension liability, there is no requirement that such liability be funded. Accordingly, a deficit in unrestricted net position should not be considered, solely, as evidence of financial difficulties. The adoption of GASB Statements Nos. 68 and 71 resulted in a material increase in the District's liabilities and a material decrease in the District's net position. At June 30, 2022, the District reported a liability of \$324.2 million for its proportionate share of the FRS Pension Plan's net pension liabilities. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability

was based on the District's 2020-2021 Fiscal Year contributions relative to the 2020-2021 Fiscal Year contributions of all participating members. At June 30, 2021, the District's proportionate share was 4.29%, which was an increase of 0.23% from its proportionate share measured as of June 30, 2020.

At June 30, 2022, the District reported a net pension liability of \$653.3 million for its proportionate share of the HIS Plan's net pension liability. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2021. The District's proportionate share of the net pension liability was based on the District's 2020-2021 Fiscal Year contributions relative to the total 2020-2021 Fiscal Year contributions of all participating members. At June 30, 2021, the District's proportionate share was 5.33%, which was a decrease of 0.11% from its proportionate share measured as of June 30, 2020.

The Board established a supplemental early retirement plan in 1984 (the "Supplemental Plan") in order to supplement an early retiree's benefits by the amount of reduction imposed by the FRS. The plan is a single employer, non-contributory defined benefit plan administered by an independent trustee and investments in the plan are managed by the District, through a third party asset manager. The District closed the Supplemental Plan to new employees on July 1, 2000, with no additional employees vesting after July 1, 2003. The Supplemental Plan's benefits and all other requirements are established by Section 1012.685, Florida Statutes. The Board's funding policy provides for actuarially determined periodic contributions sufficient to pay benefits provided by this plan as they come due. Total contributions to the Supplemental Plan for the 2021-2022 Fiscal Year totaled approximately \$1,229,000. See APPENDIX B hereto, including the Management's Discussion and Analysis, Note 17 to the Basic Financial Statements and the Required Supplementary Information for additional information relating to the District's implementation of GASB Statements Nos. 68 and 71.

Other Post-Employment Benefits. In addition to its contributions under the FRS and the Supplemental Plan, the District provides other post-employment benefits ("OPEB") for certain of its retired employees. Employees who took advantage of the retirement incentive programs offered by the Board from 1991 through 2005 are eligible for enhanced insurance benefits consisting of health and term life insurance subsidies for up to ten years. Benefits accrued under these programs during the 2021-2022 Fiscal Year totaled approximately \$2.1 million. In addition, employees who retire in the first year of eligibility under the Florida Retirement System or who retire under the Supplemental Plan can receive reimbursement for a certain portion of their health insurance premiums. Further, the District provides OPEB for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans requiring the use of a single "blended" rate for both active and retired employees. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes.

In June 2015, the Governmental Accounting Standards Board issued Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions ("GASB No. 75"), which was adopted by the District for the year ended June 30, 2018 and which replaced GASB Statement No. 45, Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions ("GASB 45"). GASB No. 75 addresses accounting and financial reporting for OPEB provided to employees of state and local government employers; establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expenses; requires governments to report a liability, deferred outflows of resources, deferred inflows of resources, and expenses on the face of the financial statement for the OPEB that they provide; and requires more extensive note disclosures and supplementary information about their OPEB liability.

The District's total OPEB liability of \$293.6 million was measured as of June 30, 2021, and was determined by an actuarial valuation as of that date. Below are the details regarding the total OPEB liability from June 30, 2021 to June 30, 2022:

**SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
CHANGE IN TOTAL OPEB LIABILITY**

	Amount (in thousands)
Balance at June 30, 2021	\$269,536
Changes for the year:	
Service Cost	22,303
Interest	6,380
Differences between expected and actual experiences	680
Changes in assumptions or other inputs ⁽¹⁾	950
Contributions from the employer	(6,288)
Net Changes	24,025
Balance at June 30, 2022	\$293,561

⁽¹⁾ Changes of assumptions and other inputs reflect a change in the discount rate from 2.21% at June 30, 2020 to 2.16% at June 30, 2021.

SOURCE: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2022.

For the 2021-2022 Fiscal Year, the District recognized OPEB expense of approximately \$30.6 million.

Additional information regarding other post-employment benefits is included in Note 17 and the Required Supplementary Information to the audited financial statements for the Fiscal Year ended June 30, 2022, attached hereto as APPENDIX B.

Indebtedness

Set forth below is selected information regarding certain outstanding long-term debt of the District. For more detailed financial information concerning the District's outstanding indebtedness, see Notes 9, 10, 11 and 14 in "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2022 AND INDEPENDENT AUDITORS' REPORT."

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
OUTSTANDING LONG-TERM DEBT (IN THOUSANDS)
AS OF JUNE 30, 2023

Description	Principal Amount Outstanding ⁽⁵⁾
Self-Supporting State Bonds ⁽¹⁾	\$ 5,392
General Obligation Bonds ⁽²⁾	831,470
Certificates of Participation ⁽³⁾	1,990,289
Capital Leases ⁽⁴⁾	19,075
TOTAL LONG-TERM DEBT OUTSTANDING	\$2,846,226

⁽¹⁾ Bonds are issued by the State Board of Education on behalf of the District and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax, as well as a pledge of the State's full faith and credit.

⁽²⁾ The issuance of the general obligation bonds was approved by the qualified electors of the District at a referendum held on November 6, 2012. The bonds are secured by a lien and a pledge of proceeds of the levy and collection of ad valorem school district taxes on all taxable real and personal property, excluding homestead exemption as required by Florida law, without limitation as to rate or amount. As of June 30, 2023, six separate series of new money general obligation bonds have been issued pursuant to this referendum representing the full \$1.2 billion in general obligation bonds authorized by the electorate.

⁽³⁾ Subject to annual appropriation. Includes Certificates of Participation, Qualified School Construction Bonds, Build America Bonds and Qualified Zone Academy Bonds.

⁽⁴⁾ Represents the present value of minimum lease payments under various capital lease agreements for the acquisition of certain property, vehicles and equipment.

⁽⁵⁾ Rounded to nearest thousand.

SOURCE: The School District of Miami-Dade County, Florida.

Budget Process

Florida law requires the Board to adopt in each Fiscal Year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by Florida law, on the application of millage levies to 96% of the non-exempt assessed valuation of property in Miami-Dade County.

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

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

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

In no event may the millage rate adopted at the final budget hearing exceed the millage rate adopted at the tentative budget hearing unless each taxpayer within the District is sent notice by mail of the taxes under the tentative adopted millage rate and the taxes under the higher rate to be adopted at the final budget hearing. The final budget is submitted to the Department of Education of the State of Florida. After the final budget hearing, the School Board must certify the final millage rate to the County Tax Collector, the County Property Appraiser and the State Department of Revenue. The District prepared its tentative 2023-2024 Fiscal Year budget, which is expected to be approved at a public hearing held on July 26, 2023. The final budget for the 2023-2024 Fiscal Year is expected to be adopted by the Board on September 6, 2023. The District may make revisions to its adopted budgets in accordance with Florida Law.

GENERAL FUND OPERATIONS AND REVENUE SOURCES

The District's general fund revenues are derived from federal and State appropriations and local sources of funds.

State Sources

The District's two major sources of funds from the State are funding under the Florida Education Finance Program ("FEFP") and the State's Categorical Education Program.

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

To participate in FEFP funding, the District must levy a minimum millage for operating purposes which is set by the State Department of Education. See " - Local Sources" below. The FEFP State revenues received by the District for the 2019-2020 and 2020-2021 Fiscal Years were approximately \$682.2 million and \$698.8 million, respectively. The FEFP State revenues for the 2021-2022 Fiscal Year were approximately \$599.6 million and FEFP State revenues for the 2022-2023 Fiscal Year are estimated to be \$644.9 million.

State Categorical Programs. These are special educational program lump-sum appropriations which supplement local school district revenues in order to enhance educational and support services. Among the categorical programs for which the largest appropriations are made are Class Size Reduction, Workforce Development, Instructional Technology and Transportation. Allocations for these categorical appropriations are based on funding formulae and discretionary State Department of Education grants. The Class Size Reduction program was created in order to implement two amendments to the Florida Constitution approved by the voters of the State of Florida. See "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES - Constitutional Amendments Related to Class Size Reduction." The majority of funds available from these programs require actual appropriation by the Board for the purposes for which they were provided. The bulk of these funds were comprised of Class Size Reduction, School Recognition and Workforce Development, which totaled \$499.3 million in the 2019-2020 Fiscal Year, were \$479.2 million in the 2020-2021 Fiscal Year, \$439.7 million in the 2021-2022 Fiscal Year and were budgeted to be \$436.4 million in the 2022-2023 Fiscal Year.

Total operational funding received by the District from the State, including FEFP and categorical programs, for the 2019-2020 and 2020-2021 Fiscal Years were approximately \$1,187.0 million and \$1,184.5 million, respectively. The District received approximately \$1,043.7 million from the State for the 2021-2022 Fiscal Year and was budgeted to receive \$1,143.7 million from the State in the 2022-2023 Fiscal Year.

State Budget. A large portion of the District's funding is derived from State sources. A significantly large percentage of such State revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized.

On May 5, 2023, the Florida Legislature adopted the State education budget for State Fiscal Year 2023-24, which commences July 1, 2023, providing for an approximately \$2.2 billion or 9.04% increase in State and local FEFP funding for K-12 public schools over State Fiscal Year 2022-23, reflecting a per-pupil increase of approximately \$405 per student or 4.91% over Fiscal Year 2022-23. The adopted education budget allocates \$2.0 billion for funding of the State's expanded voucher/scholarship programs pursuant to House Bill 1 (See "RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES - Legislative Changes Relating to School Choice" herein) as part of State FEFP funding. However, such funds will be withheld from each school district's FEFP distributions based on the forecasted scholarship students for each school district. For the District, the estimated amount to be withheld is approximately \$[328.6] million. The adopted budget also includes \$1.0 billion for teacher salary increases, representing an increase of \$252 million over Fiscal Year 2022-23. Based upon the adopted budget, the estimated increase for the District is approximately \$[325.9] million (inclusive of charter school students and voucher/scholarship students) in State and local FEFP funds over Fiscal Year 2022-23. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the adopted budget.

Local Sources

Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. The Florida Constitution limits the non-voted millage rate that school boards may levy for all school purposes on an annual basis to 10 mills (\$10 per \$1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds or for certain other short-term voter approved levies. Section 1011.71, Florida Statutes, further limits the millage levy for operational purposes to an amount established each year by the State appropriations act and finally certified by the Commissioner of the State of Florida Department of Education. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage certified by the Commissioner of the State of Florida Department of Education as the "required local effort," which is set each year by the State Legislature. For the 2021-2022 Fiscal Year, the District's required local effort millage was 3.831 mills and was 3.355 mills for the 2022-2023 Fiscal Year. In addition to the "required local effort," school districts are entitled to levy up to 0.748 mills as non-voted current operating discretionary millage and up to 1.50 mills for capital outlay and maintenance of school facilities. However, a school district may levy up to 0.25 mills for capital outlay and maintenance of school facilities in lieu of a like amount of operating discretionary millage. The District levied 0.748 mills for operating discretionary millage for the 2021-2022 Fiscal Year and 0.748 mills for the 2022-2023 Fiscal Year. The District did not levy any capital outlay discretionary millage in the 2021-2022 Fiscal Year or the 2022-2023 Fiscal Year.

The District, pursuant to authority granted in Section 1011.71(9), Florida Statutes, sought voter approval for the levy of an additional 0.75 mills for operating purposes for a period of four years commencing with the 2019-2020 Fiscal Year and continuing through the 2022-2023 Fiscal Year. The voters

approved such levy at the November 2018 general election. For Fiscal Year 2021-2022, the District received \$249.8 million from such additional levy and for Fiscal Year 2022-2023, the District was budgeted to receive \$263.6 million from such additional levy. As a result of certain litigation, the District was required to share revenues from this levy with charter schools in the District in Fiscal Year 2022-23. For Fiscal Year 2022-23, the District was budgeted to receive approximately \$308.8 million from such levy, approximately \$76.3 million of which was expected to be shared with charter schools in the District. The District sought and received voter approval for an increase of such levy from 0.75 mills to 1.0 mills for four additional years at the November 2022 general election. Such increased levy will commence in Fiscal Year 2023-24 and revenues received from such levy must be shared, on a proportionate basis, with charter schools in the District. However, the District does not anticipate such revenue sharing to adversely impact its ability to pay the Notes. See "AD VALOREM TAX PROCEDURES - Millage Set by Local Governing Body - District Millage Rates" and "LITIGATION" herein.

The District levied a millage of 4.579 mills against the cap of 10 mills for the 2021-2022 Fiscal Year for general operations, inclusive of a Prior Period Funding Adjustment Millage of 0.102 mills and 4.174 mills for the 2022-2023 Fiscal Year against the 10 mill cap for general operations, inclusive of a Prior Period Funding Adjustment Millage of 0.071 mills. Such Prior Period Funding Adjustment Millage is levied when the preliminary taxable value for the prior year is greater than the final taxable value for such year, thereby resulting in lower than expected revenues from the required local effort millage. The total millage levied for the 2021-2022 Fiscal Year was 7.009 mills, including 0.180 mills for debt service, and was 6.589 mills for the 2022-2023 Fiscal Year, inclusive of 0.165 mills for debt service. See "AD VALOREM TAX RELATED MATTERS - Millage set by Local Governing Body - District Millage Rates" herein.

Ad Valorem tax revenues for operating purposes were \$1,772.6 million for the 2019-2020 Fiscal Year, \$1,810.8 million for the 2020-2021 Fiscal Year, \$1,849.5 million for the 2021-2022 Fiscal Year and were budgeted to be \$2,027.1 million for the 2022-2023 Fiscal Year. Based on the preliminary certified taxable valuation, the ad valorem taxable value for the District for 2022-2023 Fiscal Year increased by approximately 17.1% over the 2021-2022 Fiscal Year. Based on the preliminary certified taxable valuation as of July 1, 2023, the ad valorem taxable value for the District for Fiscal Year 2023-2024 increased by approximately ___% over the 2022-2023 Fiscal Year. In addition, the District earns interest on cash invested and collects other miscellaneous revenues. See "AD VALOREM TAX RELATED MATTERS" herein.

Federal Sources

Federal revenue sources received by the District and deposited in the General Fund were \$32.0 million in the 2019-2020 Fiscal Year and \$26.1 million in the 2020-2021 Fiscal Year. For the 2021-2022 Fiscal Year, the District received \$10.6 million in federal revenue sources that were deposited to the General Fund and was budgeted to receive \$12.0 million of such federal revenue sources for deposit in the General Fund in the 2022-2023 Fiscal Year. In addition to these revenues, the District receives federal food services and federal grants for specific contracted programs.

The following tables summarize General Fund operations for the four audited Fiscal Years ending June 30, 2019 through 2022 and the General Fund operating budget for the Fiscal Year ended June 30, 2023.

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SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND RESULTS OF OPERATION FOR FISCAL YEARS ENDING JUNE 30
(IN THOUSANDS)

	Audited 2018-2019	Audited 2019-2020	Audited 2020-2021	Audited 2021-2022	Budgeted 2022-2023
Beginning Fund Balance:					
Designated ⁽¹⁾	\$ 90,787	\$ 136,440	\$ 80,704	\$ 152,935	\$ 131,573
Undesignated ⁽²⁾	158,377	107,017	166,090	242,734	163,660
Total Beginning Fund Balance	<u>\$ 249,164</u>	<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>	<u>\$ 295,233</u>
Revenues:					
Federal	\$ 2,192	\$ 1,914	\$ 2,070	\$ 1,922	\$ 1,801
Federal through State	16,532	30,113	24,013	8,694	10,229
State	1,186,834	1,187,019	1,184,526	1,043,650	1,143,674
Local	1,625,784	1,847,289	1,861,501	1,918,209	2,115,255
Non-Revenue and Transfers	179,265	194,782	207,636	202,498	207,504
TOTAL REVENUES	<u>\$3,010,607</u>	<u>\$3,261,117</u>	<u>\$3,279,746</u>	<u>\$ 3,174,973</u>	<u>\$3,478,462</u>
Expenditures:					
Instructional Services	\$2,054,020	\$2,187,966	\$2,155,048	\$2,188,591	\$2,449,229
Instructional Support Services	160,320	173,992	183,333	185,617	205,996
Instr & Curric Dev Services	35,828	40,184	31,888	40,184	52,795
Instructional Staff Training	6,276	8,564	9,173	9,854	9,819
Pupil Transportation Services	75,087	71,981	67,334	74,107	80,118
Operations/Maintenance of Plant	377,905	404,418	337,968	431,039	485,987
School Administration	164,822	167,745	167,284	170,880	175,546
General Administration	82,192	92,761	85,825	86,769	91,900
Community Services	30,699	27,581	16,898	21,898	22,189
Capital Outlay	23,540	73,822	68,760	65,786	48,523
Debt Services	5,625	8,766	7,360	684	3,243
TOTAL EXPENDITURES	<u>\$3,016,314</u>	<u>\$3,257,780</u>	<u>\$3,130,871</u>	<u>\$3,275,409</u>	<u>\$3,650,415</u>
Ending Fund Balance:					
Other Reserves	\$ 136,440	\$ 80,704	\$ 152,935	\$ 131,573	\$ 29,563
Unassigned	107,017	166,090	242,734	163,660	93,718
Total Ending Fund Balance ⁽³⁾	<u>\$ 243,457</u>	<u>\$ 246,794</u>	<u>\$ 395,669</u>	<u>\$ 295,233</u>	<u>\$ 123,280</u>

(1) Consists of Nonspendable, Restricted and Assigned Funds.

(2) Consists of Unassigned Funds.

(3) The Ending Fund Balance in prior years represent the funds remaining at the end of that fiscal year after all expenses have occurred. For budgetary purposes, Florida law generally requires school districts to formulate a budget where Revenues plus Beginning Fund Balance equals Expenditures. The budgeted Ending Fund Balance in Fiscal Year 2022-2023 represents only those funds set aside in reserve accounts, such as contingency, etc. As required by applicable law, all other funds have been spread through school and budget departments even if they are not expected to be expended during Fiscal Year 2022-23. Based on actual Fiscal Year 2022-2023 Revenues and Expenditures, the District estimates its Fiscal Year 2022-2023 Ending Fund Balance was approximately \$_____ million at June 30, 2023.

SOURCE: The School Board of Miami-Dade County, Florida.

General Fund Ending Balance Guidelines

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund ending balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below 3% of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner. The section further requires that if the General Fund ending balance not classified as restricted, committed or nonspendable is projected to fall below 2% of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner. Within 14 days after receiving such notification of an ending balance below 2%, if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements.

At June 30, 2022, the combined assigned and unassigned General Fund balance totaled \$259.5 million or 10.86% of General Fund revenues net of charter schools' revenues.

SCHOOL DISTRICT OF MIAMI-DADE COUNTY, FLORIDA CHANGES IN GENERAL FUND ACTIVITY FOR FISCAL YEARS 2021-2022 AND 2020-2021 (IN THOUSANDS)

Categories	2021-2022	2020-2021	Difference Increase (Decrease)	% Increase (Decrease)
Revenue	\$2,972,475	\$3,072,110	\$ (99,635)	(3.2)%
Other Financing Sources	202,498	207,636	(5,138)	(2.5)
Beginning Fund Balance	395,669	246,794	148,875	60.3
Total	\$3,570,642	\$3,526,540	\$ 44,102	1.3%
Expenditures	\$3,275,409	\$3,130,871	\$ 144,538	4.6%
Ending Fund Balance	295,233	395,669	(100,436)	(25.4)
Total	\$3,570,642	\$3,526,540	\$ 44,102	1.3%

SOURCE: Annual Comprehensive Financial Report of The School Board of Miami-Dade County, Florida for the Fiscal Year Ended June 30, 2022.

The 2021-2022 Fiscal Year General Fund ending balance of \$295.2 million represents a decrease of \$100.4 million from the 2020-2021 General Fund ending balance of \$395.7 million, primarily due to decreases in revenue and increases in expenditures. Expenditures increased by \$144.5 million, or 4.6%, primarily due to eligible expenditures in the prior year being charged to the Federal Education Stabilization Funds provided for COVID-19 relief funding, whereby these recurring expenditures reverted back to the General Fund in the 2021-2022 Fiscal Year.

See "APPENDIX B - EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2022 AND INDEPENDENT AUDITORS' REPORT" including the Management's Discussion and Analysis and Note 19 to the Basic Financial Statements therein.

THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND CASH FLOW – ACTUAL
Fiscal Year July 1, 2022 through June 30, 2023
(In Thousands)

	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	TOTAL
Beginning Fund Balance													
REVENUES													
State Sources													
Federal Sources													
Local Sources													
Transfers In													
Tan Proceeds													
TOTAL REVENUES													
EXPENDITURES													
School Level Services													
Instructional Supports													
Business Services													
Central Administration													
Other													
Tan Repayment													
TOTAL EXPENDITURES													
Excess (Deficiency)													
Ending Fund Balance													

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THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA
GENERAL FUND CASH FLOW – PROJECTED
Fiscal Year July 1, 2023 through June 30, 2024
(In Thousands)

	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	TOTAL
Beginning Fund Balance													
REVENUES													
State Sources													
Federal Sources													
Local Sources													
Transfers In													
Tan Proceeds													
TOTAL REVENUES													
EXPENDITURES													
School Level Services													
Instructional Supports													
Business Services													
Central Administration													
Other													
Tan Repayment													
TOTAL EXPENDITURES													
Excess (Deficiency)													
Ending Fund Balance													

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RECENT GOVERNMENTAL ACTIONS AND OTHER EVENTS AFFECTING DISTRICT REVENUES

General

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation and District revenues have been introduced in the State Legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service, provide for additional procedures and notices to issue tax-supported debt or require certain local revenues to be shared with public charter schools in such school district. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

Reference is also made to "AD VALOREM TAX PROCEDURES – Exemptions from Ad Valorem Taxation" herein for a discussion of other legislation affecting ad valorem tax revenues

Constitutional Amendments Relating to Class Size Reduction

Amendment 9 to the State Constitution required the State Legislature provide funding for sufficient classrooms so that class sizes could be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9, Section 1003.03, Florida Statutes and Section 1013.735, Florida Statutes, relating to the implementation of Amendment 9 are referred to herein as the "Class Size Legislation."

The Class Size Legislation establishes constitutional class size maximums limiting students per class to no more than 18 for pre-kindergarten through 3rd grade, 22 for grades four through eight and 25 for grades nine through 12. Compliance is determined on a period-by-period basis. In the event a school district is not in compliance with such requirements (based on October student enrollment), the legislation provides that the State shall reduce the class size funding, which can be adjusted for good cause. For those school districts that are in compliance with the constitutional amendment, a reallocation bonus of up to 5% of the base student allocation shall be distributed. School districts not in compliance are required to submit to the Commissioner of Education a corrective action plan that describes specific actions the district will take in order to fully comply with the requirements by October of the following year. If the district submits the certified plan by the required deadline, 75% of the funds remaining after the reallocation to school districts will be reallocated based upon each school district's proportion of the total reduction.

The Class Size Legislation also created the "Operating Categorical Fund for Class Size Reduction," the "Classroom for Kids Program," the "District Effort Recognition Grant Program" and the "Class Size Reduction Lottery Revenue Bond Program" to provide funding programs for capital outlays and operating expenditures necessary to satisfy the mandated class size reductions.

The Class Size Legislation requires each school board to consider implementing various policies and methods to meet these constitutional class sizes, including encouraging dual enrollment courses, encouraging the Florida Virtual School, maximizing instructional staff, reducing construction costs, using joint-use facilities, implementing alternative class scheduling, redrawing attendance zones, implementing evening and multiple sessions and implementing year-round and non-traditional calendars.

Through Fiscal Year 2009-2010, the District complied with the requirements of the Class Size Legislation which was based on the average class size at all schools. Beginning in the 2010-2011 Fiscal Year, the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size at each school. During this period, the District's compliance rate has been slightly less than 100% which, in some cases, resulted in small financial penalties that were less than the cost of full compliance with the requirements of the Class Size Legislation. The District did not incur any financial penalties in the 2022-2023 Fiscal Year.

Legislative Changes Relating to School Choice

During the State Legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (i) dependent children of active duty military personnel who moved as a result of military orders, (ii) children relocated due to foster care placement in a different school zone, (iii) children relocated due to a court ordered change in custody as a result of separation or divorce, or the serious illness or death of a parent, and (iv) students residing in the school district. Students residing in the school district may not be displaced by a student from another school district. A student who transfers may remain at the school until the student completes the highest grade level offered thereby. This amendment took effect in the 2017-18 school year. At present and due to the geographic location of the District at the southern part of the State, the impact of the school choice provisions of HB 7029 on the District's finances has been minimal.

HB 7029 also revises the method for enforcing compliance with the Class Size Legislation to clarify that for purposes of enforcing compliance, the calculating is based upon the statutory formula used to determine the reduction in class size categorical funding for noncompliance. At present, it is not anticipated that the Class Size Legislation compliance enforcement provisions of HB 7029 will have any significant impact on the District's finances.

House Bill No. 7045 ("HB 7045") was passed during the 2021 Florida legislative session and signed into law by the Governor. HB 7045 merges the State's school choice programs for certain disabled students and expands eligibility for school voucher programs for low- and middle-income students and students subject to harassment, consolidates existing school-choice programs, increases the amount of State funding for the consolidated school-choice programs to \$200 million and allows the use of scholarship funds for private school tuition and other expenses such as tutoring, computers, and internet access. If a significant number of eligible students transition to private schools, it is likely to have an adverse impact on the District's finances.

House Bill 1 ("HB 1"), which significantly expands the eligibility criteria of the State's school voucher programs, was signed into law by Florida Governor Ron DeSantis on March 27, 2023. HB 1, among other things, expands eligibility for the Florida Tax Credit Scholarship Program and the Family Empowerment Scholarship Program to any student that is a resident of Florida and is eligible to enroll in kindergarten through grade 12 in a public school. HB 1 also significantly increases the number of Florida Tax Credit Scholarships that may be awarded each year, and then removes the limits beginning in 2027-28. HB 1 also removes the existing limits on the number of Family Empowerment Scholarships that may be given each year and provides that the amount of the Family Empowerment Scholarship is equal to 100% of

the school district's FEFP funding per student, including most categorical grants. Authorized uses of scholarship funds include, among other authorized expenses, tuition and fees for a student to attend an eligible private school. HB 1 is effective as of July 1, 2023. Such provisions of HB 1 could potentially lead to a substantial increase in the number of Florida Tax Credit Scholarships and/or Family Empowerment Scholarship recipients. If a significant number of eligible students in the District transition to private schools, it is likely to have an adverse impact on the District's finances. See also, "GENERAL FUND OPERATIONS AND REVENUE SOURCES – State Sources – State Budget" herein.

Distribution of Capital Outlay Funds to Charter Schools

During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed HB 7069 ("HB 7069") which, among other things, requires school districts to distribute local capital outlay funds from the Capital Improvement Tax to charter schools. HB 7069 establishes the calculation methodology to determine the amount of local capital outlay funds from the Capital Improvement Tax a school district must distribute to each eligible charter school. Such calculation provides that the amount of local capital outlay funds from the Capital Improvement Tax a school district must distribute to each eligible charter school will be reduced by the school district's annual debt service obligation incurred as of March 1, 2017, and required the first payment to charter schools as of February 1 of each year.

On May 11, 2023, CS/CS/HB 1259 ("HB 1259") was signed by the Florida Governor Ron DeSantis. HB 1259 modifies the provisions of Section 1013.62, Florida Statutes, relating to Capital Improvement Tax revenues that are required to be shared with eligible charter schools in each school district in the State. HB 1259 removes a previously existing State funding threshold for purposes of determining whether Capital Improvement Tax revenues must be shared with eligible charter schools in a school district and establishes a five-year glide path of local sharing of Capital Improvement Tax revenues between each school district in the State and eligible charter schools therein. The calculation methodology set forth in HB 1259 first reduces a school district's available Capital Improvement Tax revenues by the school district's annual debt service for obligations incurred as of March 1, 2017, which are being satisfied by Capital Improvement Tax revenues and which have not been subsequently retired. The remaining Capital Improvement Tax revenues are then divided by the sum of (a) the school district's capital outlay FTE students and (b) the total number of FTE students at eligible charter school in the school district to determine a capital outlay allocation per FTE student. Next, such capital outlay allocation per FTE student is multiplied by the total number of FTE students at each eligible charter school in the school district to determine a capital outlay allocation for each charter school in the school district. Next, if applicable, the capital outlay allocation to each charter school is reduced by the total amount of State funds allocated to each charter school in the school district thereby reducing the amount of Capital Improvement Tax revenues required to be shared by the school district. The remaining amount, if any, is the amount the school district must share with eligible charter schools in the school district in such year. However, the legislation provides for a five-year phase in for such amounts so that the amount to be paid by the school district for each year pursuant to the above-described methodology will be multiplied by 20% for Fiscal 2023-24, and increase by 20% each year until Fiscal Year 2027-28 at which time it would equal 100% of the amount described in the preceding sentence. HB 1259 took effect on July 1, 2023. For the Current Fiscal Year, the District estimates it will be required to share \$___ million in Capital Improvement Tax revenues with eligible charter schools in the District. However, the Capital Improvement Tax is not pledged to the repayment of the Notes and the District does not expect any reduction in Capital Improvement Tax revenues to adversely impact its ability to pay debt service on the Notes.

Schools of Hope

In addition to requiring school districts to share the Capital Improvement Tax revenue with charter schools, HB 7069, as amended by HB 7070 in 2019, also establishes the Schools of Hope Program to

encourage traditional public schools within the State and charter operators throughout the country to replicate their model and service students from persistently low-performing schools and students who reside in a Florida Opportunity Zone (as defined therein). These provisions of HB 7069, now codified in Section 1002.333, Florida Statutes, provide for the establishment of Schools of Hope, which are charter schools operated by a Hope Operator to service students from one or more persistently low-performing schools; are located within a Florida Opportunity Zone or in the attendance zone of the persistently low-performing school or within a five mile radius of such school, whichever is greater; and is a Title I eligible school. Section 1002.333, Florida Statutes, defines "persistently low-performing schools" as schools that have earned three consecutive school grades below a "C" pursuant to Section 1008.34, Florida Statutes, in at least three of the previous five years and has not earned a school grade of "B" or higher in the most recent two school years, and a school that was closed pursuant to Section 1008.33(4), Florida Statutes within two years of a notice of intent, and defines "Hope Operators" as nonprofit organizations that operate three or more charter schools with a record of serving students from low-income families and receives such designation from the Florida Department of Education. Pursuant to Section 1002.333, Florida Statutes, the statutory requirements for the application, approval, and contract that apply to charter schools do not apply to Schools of Hope; instead, a Hope Operator submits a notice of intent to a school district in order to open a School of Hope and the school district is required to enter into a performance based agreement with a Hope Operator within 60 days of receiving a notice of intent.

Section 1002.333, Florida Statutes, also (a) provides Schools of Hope with certain statutory authority, including, but not limited to, allowing a School of Hope to be designated as a local educational agency for the purposes of receiving federal funds; (b) provides that Schools of Hope are exempt from Chapters 1000-1013, Florida Statutes, and all school board policies, except any laws related to (i) the student assessment program and school grading system, (ii) student progression and graduation, (iii) provisions of services to students with disabilities, (iv) civil rights, (v) student health, safety, and welfare, (vi) public meetings, (vii) public records, and (viii) the code of ethics for public officers and employees.; (c) provides provisions for facilities for Schools of Hope; (d) provides provisions for funding Schools of Hope, including that they be funded in accordance with the statutory provisions relating to funding for charter schools and be considered a charter schools for purposes of charter school capital outlay; (e) establishes the School of Hope Program to cover specified operational expenses for Schools of Hope; and (f) establishes the Schools of Hope Revolving Loan Program to help Schools of Hope cover school building construction and startup costs.

The District does not currently have any schools that are considered "persistently low-performing schools" under HB 7069. At this time, the School Board cannot determine what impact HB 7069 will have if any of the District's schools were to become persistently low-performing schools.

Public Safety Mandate

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; and (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such

employee volunteers and completes the statutorily required training. During the 2019 Legislative session, the State Legislature passed CS/CS/SB 7030 ("SB 7030") which, among other things, removes the prohibition on individuals who perform exclusively classroom duties as a teacher from participating in the Guardian Program. However, the decision to allow teachers to be armed guardians remains with each individual school board. At present, the District does not participate in the Guardian Program and has no plans to allow teachers to be armed guardians. [The District has added 260 new positions to provide school resource officers at each District operated school. The School Board also has entered into contracts with the Miami-Dade County Sheriff's Office and other local law enforcement agencies to supplement existing school resource officers until all positions are filled. The estimated cost to the District for the 2022-2023 Fiscal Year was approximately \$_____ million.]

[All K-12 schools implemented a mobile panic system called SaferWatch. This system allows schools to notify first responders immediately in the event of an active assailant incident. In support of this system, the District has also implemented procedures to quickly inform parents of credible threats, unlawful acts, and emergencies as they may arise.]

Coronavirus (COVID-19)

The Novel Coronavirus 2019 ("COVID-19") pandemic, along with various governmental measures taken to protect public health in light of the pandemic, has had an adverse impact on global financial markets and economies, including financial markets and economic conditions in the United States. The impact of the COVID-19 pandemic on the U.S. economy has been broad based and negatively impacted national, state and local economies. In response to such expectations, then-President Trump on March 13, 2020, declared a "national emergency," which, among other effects, allows the executive branch to disburse disaster relief funds to address the COVID-19 pandemic and related economic dislocation.

The State's finances were expected to be adversely affected by the continued spread of COVID-19, the various governmental actions in response thereto and changes in the behavior of businesses and people. The State derives a significant portion of its annual revenues from the collection of sales tax. The impact of COVID-19 was expected to result in significant decreases in state and local sales tax revenues as a result of decreased tourism and commercial activity throughout the State, but sales tax revenue has generally rebounded to pre-pandemic levels. In anticipation of potential budget reductions or State funding prorations, the District implemented cost containment measures in Fiscal Year 2020, which resulted in savings from the closure of school facilities. [Notwithstanding the foregoing, no significant State budget reductions or prorations occurred during Fiscal Years 2021-2022 or 2022-2023 and none are expected in Fiscal Year 2023-2024.] See "SCHOOL DISTRICT AND SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA – Budget Process" and "GENERAL FUND OPERATIONS AND REVENUE SOURCES – State Sources – State Budget" herein.

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act") was signed into law. Among other provisions, the CARES Act created an Education Stabilization Fund to support K-12 schools and colleges and universities during the COVID-19 outbreak. The Educational Stabilization Fund includes a total of \$30.75 billion in relief divided into three separate pools: (1) funds to K-12 schools; (2) funds to higher education; and (3) and funds to governors. Florida is projected to receive approximately \$770.2 million in funds for K-12 schools, approximately \$873.8 million in funds for higher education and approximately \$173 million in funds to the Governor for use as grants to local educational agencies. Funds for K-12 schools are expected to be distributed to school districts and charter schools based on their share of Title I-A funds. [The District has received approximately \$235.4 million of such CARES Act funds. However, such funds are also required to be shared with charter schools in the County.] Funds to local districts can be used for coronavirus-response activities, such as planning for and coordinating during long-term school closures, purchasing educational technology to support online learning for all

students, and additional activities authorized by federal elementary and secondary education laws. Funds in the Governor's Education Relief Fund can be used at the Governor's discretion to provide emergency support grants to K-12 schools, colleges and universities and child care/early education providers. The CARES Act requires that any entity that receives funds from the education stabilization fund must continue to pay its employees and contractors to the extent practicable during the period of any disruptions or closures related to coronavirus. The District cannot currently predict the full impact of the CARES Act on the District's operations.

On December 27, 2020, the Coronavirus Response and Relief Supplemental Appropriations Act (the "CRRSA") was signed into law. Among other provisions, the CRRSA created a second Education Stabilization Fund ("ESSER II") to support K-12 schools and colleges and universities during the COVID-19 outbreak. Funds for elementary and secondary public schools were allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the state based upon their share of Title I-A funds. The ESSER II Fund includes a total of \$81.88 billion in relief. Florida is expected to receive approximately \$2.82 billion in ESSER II funds for use as sub-grants to K-12 schools. [As of June 30, 2022, the District was awarded approximately \$485.7 million in ESSER II funds for use through September 30, 2024.] However, such funds are also required to be shared with charter schools and private schools in the County. Funds to local districts can be used for coronavirus-response activities, such as planning, coordinating and implementing activities during long-term school closures, purchasing educational technology to support online learning for all students, addressing learning loss, school repairs and improvements to reduce risk of virus transmission and additional activities authorized by federal elementary and secondary education laws. The District cannot currently predict the full impact of the CRRSA on the District's operations.

On March 11, 2021, President Biden signed The American Rescue Plan Act of 2021 (the "Rescue Act") into law to address the impacts of COVID-19. The Rescue Act, among other things, provides (1) \$123.8 billion in emergency relief funds to elementary and secondary public schools, (2) \$2.75 billion in emergency assistance to non-public schools (including an estimated \$7 billion for Florida) and (3) \$39.6 billion in emergency relief for higher education. Funds for elementary and secondary public schools will be allocated to each state as a grant and each state is required to allocate at least 90% of such funds as sub-grants to local education agencies (including charter schools classified as local education agencies) in the state based upon their share of Title I-A funds. Under the Rescue Act, at least 20% of the funds allocated to local education agencies must be used to address learning loss. School districts may use the remaining funds for certain activities specified in the Rescue Act to help schools reopen safely, including repairing ventilation systems, reducing class size to ensure social distancing and purchasing personal protective equipment. Each state is required to grant allocations of such funds within 60 days of receipt, and such funds shall remain available for allocation through [September 30, 2023]. Based on preliminary estimates, the District expects to receive approximately \$1.1 billion in Rescue Act funds.]

Due to the evolving nature of the outbreak and federal, State and local responses thereto, the long-term impacts of the COVID-19 crisis are unknown and dependent on factors such as the length of any shutdown or partial inaccessibility of school facilities, the extent to which the faculty and staff or the student population is directly affected and is unable to attend class, teach or provide services, and the impact on the economy as a whole within the State. While the District saw increased costs associated with the reopening of District schools, including an increase in operational costs incurred to implement distance learning strategies, to provide students and staff with personal protective equipment and to clean, sanitize and maintain its facilities, such increased costs are expected to be offset with CARES Act funds, CRRSA funds, Rescue Act funds or other federal funds. At this time, the School Board also cannot predict with certainty the impacts of the outbreak on the District's revenues for the 2023-2024 Fiscal Year and beyond, including

whether there will be a reduction in State funding, a further decline in student enrollment, a reduction in taxable assessed values of properties in the District, or a reduction in ad valorem tax collections.

Climate Change and Natural Disasters

The State is naturally susceptible to the effects of extreme weather events and natural disasters including floods, droughts, and hurricanes, which could result in negative economic impacts on communities including the District. Such effects can be exacerbated by a longer term shift in the climate over several decades (commonly referred to as climate change), including increasing global temperatures and rising sea levels. The occurrence of such extreme weather events could damage local infrastructure that provides essential services to the District. The economic impacts resulting from such extreme weather events could include a loss of revenue, interruption of service, and escalated recovery costs.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the District. District systems provide support to departmental operations and District services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of students and employees (collectively, "Computer Information"). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions. The District has a multilayered information security program that meets guidelines established by the National Institute of Standards and Technology. There are established policies and procedures which include Acceptable Usage Policies and Information Security Guidelines. The District has next generation firewalls with unified threat management features enabled which include firewall, application control, web filter, and intrusion detection and prevention. Cyber security operations are handled internally. [Due to the COVID-19 pandemic, all District students began the 2020-2021 academic year receiving instruction via distance learning via a single platform. During the first week of school, the District was inundated with attempts to disrupt its network services. Some of these attacks were successful and disrupted the District's network. While the District did not suffer any immediate material financial loss as a result of these attacks and District administrative operations were not adversely impacted, online instruction was significantly impacted. In response to such attacks, the Superintendent, among other things, engaged with a third party firm to perform a thorough compromise assessment that confirmed the District's assertion that no material breach had occurred and that there were no indicators of compromise as a result or in the aftermath of the targeted Distributed Denial of Service attacks. Additionally, the District retained a Senior Executive Chief Information Officer to focus on security procedures and practices, as well as to conduct an overall data center operations review; this has resulted in procuring and/or beginning the procurement process for a number of additional security solutions to help address any gaps identified and to improve the District's ability to keep pace with the everchanging cyber-threat landscape.

Specifically, the District began implementation of a formal cybersecurity plan in an effort to align the District with guidelines provided within the NIST Cybersecurity Framework. The District has completed the procurement of additional security solutions to assist in the mitigation of potential security vulnerabilities. Among those recently procured/implemented solutions include the purchase of a robust SIEM (Security Information and Event Management) solution, an increased capacity to perform in-house

vulnerability assessments, an on-prem appliance intended to augment our current DDoS mitigation solution, site-based appliances to increase our visibility into selected school sites, etc.

The District has also begun conducting monthly Phishing campaigns with associated awareness training content for individuals who fall victim to District-initiated campaigns. These campaigns are designed to help raise employee awareness and utilize current/observed phishing strategies to make the experience relevant and effective to the end user. The District has also enabled user account protection policies to help minimize the potential for account compromises by preventing certain login scenarios such as impossible travel and blocking authentication from certain geographical areas known as high-risk or high-threat areas. In addition, the District has begun the process of requiring MFA (Multi-Factor Authentication) for certain functions; VPN use currently requires MFA, and the use of MFA to access email from unmanaged (personal) devices and managed devices off-prem is currently in the pilot stage with the intent to include all employees within the calendar year. The District also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds.]

While District cybersecurity and operational safeguards are periodically tested, no assurances can be given that such measures will ensure against all cybersecurity threats or attacks. Cybersecurity breaches could damage or compromise the District's computer network and the confidentiality, integrity, or availability of the District's computer system or the Computer Information. The potential disruption, access, modification, disclosure or destruction of Computer Information could result in the interruption of District services, the initiation of legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties, and could cause a material disruption in the District's operations or the appropriate provision of District services. The costs of remedying any such damage or protecting against future attacks could be substantial and in excess of the maximum amount of the District's cyber risk insurance policy. Further, the litigation to which the District could be exposed following a cybersecurity breach could be significant, which could cause the District to incur material costs related to such legal claims or proceedings.

LITIGATION

[To be reviewed by School Board Attorney]

There is no litigation now pending or threatened (i) to restrain or enjoin the issuance or sale of the Notes; (ii) questioning or affecting the validity of the Notes, the Resolution or the pledge by the District under the Resolution; or (iii) questioning or affecting the validity of any of the proceedings for the authorization, sale, execution or delivery of the Notes.

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

TAX EXEMPTION

[To be reviewed by Note Counsel]

The Internal Revenue Code of 1986, as amended (the "Code"), includes requirements which the District must continue to meet after the issuance of the Notes in order that the interest on the Notes be and

remain excludable from gross income for federal income tax purposes. The District's failure to meet these requirements may cause the interest on the Notes to be included in gross income for federal income tax purposes retroactively to the date of issuance of the Notes. The District has covenanted in the Resolution to take the actions required by the Code in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Notes.

In the opinion of Note Counsel, assuming the accuracy of certain certifications of the District and continuing compliance by the District with the tax covenants referred to above, under existing statutes, regulations, rulings and court decisions, the interest on the Notes is excludable from gross income for federal income tax purposes, and, further, interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. Note Counsel is further of the opinion that the Notes and the interest thereon are not subject to taxation under the laws of the State, except as to estate taxes and taxes under Chapter 220, Florida Statutes, on interest, income, or profits on debt obligations owned by corporations as defined in said Chapter 220. Note Counsel will express no opinion as to any other tax consequences regarding the Notes. Prospective purchasers of the Notes should consult their own tax advisors as to the status of interest on the Notes under the tax laws of any state other than Florida.

Except as described above, Note Counsel will express no opinion regarding the federal income tax consequences resulting from the receipt or accrual of the interest on the Notes, or the ownership or disposition of the Notes. Prospective purchasers of Notes should be aware that the ownership of Notes may result in other collateral federal tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or carry the Notes, (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by the applicable statutory percentage of certain items, including the interest on the Notes, (iii) the inclusion of the interest on the Notes in the earnings of certain foreign corporations doing business in the United States for purposes of a branch profits tax, (iv) the inclusion of the interest on the Notes in the passive income subject to federal income taxation of certain Subchapter S corporations with Subchapter C earnings and profits at the close of the taxable year and (v) the inclusion of interest on the Notes in the determination of the taxability of certain Social Security and Railroad Retirement benefits to certain recipients of such benefits. The nature and extent of the other tax consequences described above will depend on the particular tax status and situation of each owner of the Notes. Prospective purchasers of the Notes should consult their own tax advisors as to the impact of these other tax consequences.

Note Counsel's opinion is based on existing law, which is subject to change. Such opinion is further based on factual representations made to Note Counsel as of the date hereof. Note Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Note Counsel's attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, Note Counsel's opinions are not a guarantee of a particular result, and are not binding on the IRS or the courts; rather, such opinions represent Note Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

Possibility of Future Changes in Tax Law

From time to time, there are legislative proposals suggested, debated, introduced or pending in Congress or in the State legislature that, if enacted into law, could alter or amend one or more of the federal tax matters, or state tax matters, respectively, described above including, without limitation, the excludability from gross income of interest on the Notes, adversely affect the market price or marketability of the Notes, or otherwise prevent the holders from realizing the full current benefit of the status of the interest thereon. It cannot be predicted whether or in what form any such proposal may be enacted, or whether, if enacted, any such proposal would apply to the Notes. If enacted into law, such legislative

proposals could affect the market price or marketability of the Notes. Prospective purchasers of the Notes should consult their tax advisors as to the impact of any proposed or pending legislation.

Note Premium

The Notes ("Premium Notes") were offered and sold to the public at a price in excess of their stated redemption price (the principal amount) at maturity (or earlier for certain Premium Notes callable prior to maturity). That excess constitutes Note premium. For federal income tax purposes, Note premium is amortized over the period to maturity of a Premium Note, based on the yield to maturity of that Premium Note (or, in the case of a Premium Note callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Note), compounded semiannually (or over a shorter permitted compounding interval selected by the owner). No portion of that Note premium is deductible by the owner of a Premium Note. For purposes of determining the owner's gain or loss on the sale, redemption (including redemption at maturity), or other disposition of a Premium Note, the owner's tax basis in the Premium Note is reduced by the amount of Note premium that accrues during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Note for an amount equal to or less than the amount paid by the owner for that Premium Note.

Owners of Premium Notes should consult their own tax advisers as to the determination for federal income tax purposes of the amount of Note premium properly accruable in any period with respect to the Premium Notes and as to other federal tax consequences, and the treatment of and Note premium for purposes of state and local taxes on, or based on, income.

Information Reporting and Backup Withholding

Interest paid on tax-exempt bonds such as the Notes is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Notes from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Notes, under certain circumstances, to "backup withholding" at the rates set forth in the Code, with respect to payments on the Notes and proceeds from the sale of Notes. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Notes. This withholding generally applies if the owner of Notes (i) fails to furnish the payor such owner's social security number or other taxpayer identification number ("TIN"), (ii) furnished the payor an incorrect TIN, (iii) fails to properly report interest, dividends, or other "reportable payments" as defined in the Code, or (iv) under certain circumstances, fails to provide the payor or such owner's securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Notes may also wish to consult with their tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding.

APPROVAL OF LEGALITY

Legal matters incident to the authorization and issuance of the Notes are subject to the legal opinion of Greenberg Traurig, P.A., Note Counsel. Certain legal matters will be passed upon for the District by Walter J. Harvey, Esq., School Board Attorney. Copies of such opinions will be available at the time of delivery of the Notes.

The proposed text of the legal opinion of Note Counsel is set forth as APPENDIX D hereto. The actual legal opinion to be delivered may vary from that text if necessary to reflect facts and law on the date

of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of the Official Statement or otherwise shall create no implication that Note Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to principal or interest at any time after December 31, 1975 (including bonds or other debt obligations for which the District served only as a conduit issuer). The District is not and has not since December 31, 1975, been in default as to payment of principal and interest on its bonds, notes, or other debt obligations.

CONTINUING DISCLOSURE

Rule 15c2-12 (the "Rule") under the Securities and Exchange Act of 1934, as amended, promulgated by the Securities and Exchange Commission (the "Commission"), prohibits underwriters from purchasing or selling municipal securities unless such underwriters have reasonably determined that the issuer and any "obligated person" with respect thereto, have undertaken to provide continuing disclosure with respect to its securities subject to certain exemptions. Because the Notes have a stated maturity of 18 months or less, the District, as an "obligated person" with respect to the Notes, is exempt from the continuing disclosure requirements of the Rule. However, the District is required to provide notice of the occurrence of certain events, as provided in a Material Events Notice Certificate to be dated as of the date of the Notes and incorporated by reference in the Notes. See "APPENDIX E - FORM OF MATERIAL EVENTS NOTICE CERTIFICATE" attached hereto.

Pursuant to the Material Events Notice Certificate, the District will undertake to provide the following continuing disclosure with respect to the Notes:

The District will provide in a timely manner not in excess of ten (10) business days after the occurrence of the event to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA"), notice of the occurrence of any of the following events with respect to the Notes: (a) principal and interest payment delinquencies; (b) non-payment related defaults, if material; (c) unscheduled draws on debt service reserves reflecting financial difficulties; (d) unscheduled draws on credit enhancements reflecting financial difficulties; (e) substitution of credit or liquidity providers, or their failure to perform; (f) adverse tax opinions, IRS notices or events affecting the tax-exempt status of the Notes; (g) modification of rights of registered owners of the Notes, if material; (h) Note calls, if material; (i) defeasances; (j) release, substitution or sale of property securing the repayment of the Notes; (k) rating changes; (l) bankruptcy, insolvency, receivership or a similar event of the District; (m) events relating to mergers, consolidations or acquisitions of an obligated person with respect to the Notes, if material; (n) appointment of successor or additional trustee, if material; (o) tender offers; (p) incurrence of a financial obligation of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material; and (q) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties.

The District from time to time may choose to provide notice of the occurrence of certain other events, in addition to those listed above, if in its judgment such other event is material with respect to the Notes, but the District does not undertake to commit to provide any such notice of the occurrence of any material event except those listed above.

The obligations of the District described above will remain in effect, subject to the following paragraph, so long as the Notes are outstanding in accordance with their terms.

The intent of the District's undertaking in the Material Events Notice Certificate is to provide notice of material events described in the Rule. Accordingly, the District reserves the right to modify the notice thereunder so long as any such modification is made in a manner consistent with the Rule. Furthermore, to the extent that the Rule no longer requires the issuers of municipal securities or obligated persons to provide all or any portion of the notice the District has agreed to provide pursuant to the Material Events Notice Certificate, the obligation of the District to provide such information also shall cease immediately.

The purpose of the District's undertaking is to conform to the requirements of the Rule and not to create new contractual or other rights for the original purchasers of the Notes, any registered owner or beneficial owner of the Notes, the Commission or any other person. The sole remedy in the event of any actual or alleged failure by the District to comply with any covenant of the Material Events Notice Certificate shall be an action for the specific performance of the District's obligations thereunder and not for money damages in any amount. Any failure by the District to comply with any provision of such undertaking shall not constitute an event of default with respect to the Notes.

Although the District is exempt from the continuing disclosure requirements of the Rule with respect to the Notes, the District, acting through the School Board as its governing body, has entered into continuing disclosure undertakings in connection with other obligations under which it is an obligated person. [While the District timely filed its annual financial information each year under such continuing disclosure undertakings, due to an administrative oversight, the relevant filings for Fiscal Years 2015 through Fiscal Year 2019 did not include certain educational facilities impact fee information required by certain of the School Board's prior continuing disclosure undertakings. On May 5, 2020, the District filed the required information for the affected Fiscal Years through EMMA and expects to file such information annually in the future as required by such continuing disclosure undertakings.]

The Treasurer of the District shall be the contact person on behalf of the District from whom the foregoing notices may be obtained. The name, address and telephone number of the contact person is: Ms. Margarita Betancourt, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: 305-995-1684; Fax: 305-995-1614).

NOTEHOLDERS' RISKS

The Notes are limited obligations of the District payable from the Pledged Revenues as described herein, and are not secured by the full faith, credit and taxing power of the District. Because the Notes are limited obligations, the sources of money pledged to secure payment of the Notes may be insufficient therefor, and the Noteholders would not be able to compel the levy of taxes (other than the taxes levied for operating purposes for the 2023-2024 Fiscal Year) or the institution of foreclosure proceedings against any property of the District to provide for payment of the Notes and the interest thereon. Certain factors may affect the adequacy of the Pledged Revenues to provide for payment of the Notes, and there can be no assurance that the Pledged Revenues will be adequate to provide for payment of the Notes and the interest thereon.

In particular, the adequacy of the Pledged Revenues to provide for repayment of the Notes depends upon (1) the ability of taxpayers in Miami-Dade County to pay the ad valorem taxes levied in 2023, (2) the percentage of collection of ad valorem taxes for the 2023-2024 Fiscal Year, (3) the receipt by the District of the federal and State funds upon which it depends, in part, for the funding of its operations for the current

year, and (4) the absence of the need for extraordinary, unforeseen expenditures during the 2023-2024 Fiscal Year. These matters are largely dependent upon factors beyond the control of the District, and any adverse developments with respect to these or other factors could affect the ability of the District to pay the principal of and interest on the Notes.

NOTE RATING

Moody's Investors Service ("Moody's") has assigned its municipal bond rating of "____" to the Notes. An explanation of the significance of the rating may be obtained from Moody's at 7 World Trade Center, 250 Greenwich Street, 23rd Floor, New York, New York 10007, (212) 553-0501. There is no assurance that the rating will be in effect for any given period of time or that it will not be revised downward, suspended or withdrawn entirely by Moody's if in its judgment, circumstances so warrant. Any such downward revision, suspension or withdrawal of the rating given the Notes may have an adverse effect on the liquidity or market price of the Notes.

UNDERWRITING

The Notes are being purchased by [UNDERWRITER] (the "Underwriter") at an aggregate purchase price of \$_____ (which represents the \$[PAR AMOUNT] principal amount of the Notes plus a note premium of \$_____ minus an underwriting discount of \$[UW DISCOUNT]). The offer of the Underwriter to purchase the Notes provides for the purchase of all of the Notes if any are purchased. The Notes may be reoffered and sold by the Underwriter to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers at prices that are lower than the stated public offering price. After the initial public offering, the offering price may be changed from time to time by the Underwriter.

FINANCIAL ADVISOR

PFM Financial Advisors LLC, Coral Gables, Florida, Financial Advisor, is serving as financial advisor (the "Financial Advisor") to the District. The Financial Advisor is not obligated to undertake and has not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Official Statement.

FINANCIAL STATEMENTS

The Annual Comprehensive Financial Report of the School Board as of and for the year ended June 30, 2022 included in this Official Statement have been audited by RSM US LLP, independent auditors, as stated in their report appearing in "APPENDIX B – EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2022 AND INDEPENDENT AUDITORS' REPORT" herein. Such financial statements are the most recently audited financial statements of the District. The independent auditors did not audit the financial statements of the discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to the independent auditor and the independent auditor's opinion, insofar as it relates to the amounts included for discretely presented component units, is based solely on the reports of other auditors. RSM US LLP has not participated in the offering of the Notes.

FORWARD LOOKING STATEMENTS

This Official Statement contains certain "forward-looking statements" concerning the School Board's or the District's operations, performance and financial condition, including its future economic performance, plans and objectives and the likelihood of success in developing and expanding. These statements are based upon a number of assumptions and estimates which are subject to significant uncertainties, many of which are beyond the control of the School Board or District. The words "may," "would," "could," "will," "expect," "anticipate," "believe," "intend," "plan," "estimate," "budget" and similar expressions are meant to identify these forward-looking statements. Actual results may differ materially from those expressed or implied by these forward-looking statements.

MISCELLANEOUS

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

The information contained in this Official Statement has been compiled from sources deemed to be reliable, and while not guaranteed as to completeness or accuracy, is believed to be correct as of this date.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of the Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the District since the date hereof.

Further information regarding the District is available upon request from Ms. Margarita Betancourt, Treasurer, Office of Treasury Management, Room 615, School Board Administration Building, 1450 NE Second Avenue, Miami, Florida 33132 (Phone: (305) 995-1684; Fax: (305) 995-1614) or during the offering period for the Notes, from the Financial Advisor: PFM Financial Advisors LLC, Coral Gables, Florida (Phone: (305) 448-6992; Fax: (305) 448-7131).

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**AUTHORIZATION OF AND CERTIFICATION
CONCERNING OFFICIAL STATEMENT**

This Official Statement has been authorized by the Board. Concurrently with the delivery of the Notes, the Board will furnish its certificate to the effect that, to the best of its knowledge, this Official Statement did not as of its date, and does not as of the date of delivery of the Notes, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which this Official Statement is to be used, or which is necessary in order to make the statements therein, in the light of the circumstances in which they were made, not misleading (excluding the information relating to DTC and its book-entry system of registration, as to which no opinion will be expressed).

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

By: _____
Chair

APPENDIX A

ECONOMY AND DESCRIPTIVE STATISTICS OF MIAMI-DADE COUNTY, FLORIDA

APPENDIX B

**EXCERPTED PAGES FROM THE ANNUAL COMPREHENSIVE FINANCIAL REPORT OF
THE SCHOOL BOARD OF MIAMI-DADE COUNTY, FLORIDA FOR THE FISCAL YEAR
ENDED JUNE 30, 2022 AND INDEPENDENT AUDITORS' REPORT**

APPENDIX C
COPY OF RESOLUTION

APPENDIX D

FORM OF OPINION OF NOTE COUNSEL

APPENDIX E

FORM OF MATERIAL EVENTS NOTICE CERTIFICATE

EXHIBIT E

**\$(POS AMOUNT)*
School District of Miami-Dade County, Florida
Tax Anticipation Notes, Series 2023**

RULE 15c2-12 CERTIFICATE

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

1. This Certificate is delivered to enable the District to comply with Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule") in connection with the offering and sale of \$(POS Amount)* aggregate principal amount of Tax Anticipation Notes, Series 2023 referred to above (the "Notes").

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

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

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

IN WITNESS WHEREOF, the undersigned has hereunto set her hand on [_____, 2023].

Margarita Betancourt, Treasurer
School District of Miami-Dade County, Florida

* Preliminary, subject to change

EXHIBIT F

MATERIAL EVENTS NOTICE CERTIFICATE

This Material Events Notice Certificate is executed and delivered by the School District of Miami-Dade County, Florida (the “District”) in connection with the issuance by the District of its \$_____ Tax Anticipation Notes, Series 2023 (the “Notes”). The Notes are being issued pursuant to the Resolution adopted on July 19, 2023 (the “Note Resolution”) by The School Board of Miami-Dade County, Florida (the “Board”) acting as the governing body of the District. The District covenants and agrees as follows:

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

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

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

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

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of an obligation or instrument described in either clause (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

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

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

“State” shall mean the State of Florida.

SECTION 3. Reporting of Significant Events.

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

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

Note to subsection (a)(12) of this Section 3: For the purposes of the event described in subsection (a)(12) of this Section 3, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over

- substantially all of the assets or business of the Obligated Person.
- (13) The consummation of a merger, consolidation or acquisition of an obligated person or the sale of all or substantially all of the assets of an obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material,
 - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material,
 - (15) Tender offers,
 - (16) Incurrence of a Financial Obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation, any of which affect security holders, if material, and
 - (17) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation, any of which reflect financial difficulties.

(b) Upon the occurrence of a Listed Event under subsections (a)(1), (3), (4), (5), (6), (9), (11), (12), (15) and (17), the District shall file a notice of such event with the MSRB at <http://emma.msrb.org> in a timely manner not in excess of ten business days after the occurrence of the event.

(c) If the District determines that knowledge of the occurrence of a Listed Event under subsections (a)(2), (7), (8), (10), (13), (14) and (16) would be material under applicable federal securities laws, the District shall file a notice of such event with the MSRB at <http://emma.msrb.org> in a timely manner not in excess of ten (10) business days after the occurrence of the event.

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

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

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

(a) If the amendment or waiver relates to the provisions of Section 3(a), it may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in

law, or change in the identity, nature or status of an obligated person with respect to the Notes, or the type of business conducted;

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

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

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

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

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

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

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Date: [Closing Date]

SCHOOL OF MIAMI-DADE COUNTY,
FLORIDA

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

[Signature page to Material Events Notice Certificate]

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