A RESOLUTION AUTHORIZING THE ISSUANCE ON BEHALF OF THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA, OF NOT EXCEEDING $61,000,000 REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2017A, FOR THE PURPOSE OF LEASE- PURCHASE REFINANCING ALL OR A PORTION OF THE OUTSTANDING CERTIFICATES OF PARTICIPATION, SERIES 2007B, FOR THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA; APPROVING GROUND AND FACILITY LEASES AND OTHER MAJOR FINANCING DOCUMENTS IN CONNECTION THEREWITH; APPROVING A NEGOTIATED SALE OF THE CERTIFICATES TO THE PURCHASERS, SUBJECT TO CERTAIN CONDITIONS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA:

SECTION 1. AUTHORITY. This resolution is adopted pursuant to Chapters 1001, 1003, and 1013, Florida Statutes, and other applicable provisions of law (collectively, the "Act").

SECTION 2. FINDINGS. It is hereby found, ascertained, and determined that:

A. Brevard County School Board Leasing Corp. (the "Corporation"), a "private corporation" and a "nonprofit educational organization" within the meaning of Section 1001.42(9)(b)5., Florida Statutes, and Section 1013.15(2)(b), Florida Statutes, respectively, is authorized by its Articles of Incorporation and Bylaws to enter into leases and lease-purchase agreements to facilitate the financing and refinancing of the acquisition, construction, and equipping of educational facilities and sites on behalf of The School Board of Brevard County, Florida (the "School Board"), in the School District of Brevard County, Florida (the "School District").

B. In accordance with the Act, the School Board, acting as the governing body of the School District, a political subdivision of the State of Florida, is authorized to enter into leases and lease-purchase agreements relating to the acquisition and construction of educational facilities, as defined in the Act.

C. Pursuant to authorization of the Act and subject to favorable municipal bond market conditions, the School Board intends to enter into a Fifth Amended Series 2006A Ground Lease Agreement (the "Series 2006A Ground Lease Agreement"), with the Corporation for the purpose of refinancing the cost of certain educational facilities (the "Refinanced Facilities") constructed upon the land described therein (the "Refinanced Facility Sites").

D. Pursuant to public notice in accordance with the Act, on the date hereof, the School Board considered approval of the Series 2006A Ground Lease Agreement in substantially the form attached hereto. A copy of the same has been made available for inspection and review by the public as required by the Act.

E. Furthermore, the Corporation will by resolution authorize, among other things, the issuance of Refunding Certificates of Participation, Series 2017A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Brevard County, Florida, as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as
Lessor (the "Series 2017A Certificates"), in the aggregate principal amount not exceeding $61,000,000, for the purpose of (1) refinancing part of the cost of the Refinanced Facilities by prepaying all or a portion of the outstanding Certificates of Participation, Series 2007B, which financed the Refinanced Facilities (the "Refunded COP's"), and (2) paying costs of issuance with respect to such Series 2017A Certificates (collectively, the "Refunding").

F. The Series 2017A Certificates will be issued pursuant to a Master Trust Agreement, dated as of October 15, 1992, and a Series 2017A Supplemental Trust Agreement with respect to the Series 2017A Certificates (collectively, the "Trust Agreement"), each between the Corporation and U.S. Bank National Association (the "Trustee").

G. The Corporation and the School Board entered into a Master Educational Facilities Lease Purchase Agreement, dated as of October 15, 1992 (the "Master Lease"), and intend to enter into a Fifth Amended Schedule No. 2006A with respect to the Refunding, as attached hereto (collectively, the "Series 2006A Lease"), whereby the Corporation is to lease the Refinanced Facilities to the School Board, and the School Board is to make lease payments to the Corporation sufficient in amounts and payable at such times as shall be necessary to make the payments provided in the Trust Agreement. The Series 2006A Lease will not constitute a debt, liability, or obligation of the School Board and will not be a pledge of the faith and credit of the School Board, within the meaning of any Florida constitutional or statutory prohibition.

H. The total of the annually renewable terms of the Series 2006A Lease will not exceed (1) the remaining useful life of the related Refinanced Facilities, or (2) 30 years, whichever is less.

I. Under no circumstances shall the failure of the School Board to renew the Series 2006A Lease constitute a default or require the payment of any penalty under such agreements, nor in any way limit the right of the School Board to purchase or utilize educational facilities and sites similar in function to the Refinanced Facilities and the Refinanced Facility Sites.

J. The Corporation, by the terms of the Series 2006A Assignment Agreement, dated as of February 1, 2006, as amended, and as particularly amended by a Series 2017A Assignment Agreement, as attached hereto (collectively, the "Series 2017A Assignment"), will assign to the Trustee in trust for the benefit of the holders from time to time of the Series 2017A Certificates, and any Outstanding Certificates allocated to the Series 2006A Facilities, all of its right, title, and interest in and to (1) the Series 2006A Lease (including the right to receive Lease Payments thereunder), except for the right to receive certain notices and payment of certain fees, expenses, and indemnities; and (2) the Series 2006A Ground Lease Agreement.

K. The School Board will receive prior to the sale of the Series 2017A Certificates, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

L. Because of the characteristics of the Series 2017A Certificates, prevailing and anticipated municipal bond market conditions, and savings to be realized from an expeditious sale of the Series 2017A Certificates at the appropriate time, and the recommendation of the financial advisor to the School Board (the "Financial Advisor"), it is hereby ascertained, determined and declared by the School Board that it is in the best interest
of the School Board to approve the sale of the Series 2017A Certificates at a negotiated sale upon the terms, conditions, and limitations set forth herein.

M. Three hundred basis points above The Bond Buyer "20-Bond GO Index" published immediately prior to the first day of the month during which the Series 2017A Certificates will be sold is the statutory interest rate limit (the "Interest Rate Limit") applicable to the Series 2017A Certificates, but only under certain circumstances as provided below.

N. Wells Fargo Bank, National Association, Citigroup Global Markets Inc., Raymond James & Associates, and Stifel, Nicolaus and Company, Incorporated (collectively, the "Underwriters"), have represented that they will offer to purchase the Series 2017A Certificates at the prices, plus accrued interest to their date of delivery, at the interest rates per annum and upon the remaining terms to be contained in the purchase contract among the School Board, the Corporation, and the Underwriters regarding the Series 2017A Certificates (the "Purchase Contract"), in substantially the form attached hereto.

O. It is necessary and desirable at this time to delegate to the Chief Financial Officer of the School District, or her designee (collectively, the "Chief Financial Officer"), the authority to select the Refunded COP’s and to fix the remaining fiscal details for the Series 2017A Certificates on behalf of the School Board, subject to approval by the School Board and the Corporation of the Series 2006A Lease and Trust Agreement; and to execute the Purchase Contract on behalf of the School Board, under certain conditions.

P. The Series 2017A Certificates shall be secured solely as provided in the Trust Agreement, it being understood that neither the Series 2006A Lease, the Series 2017A Certificates nor the interest portions thereof shall be or constitute general obligations or pledges of the faith and credit of the Corporation, the School District, the School Board, Brevard County, Florida, or the State of Florida, or any political subdivision thereof; or liens upon any other property of or located within the boundaries of the School District.

SECTION 3. DEFINITIONS. All capitalized terms used in this resolution and not otherwise defined herein have the meanings set forth in the Trust Agreement.

SECTION 4. AUTHORIZATION OF REFUNDING AND CERTIFICATES.

A. Subject to and pursuant to the provisions of the Trust Agreement, the School Board hereby authorizes and approves (1) the issuance by the Trustee on behalf of the School Board, of the Series 2017A Certificates in the aggregate principal amount of not exceeding $61,000,000; and (2) completion of the Refunding as described in the Series 2006A Lease, as the same may be amended from time to time. The Series 2017A Certificates will be allocated to the advance refunding all or a portion of the Outstanding Series 2007B Certificates. Based upon municipal bond market conditions at the time of sale of the Series 2017A Certificates and the recommendations of the Financial Advisor, the Refunded COP’s will be selected by the Chief Financial Officer and evidenced by the executed Escrow Deposit Agreement, without further action by the School Board.

B. The Series 2017A Certificates shall be issued in such form and manner to be set forth in the Purchase Contract, the final Offering Statement for the Series 2017A Certificates, and the Trust Agreement. The Series 2017A Certificates shall be dated such dates and mature in such years and amounts, shall be issued in fully registered form, shall contain such prepayment provisions, shall be payable on such dates, and the interest portions shall
bear interest at such rates, all as shall be provided in the Purchase Contract, the final Offering Statement for the Series 2017A Certificates, and the Trust Agreement; subject, however, to the conditions set forth in Section 9 below.

SECTION 5. PREPAYMENT OF REFUNDED COP’S. Subject to the issuance of the Series 2017A Certificates, the Refunded COP’s, as selected by the Chief Financial Officer, which are subject to prepayment, at the option of the School Board, are hereby irrevocably called for prepayment prior to maturity, on July 1, 2017, and at the prices to be set forth in the Escrow Deposit Agreement. No further interest will accrue on such Refunded COP’s on or after their prepayment date. The Trustee shall give notice of such prepayment in the manner provided in the Trust Agreement and the Escrow Deposit Agreement, after issuance of the Series 2017A Certificates.

SECTION 6. APPOINTMENT OF TRUSTEE. U.S. Bank National Association, Orlando, Florida, is hereby appointed Trustee, and shall also serve as paying agent, registrar, and escrow holder with respect to the Series 2017A Certificates.

SECTION 7. APPROVAL OF DOCUMENTS. The School Board hereby approves the execution and delivery of the Supplemental Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease Agreement, the Series 2017A Assignment, the Escrow Deposit Agreement, the Preliminary Offering Statement, and the Purchase Contract in substantially the forms attached hereto as Exhibits A, B, C, D, E, F, and G, respectively, and any other documents necessary for use in connection with the issuance and sale of the Series 2017A Certificates. The final form of such documents, including the final Offering Statement, shall be subject to such changes, insertions, and omissions therein as may be approved by the officers of the School Board executing the same and special tax counsel and disclosure counsel to the School Board, such execution and delivery to be conclusive evidence of such approval. The School Board hereby authorizes the Chief Financial Officer to execute any and all necessary Requisitions for the Refunding.

SECTION 8. AUTHORIZATION OF OFFERING STATEMENT. The School Board hereby approves and authorizes (A) designation of the Preliminary Offering Statement by the Superintendent or Chief Financial Officer as "deemed final" (except for permitted omissions) in accordance with Rule 15c2-12 of the Securities and Exchange Commission, and (B) distribution of the Preliminary Offering Statement, in substantially the form attached hereto as Exhibit F; and authorizes the execution and distribution of the final Offering Statement in substantially the form of the Preliminary Offering Statement in connection with the offering and sale of the Series 2017A Certificates.

SECTION 9. DELEGATION OF SALE AUTHORITY. Subject to the following conditions, the Chief Financial Officer is authorized to execute the Purchase Contract on behalf of the School Board, and to deliver an executed copy of the Purchase Contract to the Underwriters:

A. The final form of the Purchase Contract shall be approved by the Chief Financial Officer, the Financial Advisor, and special counsel to the School Board.

B. The average net interest cost rate for the Series 2017A Certificates shall not exceed the Interest Rate Limit, unless they are rated in one of the three highest rating categories by a nationally recognized rating agency.
C. The net present value of savings in debt service resulting from the issuance of the Series 2017A Certificates, expressed as a percentage of the aggregate principal amount of the Refunded Certificates, shall not be less than 3%.

D. Prior to award of the Series 2017A Certificates to the Underwriters, the School Board shall receive from the Underwriters, disclosure and truth-in-bonding statements as required by Section 218.385, Florida Statutes.

SECTION 10. GENERAL AUTHORITY. The Chairman, the Vice Chairman, the Superintendent (including any deputy or assistant superintendents), and the Chief Financial Officer, or any of them, are hereby authorized, in connection with the issuance and sale of the Series 2017A Certificates and the transactions described in the Series 2017A Certificate documents, to do all things and to take any and all actions on behalf of the School Board; to execute, attest, and deliver the Series 2017A Certificate documents; to provide certain disclosures concerning the School Board; and to finalize and close the transactions described by all such agreements or arrangements (including any amendments or modifications thereof), including, without limitation, the execution and delivery of any and all documents and instruments deemed appropriate by any of such officers, the making of any appropriate statements, representations, certifications, and confirmations on behalf of the School Board, and in their respective capacities as officers thereof, necessary, appropriate or convenient to effectuate and expedite the issuance and delivery of the Series 2017A Certificates, the investment of the proceeds of the sale of the Series 2017A Certificates, the consummation of the transactions described by the Series 2017A Certificate documents, and any and all of the covenants, agreements, and conditions of the School Board; the approval of the School Board and all corporate power and authority for such actions to be conclusively evidenced by the execution and delivery thereof by any of such officers.

SECTION 11. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants, agreements, or provisions contained in this resolution, the Series 2006A Lease, the Trust Agreement, the Series 2006A Ground Lease Agreement, the Series 2017A Assignment, the Purchase Contract, the Escrow Deposit Agreement, or any other document or agreement hereby authorized shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other provisions thereof or any other document or agreement hereby authorized.

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SECTION 12. EFFECTIVE DATE. This resolution shall take effect immediately upon its adoption this November 22, 2016.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

(SEAL)

By

Chairman

ATTEST:

Secretary
EXHIBIT A

FORM OF SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT
SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT

by and between

BREVARD COUNTY SCHOOL BOARD LEASING CORP.

and

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Dated as of __________ 1, 2017
SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT

This SERIES 2017A SUPPLEMENTAL TRUST AGREEMENT, dated as of _________ 1, 2017 (the "Series 2017A Supplemental Trust Agreement"), is entered into by BREVARD COUNTY SCHOOL BOARD LEASING CORP., (the "Corporation"), a not-for-profit corporation, duly organized and existing under the laws of the State of Florida, as lessor under the Master Lease, defined below (as successor in interest to the Florida School Boards Association, Inc.), and U.S. BANK NATIONAL ASSOCIATION, a national banking association authorized to do business in Florida, with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement, defined below, with corporate trust offices in Orlando, Florida (the "Trustee"); and supplements the Master Trust Agreement, dated as of October 15, 1992, between the Corporation and the Trustee, as successor trustee to SunTrust Bank (the "Master Trust Agreement"). All capitalized terms not otherwise defined herein will have the meaning ascribed thereto in the Master Trust Agreement.

WITNESSETH:

WHEREAS, The School Board of Brevard County, Florida (the "School Board"), has deemed it to be in its best interest to lease-purchase certain real and personal property from time to time, and in furtherance thereof has entered into the Master Lease Purchase Agreement, dated as of October 15, 1992, as amended by the First Amendment to Master Lease Purchase Agreement, dated as of March 1, 2008 (collectively, the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee; and

WHEREAS, pursuant to the Master Lease, the School Board may from time to time, by execution of a Schedule to the Master Lease, direct the Corporation to acquire, construct, and lease-purchase to the School Board, the items of real or personal property described in such Schedule (which items of property are collectively referred to herein as "Facilities"), or to issue one or more Series of refunding Certificates for the purpose of refinancing such Facilities; and

WHEREAS, provision for the payment of the cost of acquiring, constructing, and installing such Facilities may be made by the issuance and sale from time to time of one or more Series of Certificates issued under the Master Trust Agreement, which shall be secured by and be payable from Basic Lease Payments to be made by the School Board pursuant to the Master Lease and related Schedules; and

WHEREAS, the School Board has determined that it is in the best interests of the District to refinance part of the Cost of the Series 2006A Facilities (the "Refinanced Facilities"), and in connection therewith, has executed a Fifth Amended Series 2006A Ground Lease Agreement and a Fifth Amended Schedule No. 2006A to the Master Lease; to provide for the lease-purchase of the
Refinanced Facilities (such schedule, together with the Master Lease, being referred to as the "Refinanced Lease"); and

WHEREAS, the Corporation has assigned to the Trustee substantially all of its rights in such ground lease agreements and schedules pursuant to Series 2017A Assignment Agreement; and

WHEREAS, the Trustee has received an order from an Authorized Corporation Representative relating to the issuance of $_________ aggregate principal amount of Refunding Certificates of Participation, Series 2017A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by the School Board, as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with the Corporation as Lessor (collectively, the "Series 2017A Certificates"), the proceeds of which will be applied to refinance part of the Cost of the Refinanced Facilities and to pay Costs of Issuance of the Series 2017A Certificates; and

WHEREAS, the Series 2017A Certificates shall be secured in the manner provided in the Master Trust Agreement and shall have the terms and provisions contained in this Series 2017A Supplemental Trust Agreement (the Master Trust Agreement and this Series 2017A Supplemental Trust Agreement, together, the "Trust Agreement"); and

WHEREAS, all things necessary to make the Series 2017A Certificates, when executed by the Trustee and issued as provided herein and in the Master Trust Agreement, valid, binding, and legal obligations according to the terms thereof, have been done and performed, and the creation, execution, and delivery of this Series 2017A Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2017A Certificates subject to the terms thereof, have in all respects been duly authorized;

NOW, THEREFORE, in consideration of the mutual agreements and covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. In addition to the words and terms elsewhere defined in this Series 2017A Supplemental Trust Agreement, the following words and terms as used in this Series 2017A Supplemental Trust Agreement shall have the following meaning unless the context or use indicates another or different meaning or intent:

"Escrow Account" shall mean the fund containing cash and securities to be held in escrow and applied by the Escrow Holder to accomplish the refunding of the Refunded Certificates, as defined in and in accordance with the Escrow Deposit Agreement.
"Escrow Deposit Agreement" shall mean the Series 2017A Escrow Deposit Agreement, dated as of __________, 2017, among the School Board, the Corporation, and the Escrow Holder.

"Escrow Holder" shall mean U.S. Bank National Association.

"Unrefunded 2007B Certificates" shall mean the Certificates of Participation, Series 2007B, maturing in the years 20__ through 20__, inclusive, which financed part of the Cost of the Refinanced Facilities.

ARTICLE II
THE SERIES 2017A CERTIFICATES

Section 201. Authorization of Series 2017A Certificates.

(a) There is hereby created a subseries of Certificates to be issued under the Trust Agreement to be known as "Refunding Certificates of Participation, Series 2017A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Brevard County, Florida, as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor" (the "Series 2017A Certificates"). The Series 2017A Certificates shall be issued for the purpose of: (i) further refinancing the Cost of the 2006A Facilities; and (ii) paying Costs of Issuance of the Series 2017A Certificates.

(b) The Series 2017A Certificates shall be dated and bear interest from __________, 2017. The Series 2017A Certificates shall be initially issued in the aggregate principal amounts of $__________; shall be due (subject to optional and sinking fund prepayment as hereinafter described) on July 1 in the years and principal amounts set forth below; and shall represent interest at the annual rates, computed on the basis of a 360 day year consisting of twelve 30-day months, set forth opposite such dates and amounts, respectively.

<table>
<thead>
<tr>
<th>Series 2017A Certificates</th>
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<td>Years</td>
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2017A-Brevard-SB-Supp-Trust-Agr
The principal portion due on the Series 2017A Certificates at maturity or upon prepayment thereof, whichever is earlier, shall represent undivided proportionate interests in the principal portion of the Basic Lease Payments due in the amounts and on each of the dates set forth in the Refinanced Lease.

(c) The interest portion represented by the Series 2017A Certificates shall be payable semiannually on January 1 and July 1 of each year to and including the date of maturity or prepayment, whichever is earlier, commencing on __________ 1, 2017. Such interest shall represent an undivided proportionate interest in the interest portion of the Basic Lease Payments due on the dates set forth in the Refinanced Lease, to and including maturity or the earlier prepayment date of each Series 2017A Certificate.

(d) The Series 2017A Certificates shall be delivered in registered form in the denominations of $5,000 or any integral multiple of $5,000. Unless the Corporation shall otherwise direct, the Series 2017A Certificates shall be lettered and numbered in such manner as the Trustee shall deem adequate and appropriate. Subject to the provisions of the Trust Agreement, the Series 2017A Certificates shall be substantially in the form set forth in Exhibit A of the Master Trust Agreement.

(e) The principal portion or Prepayment Price of the Series 2017A Certificates shall be payable at the designated corporate trust office of the Trustee. The interest portion represented by the Series 2017A Certificates shall be payable by check or draft of the Trustee mailed to the Certificate holder at the address of the Certificate holder shown on the registration records maintained by the Trustee as of the 15th day of the month next preceding the month in which the Payment Date occurs. Such interest portion may be paid by wire transfer to the registered owners of $1,000,000 or more in aggregate principal amount of Series 2017A Certificates upon their request in writing received no later than the record date prior to any Payment Date. The Trustee may charge a reasonable fee for the cost of the wire transfer.

(f) So long as there shall be maintained a book-entry-only system with respect to the Series 2017A Certificates, the following provisions shall apply:

The Series 2017A Certificates shall initially be issued in the name of Cede & Co. as nominee for The Depository Trust Company ("DTC"), which will act initially as securities depository for the Series 2017A Certificates and so long as the Series 2017A Certificates are held in book-entry-only form, Cede & Co. shall be considered the registered owner for all purposes hereof. On original issue, the Series 2017A Certificates shall be deposited with DTC, which shall be responsible for maintaining a book-entry-only system for recording the ownership interest of its participants ("DTC Participants") and other institutions that clear through or maintain a custodial relationship with DTC Participants, either directly or indirectly ("Indirect Participants"). The DTC Participants and Indirect Participants will be responsible for maintaining records with respect to the beneficial ownership interests of individual purchasers of the Series 2017A Certificates ("Beneficial Owners").
The principal and interest portions of Basic Lease Payments represented by the Series 2017A Certificates at maturity shall be payable directly to Cede & Co. in care of DTC. Disbursement of such amounts to DTC Participants shall be the responsibility of DTC. Payments by DTC Participants to Indirect Participants, and by DTC Participants and Indirect Participants to Beneficial Owners shall be the responsibility of DTC Participants and Indirect Participants and not of DTC, the Trustee, the Corporation or the School Board.

The Series 2017A Certificates shall initially be issued in the form of one fully registered Series 2017A Certificate for each maturity 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 Series 2017A Certificates, through DTC Participants and Indirect Participants.

DURING THE PERIOD FOR WHICH CEDE & CO. IS REGISTERED OWNER OF THE SERIES 2017A CERTIFICATES, ANY NOTICE TO BE PROVIDED TO ANY REGISTERED OWNER WILL BE PROVIDED TO CEDE & CO. DTC SHALL BE RESPONSIBLE FOR NOTICE TO DTC PARTICIPANTS AND DTC PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIRECT PARTICIPANTS, AND DTC PARTICIPANTS AND INDIRECT PARTICIPANTS SHALL BE RESPONSIBLE FOR NOTICE TO INDIVIDUAL PURCHASERS OF BENEFICIAL INTERESTS.

The School Board, the Corporation, and the Trustee shall enter into a letter of representations with DTC providing for such a book-entry-only system. Such agreement may be terminated at any time by either DTC or the School Board. In the event of such termination, the School Board shall select another securities depository. If the School Board does not replace DTC, the Trustee will register and deliver to the Beneficial Owners replacement Series 2017A Certificates in the form of fully registered Series 2017A Certificates in denominations of $5,000 or integral multiples thereof, in accordance with instructions from Cede & Co.

(g) Optional Prepayment: The Series 2017A Certificates maturing on or after July 1, 20__, shall be subject to prepayment on or after July 1, 20__, if the School Board elects to prepay the principal portion of the Basic Lease Payments due under the Refinanced Lease, in whole or in part, at any time, and if in part, in such order of maturity of Series 2017A Certificates corresponding to the due dates of the principal portion of the Basic Lease Payments under the Refinanced Lease as shall be designated by the School Board to be prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price of 100% of the principal portion of the Basic Lease Payments under the Refinanced Lease represented by the Series 2017A Certificates or portions thereof to be prepaid, plus the interest portion accrued to the Prepayment Date.

(h) No Extraordinary Prepayment:
The principal portion of the Series 2017A Certificates shall not be subject to extraordinary optional prepayment.

Pursuant to Section 9.4(a) of the Master Lease, Section 7.2.2.(a) and (b) of the Master Lease shall not apply to the Series 2017A Certificates.

Notice of prepayment of the Series 2017A Certificates shall be given in the manner specified in Section 315 of the Master Trust Agreement.

Section 202. Issuance of Series 2017A Certificates. The Series 2017A Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 304 of the Master Trust Agreement and the payment of the purchase price therefor.

Section 203. Security for the Series 2017A Certificates. The Series 2017A Certificates shall be secured in the manner provided in the Master Trust Agreement.

ARTICLE III
ACCOUNTS; USE OF SERIES 2017A CERTIFICATE PROCEEDS; PRO RATA DEFAULT REMEDIES

Section 301. Establishment of Accounts. There are hereby established in the Project Fund the following accounts: (a) the Series 2017A Cost of Issuance Subaccount; (b) the Series 2017A Lease Payment Account; and (c) the Series 2017A Prepayment Account. There is no Reserve Requirement for the Series 2017A Certificates; consequently, no Reserve Account is established for them. The moneys on deposit in the Accounts described herein shall be disbursed by the Trustee in the manner and for the purposes described in the Master Trust Agreement.

Section 302. Application of Proceeds of Series 2017A Certificates. The proceeds of the sale of the Series 2017A Certificates shall be applied by the Trustee as follows: (a) $__________ will be deposited in the Series 2017A Cost of Issuance Subaccount; (b) $0.00 will be deposited in the Series 2017A Lease Payment Account, representing accrued interest realized upon the sale of the Series 2017A Certificates; and (c) $__________ from the Series 2017A Certificate proceeds will be delivered to the Escrow Holder and deposited into the Series 2017A Escrow Subaccount to be applied in accordance with the Trust Agreement and Escrow Deposit Agreement.

Section 303. Pro Rata Default Remedies. Any amounts collected by the Trustee with respect to the Series 2006A Facilities following an event of default or nonappropriation under the Trust Agreement shall be applied in accordance with the provisions of Section 504 of the Master Trust Agreement, but allocated on a pro rata parity basis among the holders of the Outstanding (a) Unrefunded 2007B Certificates; (c) Series 2013A Certificates allocated to the 2006A Facilities; (d) Series 2014 Certificates; (e) Series 2015B Certificates; and (e) Series 2017A Certificates.
ARTICLE IV
MISCELLANEOUS PROVISIONS RELATING TO SERIES 2017A CERTIFICATES

Section 401. Continuing Disclosure. The School Board hereby agrees for the benefit of the Holders of the Series 2017A Certificates (including beneficial owners), in accordance with the provisions of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), to provide or cause to be provided, to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access ("EMMA") system, certain annual financial information and operating data in accordance with the Disclosure Dissemination Agent Agreement, dated as of __________, 2017, between the School Board and Digital Assurance Certification, L.L.C. (the "Dissemination Agent"). Notwithstanding any other provision of the Master Lease or Master Trust Agreement to the contrary, failure of the School Board and/or the Dissemination Agent to comply with such Agreement shall not be considered an "event of default;" provided, however, the Trustee may, and at the request of the Holders (including beneficial owners) of at least 25% of the aggregate principal amount in Outstanding Series 2017A Certificates shall, take such mandamus or specific performance actions as may be necessary and appropriate to cause the School Board and/or the Dissemination Agent to comply with their obligations under such Agreement.

Section 402. Brokerage Confirmations. The School Board acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School Board the right to receive individual confirmations of security transactions at no additional cost, as they occur, the School Board specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the School Board periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 403. Provisions of Trust Agreement Not Otherwise Modified. Except as expressly modified or amended hereby, the Master Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Master Trust Agreement and this Series 2017A Supplemental Trust Agreement, the terms hereof shall control.

Section 404. Counterparts. This Series 2017A Supplemental Trust Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 405. Headings. Any heading preceding the text of the several Articles hereof, and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience or reference and shall not constitute a part of this Series 2017A Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.
Section 406. **Laws.** This Series 2017A Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of Florida.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties have executed this Series 2017A Supplemental Trust Agreement by their duly authorized officers as of the date and year first written above.

BREVARD COUNTY SCHOOL BOARD LEASING CORP.

By: ____________________________
    Andy Ziegler, President

Attest: __________________________
Dated: __________, 2017

By: ____________________________
Desmond Blackburn, Secretary

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: ____________________________
    _________, Vice President

Dated: __________, 2017

The School Board of Brevard County, Florida hereby consents to the execution of this Series 2017A Supplemental Trust Agreement by the parties hereto and agrees to abide by the terms applicable to it herein and to perform the covenants applicable to it hereunder.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

[SEAL]

By: ____________________________
    Andy Ziegler, Chairman

Attest: __________________________
Dated: __________, 2017

By: ____________________________
    Desmond Blackburn, Superintendent
    of Schools
STATE OF FLORIDA  
COUNTY OF BREvard  

The foregoing instrument was acknowledged before me this __________, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, the President and Secretary, respectively, of BREVARD COUNTY SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation.

_______________________________________  
Notary Public - State of Florida  
Commission Stamp:

Personally Known ___ OR Produced Identification ___  
Type of Identification Produced: _______________________________


STATE OF FLORIDA  
COUNTY OF BREVARD  

The foregoing instrument was acknowledged before me this ________, 2017, by __________, a Vice President of U.S. BANK NATIONAL ASSOCIATION, as trustee.

_______________________________________  
Notary Public - State of Florida  
Commission Stamp:

Personally Known ___ OR Produced Identification ___  
Type of Identification Produced: _______________________________
STATE OF FLORIDA  
COUNTY OF BREvard  

The foregoing instrument was acknowledged before me this __________, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, the Superintendent of Schools and Chairman, respectively, of THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA, a Florida municipal corporation.

_______________________________________  
Notary Public - State of Florida  
Commission Stamp:

Personally Known ___ OR Produced Identification ___  
Type of Identification Produced: _______________________________
EXHIBIT B

FORM OF FIFTH AMENDED SCHEDULE NO. 2006A
FIFTH AMENDED SCHEDULE NO. 2006A
dated as of __________ 1, 2017
to
Master Educational Facilities Lease Purchase Agreement
dated as of October 15, 1992, between
Brevard County School Board Leasing Corp.
as Lessor (the "Corporation")
and
The School Board of Brevard County, Florida
as Lessee (the "School Board")

This FIFTH AMENDED SCHEDULE NO. 2006A (the "Schedule") is hereby entered into under and pursuant to that certain Master Lease Purchase Agreement, dated as of October 15, 1992, as amended and supplemented (the "Master Lease"), pursuant to which the Corporation has agreed to lease purchase to the School Board, and the School Board has agreed to lease purchase from the Corporation, subject to the terms and conditions of the Master Lease incorporated herein, the Series 2006A Facilities herein described. The Master Lease with respect to this Schedule and as further amended, modified, and supplemented hereby, is referred to herein as the "Series 2006A Lease." All terms not otherwise defined herein shall have the respective meanings set forth in the Master Lease, or in the Trust Agreement, including the Series 2017A Supplemental Trust Agreement. All terms and conditions contained in the Master Lease, unless otherwise amended or superseded hereby are incorporated herein by reference.

SECTION 1. Background Facts. The Series 2006A Facilities were originally financed by Certificates of Participation, Series 2006A (the "Series 2006A Certificates"), issued pursuant to the Series 2006A Supplemental Trust Agreement, dated as of February 1, 2006, and subsequently completed by the Certificates of Participation, Series 2007B (the "Series 2007B Certificates") issued pursuant to the Series 2007B Supplemental Trust Agreement, dated as of March 1, 2007. A portion of the Series 2006A Certificates and the Series 2007B Certificates were subsequently refinanced by certain of the Refunding Certificates of Participation, Series 2013A (the "Series 2013A Certificates"), issued pursuant to the Series 2013A Supplemental Trust Agreement, dated as of May 1, 2013; the Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates", issued pursuant to the Series 2014 Supplemental Trust Agreement, dated as of October 1, 2014; and the Refunding Certificates of Participation, Series 2015B (the "Series 2015B Certificates"), issued pursuant to the Series 2015B Supplemental Trust Agreement, dated as of March 1, 2015. The School Board has determined to advance refund certain of the Outstanding Series 2007B Certificates (the "Refunded Certificates"). Under those circumstances Section 7.2.3 of the Master Lease requires that Schedule No. 2006A be further amended in order to adjust the Lease Payments to be made under such Lease to an amount
sufficient to pay, as and when the same mature and become due, the principal and interest portions of the Basic Lease Payments represented by the Outstanding Series 2007B Certificates not constituting the Refunded Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, Outstanding Series 2015B Certificates, and the Series 2017A Certificates. Also, the Series 2006A Ground Lease Agreement will be further amended, as necessary, to reflect the refunding of the Refunded Certificates.

SECTION 2. Amendments. Schedule No. 2006A is hereby further amended in the following manner.

A. The definition of “Certificates” in Section 1 of Schedule No. 2006A, as amended, is hereby deleted and replaced with the following:

“Certificates” shall mean, collectively, the Refunding Certificates, the Unrefunded Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, and the Outstanding Series 2015B Certificates.

B. The following definitions are hereby substituted for the definitions of “Refunded Certificates,” “Refunding Certificates” and “Unrefunded Certificates” in Section 1 of Schedule No. 2006A, as amended:

“Refunded Certificates” shall mean the Certificates of Participation, Series 2007B, maturing in the years 20__ through 20__, both inclusive.

“Refunding Certificates” shall mean the Refunding Certificates of Participation, Series 2017A, which refund the Refunded Certificates.

“Unrefunded Certificates” shall mean the Certificates of Participation, Series 2007B, maturing in the year 20__.

C. Section 6 of Schedule No. 2006A, as amended, is hereby deleted and replaced with the following:

SECTION 6. Basic Lease Payments. The principal portion and the interest portion of the Basic Lease Payments and the Lease Payment Dates with respect to the Series 2006A Facilities to be lease purchased and the Certificates attributable to such Series 2006A Facilities are set forth in Exhibit B hereto. These schedules separately set forth the Basic Lease Payments with respect to the Series 2006A Facilities by allocating them between the portions thereof that relate to the Refunding Certificates, the Unrefunded Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, and the Outstanding Series 2015B Certificates.

The interest portion of the Basic Lease Payments represented by the Certificates, expressed as an annual interest rate, is exempt from the limitations on interest rates set forth in Section 215.84, Florida Statutes, since the Certificates are rated within the three highest rating categories by a nationally recognized rating service.

All payments of unpaid Basic Lease Payments relating to, and the Prepayment Price of, the Refunded Certificates shall be paid from the Series 2017A Escrow Subaccount.
D. Section 8 of Schedule No. 2006A, as amended, is hereby deleted and replaced with the following:

SECTION 8. Prepayment Provisions. In addition to or in lieu of the prepayment provisions of Section 7.2 of the Master Lease, the principal portions of the Basic Lease Payments, due as provided in Section 6 of this Schedule, are subject to optional prepayment provisions that correspond to the optional prepayment provisions of the Certificates. Pursuant to Section 9.4(a) of the Master Lease, Sections 7.2.2.(a) and (b) of the Master Lease shall not apply to the Refunding Certificates.

Notwithstanding anything in the Series 2006A Lease to the contrary, in lieu of the extraordinary prepayment provisions of Section 7.2.2.(b) of the Master Lease, the amount of Net Proceeds that would be allocable to the Series 2017A Certificates on a proportionate basis with the Unrefunded Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Series 2014 Certificates, and the Outstanding Series 2015B Certificates had they been subject to the extraordinary prepayment provisions of Section 7.2.2.(b) of the Master Lease, shall either (1) be applied to pay the Costs of other Facilities, in which case such other Facilities shall become subject to the provisions of the Series 2006A Lease as fully as if they were the originally leased as Series 2006A Facilities, or (2) at the direction of the School Board, upon delivery to the Trustee of a favorable opinion of Special Counsel, such pro rata portion of the Net Proceeds shall be deposited in the Series 2017A Lease Payment Account to be credited against Basic Lease Payments next coming due in accordance with Section 3.2(c) of the Master Lease.

SECTION 3. Other Special Provisions.

A. Representations. The School Board hereby confirm its representations, covenants, and warranties set forth in Section 2.10 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as amended and supplemented by this Schedule. The Corporation hereby confirm its representations, covenants, and warranties set forth in Section 2.11 of the Master Lease, except that all references therein to the Master Lease shall be deemed to refer to the Master Lease as amended and supplemented by this Schedule.

B. Property and Casualty Insurance. With respect to the Series 2017A Certificates, notwithstanding the provisions set forth in Section 5.4 of the Master Lease related to property insurance coverage, the School Board shall purchase and maintain property insurance coverage in amounts and with deductibles and co-insurance provisions as, in the sole judgment of the School Board, are adequate and commercially available at a reasonable cost to protect it and the Facilities; but, in no event less than the amount necessary to remain qualified for the federal disaster relief programs.

C. Lease Continuation. It is intended by the School Board and the Corporation that this Schedule be an amendment to and a continuation of the Series 2006A Lease, and not a novation, upon the terms and conditions stated herein and in the Series 2006A Lease; and that the priority of the lien of the Series 2006A Lease shall not be affected by (1) the modification of the Series 2006A Lease evidenced by this Schedule, and (2) the refinancing of the lease-purchase of the Series 2006A Facilities. All other provisions of Schedule No. 2006A, as amended, not modified by this Schedule shall remain in full force and effect and are hereby incorporated by reference.
IN WITNESS WHEREOF, the Corporation has caused this Schedule to be executed in its
corporate name by its duly authorized officers, and the School Board has caused this Schedule
to be executed in its name by its duly authorized members or officers, all as of the day and year
first written above.

[SEAL]

THE SCHOOL BOARD OF
BREVARD COUNTY, FLORIDA

By: ________________________________
Chairman, The School Board
of Brevard County, Florida

Attest:

By: ________________________________
Superintendent of Schools, ex officio
Secretary to The School Board of Brevard
County, Florida
BREVARD COUNTY SCHOOL BOARD
LEASING CORP.

By: ________________________________
Andy Ziegler, President
2700 Judge Fran Jamieson Way
Viera, Florida 32940-6699

ATTEST:

________________________________
Desmond Blackburn
Secretary
2700 Judge Fran Jamieson Way
Viera, Florida 32940-6699

Witnesses as to President and Secretary

________________________________
Judson Freeman, Jr.

________________________________
Pennie Zuercher
STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _________, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, as Chairman and Superintendent of Schools, respectively, of THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA.

Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced_________________________

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _________, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, the President and Secretary, respectively, of BREVARD COUNTY SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation.

Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced_________________________
Exhibit B to Schedule No. 2006A (Fifth Amended)
EXHIBIT C

FORM OF FIFTH AMENDED SERIES 2006A GROUND LEASE AGREEMENT
FIFTH AMENDED SERIES 2006A
GROUND LEASE AGREEMENT

Dated as of _______ 1, 2017

between

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
the governing body of the School District of Brevard County, Florida
as Lessor

and

BREVARD COUNTY SCHOOL BOARD LEASING CORP.
a Florida not-for-profit corporation
as Lessee

(Series 2006A Facility Sites)
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FIFTH AMENDED SERIES 2006A GROUND LEASE AGREEMENT
(SERIES 2006A FACILITY SITES)

This FIFTH AMENDED SERIES 2006A GROUND LEASE AGREEMENT, dated as of _______ 1, 2017, is between THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA, (the "School Board"), acting as the governing body of the School District of Brevard County, Florida (the "District"), as Lessor, and the BREvard COUNTY SCHOOL BOARD LEASING CORP. (the "Corporation"), a not-for-profit corporation organized and existing under and pursuant to Chapter 617, Florida Statutes, as Lessee.

SECTION 1. Definitions. Terms not otherwise defined herein shall have the meanings ascribed to them in the Series 2006A Ground Lease Agreement, dated as of February 1, 2006, between the School Board and the Corporation, as amended (collectively, the "Series 2006A Ground Lease"), the Series 2006A Lease, or the Trust Agreement.

SECTION 2. Background Facts. The Series 2006A Facilities were originally financed by Certificates of Participation, Series 2006A (the "Series 2006A Certificates"), issued pursuant to the Series 2006A Supplemental Trust Agreement, dated as of February 1, 2006, and subsequently completed by the Certificates of Participation, Series 2007B (the "Series 2007B Certificates") issued pursuant to the Series 2007B Supplemental Trust Agreement, dated as of March 1, 2007. A portion of the Series 2006A Certificates and the Series 2007B Certificates were subsequently refinanced by certain of the Refunding Certificates of Participation, Series 2013A (the "Series 2013A Certificates"), issued pursuant to the Series 2013A Supplemental Trust Agreement, dated as of May 1, 2013; the Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates", issued pursuant to the Series 2014 Supplemental Trust Agreement, dated as of October 1, 2014; and the Refunding Certificates of Participation, Series 2015B (the "Series 2015B Certificates"), issued pursuant to the Series 2015B Supplemental Trust Agreement, dated as of March 1, 2015. The School Board has determined to advance refund certain of the Outstanding Series 2007B Certificates (the "Refunded Certificates"). The Series 2007B Certificates maturing in the year 20__ will not be refunded with the Series 2017A Certificates (the "Unrefunded Certificates"). Under those circumstances Section 7.2.3 of the Master Lease requires that Schedule No. 2006A be further amended in order to adjust the Lease Payments to be made under such Lease to an amount sufficient to pay, as and when they mature and become due, the principal and interest portions of the Basic Lease Payments represented by the Unrefunded Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, Outstanding Series 2015B Certificates, and the Series 2017A Certificates.
SECTION 3. **Amendments to Ground Lease.** After the issuance of the Refunding Certificates, the term "Series 2006A Certificates" in the Series 2006A Ground Lease shall only refer to the Unrefunded Certificates, the Refunding Certificates, the Series 2013A Certificates allocated to the 2006A Facility Sites, the Series 2014 Certificates, and the Series 2015B Certificates; and the term "Series 2006A Assignment Agreement" shall be replaced by the term "Series 2017A Assignment Agreement."

SECTION 4. **Lease Continuation.** It is intended by the School Board and the Corporation that this Fifth Amended Series 2006A Ground Lease Agreement be an amendment to and a continuation of the Series 2006A Ground Lease, and not a novation, upon the terms and conditions stated herein and in the Series 2006A Ground Lease; and that the priority of the lien of the Series 2006A Ground Lease upon the Series 2006A Facility Sites shall not be affected by (1) the modification of the Series 2006A Ground Lease evidenced by this Fifth Amended Series 2006A Ground Lease Agreement, and (2) the refinancing of the lease-purchase of the Series 2006A Facilities. All other provisions of the Series 2006A Ground Lease not modified by this Fifth Amended Series 2006A Ground Lease Agreement shall remain in full force and effect and are hereby incorporated by reference.

SECTION 5. **Severability.** In the event any provision of this Fifth Amended Series 2006A Ground Lease Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 6. **Applicable Law.** This Fifth Amended Series 2006A Ground Lease Agreement shall be governed by and construed in accordance with the laws of the State of Florida.

SECTION 7. **Execution in Counterparts.** This Fifth Amended Series 2006A Ground Lease Agreement may be executed in several counterparts, each of which shall be an original and all of which constitute but one and the same instrument.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the Corporation has caused this Fifth Amended Series 2006A Ground Lease Agreement to be executed in its corporate name and its corporate seal to be hereunto affixed and attested by its duly authorized officers; and the School Board has caused this Fifth Amended Series 2006A Ground Lease Agreement to be executed in its name and its seal to be hereunto affixed by its duly authorized officials, all as of the date first above written.

[SEAL]

THE SCHOOL BOARD OF
BREVARD COUNTY, FLORIDA

By: _______________________________
Chairman, The School Board
of Brevard County, Florida

Attest:

By: _______________________________
Superintendent of Schools, ex officio
Secretary to The School Board of
Brevard County, Florida
BREVARD COUNTY SCHOOL BOARD
LEASING CORP.

By: ________________________________
    Andy Ziegler, President
    2700 Judge Fran Jamieson Way
    Viera, Florida 32940-6699

ATTEST:

________________________________
    Desmond Blackburn, Secretary
    2700 Judge Fran Jamieson Way
    Viera, Florida 32940-6699

Witnesses as to President and Secretary

________________________________
    Judson Freeman, Jr.

________________________________
    Pennie Zuercher
STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _______, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, as Chairman and Superintendent of Schools, respectively, of THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA.

__________________________
Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced_________________________

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _______, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, the President and Secretary, respectively, of BREVARD COUNTY SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation.

__________________________
Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced_________________________
EXHIBIT D

FORM OF SERIES 2017A ASSIGNMENT AGREEMENT
SERIES 2017A ASSIGNMENT AGREEMENT

between

BREVARD COUNTY SCHOOL BOARD LEASING CORP.,
a Florida not-for-profit corporation

and

U.S. BANK NATIONAL ASSOCIATION
As Trustee

Dated as of __________ 1, 2017
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SERIES 2017A ASSIGNMENT AGREEMENT

This SERIES 2017A ASSIGNMENT AGREEMENT, made and entered into as of __________ 1, 2017, by and between BREVARD COUNTY SCHOOL BOARD LEASING CORP., a not-for-profit corporation organized under the laws of the State of Florida (the "Corporation"), and U.S. BANK NATIONAL ASSOCIATION, as Trustee (the "Trustee");

WITNESSETH THAT, in the joint and mutual exercise of their powers, and in consideration of $10.00 and other good and valuable consideration and the mutual covenants herein contained, the parties hereto recite and agree as follows:

SECTION 1. Recitals.

1.01 The School Board of Brevard County, Florida (the "School Board"), and the Corporation have entered into a Master Educational Facilities Lease Purchase Agreement, dated as of October 15, 1992 (as the same may be amended or supplemented from time to time, the "Master Lease"), and have executed a Fifth Amended Schedule No. 2006A, dated __________ 1, 2017 (which Master Lease together with such Schedule constitutes a separate lease (the "Series 2006A Lease"), with respect to the Series 2006A Facilities, and have entered into a Fifth Amended Series 2006A Ground Lease Agreement, dated __________ 1, 2017 (as the same may be amended or supplemented from time to time, the "Series 2006A Ground Lease"), with respect to the sites of such educational facilities.

1.02 Pursuant to the Series 2006A Lease, the School Board and the Corporation have agreed that there shall be lease-purchased to the School Board, the Facilities (the "Series 2006A Facilities"), located on certain lands (the "Series 2006A Facility Sites"), each as described in the Series 2006A Lease. The Schedule to the Series 2006A Lease sets forth the Lease Payments to be paid by the School Board for the Series 2006A Facilities.

1.03 The Corporation and the School Board have determined to refund certain of the Outstanding Series 2007B Certificates (the "Refunded Certificates").

1.04 The Corporation and the Trustee have entered into a Master Trust Agreement, dated as of October 15, 1992, as supplemented by a Series 2017A Supplemental Trust Agreement, dated __________, 2017 (as the same may be further amended or supplemented from time to time, collectively, the "Trust Agreement").

1.05 To accomplish the foregoing, the Trust Agreement provides for the issuance of Refunding Certificates of Participation, Series 2017A (the "Series 2017A Certificates"). The proceeds of the sale of the Series 2017A Certificates will be applied to refund the Refunded Certificates; and the Series 2006A Ground Lease and the Series 2006A Lease reflect the refunding of the Refunded Certificates and the issuance of the Series 2017A Certificates. Accordingly, the
The Corporation now desires to hereby sell, assign, and convey all its right, title and interest as lessee of the Series 2006A Facility Sites under the Series 2006A Ground Lease, and as sub-lessee of the Series 2006A Facility Sites and lessor of the Series 2006A Facilities under the Series 2006A Lease (except for its right to indemnification under Section 5.7 of the Master Lease, its right to receive its servicing fee as set forth in the Schedule and its right to receive notices and give consents under the Master Lease (collectively, the "Retained Rights"), to the Trustee for the benefit of the Holders of the Series 2017A Certificates and the other Outstanding Certificates allocated to the Series 2006A Facilities.

The Trustee is willing to accept this assignment on the terms and conditions hereinafter provided.

Each of the parties has authority to enter into this Agreement and has taken all actions necessary to authorize its execution by the officers signing it.

All terms capitalized but not defined herein shall have the meanings given to them in the Trust Agreement and the Series 2006A Lease.

SECTION 2. Assignment.

The Corporation confirms the previous assignment, except as modified by the Series 2006A Ground Lease and the Series 2006A Lease, and hereby absolutely and unconditionally sells, assigns, and conveys to the Trustee, without recourse, for the benefit of all of the Holders of the Series 2017A Certificates, the Outstanding unrefunded Series 2007B Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, and the Outstanding Series 2015B Certificates as their interests may appear, all of its right, title, and interest under the Series 2006A Ground Lease and the Series 2006A Lease (except for the Retained Rights), including, without limitation, all Lease Payments and other amounts required to be paid by the School Board under the Series 2006A Lease. Accordingly, upon execution of this Agreement, the Corporation shall deliver to the Trustee executed counterparts of the Series 2006A Ground Lease and the Series 2006A Lease. Delivery to the Trustee of such documents shall make the sale, assignment, and conveyance of the Series 2006A Ground Lease and the Series 2006A Lease made by this Agreement, complete and effective for all purposes.

With respect to the sale, assignment, and conveyance of the rights and interests specified herein to the Trustee, the Corporation represents, warrants, and covenants to and with the Trustee and the Certificate Holders that, upon the date of execution of this Agreement and the effective date of the sale, assignment and conveyance of the Corporation's rights under the Series 2006A Ground Lease and the Series 2006A Lease, the facts stated below are and will be true and correct:
A. The Corporation is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State of Florida, with corporate powers and authority to own its property and carry on its business as now being conducted, and is qualified wherever necessary to perform its obligations under the Series 2006A Ground Lease and the Series 2006A Lease, the Trust Agreement, and this Agreement.

B. The Corporation has full power, authority, and legal right to enter into and perform its obligations under the Series 2006A Ground Lease, the Series 2006A Lease, the Trust Agreement, and this Agreement; the execution, delivery, and performance of the Series 2006A Ground Lease, the Series 2006A Lease, the Trust Agreement, and this Agreement by the Corporation have been duly authorized by all necessary corporate actions on the part of the Corporation, and all required approvals and consents have heretofore been duly obtained; and the Series 2006A Ground Lease, the Series 2006A Lease, this Agreement, and the Trust Agreement are in full force and effect.

C. The execution, delivery, and performance of the Series 2006A Ground Lease, the Series 2006A Lease, the Trust Agreement, and this Agreement do not contravene any provision of the Articles of Incorporation or Bylaws of the Corporation, and do not and will not conflict with, violate or result in any breach of or constitute a default under any agreement or instrument to which the Corporation is a party or by which it or any of its property is bound or any constitutional or statutory provision, or order, rule, regulation, decree, or ordinance of any federal or State court, government or governmental body having jurisdiction over the Corporation or any of its properties and by which the Corporation or any of its property is bound.

D. The Series 2006A Ground Lease, the Series 2006A Lease, this Agreement, and the Trust Agreement are in full force and effect and the Corporation is not in default thereunder; the Series 2006A Ground Lease, the Series 2006A Lease, this Agreement, and the Trust Agreement are legal, valid, and binding obligations of the Corporation, enforceable against the Corporation in accordance with their respective terms, all such enforcement being subject to certain laws relating to bankruptcy, reorganization, moratorium, and creditors' rights generally, and to principles of equity in the event that equitable remedies are sought.

E. The Series 2006A Ground Lease and the Series 2006A Lease delivered to the Trustee are duly executed duplicate originals and are the sole originals for the purpose of the Uniform Commercial Code in Florida.

F. The Corporation has complied and will at all times hereafter comply with and duly perform its obligations under the Series 2006A Ground Lease, the Series 2006A Lease, the Trust Agreement, and this Agreement.
G. Except as disclosed in the final Offering Statement, dated ________, 2017, there is no pending or, to the knowledge of the Corporation, threatened action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court or governmental agency in any way affecting the ability of the Corporation to perform its obligations under the Series 2006A Ground Lease, the Series 2006A Lease, the Trust Agreement, or this Agreement.

H. The Series 2006A Ground Lease and the Series 2006A Lease being herein assigned are free and clear of all claims, liens, security interests, and encumbrances arising through any act or omission of the Corporation or any person claiming by, through or under it, except the rights of the School Board under the Series 2006A Lease and the Series 2006A Ground Lease, including the fact that fee title to the Facility Sites and the Facilities is vested in the School Board.

I. In order to secure payment of the Series 2017A Certificates, the Corporation hereby authorizes the Trustee to continue possession of the Series 2006A Facilities and leasehold title thereto, and sell or relet such interest in such Series 2006A Facilities, or any portion thereof, in and under the circumstances described in the Trust Agreement.

2.03 Except as otherwise set forth in Section 2.01, from and after the date of delivery to the Trustee of this Agreement, the Corporation shall have no further rights or interest under the Series 2006A Ground Lease or the Series 2006A Lease or in any Lease Payments or other moneys due with respect thereto or to become due under the Series 2006A Lease.

2.04 The Corporation agrees to execute and deliver to the Trustee upon request by the Trustee, any documents deemed necessary by the Trustee to further evidence or perfect the absolute, unconditional, and non-recourse assignment and conveyance herein made with respect to the Series 2006A Ground Lease and the Series 2006A Lease.

2.05 The Corporation hereby irrevocably constitutes and appoints the Trustee, its successors and assigns, as its lawful attorney, with full power of substitution and resubstitution, to collect and to sue on behalf of the Corporation in the name of the Corporation or otherwise in any court for any Lease Payments or other amounts due under the Series 2006A Lease, or any part thereof; to withdraw or settle any claims, suits, or proceedings pertaining to or arising out of the Series 2006A Lease upon any terms; all without the assent of the Corporation; and, further, to take possession of and to endorse in the name of the Corporation any instrument for the payment of moneys received on account of the Lease Payments or other amounts due under the Series 2006A Lease.

2.06 The Corporation has authorized and directed the School Board to pay to the Trustee, its successors and assigns, all Lease Payments and all other amounts coming due under the Series 2006A Lease.
2.07 Upon request of the Trustee, the Corporation agrees to cooperate in the Trustee’s efforts to collect and cause to be remitted to the Trustee any Lease Payment due under the Series 2006A Lease or other amount.

2.08 In the event the Corporation receives actual written notice addressed to its President from the School Board that it will exercise its option under Section 7.2 of the Master Lease to prepay the Lease Payments to become due thereunder, or that the Series 2006A Lease will not be renewed as a result of any event of non-appropriation, the Corporation shall notify the Trustee of this fact in writing no later than five Business Days after such receipt; provided, however, that failure to provide such notice shall not create any liability on the part of the Corporation.


3.01 This Agreement shall be construed and governed in accordance with the laws of the State of Florida.

3.02 Any provision of this Agreement found to be prohibited by applicable laws shall be ineffective only to the extent of such prohibition, and shall not invalidate the remainder of this Agreement.

3.03 This Agreement may not be amended without the prior written consent of the Holders (or Credit Facility Issuers, as applicable) of the Series 2017A Certificates, the Outstanding unfunded Series 2007B Certificates, the Outstanding Series 2013A Certificates allocated to the Series 2006A Facilities, the Outstanding Series 2014 Certificates, and the Outstanding Series 2015B Certificates.

3.04 This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

3.05 This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same Agreement.

3.06 The Series 2006A Ground Lease and the Series 2006A Lease, together with all exhibits thereto, comprise the entire writing, obligation and agreement between the Corporation and School Board respecting the Series 2006A Facility Sites and Series 2006A Facilities.

SECTION 4. Non-Recourse.

4.01 The Assignment contained in this Agreement is agreed to be non-recourse with respect to the Corporation and the Corporation shall have no liability to the Trustee, or any Certificate Holders hereunder with respect to the occurrence of any event of non-appropriation or event of default by the School Board under the Series 2006A Lease, whether such default consists of failure to pay moneys, breach of covenant or otherwise; provided, however, that
nothing contained in this Section 4 shall excuse the Corporation from performance of its obligations under Sections 2.04 through 2.08 hereof.

4.02 All covenants, stipulations, promises, agreements and obligations of the parties hereto contained in this Agreement shall be deemed to be the covenants, stipulations, promises, agreements, and obligations of the parties hereto, respectively, and not of any member, officer, employee, or agent of the parties hereto in an individual capacity; and no recourse shall be had for the assignment effected by Section 2 hereof or for any claim based thereon under this Agreement against any member, director, officer, employee, or agent of the parties hereto.

[Remainder of page intentionally left blank]
IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first written above.

BREVARD COUNTY SCHOOL BOARD
LEASING CORP.

By: ________________________________  
Andy Ziegler, President  
2700 Judge Fran Jamieson Way  
Viera, Florida 32940-6699

ATTEST:

________________________________  
Desmond Blackburn, Secretary  
2700 Judge Fran Jamieson Way  
Viera, Florida 32940-6699

Witnesses as to President and Secretary

______________________________  
Judson Freeman, Jr.

______________________________  
Pennie Zuercher
U.S. BANK NATIONAL ASSOCIATION
as Trustee

By:___________________________

____________
Vice President
225 East Robinson Street, Suite 250
Orlando, Florida 32801
STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _________, 2017, by ANDY ZIEGLER and DESMOND BLACKBURN, the President and Secretary, respectively, of BREVARD COUNTY SCHOOL BOARD LEASING CORP., a Florida not-for-profit corporation.

Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced: _______________________________

---

STATE OF FLORIDA
COUNTY OF BREVARD

The foregoing instrument was acknowledged before me this _________, 2017, by __________, a Vice President of U.S. BANK NATIONAL ASSOCIATION, as trustee.

Notary Public - State of Florida
Commission Stamp:

Personally Known ___ OR Produced Identification ___
Type of Identification Produced: _______________________________
EXHIBIT E

FORM OF ESCROW DEPOSIT AGREEMENT
SERIES 2017A ESCROW DEPOSIT AGREEMENT
relating to

$__________
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2017A

This SERIES 2017A ESCROW DEPOSIT AGREEMENT, dated as of __________, 2017, is by and among THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA (the "School Board"), BREVARD COUNTY SCHOOL BOARD LEASING CORP. (the "Corporation") and U.S. BANK NATIONAL ASSOCIATION, Orlando, Florida, a national banking association, as Escrow Holder (the "Escrow Holder").

BACKGROUND FACTS:

1. The School Board and the Corporation have previously authorized the Certificates of Participation, Series 2007B, maturing in the years 20__ through 20__, inclusive (collectively, the "Refunded Certificates"), as to which the Aggregate Debt Service (defined below) is set forth on Schedule A.

2. The School Board and the Corporation have determined to provide for payment of the Aggregate Debt Service of the Refunded Certificates, on and prior to their prepayment, by depositing with the Escrow Holder cash and Escrow Investments, the principal of and interest on which will be at least equal to such sum.

3. In order to obtain the funds needed for such purpose, the School Board and the Corporation have authorized, concurrently with the delivery of this Agreement, the issuance of certain Refunding Certificates more fully described herein.

AGREEMENT:

In consideration of the mutual covenants and agreements herein contained, the School Board and the Escrow Holder agree as follows:

Section 1. Definitions. As used herein, the following terms mean:

"Aggregate Debt Service" means, as of any date, the sum of the Annual Debt Service then remaining unpaid with respect to the Refunded Certificates, as set forth on Schedule A attached to this Agreement.

"Agreement" means this Series 2017A Escrow Deposit Agreement.

"Annual Debt Service" means, in any year, the principal of, applicable prepayment premium, and interest on the Refunded Certificates, including any paying agent fees and handling charges, coming due in such year as shown on Schedule A.

"Certificate Resolution" means, collectively, the resolutions of the School Board and the Board of Directors of the Corporation, duly adopted on __________, 2017, as amended and supplemented from time to time, providing for the issuance of the Refunding Certificates.
"Escrow Account" means the Series 2017A Escrow Account, created and established by this Agreement, and held by the Escrow Holder, in which cash and investments will be held for payment of the Refunded Certificates.


"Escrow Investments" means direct obligations of, or obligations the principal of and the interest on which are unconditionally guaranteed by, the United States of America.

"Escrow Requirement" means, as of any date of calculation, the sum of an amount in cash and principal amount of Escrow Investments in the Escrow Account which, together with the interest due on the Escrow Investments, will be sufficient to pay, as the installments thereof become due, the Aggregate Debt Service.

"Expenses" means the expenses of the School Board and the Corporation resulting from the execution of this Agreement, including, but not limited to, the fees and expenses of the Escrow Holder.

"Refunding Certificates" means the Refunding Certificates of Participation, Series 2017A, described in the Certificate Resolution.

Section 2. Deposit of Funds. The School Board and the Corporation hereby deposit $__________ with the Escrow Holder in immediately available funds, to be held in irrevocable escrow by the Escrow Holder in the Escrow Account, hereby created and established, and applied solely as provided in this Agreement. The School Board and the Corporation represent that:

(a) $__________ of such funds are derived from the net proceeds of the Refunding Certificates and are allocated to the Escrow Account.

(b) Such funds, when invested in the Escrow Investments set forth on Schedule B attached hereto, and held in cash, will be, together with the principal amount of such Escrow Investments and the interest due thereon, at least equal to the Escrow Requirement as of the date of such deposit, as demonstrated in Schedule B attached hereto.

Section 3. Use and Investment of Funds. The Escrow Holder acknowledges receipt of the sum described in Section 2 and agrees:

(a) to hold the funds in irrevocable escrow during the term of this Agreement,

(b) to hold $__________ in cash in the Escrow Account from the Refunding Certificates proceeds; and immediately invest the remainder of such funds by the purchase of the Escrow Investments set forth on Schedule B attached hereto, and

(c) to deposit, as received, all receipts of maturing principal of the Escrow Investments and all receipts of interest in the appropriate subaccounts of the Escrow Account.

The School Board and the Corporation acknowledge that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the School Board or the
Corporation the right to receive individual confirmations of security transactions at no additional cost, as they occur, the School Board and the Corporation specifically waive receipt of such confirmations to the extent permitted by law. The Escrow Holder will furnish the School Board periodic cash transaction statements that include detail for all investment transactions made by the Escrow Holder hereunder.

Section 4. Payment of Bonds and Expenses.

(a) Refunded Certificates. On each payment date for the Refunded Certificates, the Escrow Holder shall pay to U.S. Bank National Association, Orlando, Florida, the paying agent for the Refunded Certificates, from the cash on hand in the appropriate subaccounts of the Escrow Account, a sum sufficient to pay that portion of the Annual Debt Service coming due on such date as shown on Schedule A.

(b) Expenses. The School Board and the Corporation shall pay the Expenses, as they become due and payable, from legally available funds of the School Board and the Corporation, and no lien upon or right of set-off against the funds on deposit in the Escrow Account shall exist or be created in favor of the Escrow Holder for any Expenses owed to it.

(c) Surplus. Upon termination of this Agreement, the Escrow Holder shall pay to the School Board any remaining cash in the Escrow Account in excess of (i) the Escrow Requirement and (ii) any remaining fees and expenses then due and payable by the School Board and the Corporation to the Escrow Holder.

(d) Lien on Funds. The holders of the Refunded Certificates shall have an express first lien on the funds and Escrow Investments in the appropriate subaccounts of the Escrow Account until such funds and Escrow Investments are used and applied in accordance with this Agreement.

(e) Payments due on Holidays. If any payment date, at the place of payment of the Refunded Certificates, shall be a Saturday, Sunday, legal holiday or a day on which banking institutions are authorized by law to close, then the Escrow Holder may make the payment required by Section 4(a) to the paying agent on the first business day following such Saturday, Sunday, legal holiday or day on which banking institutions are authorized by law to close.

Section 5. Reinvestment.

(a) Except as provided in Section 3 and in this Section, the Escrow Holder shall have no power or duty to invest any funds held under this Agreement or to sell, transfer, or otherwise dispose of or make substitutions of the Escrow Investments held hereunder.

(b) At the request of the School Board, and upon compliance with the conditions hereinafter stated, the Escrow Holder shall sell, transfer, otherwise dispose of or request the redemption of any of the Escrow Investments acquired hereunder and shall substitute other Escrow Investments for such Escrow Investments. Any money remaining after such substitution, not needed to pay the Aggregate Debt Service, shall be paid to the School Board. Neither the School Board nor the Corporation will request the Escrow Holder to exercise any of the powers described in the preceding sentence in any manner which will cause the Refunding Certificates to be “arbitrage bonds” within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder in effect and applicable to obligations issued on the
issue date of the Refunding Certificates. The transactions may be effected only if (i) an independent certified public accountant shall certify to the School Board and the Corporation, and the Escrow Holder, that the cash and principal amount of Escrow Investments remaining on hand after the transactions are completed, together with the interest due thereon, will be not less than the Escrow Requirement, and (ii) the Escrow Holder shall receive an unqualified opinion from a nationally recognized bond counsel, addressed to it, the School Board and the Corporation, to the effect that the transactions will not constitute a breach of this Agreement or any provision of the Certificate Resolution, and such transactions will not cause the Refunding Certificates to be "arbitrage bonds" within the meaning of Section 148(a) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Section 6. Prepayment of Refunded Certificates. The Refunded Certificates will be prepaid prior to their stated dates of payment as set forth in the notices of prepayment attached hereto as Schedule C. In addition to dissemination of the notices of prepayment, the Escrow Holder shall, in like manner and within 30 days of the issuance of the Refunding Certificates, disseminate notices of advance refunding/defeasance of the Refunded Certificates in substantially the form attached hereto as Schedule D. Any out-of-pocket expenses incurred by the Escrow Holder in that regard shall be paid by the School Board.

Section 7. Indemnity. To the extent authorized by law, the School Board and the Corporation hereby assume liability for, and hereby agree (whether or not any of the transactions contemplated hereby are consummated) to indemnify, protect, save and keep harmless the Escrow Holder and its respective successors, assigns, agents, and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses, and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against at any time, the Escrow Holder (whether or not also indemnified against the same by the School Board or any other person under any other agreement or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the maintenance of the Escrow Account, the acceptance of the funds and securities deposited therein, the purchase of the Escrow Investments, the retention of the Escrow Investments or the proceeds thereof and any payment, transfer or other application of funds or securities by the Escrow Holder in accordance with the provisions of this Agreement; provided, however, that the School Board and the Corporation shall not be required to indemnify the Escrow Holder for its own negligence or willful misconduct. In no event shall the School Board, the Corporation, or the Escrow Holder be liable to any person by reason of the transactions contemplated hereby, other than to each other as set forth in this Section. The indemnities contained in this Section shall survive the termination of this Agreement and the resignation or removal of the Escrow Holder.

Section 8. Responsibility of Escrow Holder. The Escrow Holder and its respective successors, assigns, agents, and servants shall not be held to any personal liability whatsoever, whether to the School Board and the Corporation, or to third parties, in tort, contract, or otherwise, in connection with the execution and delivery of this Agreement, the maintenance of the Escrow Account, the acceptance of the funds deposited therein, the purchase of the Escrow Investments, the retention or other application of money or securities by the Escrow Holder in accordance with the provisions of this Agreement or by reason of any nonnegligent act, omission, or error of the Escrow Holder made in good faith in the conduct of its duties. The Escrow Holder shall, however, be liable to the School Board for its negligent or willful acts, omissions, or errors which violate or fail to comply with the terms of this Agreement. The duties and obligations of the Escrow Holder shall be determined by the express provisions of this Agreement. The Escrow
Holder may consult with counsel, who may or may not be counsel to the School Board, and in reliance upon the opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered, or omitted by it in good faith in accordance therewith. Whenever the Escrow Holder shall deem it necessary or desirable that a matter be proved or established prior to taking, suffering, or omitting any action under this Agreement, such matter may be deemed to be conclusively established by a certificate signed by the Chairman of the School Board, or his or her designee.

Section 9. Resignation of Escrow Holder. The Escrow Holder may resign and thereby become discharged from the duties and obligations hereby created, by notice in writing given to the School Board; and the School Board shall file or cause to be filed, a material event notice of the same with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access ("EMMA") system. Such resignation shall take effect immediately upon the appointment of a new Escrow Holder hereunder.

Section 10. Removal of Escrow Holder.

(a) The Escrow Holder may be removed at any time by an instrument or concurrent instruments in writing, executed by the holders of not less than 51% in aggregate principal amount of the Refunded Certificates then outstanding, such instruments to be filed with the School Board, the Corporation, and the Escrow Holder; and the School Board shall file or cause to be filed with EMMA, a material event notice regarding such removal.

(b) The Escrow Holder may also be removed at any time for any breach of trust or for acting or proceeding in violation of, or for failing to act or proceed in accordance with, any provisions of this Agreement with respect to the duties and obligations of the Escrow Holder, by any court of competent jurisdiction upon the application of the School Board or the holders of not less than 5% in aggregate principal amount of the Refunded Certificates then outstanding.

(c) If the Escrow Holder is removed for any reason, the Escrow Holder shall be paid any outstanding fees and expenses which have accrued through the date of removal.

Section 11. Successor Escrow Holder.

(a) If at any time hereafter the Escrow Holder shall resign, be removed, be dissolved, or otherwise become incapable of acting, or shall be taken over by any governmental official, agency, department, or board, the position of Escrow Holder shall thereupon become vacant. If the position of Escrow Holder shall become vacant for any of the foregoing reasons or for any other reason, the School Board shall appoint an Escrow Holder to fill such vacancy. The School Board shall file or cause to be filed with EMMA, a material event notice regarding such appointment.

(b) If at any time within one year after such vacancy shall have occurred, the School Board has not appointed a successor Escrow Holder in accordance with the provisions of paragraph (a) of this section, the holders of 51% in aggregate principal amount of the Refunded Certificates then outstanding, by an instrument or concurrent instruments in writing, executed by such holders and filed with the School Board and the Corporation, may appoint a successor Escrow Holder, which shall supersede any Escrow Holder theretofore appointed by the School Board. Photographic copies of each such instrument shall be delivered promptly by the School Board to the predecessor Escrow Holder and to the Escrow Holder so appointed by the holders.
If no appointment of a successor Escrow Holder shall be made pursuant to the foregoing provisions of this section, the holder of any Refunded Certificate then outstanding, or any retiring Escrow Holder may apply to any court of competent jurisdiction to appoint a successor Escrow Holder. Such court may thereupon, after such notice, if any, as such court may deem proper and prescribe, appoint a successor Escrow Holder.

Section 12. Term; Amendments.

This Agreement shall commence upon its execution and delivery and shall terminate when the Refunded Certificates have been paid and discharged in accordance with the proceedings authorizing the Refunded Certificates.

No amendments hereto may be made nor shall this Agreement be repealed, revoked, or altered except (a) in writing signed by the parties hereto, with the prior written consent of the holders of 100% in principal amount of the Refunded Certificates which have not become due as of the effective date of such amendment and (b) upon receipt of an opinion of Bond Counsel to the effect set forth in Subsection 5(b)(ii) hereof; provided, however, that the School Board, the Corporation and the Escrow Holder may, without the consent of, or notice to, such holders, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such holders and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes: (x) to cure any ambiguity or formal defect or omission in this Agreement; (y) to grant to, or confer upon, the Escrow Holder for the benefit of the holders of the Refunded Certificates, any additional rights, remedies, power or authority that may lawfully be granted to, or conferred upon, such holders or the Escrow Holder; and (z) to subject additional funds, securities or properties to this Agreement.

The Escrow Holder shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Section, including the extent, if any, to which any change, modification, addition, or elimination affects the rights of the holders of the Refunded Certificates, or that any instrument executed hereunder complies with the conditions and provisions of this Section.

Each rating agency that has rated the Refunded Certificates as a result of the actions taken pursuant to this Agreement shall be notified in writing by the Escrow Holder prior to any amendment to this Agreement, and in all instances in which any provision hereof is declared to be contrary to law. Any such notice of amendment shall be accompanied by a draft thereof. Such rating agencies shall include Moody’s Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, Attn: Public Finance/Refunded Certificates; and Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies Inc., 55 Water Street, New York, New York 10041.

Section 13. Severability. If any one or more of the covenants or agreements provided in this Agreement on the part of the School Board, the Corporation or the Escrow Holder to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreements herein contained shall in no way affect the validity of the remaining provisions of this Agreement.

Section 14. Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as duplicate originals and shall constitute and be but one and the same instrument.
Section 15. **Governing Law.** This Agreement shall be construed under the laws of the State of Florida.

[Remainder of page intentionally left blank]
EXECUTION:

The parties hereto have caused this Series 2017A Escrow Deposit Agreement to be executed by their duly authorized officers and their corporate seals to be hereunto affixed and attested as of the date first above written.

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

(Seal)

By ______________________________
Chairman

Attested:

__________________________________
Secretary

BREVARD COUNTY SCHOOL BOARD LEASING CORP.

By ______________________________
President

Attested:

__________________________________
Secretary
Schedule A

Debt Service: The debt service payments on the Refunded Certificates, taking into account the prepayment of all of the Refunded Certificates, is set forth in the escrow verification report prepared by Causey Demgen & Moore P.C., dated ________, 2017 (the "Verification Report"), attached hereto as Schedule E.
Schedule B

The initial Escrow Investments ($________ par amount United States Treasury Notes for the Escrow Account and escrow cash flow are set forth in Exhibits A and A-2 of the Verification Report.
Schedule C

Notices of prepayment
NOTICE OF PARTIAL PREPAYMENT

$__________

CERTIFICATES OF PARTICIPATION, SERIES 2007B

Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
as Lessee, Pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor

NOTICE IS HEREBY GIVEN that certain of the outstanding Certificates of Participation, Series 2007B, specified above (the "Certificates"), dated and originally issued March 16, 2007, with respect to Schedule No. 2006A, as amended, maturing on July 1 in the years and amounts and bearing interest and CUSIP numbers as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
</tr>
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</table>

which are prepayable on July 1, 2017 (the "Prepayment Date"), of the School Board, at the prepayment price of 100% of the principal amount of each Certificate to be prepaid, together with interest accrued thereon to the date fixed for prepayment, will be prepaid on the Prepayment Date.

Payment of the prepayment price, plus accrued interest, of such Certificates will be made on the Prepayment Date at the office of U.S. Bank National Association, Orlando, Florida, the trustee/paying agent for the Certificates (the "Trustee"), upon surrender thereof. Interest on such Certificates being prepaid will cease to accrue from and after such prepayment date.

The School Board of Brevard County, Florida (the "School Board"), has deposited such prepayment price and accrued interest with the Trustee in accordance with the provisions of the Trust Agreement securing the Certificates. Such deposit constitutes an irrevocable option of the School Board to prepay basic rent in the amount allocated to the Certificates.

Under the provisions of the Interest and Dividend Tax Compliance Act of 1983 (the "Act"), all holders submitting their Certificates for prepayment must submit a W-9 (Certificate of Taxpayer Identification Number) in order to avoid 31% backup withholding required under the Act.

DATED and mailed this ___ day of _____________, 2017.

U.S. BANK NATIONAL ASSOCIATION
as Trustee

2017A-Brevard-SB-EDA
Schedule D

Notices of partial advance refunding/defeasance
NOTICE OF PARTIAL ADVANCE REFUNDING/DEFEASANCE

$__________
CERTIFICATES OF PARTICIPATION, SERIES 2007B

Evidencing Undivided Proportionate Interests of the Owners Thereof in Basic Lease Payments to be Made by THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA as Lessee, Pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor

NOTICE IS HEREBY GIVEN that certain of the outstanding Certificates of Participation, Series 2007B, specified above, dated and originally issued on March 16, 2007, with respect to Schedule No. 2006A, as amended, maturing on July 1 in the years and amounts and bearing interest and CUSIP numbers as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>CUSIP</th>
</tr>
</thead>
</table>

(collectively, the "Refunded Certificates"), have been advance refunded and will be called for prepayment on July 1, 2017 (the "Prepayment Date"), at the prepayment price of 100% of par, together with the interest accrued thereon to the date fixed for prepayment. Interest on such Refunded Certificates will cease to accrue from and after the Prepayment Date.

For the payment of the prepayment price and interest on the Refunded Certificates, there have been deposited in escrow with U.S. Bank National Association, Orlando, Florida, direct obligations of the United States of America. The scheduled principal payments to be received from such obligations, together with interest income thereon, have been calculated to be adequate to pay the interest on the Refunded Certificates as such become due until the Prepayment Date, and to pay the prepayment price and interest on the Refunded Certificates on the Prepayment Date.

Such deposit constitutes provision for payment of the Refunded Certificates under the Trust Agreement, as supplemented, authorizing the issuance of the Refunded Certificates, so that the pledge of the Trust Estate and all covenants, agreements and other obligations of The School Board of Brevard County, Florida, under such Trust Agreement, as supplemented, in favor of the Refunded Certificates, is no longer in effect.

DATED this ____ day of ______________, 2015.

U.S. BANK NATIONAL ASSOCIATION
as Trustee
Schedule E

Verification Report
EXHIBIT F

FORM OF PRELIMINARY OFFERING STATEMENT
NEW ISSUE - BOOK-ENTRY ONLY

In the opinion of Special Counsel, assuming continuing compliance by the School Board and Corporation with certain covenants in the Trust Agreement and the Series 2006A Lease, under existing statutes, regulations and judicial decisions, the interest portion of the Basic Lease Payments of the Series 2017A Certificates will be excluded from gross income for federal income tax purposes of the Owners thereof and will not be an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, the interest portion of the Basic Lease Payments of the Series 2017A Certificates shall be taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax on corporations. No opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2017A Certificates following termination of the Series 2006A Lease as a result of an Event of Non-Appropriation or an Event of Default thereunder. See "TAX MATTERS" herein for a description of other tax consequences to Owners of the Series 2017A Certificates.

The Refunding Certificates of Participation, Series 2017A (the "Series 2017A Certificates") offered hereby evidence undivided proportionate interests in Basic Lease Payments (as defined herein) to be made by The School Board of Brevard County, Florida (the "School Board"), acting as the governing body of The School District of Brevard County, Florida (the "District"), pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp. (the "Corporation"), as successor to Florida School Boards Association Inc., dated as of October 15, 1992, as amended by the First Amendment to Master Lease Purchase Agreement, dated as of March 1, 2008 (collectively, the "Master Lease"), and as supplemented by Schedule No. 2006A, dated as of February 1, 2006, as amended and supplemented, and as particularly amended and supplemented by the Fifth Amended Schedule No. 2006A, dated as of __________, 2017 (the "Fifth Amended Schedule No. 2006A" and, together with the Master Lease, the "Series 2006A Lease").

The Series 2017A Certificates are being issued pursuant to the provisions of a Master Trust Agreement, dated as of October 15, 1992, as amended and supplemented, particularly as amended and supplemented by that Series 2017A Supplemental Trust Agreement, dated as of __________, 2017, between the Corporation and U.S. Bank National Association, as successor trustee (the "Trustee"). The interest portion of the Basic Lease Payments represented by the Series 2017A Certificates is payable on January 1 and July 1 of each year (each an "Interest Payment Date"), commencing __________, 2017. The interest portion of Basic Lease Payments represented by the Series 2017A Certificates is payable on January 1 and July 1 of each year, commencing __________, 2017 (each, a "Lease Payment Date"). Interest will be paid by check or draft of the Trustee, as Paying Agent and Registrar, mailed on each Lease Payment Date to Owners listed in the registration books maintained by the Trustee five days prior to the
next preceding Lease Payment Date. The principal portion of Basic Lease Payments represented by the Series 2017A Certificates is payable to Owners upon presentation, when due, at maturity or earlier prepayment, at the corporate trust office of the Trustee in Orlando, Florida. The Series 2017A Certificates are being issued in denominations of $5,000, or any integral multiple thereof, and will initially be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). Purchasers of the Series 2017A Certificates (the "Beneficial Owners") will not receive physical delivery of the Series 2017A Certificates and ownership by the Beneficial Owners of the Series 2017A Certificates will only be evidenced by the book-entry procedures of DTC. As long as Cede & Co. (or other approved nominee) is the registered owner as nominee of DTC, principal and interest payments will be made directly to such registered owner, which will, in turn, remit such payments to the DTC’s participants for subsequent disbursement to the Beneficial Owners.

Certain of the Series 2017A Certificates may be subject to optional prepayment prior to their stated maturities as set forth herein. See “THE SERIES 2017A CERTIFICATES” herein.


The cover and inside cover pages contain certain information for quick reference only. They are not, and are not intended to be, a summary of the transaction. Investors must read the entire Offering Statement, including the appendices, to obtain information essential to the making of an informed investment decision

The Series 2017A Certificates are offered when, as and if delivered and received by the Underwriters, subject to the approving legal opinion of Bryant Miller Olive P.A., Orlando, Florida, Special Counsel, and certain other conditions. Certain legal matters will be passed upon for the School Board and the Corporation by their Counsel, Stromire, Bistline & Miniclier, Rockledge, Florida. Certain legal matters will be passed upon for the School Board by their Disclosure Counsel, Bryant Miller Olive P.A., Orlando, Florida. Certain legal matters will be passed upon for the Underwriters by their Counsel, __________, __________, Florida. RBC Capital Markets, LLC, Jacksonville, Florida will act as Financial Advisor to the School Board. The Series 2017A Certificates are expected to be delivered to the Underwriters through the facilities of The Depository Trust Company in New York, New York on or about __________, 2017.

* Preliminary, subject to change
RED HERRING LANGUAGE:

This Preliminary Offering Statement and the information contained herein are subject to completion or amendment. Under no circumstances shall this Preliminary Offering Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2017A Certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of such jurisdiction. The School Board has deemed this Preliminary Offering Statement "final," except for certain permitted omissions, within the contemplation of Rule 15c2-12 promulgated by the Securities and Exchange Commission.
### MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, YIELDS, PRICES, AND INITIAL CUSIP NUMBERS

$__________* Serial Series 2017A Certificates

<table>
<thead>
<tr>
<th>Maturity (July 1)*</th>
<th>Principal Amount*</th>
<th>Interest Rate</th>
<th>Yield</th>
<th>Price</th>
<th>Initial CUSIP Numbers**</th>
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* Preliminary, subject to change.

** The School Board is not responsible for the use of the CUSIP Numbers referenced herein nor is any representation made by the School Board as to their correctness. The CUSIP Numbers provided herein are included solely for the convenience of the readers of this Offering Statement.
ADDITIONAL INFORMATION

The Series 2017A Certificates are being issued for the purposes of (i) refinancing part of the Cost of the Series 2006A Facilities (as defined herein) by prepaying certain of the outstanding Certificates of Participation, Series 2007B, which financed the completion of the Series 2006A Facilities, and (ii) paying certain costs associated with the issuance of the Series 2017A Certificates.

The current term of the Series 2006A Lease will end on June 30, 2017, and is automatically renewable annually thereafter through June 30, 2032, unless sooner terminated as described herein. The School Board has previously entered into the Series 2002 Lease, the Series 2004A Lease, the Series 2004B Lease, the Series 2004-QZAB Lease, the Series 2007C Lease, and the Series 2008A Lease, each as described herein (collectively, the "Prior Leases"). The School Board may enter into other leases under the Master Lease in addition to the Prior Leases and the Series 2006A Lease. Based on the District’s budgeted full time equivalent enrollment of approximately 72,335 students for Fiscal Year 2016-17, approximately ____% of the District’s students are attending classes in, or otherwise utilizing, facilities leased under the Master Lease (including the Series 2006A Facilities leased under the Series 2006A Lease Agreement) during the Fiscal Year 2016-17. To determine the above percentage, the number of students attending each facility was calculated as follows: for schools that are built and operating, the number of students for the Fiscal Year 2016-17 was used; for the additions, the number of student stations attributable to each specific classroom for Fiscal Year 2016-17 based on the type of school (elementary, middle, or high) or facility (cafeteria, auditorium, gymnasium, etc.) was used. See “THE MASTER LEASED PROJECTS” herein.

When the School Board appropriates Lease Payments for any of its Facilities leased under the Master Lease, it must appropriate Lease Payments for all other Facilities leased under the Master Lease. Failure to appropriate funds to pay Lease Payments under any Lease, or an Event of Default under any Lease, will result in the termination of all Leases, including the Series 2006A Lease. Upon the occurrence of an Event of Non-Appropriation or Event of Default, the Lease Term of the Series 2006A Lease will be terminated with respect to the Series 2006A Facilities, the Series 2013A Certificates (as defined herein) allocated to the Series 2006A Lease, the Series 2014 Certificates (as defined herein), the Series 2015B Certificates (as defined herein), the Unrefunded Series 2007B Certificates (as defined herein), and the Series 2017A Certificates. Upon any such termination, any proceeds of the disposition of leased facilities, excluding Movable Equipment, will be applied to payment of the related Series of Certificates, all as further described herein. In no event will owners of the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, the Series 2015B Certificates, the Unrefunded Series 2007B Certificates, and the Series 2017A Certificates have any interest in or right to any proceeds of the disposition of Facilities leased under any Lease other than the Series 2006A Lease. Following termination of the Series 2006A Lease, transfers of the Series 2017A Certificates may be subject to compliance with the registration provisions of state and federal securities laws (see “TAX EXEMPTION” and “RISK FACTORS” herein).

No opinion is expressed by Special Counsel as to tax exemption or the effect of securities laws with respect to the Series 2017A Certificates following an Event of Non-Appropriation or Events of Default under the Master Lease, which results in termination of the Series 2006A Lease.
OFFICIALS

THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA

Andy Ziegler, Chairman
Misty Belford, Vice-Chairman
John Craig, Member
Amy Kneessy, Member
Karen Henderson, Member

SUPERINTENDENT OF SCHOOLS
AND EX OFFICIO SECRETARY TO THE SCHOOL BOARD

Dr. Desmond Blackburn

CHIEF FINANCIAL OFFICER

Pennie Zuercher

COUNSEL TO THE SCHOOL BOARD AND THE CORPORATION

Stromire, Bistline & Miniclier
Rockledge, Florida

SPECIAL COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

DISCLOSURE COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

FINANCIAL ADVISOR

RBC Capital Markets, LLC
Jacksonville, Florida

TRUSTEE, REGISTRAR, AND PAYING AGENT

U.S. Bank National Association
Orlando, Florida
This Offering Statement does not constitute an offer to sell the Series 2017A Certificates in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction. No dealer, sales representative, or other person has been authorized to give any information or make any representations other than as contained in this Offering 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 Offering Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities, nor will there be any sale of the Series 2017A Certificates by any person in any jurisdiction to which it is unlawful for such person to make such offer, solicitation, or sale.

The information contained in this Offering Statement has been obtained from the School Board, DTC, and other sources that are considered to be reliable and, while not guaranteed as to completeness or accuracy, is believed to be correct. However, such information is not to be construed as a representation of the School Board, the Corporation, the Trustee, the Financial Advisor, or the Underwriters. Any statements in this Offering Statement involving estimates, assumptions, and matters of opinion, whether or not so expressly stated, are intended as such and not as representations of fact, and the School Board, the Corporation, the Trustee, the Financial Advisor, and the Underwriters expressly make no representations that such estimates, assumptions, and opinions will be realized or fulfilled. The Underwriters have reviewed the information in this Offering Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2017A CERTIFICATES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "COMMISSION") OR WITH ANY STATE SECURITIES COMMISSION. IN MAKING ANY INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATIONS OF THE SCHOOL BOARD, THE CORPORATION, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2017A CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE COMMISSION OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. THE FOREGOING AUTHORITIES HAVE NOT PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFERING STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVERALLOCATE OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2017A CERTIFICATES OFFERED HEREBY AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS OFFERING STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE SCHOOL BOARD OR THE DISTRICT AND ANY ONE OR MORE OF THE OWNERS OF THE SERIES 2017A CERTIFICATES.

THIS PRELIMINARY OFFERING STATEMENT IS IN A FORM DEEMED FINAL BY THE SCHOOL BOARD FOR PURPOSES OF RULE 15c2-12 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED, EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO RULE 15c2-12(B)(1).
THE ORDER AND PLACEMENT OF MATERIALS IN THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, ARE NOT TO BE DEEMED A DETERMINATION OF RELEVANCE, MATERIALITY, OR IMPORTANCE, AND THIS OFFERING STATEMENT, INCLUDING THE APPENDICES, MUST BE CONSIDERED IN ITS ENTIRETY. THE CAPTIONS AND HEADINGS IN THIS OFFERING STATEMENT ARE FOR CONVENIENCE ONLY AND IN NO WAY DEFINE, LIMIT, OR DESCRIBE THE SCOPE OR INTENT, OR AFFECT THE MEANING OR CONSTRUCTION, OF ANY PROVISIONS OR SECTIONS IN THIS OFFERING STATEMENT. THE OFFERING OF THE SERIES 2017A CERTIFICATES IS MADE ONLY BY MEANS OF THIS ENTIRE OFFERING STATEMENT.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS OFFERING STATEMENT CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PLAN," "EXPECT," "ESTIMATE," "BUDGET," OR OTHER SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE SCHOOL BOARD DOES NOT PLAN TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS, OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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 Series 2017A Certificates are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

THIS OFFERING STATEMENT IS BEING PROVIDED TO PROSPECTIVE PURCHASERS IN EITHER BOUND OR PRINTED FORMAT ("ORIGINAL BOUND FORMAT"), OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW. MUNIOS. COM AND WWW. EMMA. MSRB. ORG. THIS OFFERING STATEMENT MAY BE RELIABLE ON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT, OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM THE AFOREMENTIONED WEBSITES.

REFERENCES TO WEB SITE 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 WEB SITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS OFFERING STATEMENT FOR PURPOSES OF RULE 15c2-12.
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OFFERING STATEMENT relating to

$__________*

REFUNDING CERTIFICATES OF PARTICIPATION, Series 2017A Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by

THE SCHOOL BOARD OF BREVARD COUNTY FLORIDA, as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor

INTRODUCTION

General

This Offering Statement, including the cover page, inside cover pages, and appendices hereto, is provided to furnish information with respect to The School Board of Brevard County, Florida (the "School Board"), the governing body of the School District of Brevard County, Florida (the "District"), and the sale and delivery of $__________ aggregate principal amount of Refunding Certificates of Participation, Series 2017A (the "Series 2017A Certificates"). The Series 2017A Certificates are being executed and delivered pursuant to a Master Trust Agreement, dated as of October 15, 1992, by and between U.S. Bank National Association, as successor trustee (the "Trustee"), and the Brevard County School Board Leasing Corp. (as successor-in-interest to the Florida School Boards Association, Inc.) (the "Corporation"), as supplemented by the Series 2017A Supplemental Trust Agreement, dated as of __________ 1, 2017 (collectively, the "Trust Agreement"), each between the Corporation and the Trustee.

The Series 2017A Certificates evidence undivided proportionate interests of the owners thereof in the Basic Lease Payments (as defined herein) under the Master Educational Facilities Lease Purchase Agreement, dated as of October 15, 1992, as amended by the First Amendment to Master Lease Purchase Agreement, dated as of March 1, 2008 (collectively, the "Master Lease"), each between the Corporation, as lessor, and the School Board, as lessee, for the purpose of providing for the lease purchase financing and refinancing, from time to time, of certain educational facilities and sites from the Corporation (collectively, the "Facilities"). The Facilities to be leased, from time to time, will be identified on separate schedules attached to the Master Lease (each a "Schedule"). Upon execution and delivery thereof, each Schedule, together with the provisions of the Master Lease, will constitute a separate lease agreement (individually, a "Lease" and collectively, the "Leases").

The Prior Certificates

The School Board entered into the Schedule No. 1996B, dated March 15, 1996 (together with the Master Lease, the "Series 1996B Lease") in connection with the issuance of its Certificates of Participation, Series 1996B (the "Series 1996B Certificates"). The Series 1996B Certificates were issued for the primary purpose of providing funds to finance the acquisition, installation, and construction of certain educational facilities (the "Series 1996B Facilities"). See "THE PRIOR PROJECTS" herein. The Series 1996B Lease was terminated and replaced by the Schedule No. 2004B, dated as of December 1, 2004 (the "Original Series 2004B Lease"), in connection with the issuance of the School Board’s Refunding Certificates of Participation, Series

* Preliminary, subject to change.
2004B (the "Series 2004B Certificates"), which were issued for the primary purpose of providing funds to advance refund the outstanding Series 1996B Certificates. A portion of the Series 2004B Certificates were refunded with the proceeds of the School Board’s Taxable Refunding Certificates of Participation, Series 2013B (the "Series 2013B Certificates"). In connection with such refunding, the Original Series 2004B Lease was amended and supplemented by the Amended Schedule No. 2004B, dated as of May 1, 2013 (the "Amended Schedule 2004B," and together with the Master Lease and the Original Series 2004B Lease, the "Series 2004B Lease"), which secures the repayment of the Series 2013B Certificates.

The School Board entered into the Schedule No. 2002, dated August 1, 2002 (together with the Master Lease, the "Original Series 2002 Lease") in connection with the issuance of its Certificates of Participation, Series 2002 (the "Series 2002 Certificates"). The Series 2002 Certificates were issued for the primary purpose of providing funds sufficient to finance the acquisition, installation, and construction of certain educational facilities (the "Series 2002 Facilities"). See "THE PRIOR PROJECTS" herein. A portion of the Series 2002 Certificates were refunded with the proceeds of the School Board’s Refunding Certificates of Participation, Series 2007A (the "Series 2007A Certificates"). In connection with such refunding, the Original Series 2002 Lease was amended and supplemented by the Amended Schedule No. 2002, dated as of March 1, 2007 (the "First Amended Series 2002 Lease"). The remaining portion of the Series 2002 Certificates were refunded with a portion of the proceeds of the School Board’s Refunding Certificates of Participation, Series 2013A (the "Series 2013A Certificates"). In connection with such refunding, the Amended Series 2002 Lease was further amended by the Second Amended Schedule No. 2002, dated as of May 1, 2013 (the "Second Amended Schedule 2002" and, together with the Master Lease, the Original Series 2002 Lease, and the First Amended Series 2002 Lease, the "Series 2002 Lease"), which secures the repayment of the Series 2007A Certificates and the Series 2013A Certificates allocable to the Series 2002 Lease on a pro rata basis. All or a portion of the Series 2007A Certificates are expected to be refunded with proceeds of the Series 2017B Certificates (as defined herein). See "EXPECTED ISSUANCE OF OTHER CERTIFICATES" herein.

The School Board entered into the Schedule No. 2004-QZAB, dated March 26, 2004 (together with the Master Lease, the "Series 2004-QZAB Lease"), in connection with the issuance of its Certificates of Participation, Series 2004-QZAB (the "Series 2004-QZAB Certificates"). The Series 2004-QZAB Certificates were issued for the purpose of providing funds for certain projects including fire alarm systems, intercom systems, structure cabling, and telephone equipment at 15 schools (collectively, the "Series 2004-QZAB Facilities"). See "THE PRIOR PROJECTS" herein. The Series 2004-QZAB Lease secures the repayment of the Series 2004-QZAB Certificates. All of the Series 2004-QZAB Facilities constitute Movable Equipment.

The School Board entered into the Schedule No. 2006A, dated as of February 1, 2006 (together with the Master Lease, the "Original Series 2006A Lease"), in connection with the issuance of its Certificates of Participation, Series 2006A (the "Series 2006A Certificates"). The Series 2006A Certificates were issued for the
primary purpose of providing funds to finance the acquisition, installation and construction of certain educational facilities (the "Series 2006A Facilities"). See "THE SERIES 2006A PROJECTS" herein. The Original Series 2006A Lease was amended and supplemented by the Amended Schedule No. 2006A, dated as of March 1, 2007 (the "First Amended Schedule 2006A"), in connection with the issuance of the School Board's Certificates of Participation, Series 2007B (the "Series 2007B Certificates"). The Series 2007B Certificates were issued for the principal purpose of financing the cost of completion of the Series 2006A Facilities. A portion of the Series 2006A Certificates were refunded with a portion of the proceeds of the Series 2013A Certificates. In connection with such refunding, the First Amended Schedule 2006A was amended and supplemented by the Second Amended Schedule No. 2006A, dated as of May 1, 2013 (the "Second Amended Schedule 2006A"). The remaining portion of the Series 2006A Certificates were refunded with a portion of the proceeds of the School Board’s Refunding Certificates of Participation, Series 2014 (the "Series 2014 Certificates"). In connection with such refunding, the Second Amended Schedule 2006A was amended by the Third Amended Schedule No. 2006A, dated as of October 1, 2014 (the "Third Amended Schedule 2006A"). A portion of the Series 2007B Certificates were refunded with a portion of the proceeds of the School Board’s Refunding Certificates of Participation, Series 2015B (the "Series 2015B Certificates"). In connection with such refunding, the Third Amended Schedule 2006A was amended and supplemented by the Fourth Amended Schedule No. 2006A, dated as of March 1, 2015 (the "Fourth Amended Schedule 2006A"). The remaining portion of the Series 2007B Certificates are being refunded with the proceeds of the Series 2017A Certificates. See "PLAN OF REFINANCING" herein. In connection with such refunding, the Fourth Amended Schedule 2006A will be amended by the Fifth Amended Schedule No. 2006A (the "Fifth Amended Schedule 2006A" and, together with the Master Lease, the Original Series 2006A Lease, the First Amended Schedule 2006A, the Second Amended Schedule 2006A, the Third Amended Schedule 2006A, and the Fourth Amended Schedule 2006A, the "Series 2006A Lease"), which will secure the repayment of the Unrefunded Series 2007B Certificates (as defined herein), the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, the Series 2015B Certificates, and the Series 2017A Certificates, on a pro rata basis.

The School Board entered into the Schedule No. 2007C, dated March 1, 2007 (together with the Master Lease, the "Original Series 2007C Lease"), in connection with the issuance of its Certificates of Participation, Series 2007C (the "Series 2007C Certificates"). The Series 2007C Certificates were issued for the primary purpose of providing funds to finance the acquisition, installation, and construction of certain educational facilities (the "Series 2007C Facilities"). See "THE PRIOR PROJECTS" herein. A portion of the Series 2007C Certificates were refunded with a portion of the proceeds of the School Board's Refunding Certificates of Participation, Series 2015C (the "Series 2015C Certificates"). In connection with such refunding, the Original Series 2007C Lease was amended and supplemented by the First Amended Schedule No. 2007C (the "First Amended Schedule 2007C" and, together with the Master Lease and the Original Series 2007C Lease, "the Series 2007C Lease"), which will secure [the outstanding portion of the Series 2007C Certificates and] the Series 2015C Certificates], on a pro rata basis.

The School Board entered into the Schedule No. 2008A, dated February 1, 2008 (together with the Master Lease, the "Series 2008A Lease"), in connection with the issuance of its Certificates of Participation, Series 2008A (the "Series 2008A Certificates"). The Series 2008A Certificates were issued for the primary purpose of providing funds to finance the acquisition, installation, and construction of certain educational facilities (the "Series 2008A Facilities"). See "THE PRIOR PROJECTS" herein. The Series 2008A Lease secures the repayment of the Series 2008A Certificates. On April 13, 2009, Dexia Crédit Local ("Dexia") paid the School Board $7,020,000 for the release of the School Board’s optional prepayment rights on the Series 2008A Certificates. Dexia also extended the existing make-whole optional prepayment rights of the School Board prior to July 1, 2018, to the maturity date of Series 2008A Certificates.
The table below provides a summary of the lease schedules that have been entered into by the School Board prior to the delivery of the Series 2017A Certificates and the refunding of the Refunded Certificates (as defined herein), the dated date of each lease schedule, the project financed or refinanced, the final renewal date, the related Series of Certificates and the outstanding principal amounts.

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<td>Series 2015B</td>
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(1) Does not include the $4,408,000 lease payment on the Series 2004-QZAB Certificates due July 1, 2020. The School Board made the required $557,309 deposit for five consecutive years beginning on June 15, 2005 and ending on June 15, 2009, and is covered by a guaranteed investment contract with Bank of America, N.A. Such deposits, along with investment earnings thereon, will be sufficient to pay the Series 2004-QZAB Certificates at maturity.

(2) All or a portion of the Series 2007A Certificates are expected to be refunded with proceeds of the Series 2017B Certificates (as defined herein).

(3) A portion of the Series 2007B Certificates are expected to be refunded with proceeds of the Series 2017A Certificates. See "PLAN OF REFINANCE" herein.

**Purpose of the Issue**

The Series 2017A Certificates are being issued for the purpose of providing funds sufficient to (i) refund all or a portion of the Series 2007B Certificates and thereby refinance the acquisition, installation, and construction of a portion of the Series 2006A Facilities originally financed by the Series 2007B Certificates; and (ii) to pay certain costs of issuance with respect to the Series 2017A Certificates.

**The Series 2006A Ground Lease**

Pursuant to the Series 2006A Ground Lease Agreement, dated as of February 1, 2006, which was amended by the Series 2006A Amended Ground Lease Agreement, dated as of March 1, 2007, which was further amended by the Series 2006A Second Amended Ground Lease, dated as of May 1, 2013, which was further amended by the Series 2006A Third Amended Ground Lease Agreement, dated as of October 1, 2014, which was further amended Series 2006A Fourth Amended Ground Lease Agreement, dated as of March 1, 2015, and will be further amended by the Series 2006A Fifth Amended Ground Lease Agreement, dated as of
Pursuant to the Series 2006A Assignment Agreement, dated as of February 1, 2006, which was amended by the Series 2007B Assignment Agreement, dated as of March 1, 2007, which was further amended by the Series 2013A Assignment, dated as of May 1, 2013, which was further amended by the Series 2014 Assignment Agreement, dated as of October 1, 2014, which was further amended by the Series 2015B Assignment Agreement, dated as of March 1, 2015, and, which will be further amended by the Series 2017A Assignment Agreement, dated as of __________ 1, 2017 (collectively, the "Series 2017A Assignment"), the Corporation will irrevocably assign to the Trustee for the benefit of the owners of the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2017A Certificates, substantially all of its right, title, and interest in and to the Series 2006A Ground Lease and the Series 2006A Lease, including the right to receive the Basic Lease Payments and all other amounts due under the Series 2006A Lease, as described herein. See "APPENDIX C - DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS."

Other Information

Brief descriptions of the School Board, the District, the Corporation, the Series 1996B Facilities, the Series 2002 Facilities, the Series 2004A Facilities, the Series 2004-QZAB Facilities, the Series 2007C Facilities, and the Series 2008A Facilities (collectively, the "Prior Facilities"), and the Series 2006A Facilities are included in this Offering Statement together with summaries of certain provisions of the Series 2002 Lease, the Series 2004A Lease, the Series 2004B Lease, the Series 2004-QZAB Lease, the Series 2007C Lease, and the Series 2008A Lease (collectively, the "Prior Leases"), the Series 2006A Lease, the Series 2017A Certificates, the Master Lease, the Trust Agreement, the Series 2006A Ground Lease, and the Series 2017A Assignment. Such descriptions and summaries do not purport to be comprehensive or definitive. All references herein to the Master Lease, the Prior Leases, the Series 2006A Lease, the Trust Agreement, the Series 2006A Ground Lease, and the Series 2017A Assignment are qualified in their entirety by reference to the respective complete documents. Copies of the documents may be obtained upon written request to the Trustee in Orlando, Florida at the requestor’s expense. This Offering Statement speaks only of its date and the information contained herein is subject to change. This Offering Statement and any continuing disclosure document of the School Board are intended to be made available through the office of the School Board’s Chief Financial Officer, 2700 Judge Fran Jamieson Way, Viera, Florida 32940.

Unless otherwise indicated, capitalized terms used in this Offering Statement will have the same meanings established in the documents referenced in the foregoing paragraph. See "APPENDIX C - DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS" attached hereto.

AUTHORIZATION

Pursuant to the applicable provisions of the laws of the State of Florida (the "State"), including particularly Chapters 1000 through 1013, Florida Statutes (collectively, the "Act"), and the judicial decisions related thereto, the School Board has the power and authority to enter into transactions such as that
contemplated by the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, and the Trust Agreement. The School Board has authorized doing so pursuant to a resolution duly adopted by the School Board on November __, 2016.

PURPOSE OF THE SERIES 2017A CERTIFICATES

The Series 2017A Certificates are being issued for the principal purposes of providing funds sufficient, together with other legally available funds of the School Board, to (i) refund all or a portion of the outstanding Series 2007B Certificates maturing on July 1 in the years 20__ through 20__, inclusive (collectively, the "Refunded Certificates"), and thereby refinance a portion of the costs of the Series 2006A Facilities, and (ii) pay costs associated with the issuance of the Series 2017A Certificates.

PLAN OF REFINANCE

The Series 2017A Certificates are being issued in order to provide the funds, together with other legally available funds of the School Board, necessary to refund, on an advanced basis, the Refunded Certificates. The Refunded Certificates will be called for prepayment prior to maturity on July 1, 2017 (the "Prepayment Date") at a Prepayment Price of 100%, plus interest accrued and unpaid to the Prepayment Date. The Series 2007B Certificates maturing on July 1, 20__ through July 1, 20__, inclusive (collectively, the "Unrefunded Series 2007B Certificates") are not being prepaid with proceeds of the Series 2017A Certificates and will remain outstanding and be secured by the Series 2006A Lease on a pro rata basis with the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, the Series 2015B Certificates, and the Series 2017A Certificates.

Upon the issuance of the Series 2017A Certificates, a portion of the proceeds of the Series 2017A Certificates, together with other legally available funds of the School Board, will be irrevocably placed in an escrow deposit trust fund (the "Escrow Fund") with U.S. Bank National Association, as escrow agent (the "Escrow Agent"), pursuant to an escrow deposit agreement, between the School Board and the Escrow Agent (the "Escrow Deposit Agreement"). A portion of such funds will be applied on the date of issuance of the Series 2017A Certificates to purchase certain United States Obligations (the "Government Obligations"). The Government Obligations will mature at such times and bear interest in such amounts so that sufficient moneys will be available from the maturing principal and interest thereof, together with any cash on deposit in the Escrow Fund to pay the Prepayment Price on the Refunded Certificates upon their prepayment. Upon the deposit of such moneys, the Refunded Certificates will no longer be deemed outstanding for purposes of the Trust Agreement, and the holders thereof will be entitled to payment solely out of the moneys and securities on deposit in the Escrow Fund pursuant to the Escrow Deposit Agreement.

VERIFICATION

As of the delivery date of the Series 2017A Certificates, __________, certified public accountants (the "Verification Agent"), will verify, from information provided to them, the mathematical accuracy of the computations contained in schedules provided by the Underwriters (as defined herein) and RBC Capital Markets, LLC (the "Financial Advisor"), to determine (i) that the Government Obligations together with the interest earnings thereon, and cash to be held in the Escrow Fund will be sufficient to pay the principal portion and interest portion of Basic Lease Payments represented by the Refunded Certificates, and (ii) the yield on the Series 2017A Certificates and on the Government Obligations. The Verification Agent will express no opinion on the assumptions provided to them nor as to the exclusion from gross income for federal income tax purposes of the interest on the Series 2017A Certificates.
THE SERIES 2017A CERTIFICATES

Form and Denomination

The Series 2017A Certificates will be dated the date of delivery, will mature in the years and principal amounts and accrue interest at the fixed interest rates set forth on the inside cover page of this Offering Statement. The Series 2017A Certificates will initially be issued exclusively in "book-entry” form and ownership of one fully registered Series 2017A Certificate for each maturity as set forth on the inside cover page, each in the aggregate principal amount of such maturity, will be initially registered in the name of "Cede & Co.” as nominee of The Depository Trust Company, New York, New York ("DTC"). The principal portion and interest portion of Basic Lease Payments represented by the Series 2017A Certificates are payable in the manner set forth under "BOOK-ENTRY-ONLY SYSTEM" herein. Individual purchases of the Series 2017A Certificates will be made in increments of $5,000 or integral multiples thereof.

The interest portion due on the Series 2017A Certificates is payable on January 1 and July 1 of each year, commencing __________ 1, 2017 (each, a "Lease Payment Date"), to and including the date of maturity or earlier prepayment thereof. Such interest portion represents an undivided proportionate interest in the interest portion of Basic Lease Payments due five days prior to each Lease Payment Date, commencing __________ 25, 2017, to and including the maturity or earlier prepayment of the Series 2017A Certificates. Such interest portion of Basic Lease Payments is payable on a pro rata basis with the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. Interest will be paid by check or draft of the Trustee, as Paying Agent and Registrar, mailed on each Lease Payment Date to the Owners of the Series 2017A Certificates listed in the registration books maintained by the Trustee on the 15th day of the month (whether or not a Business Day) next preceding each Lease Payment Date. At the written request and expense of any Owner of at least $1,000,000 in principal amount of Series 2017A Certificates, interest may be payable by wire transfer to a bank account located in the continental United States and specified in writing by the Owner thereof at least five days prior to a Lease Payment Date. The interest portion of the Basic Lease Payments represented by the Series 2017A Certificates will be computed on the basis of a 360-day year based on twelve 30-day months.

The principal amount of the Series 2017A Certificates payable at maturity or upon earlier prepayment thereof represents an undivided proportionate interest in the principal portion of Basic Lease Payments represented the Series 2017A Certificates on each of the dates set forth in the Series 2006A Lease on a pro rata basis with the Unrefunded Series 2009 Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. The principal portion or Prepayment Price of the Series 2017A Certificates is payable to the Owner upon presentation, when due at maturity or upon earlier prepayment, at the designated corporate trust office of the Trustee in Orlando, Florida.

Notwithstanding the above, reference is made to the book-entry system of registration described under the "BOOK-ENTRY-ONLY SYSTEM" herein.

Prepayment

Optional Prepayment. The Series 2017A Certificates maturing on or after July 1, 20__, will be subject to prepayment on or after July 1, 20__, if the School Board elects to prepay the principal portion of the Basic Lease Payments due under the Series 2006A Lease, in whole or in part, at any time, and if in part, in such
order of maturity of the Series 2017A Certificates corresponding to the due dates of the principal portion of
the Basic Lease Payments under the Series 2006A Lease as will be designated by the School Board to be
prepaid, and by lot within a maturity in such manner as the Trustee may determine, at the Prepayment Price
of 100% of the principal portion of the Basic Lease Payments under the Series 2006A Lease represented by
the Series 2017A Certificates or portions thereof to be prepaid, plus the interest portion accrued to the
Prepayment Date.

No Extraordinary Prepayment of Series 2017A Certificates. The Series 2017A Certificates are not subject
to extraordinary prepayment from the Net Proceeds of insurance or condemnation and any amounts
received therefrom will be applied as provided in the Series 2006A Lease, as more particularly described
below.

The Net Proceeds of any insurance or condemnation award relating to the Series 2006A Facilities are
allocated to the Series 2017A Certificates on a pro rata basis with the Unrefunded Series 2007B Certificates,
the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series
2015C Certificates, and will either (1) be applied to pay the Costs of other Facilities, in which case such other
Facilities will become subject to the provisions of the Series 2006A Lease as fully as if they were the originally
leased Series 2006A Facilities, or (2) at the direction of the School Board, upon delivery to the Trustee of a
favorable opinion of Special Counsel, be deposited in the Series 2017C Lease Payment Account to be credited
against Basic Lease Payments next coming due in accordance with the Master Lease.

Notice. When prepayment is authorized or requited pursuant to the provisions of the Trust
Agreement, the Trustee will give to the Owners notice, at the expense of the School Board, of the
prepayment of the Series 2017A Certificates. Such notice will state: (i) the CUSIP numbers of all Series 2017A
Certificates being prepaid, (ii) the original issue date of such Series 2017A Certificates, (iii) the maturity date,
Series and rate of interest borne by each Series 2017A Certificate being prepaid, (iv) the prepayment date, (v)
the Prepayment Price, (vi) the date on which such notice is mailed, (vii) if less than all Series 2017A
Certificates are to be prepaid, the certificate number (and, in the case of a partial prepayment of any Series
2017A Certificate, the principal amount) of each Series 2017A Certificate to be prepaid, (viii) that on such
prepayment date there will become due and payable upon each Series 2017A Certificate to be prepaid the
Prepayment Price thereof, or the Prepayment Price of the specified portions of the principal thereof in the
case of Series 2017A Certificates to be prepaid in part only, together with interest accrued thereon to the
prepayment date, and that from and after such date interest thereon will cease to accrue and be payable, (ix)
that the Series 2017A Certificates to be prepaid, whether as a whole or in part, are to be surrendered for
payment of the Prepayment Price at the designated corporate trust office of the Trustee at an address
specified, and (x) the name and telephone number of a person designed by the Trustee to be responsible for
such prepayment.

Prior to notice being given to the Owners of affected Series 2017A Certificates of any optional
prepayment of the Series 2017A Certificates under the Trust Agreement, either (i) there will be deposited
with the Trustee an amount sufficient to pay the principal portion of the Basic Lease Payments represented
by the Series 2017A Certificates subject to prepayment, plus accrued interest to the prepayment date, plus
any premium applicable to such prepayment, or (ii) such notice will state that the prepayment is conditioned
on the receipt of moneys for such prepayment by the Trustee on or prior to the Prepayment Date. In the
event that a conditional notice of prepayment is given and such moneys are not timely received, the
prepayment for which such notice was given will not be undertaken.
Notice of such prepayment will be given by mail, postage prepaid, not more than sixty (60) days or fewer than thirty (30) days prior to said date of prepayment, to the Owners of any Series 2017 Certificates to be prepaid. Such mailing will not be a condition precedent to such prepayment, and failure to mail any such notice, or any defect in such notice as mailed, will not affect the validity of the proceedings for the prepayment of the Series 2017 Certificates. Additional notices are required to be sent by the Trustee as provided in the Trust Agreement. See "DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS - Master Trust Agreement."

**Effect of Prepayment.** If, on the Prepayment Date, moneys for the payment of the Prepayment Price of all the Series 2017A Certificates or portions thereof of any like maturity to be prepaid, will be held by the Trustee so to be available therefor on the Prepayment Date and if notice of prepayment will have been given in accordance with the Trust Agreement, then, from and after the Prepayment Date the interest portion of the Series 2017A Certificates or portions thereof of such maturity called for prepayment will cease to accrue and become payable. If said moneys will not be so available on the Prepayment Date, the principal portion represented by such Series 2017A Certificates or portions thereof will continue to bear interest until paid at the same rate as would have accrued had it not been called for prepayment.

**DTC Procedures.** Investors should note that while DTC is the registered owner of the Series 2017A Certificates, partial prepayments of the Series 2017A Certificates will be determined in accordance with DTC's procedures. The School Board intends that prepayment allocations made by DTC, the DTC Participants, or such other intermediaries that may exist between the School Board and the Beneficial Owners of the Series 2017A Certificates be made in accordance with the method of selection of Series 2017A Certificates for a partial prepayment described herein. However, the selection of the Series 2017A Certificates for prepayment in DTC's book-entry only system is subject to DTC's practices and procedures as in effect at the time of any such partial prepayment. The School Board can provide no assurance that DTC or the DTC Participants or any other intermediaries will allocate prepayments among Beneficial Owners in accordance with the method of selection of Series 2017A Certificates for a partial prepayment described above.

**Negotiability, Registration, Transfer, and Exchange**

*In the event of the discontinuance of the book-entry only system of registration with respect to the Series 2017A Certificates the following provisions would apply:*

The Trustee will maintain, at its designated corporate trust office, a register of the names and addresses of all Series 2017A Certificate Holders as of any particular time, and the Trustee will, upon request of the School Board, furnish such information to the School Board.

Each Series 2017A Certificate will be transferable only upon the register maintained by the Trustee, by the Series 2017A Certificate Holder in person or by his/her attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the Series 2017A Certificate Holder or his/her attorney duly authorized in writing. Upon the registration of transfer of any such Series 2017A Certificate, the Trustee will deliver in the name of the transferee a new Series 2017A Certificate or Series 2017A Certificates, aggregate principal amount and maturity as the surrendered Series 2017A Certificate.

The person in whose name any Series 2017A Certificate will be registered upon the books of the Trustee will be treated as the absolute Owner of such Series 2017A Certificate, whether such Series 2017A Certificate will be overdue or not, for the purpose of receiving payment of, or on account of, the principal
portion or Prepayment Price, if applicable, and interest portion of Basic Lease Payments represented by such Series 2017A Certificate and for all other purposes, and all such payments so made to any such Series 2017A Certificate Holder or upon his/her order will be valid and effectual to satisfy and discharge the liability upon such Series 2017A Certificate to the extent of the sum or sums so paid, and the Trustee, the Corporation and the School Board will not be affected by any notice to the contrary.

The Series 2017A Certificates, upon surrender thereof at the designated corporate trust office of the Trustee, together with an assignment duly executed by the Series 2017A Certificate Holder or his attorney or legal representative in such form as will be satisfactory to the Trustee, may, at the option of the Series 2017A Certificate Holder thereof, be exchanged for an equal aggregate principal amount of Series 2017A Certificates of the same maturity and series, of any denomination or denominations authorized by the Trust Agreement, representing interest at the same rate, and in the same form as the Series 2017A Certificates surrendered for exchange.

In all cases in which the privilege of exchanging Series 2017A Certificates or registering the transfer of Series 2017A Certificates is exercised, the Trustee will execute and deliver Series 2017A Certificates in accordance with the provisions of the Trust Agreement. All Series 2017A Certificates surrendered in any such exchanges or registrations of transfers will forthwith be cancelled by the Trustee. For every such exchange or registration of transfer of Series 2017A Certificates, whether temporary or definitive, the Trustee may make a charge sufficient to reimburse it for any tax, fee, or other governmental charge required to be paid with respect to such exchange or registration of transfer. The Trustee will not be required (a) to register the transfer of or exchange Series 2017A Certificates for a period of fifteen (15) days preceding any Lease Payment Date until such Lease Payment Date, or for a period of fifteen (15) days preceding any selection of Series 2017A Certificates to be prepaid until after the mailing of any notice of prepayment; or (b) to register the transfer of or exchange any Series 2017A Certificates called for prepayment.

BOOK-ENTRY-ONLY SYSTEM


DTC will act as securities depository for the Series 2017A Certificates. The Series 2017A Certificates will be 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. Purchases of beneficial ownership interests in the Series 2017A Certificates will be made in book-entry-only form, in the denominations hereinbefore described. Purchasers of beneficial ownership interests in the Series 2017A Certificates (“Beneficial Owners”) will not receive Series 2017A Certificate representing their ownership interests in the Series 2017A Certificates, except in the event that use of the book-entry-only system for the Series 2017A Certificates is discontinued. One fully registered certificate will be issued for each maturity of the Series 2017A Certificates, and 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 (the "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 and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (the "Indirect Participants"). DTC has a 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 Series 2017A Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2017A Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2017A Certificate (the "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 Series 2017A Certificates 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 the Series 2017A Certificates, except in the event that use of the book-entry system for the Series 2017A Certificates is discontinued.

To facilitate subsequent transfers, all Series 2017A Certificates 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 Series 2017A Certificates 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 Series 2017A Certificates. DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2017A Certificates 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 Series 2017A Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2017A Certificates, such as redemptions, tenders, defaults, and proposed amendments to the Series 2017A Certificate documents. For example, Beneficial Owners of the Series 2017A Certificates may wish to ascertain that the nominee holding the Series 2017A Certificates 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 Registrar and request that copies of the notices be provided directly to them.

Prepayment notices will be sent to DTC. If less than all of the Series 2017A Certificates within an issue are being prepaid, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such certificates to be prepaid.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2017A Certificates unless authorized by a Direct Participant in accordance with DTC’s MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee 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 the Series 2017A Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Prepayment proceeds, distribution, and interest payments on the Series 2017A Certificates 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 Trustee 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 Participants and not of DTC, Agent, or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee for the Series 2017A Certificates. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

None of the Corporation, the School Board or the Trustee can give any assurances that DTC, Direct Participants, Indirect Participants or others will distribute payments of principal of, premium, if any, and interest on the Series 2017A Certificates paid to DTC or its nominee, or any prepayment or other notices, to the Beneficial Owners, or that they will do so on a timely basis or that DTC will serve or act in a manner described in this Offering Statement.

For every transfer and exchange of beneficial interests in the Series 2017A Certificates, 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 depository with respect to the Series 2017A Certificates at any time by giving reasonable notice to the School Board. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered to DTC.

The School Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 2017A CERTIFICATES

General

The Series 2017A Certificates evidence undivided proportionate interests in the Basic Lease Payments made by the School Board under the Series 2006A Lease. The Series 2017A Certificates are secured by and payable from the Trust Estate established pursuant to the Trust Agreement. The Trust Estate consists of all estate, right, title, and interest of the Trustee in and to the Basic Lease Payments and all amounts held in the funds, accounts, and subaccounts (other than the Rebate Fund) under the Trust Agreement in accordance with the provisions of the Series 2006A Lease and the Trust Agreement, including investment earnings thereon and any and all monies received by the Trustee pursuant to the Series 2006A Lease and the Trust Agreement, which are not required to be remitted to the School Board thereby.

The Corporation will not mortgage or grant a security interest in the Series 2006A Facilities to the Trustee. Upon termination of the Master Lease upon the occurrence of an Event of Non-Appropriation or Event of Default, however, the Master Lease provides that the School Board must surrender possession of all Facilities, including the Series 2006A Facilities (other than that portion of the Series 2006A Facilities constituting Movable Equipment as to which the Trustee and the Corporation have no rights), to the Trustee as assignee of the Corporation for disposition by sale or reletting of its interest in the Facilities as provided in the Trust Agreement. Any proceeds of any such disposition of the Series 2006A Facilities will be applied to the payment of the Series 2017A Certificates on a pro rata basis with the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default."

Lease Payments

All Lease Payments and all other amounts required to be paid by the School Board under the Master Lease, including the Series 2006A Lease and all other Leases, will be made from Available Revenues (as defined herein) authorized by law to be used for such purpose and budgeted and appropriated for such purpose by the School Board. Revenues of the School Board for operational purposes and capital projects are described under "DISTRICT REVENUES" herein. Such revenues are also used by the School Board to pay other outstanding obligations of the School Board.

"Available Revenues" means the moneys and revenues of the School Board legally available under the Act to make the Lease Payments. Available Revenues include, but are not limited to, the Local Option Millage Levy (as defined herein). See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS" herein.

Limited Obligation of the School Board

The obligation of the School Board to make Lease Payments, which include Basic Lease Payments and Supplemental Lease Payments under the Series 2006A Lease, is a limited and special obligation, payable solely from moneys specifically appropriated by the School Board for such purpose from the School Board's Available Revenues. There will be credited against such obligation moneys, if any, on deposit with the
Trustee in certain accounts pledged under the Trust Agreement and from amounts, if any, realized from the exercise of remedies with respect to the Series 2006A Facilities by the Trustee for the benefit of the Owners of the Series 2017A Certificates on a pro rata basis with the Unrefunded Series 2007 Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. Such Lease Payments are subject to annual appropriation by the School Board and the Series 2006A Lease will be terminated upon the occurrence of an Event of Non-Appropriation (as defined herein).

An “Event of Non-Appropriation” will occur if the School Board does not approve a tentative budget and a final budget in accordance with State law which appropriates sufficient funds from Available Revenues to continue making Lease Payments in full for all Facilities leased under the Master Lease beyond the end of the respective Lease Terms. The School Board may not budget and appropriate Basic Lease Payments for a portion of the Facilities leased under the Master Lease; it must budget and appropriate Basic Lease Payments for all Facilities or none of them. The Lease Term will be deemed renewed pending the enactment of the final budget and the School Board will be liable for any Lease Payments and other obligations under the Master Lease coming due during such period but only if the tentative budget and the final budget makes available to the School Board moneys which may legally be used to make the Lease Payments and pay such other obligations coming due during such period. See “THE SERIES 2006A LEASE – Budget and Appropriation” herein.

Upon the occurrence of an Event of Non-Appropriation, the School Board will not be obligated to pay Lease Payments beyond the current Fiscal Year, and must immediately vacate and surrender all Facilities, including the Series 2006A Facilities (other than that portion of the Facilities constituting Movable Equipment as to which the Trustee and the Corporation have no rights), and will not be obligated to pay Lease Payments and other obligations accruing beyond the then current Fiscal Year.


Uniform Commercial Code

The Series 2017A Certificates will have all the qualities and incidents of an investment security under the Uniform Commercial Code-Investment Securities Law of the State.
Additional Leases

The School Board may enter into Additional Leases under the Master Lease in addition to the Series 2006A Lease and the Prior Leases. Failure to appropriate funds to make Lease Payments under any Additional Lease will, and certain Events of Default under an Additional Lease may, result in the termination of the Lease Term of all Leases, including the Series 2006A Lease. Upon any such termination of the Lease Term of all Leases, the School Board must surrender all Facilities, including the Series 2006A Facilities, to the Trustee for sale or re-letting of the Trustee’s interest. The proceeds of any such disposition will be applied to the payment of the Series 2017A Certificates on a pro rata basis with the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. In no event will owners of the Series 2017A Certificates have any interest in or right to any proceeds of the disposition of the Facilities other than the Series 2006A Facilities. There can be no assurance that the remedies available to the Trustee upon any such termination of the Lease Term of all Leases and the disposition of (i) the Prior Facilities will produce sufficient amounts to pay the Series 2004-QZAB Certificates, the Series 2007A Certificates, the Series 2007C Certificates, the Series 2008A Certificates, the Series 2013A Certificates allocable to the Series 2002 Lease, the Series 2013A Certificates allocable to the Series 2004A Lease, the Series 2013B Certificates, and the Series 2015C Certificates (collectively, the "Prior Certificates"); and (ii) the Series 2006A Facilities will produce sufficient amounts to pay the Series 2017A Certificates, the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates.

For a discussion of remedies available to the Trustee upon the occurrence of an Event of the Non-Appropriation of funds to pay Lease Payments or upon the occurrence of an Event of Default, see "THE SERIES 2006A LEASE - Termination of Lease Term," "Effect of Termination for Non-Appropriation or Default," and "APPENDIX C - DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS - Master Educational Facilities Lease-Purchase Agreement - Events of Default and Remedies."

With respect to any Additional Lease, one or more Series of Additional Certificates may be authorized by the Corporation at the request of the School Board and executed and delivered by the Trustee for the purpose of financing or refinancing the cost of any Facilities. Additional Certificates may be issued to refund any Series of Certificates previously issued under the Trust Agreement or to refund any certificates of participation issued, other than under the Trust Agreement, by or on behalf of the School Board. The aggregate principal amount of Additional Certificates which may be executed and delivered under the provisions of the Trust Agreement is not limited.

Non-Appropriation Risk

THE SCHOOL BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS FOR THE PURPOSE OF MAKING LEASE PAYMENTS. UNDER THE MASTER LEASE. THE SCHOOL BOARD MAY NOT BUDGET AND APPROPRIATE AVAILABLE REVENUES TO MAKE LEASE PAYMENTS SELECTIVELY ON A LEASE-BY-LEASE BASIS, BUT MUST APPROPRIATE SUCH REVENUES FOR ALL LEASES OR NONE OF THEM. THERE CAN BE NO ASSURANCE THAT THE REMEDIES AVAILABLE TO THE TRUSTEE IN THE EVENT OF NON-APPROPRIATION WILL PRODUCE SUFFICIENT AMOUNTS TO FULLY PAY THE OUTSTANDING CERTIFICATES. For a discussion of remedies available to the Trustee upon the occurrence of an Event of the Non-Appropriation of funds to pay Lease Payments or upon the occurrence of an Event of Default, see "THE SERIES 2006A LEASE - Termination of Lease Term," "Effect of Termination for Non-Appropriation or Default," and "APPENDIX C - DEFINED TERMS AND FORM OF
CERTAIN LEGAL DOCUMENTS - Master Educational Facilities Lease-Purchase Agreement - Events of Default and Remedies.

ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that the funds received from the sale and delivery of the Series 2017A Certificates will be used as follows:

SOURCES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Amount of Series 2017A Certificates</td>
<td>$_____________</td>
</tr>
<tr>
<td>Other Legally Available Revenues</td>
<td>______________</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td>$_____________</td>
</tr>
</tbody>
</table>

USES

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposit to Escrow Fund</td>
<td>_____________</td>
</tr>
<tr>
<td>Deposit to the 2017A Cost of Issuance Subaccount(1)</td>
<td>______________</td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td>$_____________</td>
</tr>
</tbody>
</table>

(1) Includes, without limitation, Underwriters’ discount, legal, accounting and financial advisory fees, printing costs, and other costs associated with the issuance of the Series 2017A Certificates.

[Remainder of page intentionally left blank]
COMBINED PRIOR CERTIFICATE PAYMENT SCHEDULE

Payment requirements on the Series 2007B Certificates and the Prior Certificates, prior to the issuance of the Series 2017A Certificates and the defeasance of the Refunded Certificates are as follows:

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>2017</td>
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<td>$2,604,413</td>
<td>$3,774,750</td>
<td>$2,828,000</td>
<td>$4,245,963</td>
<td>$10,503,955</td>
<td>$3,050,888</td>
<td>$604,750</td>
<td>$4,279,200</td>
<td>$36,309,557</td>
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<td>2,604,413</td>
<td></td>
<td>2,828,000</td>
<td>4,245,963</td>
<td>10,508,598</td>
<td>3,255,888</td>
<td>604,750</td>
<td>7,129,200</td>
<td>37,150,835</td>
</tr>
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<td></td>
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<td>10,503,073</td>
<td>4,817,688</td>
<td>604,750</td>
<td>6,979,200</td>
<td>36,999,672</td>
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<td>2020(3)</td>
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<td>2,828,000</td>
<td>5,860,963</td>
<td>8,884,409</td>
<td>4,818,938</td>
<td>604,750</td>
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<td>4,820,688</td>
<td>604,750</td>
<td>8,209,950</td>
<td>38,091,113</td>
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<td>3,773,450</td>
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<td></td>
<td>2,828,000</td>
<td>13,607,863</td>
<td></td>
<td>3,662,688</td>
<td>3,404,750</td>
<td>8,206,200</td>
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<td>2023</td>
<td>3,765,950</td>
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<td></td>
<td>2,828,000</td>
<td>14,525,113</td>
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<td>2,717,688</td>
<td>3,414,750</td>
<td>8,211,450</td>
<td>38,062,450</td>
</tr>
<tr>
<td>2024</td>
<td>3,767,038</td>
<td>2,604,413</td>
<td></td>
<td>2,828,000</td>
<td>14,526,613</td>
<td></td>
<td>2,717,688</td>
<td>3,407,250</td>
<td>8,211,450</td>
<td>38,062,450</td>
</tr>
<tr>
<td>2025</td>
<td>3,771,000</td>
<td>2,604,413</td>
<td></td>
<td>2,828,000</td>
<td>14,514,613</td>
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<td>2,717,688</td>
<td>3,417,750</td>
<td>8,204,700</td>
<td>38,058,163</td>
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<td>2026</td>
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<td>2,828,000</td>
<td>14,523,363</td>
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<td>2,717,688</td>
<td>8,205,950</td>
<td>38,360,388</td>
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<td>2027</td>
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<td>2,828,000</td>
<td>5,500,363</td>
<td></td>
<td>15,647,688</td>
<td>8,204,200</td>
<td>38,369,625</td>
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<td>2028</td>
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<td>15,646,188</td>
<td>8,208,950</td>
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<td>2029</td>
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<td>2,828,000</td>
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<td>8,204,200</td>
<td>38,387,700</td>
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<td>2030</td>
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<td></td>
<td>2,828,000</td>
<td>5,495,850</td>
<td></td>
<td>15,650,250</td>
<td>8,205,500</td>
<td>38,389,975</td>
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<td>2031</td>
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<td>15,076,500</td>
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<td>2032</td>
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<td></td>
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<tr>
<td>2033</td>
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<td>2034</td>
<td>15,811,753</td>
<td>2,604,413</td>
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<td>2035</td>
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<tr>
<td>2036</td>
<td>15,799,520</td>
<td>2,604,413</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td>15,799,520</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL(4)                        | $40,934,413    | $95,597,925    | $3,774,750  | $108,490,205| $127,038,913| $40,399,674 | $97,891,650 | $16,668,250 | $135,391,350 | $666,187,129                                    |

(1) All or a portion of the Series 2007A Certificates are expected to be refunded with the proceeds of the Series 2017B Certificates (as defined herein). See "EXPECTED ISSUANCE OF OTHER CERTIFICATES" herein.

(2) All or a portion of the Series 2007B Certificates are expected to be refunded with the proceeds of the Series 2017A Certificates. See "PLAN OF REFINANCE" herein.

(3) The Maximum Annual Lease Payments do not include the $4,408,000 lease payment on the Series 2004-QZAB Certificates due July 1, 2020. The School Board made the required $557,309 deposit for five consecutive years beginning on June 15, 2005 through June 15, 2009 and is covered by a guaranteed investment contract with Bank of America, N.A. Such deposits, along with investment earnings thereon, will be sufficient to pay the Series 2004-QZAB Certificates at maturity.

(4) Totals may not add due to rounding.
### COMBINED CERTIFICATE PAYMENT SCHEDULE

Payment requirements on all outstanding Certificates after the issuance of the Series 2017A Certificates and the defeasance of the Refunded Certificates:

<table>
<thead>
<tr>
<th>Certificate Year Ending July 1</th>
<th>Total Combined Payments of Prior Certificates</th>
<th>Series 2017A Certificates</th>
<th>Annual Interest Component</th>
<th>Annual Certificate Payments</th>
<th>Total Combined Payments of Outstanding Certificates</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td></td>
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<tr>
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<td>2036</td>
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<td><strong>TOTAL(2)</strong></td>
<td></td>
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</tr>
</tbody>
</table>

(1) The Maximum Annual Lease Payments do not include the $4,408,000 lease payment on the Series 2004-QZAB Certificates due July 1, 2020. The School Board made the required $557,309 deposit for five consecutive years beginning on June 15, 2005 through June 15, 2009 and is covered by a guaranteed investment contract with Bank of America, N.A. Such deposits, along with investment earnings thereon, will be sufficient to pay the Series 2004-QZAB Certificates at maturity.

(2) Totals may not add due to rounding.

[Remainder of page intentionally left blank]
EXPECTED ISSUANCE OF OTHER CERTIFICATES

On __________, 2016, the School Board entered into a Forward Delivery Agreement (the "Forward Delivery Agreement") with Wells Fargo Bank, National Association, one of the Underwriters of the Series 2017A Certificates. Pursuant to the Forward Delivery Agreement and subject to satisfaction of certain conditions, the School Board cause the issuance of approximately $__________ principal amount of Refunding Certificates of Participation, Series 2017B (the "Series 2017B Certificates") on or about __________, 2017. The proceeds of the Series 2017B Certificates will be used for the principal purpose of refunding a portion of the Series 2007A Certificates. The Series 2002 Lease will be amended in connection with the issuance of the Series 2017B Certificates. When and if issued, the Series 2017B Certificates will be secured under the Series 2002 Lease with the Series 2007A Certificates not being refunded thereby. At this time, there is no assurance that conditions precedent to the issuance of the Series 2017B Certificates will be satisfied and therefore the expected issuance of such Series 2017B Certificates is not reflect in this Offering Statement. However, if issued, the issuance of the Series 2017B Certificates is expected to result in annual debt service savings to the School Board.

THE MASTER LEASED PROJECTS

The Series 2006A Facility was financed under the School Board’s existing Master Lease as part of the School Board’s master lease purchase program (the "Master Lease Program") with the Corporation. The Facilities financed or refinanced by the School Board under the Master Lease Program are subject to annual appropriation on an all or none basis. Based on the District’s budgeted full time equivalent enrollment of approximately 72,335 students for Fiscal Year 2016-17, approximately _____% of the District’s students are attending classes in, or otherwise utilizing, facilities leased under the Master Lease (including the Series 2006A Facilities leased under the Series 2006A Lease) during the Fiscal Year 2016-17. To determine the above percentage, the number of students attending each facility was calculated as follows: for schools that are built and operating, the number of students for the Fiscal Year 2016-17 was used; for the additions, the number of student stations attributable to each specific classroom for Fiscal Year 2016-17 based on the type of school (elementary, middle, or high) or facility (cafeteria, auditorium, gymnasium, etc.) was used.

Under certain conditions set forth in the Master Lease, the School Board may substitute or add components to the Facilities and modify the plans and specifications thereof. For a complete description of the Projects under the Master Lease Program see "THE SERIES 2006A PROJECT" and "THE PRIOR PROJECTS UNDER THE MASTER LEASE" herein.

Pursuant to the Master Lease, the School Board does not have the ability to appropriate funds to make Lease Payments on one Facility or some combination of Facilities only. The School Board’s annual appropriation for Basic Lease Payments must be for all Facilities under the Master Lease Program or it must terminate all Leases under the Master Lease Program. In the event the School Board does not appropriate funds in its annual budget for all of such financed Facilities, the School Board would, at the Trustee’s option, be required to surrender such Facilities, including the Series 2006A Facilities, to the Trustee for the benefit of the Owners of the Certificates which financed or refinanced such Facilities.

THE SERIES 2006A PROJECT

The Series 2006A Project consisted of the lease-purchase financing of the Series 2006A Facilities and related Series 2006A Facility Sites. The Series 2006A Project to be refinanced with a portion of the
Series 2017A Certificates consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: (i) new construction and renovations at Titusville High School, Palm Bay High School, Cocoa Beach Junior/Senior High School, and Astronaut High School; (ii) new construction at Sunrise Elementary School; and (iii) additions at McNair Middle School, Mims Elementary Schools, Coquina Elementary School, Johnson Middle School, Imperial Estates Elementary School, Stevenson Elementary School, Viera High School, Space Coast Junior/Senior High School, Edgewood Junior/Senior High School, and Jefferson Middle School (collectively, the “Series 2006A Facilities”). The following is a brief, general description of the schools comprising the Series 2006A Facilities.

New Construction and Renovations

**Titusville High School**, located at 150 Terrier Trail South, Titusville, Florida, consisted of new construction and renovations. The new construction portion consisted of a new football stadium, concession/ticket/restroom building, theater building, administration/classroom building, Early Teenage Pregnancy program building, gymnasium lobby addition and weight room addition. The renovations consisted of converting existing administration facilities into media facilities, converting existing classrooms into a Culinary Arts Laboratory and ROTC spaces, renovations to the physical education locker room area, the science laboratories and the applied technology laboratories, enclosing an area for a new auto shop program, enclosing an area for new storage and correction of certain deficiencies under the Americans with Disabilities Act. Cost included $18,674,144 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in May 2008.

**Palm Bay High School**, located at 101 Pirate Lane, Melbourne, Florida, consisted of new construction and renovations. The new construction portion consisted of a new cafeteria building, covered dining areas, a music building addition and new parking and circulation improvements, including site work, site utilities, storm water management and landscaping as necessary to accommodate the new buildings and additions. The renovations consisted of converting existing cafeteria into classrooms, converting classrooms into science laboratories, renovation of science laboratories, Applied Technology laboratories and the physical education locker room area and correction of certain deficiencies under the Americans with Disabilities Act. New equipment included replacing the HVAC system, fire alarm system and intercom system, upgrading data wiring, replacing electrical switchgear and electrical upgrades throughout the school, replacing portions of the ceilings throughout the school, replacing the ceramic tile flooring throughout the school and painting portions of the interior and exterior of the school. Cost included $16,965,948 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in May 2008.

**Cocoa Beach Junior/Senior High School**, located at 1500 Minutemen Causeway, Cocoa Beach, Florida consisted of new construction and renovations. The new construction portion consisted of a new theater, new administrative facilities addition and new parking and circulation improvements, including security fencing, site work, site utilities, storm water management and landscaping as necessary to accommodate the new buildings and additions. The renovations consisted of converting existing administration facilities into media facilities, renovating the physical education locker room area and the stadium concessions/restroom buildings and correction of certain deficiencies under the Americans with Disabilities Act. New equipment included replacing the HVAC system, fire alarm system, intercom system and telephone system, upgrading data wiring, electrical upgrades throughout the school,
replacing certain doors throughout the school, replacing the ceramic tile flooring throughout the school and painting portions of the interior and exterior of the school. Cost included $12,585,499 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in May 2008.

Astronaut High School, located at 800 War Eagle Boulevard Titusville, Florida consisted of new construction and renovations. The new construction portion consists of a new football stadium, three new concession/ticket/restroom buildings and a media addition and new parking and circulation improvements, including security fencing, site work, site utilities, storm water management and landscaping as necessary to accommodate the new buildings and additions. The renovations consist of eight science laboratories, five applied technology laboratories, the physical education locker room area and correction of certain deficiencies under the Americans with Disabilities Act. New equipment includes replacing the HVAC system, fire alarm system and intercom system, upgrading data wiring, electrical upgrades throughout the school, replacing certain ceilings and lighting throughout the school, replacing the ceramic tile flooring throughout the school and painting portions of the interior of the school. Cost included $27,050,932 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in August 2008.

Sunrise Elementary School, is located at 9110 Babcock Street, Palm Bay, Florida, on an approximately 24.9 acre site. It has approximately 108,213 gross square feet and provide approximately 936 student stations and included parking and playing fields. The construction was completed in August 2006.

Additions

McNair Middle School, located at 1 Challenger Drive, Cocoa, Florida, had a new Performing Arts building constructed and site work performed for a new track. Cost included $250,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in May 2007.

Mims Elementary School, located at 2582 U.S. Highway 1, Mims, Florida, had a new 10 classroom building and a media addition. New equipment included replacing the HVAC system and fire alarm system, electrical upgrades throughout the school, replacing the ceramic tile flooring throughout the school, replacing the roof and correction of certain deficiencies under the Americans with Disabilities Act and painting portions of the interior of the school. Cost included $887,954 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in June 2007.

Coquina Elementary School, located at 850 Knox McRae Drive, Titusville, Florida, had a new music and art building constructed. Cost included $30,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in April 2007.

Johnson Middle School, located at 2155 Croton Road, Melbourne, Florida, had a new eight classroom building constructed and its locker rooms renovated. New equipment included replacing the HVAC system and telephone system, upgrading data wiring, electrical upgrades throughout the school,
replacing the ceramic tile flooring throughout the school, replacing the roof and correction of certain deficiencies under the Americans with Disabilities Act and painting portions of the interior of the school. Cost included $3,472,328 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in April 2008.

Imperial Estates Elementary School, located at 900 Imperial Estates Lane, Titusville, Florida, had a new 10 classroom building constructed. New equipment included modifying the HVAC system to add outside air, replace fire alarm system, replace covered walkways and replace cafeteria serving lines, upgrading data wiring, electrical upgrades throughout the school, replacing the ceramic tile flooring throughout the school, replacing the roof and correction of certain deficiencies under the Americans with Disabilities Act. Cost included $1,757,220 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in August 2007.

Stevenson Elementary School, located at 1450 Martin Boulevard, Merritt Island, Florida, had a new 14 classroom building constructed. Cost included $160,000 of Movable Equipment. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in May 2007.

Viera High School, located at 6103 Stadium Parkway, Viera, Florida had constructed a new football field and track, seating for 4,000 with a press box, sports lighting, score board, walkways and site lighting. The construction was completed in December 2006.

Space Coast Junior/Senior High School, located at 6150 Banyan Street, Cocoa, Florida, had new construction of an exceptional student education suite, a music performance suite, an ROTC field house, football and baseball concession buildings and applicable sitework and renovation of an existing science wing and 8 classrooms. Cost included $3,187,286 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in January 2006.

Edgewood Junior/Senior High School, located at 180 East Merritt Avenue, Merritt Island, Florida, had new construction of a new music building, kitchen addition, a gymnasium addition and applicable site work and renovation of 36 classrooms. Cost included $5,444,239 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The construction was completed in April 2006.

Jefferson Middle School, located at 1275 South Courtenay Parkway, Merritt Island, Florida, had new construction of a six science laboratory addition. The construction was completed in August 2005.

Substitution of the Projects

To the extent permitted by law, the School Board may substitute for any portion of the Series 2006A Facilities, other facilities owned by the School Board, provided such substituted facilities (a) have the same or greater remaining useful life; (b) have a fair market value equal to or greater than the portion of the Series 2006A Facilities for which they are substituted (based on an MAI appraisal); (c) are of substantially equal usefulness as the Series 2006A Facilities to be replaced and provide essential governmental services; (d) are free and clear of all liens and encumbrances, except Permitted
Encumbrances; and (e) such substitution by the School Board will not adversely affect the exclusion from gross income for federal income tax purposes of the designated interest portion of the Basic Lease Payments payable by the School Board under the Lease relating to such project, or violate the Constitution, statutes, or laws of the State, or the rules and regulations of the FDOE. In order to effect such substitution, the Series 2006A Facilities to be replaced will be released from the encumbrance of the Series 2006A Lease and the Series 2006A Ground Lease, and the facilities to be substituted will be incorporated into the Series 2006A Facilities and the Series 2006A Ground Lease.

Prior to any such substitution, there must be delivered an opinion of counsel as to the legality and validity of such substitution under the laws of the State, a policy of leasehold title insurance, and an opinion of counsel as described in the Master Lease with respect to a substitute Facility Site.

THE PRIOR PROJECTS

The Prior Projects consist of the lease-purchase financing of the Prior Facilities, as more particularly described herein.

The Series 1996B Project

The Series 1996B Project consisted of the lease-purchase financing of the Series 1996B Facilities and related Series 1996B Facility Sites. The Series 1996B Project consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: one new high school, two new elementary schools and additions for Pinewood Elementary School, Titusville High School, and Melbourne High School (the "Series 1996B Facilities"). The following is a brief, general description of the schools comprising the Series 1996B Facilities.

New Schools:

**Bayside High School.** Consisted of the acquisition of land for, and construction of, a new high school in the City of Palm Bay. The high school is approximately 220,000 square feet and accommodates approximately 1,600 students. The school includes general classrooms, science labs, skills development labs, art rooms, resource rooms, exceptional education classrooms, vocational educational labs, a media center, music rooms, a cafeteria, a physical educational area, offices for administration guidance, food service and related student and staff areas.

**Westside Elementary School.** Consisted of the acquisition of land for, and construction of, a new elementary school in the City of Palm Bay. This school is located on the same site as New High School "AAA". It is approximately 94,000 square feet and accommodates approximately 940 students. The school includes general classrooms, exceptional student educational classrooms, resource rooms, art rooms, music classrooms, a cafeteria and ancillary facilities.

**Ralph Williams Elementary School.** Consisted of the acquisition of land for, and the construction of, a new elementary school in the central portion of Brevard County. This school has approximately 94,000 square feet and accommodates approximately 940 students.
Additions to Schools:

**Pinewood Elementary School Additions.** Additions to this school, located in Mims, included the construction of approximately 20,000 square feet of new classroom space.

**Titusville High School Additions.** Additions to this school, located in Titusville, included approximately 18,000 square feet of space consisting of art labs, a health lab, and new science classrooms. These additions added 192 student stations for a total of 2,071 student stations.

**Melbourne High School Additions.** Additions to this school, located in Melbourne, included the construction of two new classroom buildings and related site improvements to provide adequate parking and traffic control. One building consisted of approximately 48,000 square feet and included general classrooms to accommodate approximately 444 students and related student services and staff areas. The second building consisted of approximately 45,000 square feet and consisted of general classrooms and vocational labs for 370 students, to bring the total student stations at the school to 1,997.

The 2002 Project

The Series 2002 Project consisted of the lease-purchase financing of the Series 2002 Facilities and related Series 2002 Facility Sites. The Series 2002 Project consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: two new elementary schools and relocatable classroom replacements with building additions at 22 existing schools (the "Series 2002 Facilities"). The following is a brief, general description of the schools comprising the Series 2002 Facilities.

New Schools:

**Quest Elementary School** located at 8751 Trafford Drive, Melbourne, Florida, is approximately 93,709 gross square feet and accommodates 940 student stations. A prototype school design was utilized. It was completed in December 2004. Cost included $928,200 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

**Manatee Elementary School** located at 3425 Solerno Boulevard, Viera, Florida, is approximately 93,709 gross square feet and accommodates 940 student stations. A prototype school design was utilized. It was completed in October 2003. Cost included $856,800 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

New Building Additions – Portable Replacement Projects:

**Jupiter Elementary School** located at 950 Tupelo Rd. S.W., Palm Bay received a four classroom addition. The addition equaled 5,265 gross square feet and added 100 student stations.

**Mila Elementary School** located at 288 W. Merritt Avenue, Merritt Island received a four classroom addition. The addition equaled 5,265 gross square feet and added 100 student stations.
Columbia Elementary School located at 1225 Waco Blvd. SE., Palm Bay received an eight classroom addition. The addition equaled 10,478 gross square feet and added 200 student stations.

Endeavour Elementary School located at 905 Pineda Street, Cocoa received a twelve classroom addition. The addition equaled 15,692 gross square feet and added 300 student stations.

McAuliffe Elementary School located at 155 Del Mundo Street N.W., Palm Bay received a twelve classroom addition. The addition equaled 15,744 gross square feet and added 300 student stations.

Tropical Elementary School located at 885 S. Courtenay Parkway, Merritt Island received an eight classroom addition. The addition equaled 10,479 gross square feet and added 200 student stations.

Discovery Elementary School located at 1275 Glendale Avenue N.W., Palm Bay received an eight classroom addition. The addition equaled 10,478 gross square feet and added 200 student stations.

University Park Elementary School located at 500 W. University Blvd., Melbourne received a twelve classroom addition. The addition equaled 15,744 gross square feet and added 300 student stations.

Lewis Carroll Elementary School located at One Skyline Blvd., Merritt Island received a twelve classroom addition. The addition equaled 17,989 gross square feet and added 300 student stations.

Gemini Elementary School located at 2100 Oak Street, Melbourne Beach received an eight classroom addition. The addition equaled 12,011 gross square feet and added 200 student stations.

Port Malabar Elementary School located at 301 Pioneer Avenue N.E., Palm Bay received a four classroom addition. The addition equaled 6,032 gross square feet and added 100 student stations.

Palm Bay Elementary School located at 1200 Allamanda Road N.E., Palm Bay received an eight classroom addition. The addition equaled 12,011 gross square feet and added 200 student stations.

Mims Elementary School located at 2582 U.S. Highway I, Mims received a ten classroom addition. The addition equaled 24,021 gross square feet and added 356 student stations.

Cambridge Elementary School located at 2000 Cambridge Drive, Cocoa received a twelve classroom addition. The addition equaled 18,350 gross square feet and added 306 student stations.

Indialantic Elementary School located at 1050 N. Palm Avenue, Indialantic received a fourteen classroom addition. The addition equaled 20,957 gross square feet and added 356 student stations.

Riverview Elementary School located at 3000 Jolly Street, Titusville received a two classroom addition. The addition equaled 5,265 gross square feet and added 56 student stations. The School Board has closed this school. However, subject to its right of non-appropriation, the District remains obligated to appropriate Lease Payments under the Series 2002 Lease for such school. The school is currently being used to service approximately 137 students in the 3 and 4 year old Voluntary Pre-Kindergarten (VPK) and Head Start programs. Additional space has also been provided for administrative offices and other personnel that deliver services to students in these programs and other District programs. Space utilization is approximately 23,005 square feet.
Turner Elementary School located at 3175 Jupiter Blvd. S.E., Palm Bay received a fourteen classroom addition. The addition equaled 24,021 gross square feet and added 356 student stations.

Gardendale Elementary School located at 301 Grove Blvd., Merritt Island received an eight classroom addition consisting of four specific teaching areas. The addition equaled 10,478 gross square feet and added 200 student stations. The school was used for K-12 students during the 2012-13 school year. The School Board has since closed this school. However, subject to its right of non-appropriation, the District remains obligated to appropriate Lease Payments under the Series 2002 Lease for such school. The main building is not currently being used by the District; however, one annex building on the campus is currently being used to house approximately 32 maintenance technicians who service the central part of the County and two maintenance shops. Space utilization equates to approximately four classrooms and 3,900 square feet.

Edgewood High School located at 180 E. Merritt Avenue, Merritt Island received a four science classroom addition. The addition equaled 10,874 gross square feet and added 96 student stations. Cost included $100,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

West Shore Jr./Sr. High School located at 250 Wildcat Alley, Melbourne received a two science classroom addition. The addition equaled 5,223 gross square feet and added 48 student stations. Cost included $50,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

Cocoa Beach Jr./Sr. High School located at 1500 Minuteman Causeway, Cocoa Beach received an eight classroom addition consisting of two (2) science and six (6) general-purpose classrooms. The addition equaled 14,075 gross square feet and added 224 student stations. Cost included $50,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

Palm Bay High School located at 101 Pirate Lane, Melbourne received a twelve classroom 2-story addition. The addition equaled 21,210 gross square feet and added 336 student stations.

The 2004A Project

The Series 2004A Project consisted of the lease-purchase financing of the Series 2004A Facilities and related Series 2004A Facility Sites. The Series 2004A Project consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: a new high school and a building addition and remodeling at an existing school site (collectively, the "Series 2004A Facilities"). The following is a brief, general description of the schools comprising the Series 2004A Facilities.

Viera High School located at 6103 Stadium Parkway, Viera, is planned for 325,000 gross square feet and provides 2,340 student stations. A prototype school design was utilized. It was completed in December 2006. Cost included $4,000,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.
Rockledge High School located at 220 Raider Road, Rockledge, is a 16 classroom addition. The addition was for 20,750 gross square feet and accommodated 400 student stations. It was completed in December 2005. Cost included $200,000 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

The 2004-QZAB Project

The proceeds of the Series 2004-QZAB Certificates were used to finance the cost of construction and installation of fire alarm systems, intercom systems, structure cabling, and telephone equipment at 15 schools (collectively, the "Series 2004-QZAB Facilities"). All of the Series 2004-QZAB Facilities constituted Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

The 2007C Project

The Series 2007C Project consisted of the lease-purchase financing of the Series 2007C Facilities and related Series 2007C Facility Sites. The Series 2007C Project consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: (i) new construction and renovations at Bayside High School, Melbourne High School, Merritt Island High School, Satellite High School, and Westshore Jr./Sr. High School; (ii) new Cocoa Stadium; and (iii) new Central Area Adult/Alternative Education facility (collectively, the "Series 2007C Facilities"). The following is a brief, general description of the schools comprising the Series 2007C Facilities.

Bayside High School located at 1901 DeGroodt Road Southwest, Palm Bay, Florida, consisted of new construction and renovations. The new construction consisted of a theater building, a 10-classroom building, competitive sports facility improvements and site work, site utilities, storm water, paving and landscaping as necessary to accommodate the new buildings. The renovations consisted of upgrading the Career and Technical Education programs, mechanical and electrical improvements and correction of ADA deficiencies. Cost included $1,296,734 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below.

Melbourne High School located at 74 Bulldog Boulevard, Melbourne, Florida, consisted of new construction and renovations. The new construction consisted of a gymnasium, a science lab building, dining canopy additions and site work, site utilities, storm water management and landscaping as necessary to accommodate the new buildings and additions. The renovations consisted of converting existing science laboratories into classrooms, renovating the band room, the media center, the central receiving area, upgrades for the Career and Technical Education programs, mechanical and electrical improvements, fire alarm system upgrades, interior and exterior painting and correction of ADA deficiencies. Cost included $1,497,447 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in March 2009.

Merritt Island High School located at 100 East Mustang Way, Merritt Island, Florida, consisted of new construction and renovations. The new construction consisted of a classroom/science lab building, a music (band) addition, an administrative addition, competitive sports facility improvements and new parking, site work, site utilities, storm water management and landscaping as necessary to accommodate
the new buildings and additions. The renovations consisted of converting existing science laboratories into classrooms, expansion of the media center, mechanical, electrical and pool equipment improvements, data wiring upgrades, interior and exterior painting and correction of ADA deficiencies. Cost included $2,058,401 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in February 2009.

Satellite High School located at 300 Scorpion Court, Satellite Beach, Florida, consisted of new construction and renovations. The new construction consisted of a new classroom/science lab building, a music (band) addition, an automotive program addition, competitive sports facility improvements and new parking, security fencing, site work, site utilities, storm water management and landscaping as necessary to accommodate the new buildings and additions. The renovations consisted of remodeling existing science laboratories, administration and guidance areas, upgrading career and technical education programs, mechanical and electrical improvements, data wiring upgrades, interior and exterior painting and correction of ADA deficiencies. Cost included $2,483,203 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in November 2008.

West Shore Jr./Sr. High School located at 250 Wildcat Alley, Melbourne, Florida, consisted of new construction and renovations. The new construction consisted of a music/classroom/science lab building, competitive sports facility improvements and security fencing, site work, site utilities, storm water management and landscaping as necessary to accommodate the new building. The renovations consisted of mechanical and electrical improvements, data wiring upgrades, replacement of doors, interior and exterior painting and correction of ADA deficiencies. Cost included $710,829 of Movable Equipment and/or Facilities not covered under the Master Lease. See "THE SERIES 2006A LEASE - Effect of Termination for Non-Appropriation or Default" below. The new construction and renovations were completed in August 2008.

Cocoa Stadium was purchased by the School Board. It is located at 1991 Rosetine Street, Cocoa, Florida, and was constructed in 2004 on an approximately 29.99 acre site. It has approximately 108,213 gross square feet of parking, playing fields and improvements, including approximately 7,937 square feet of buildings and 2,500 bleacher seats.

Central Area Adult/Alternative Education Facility located at 1853 Murrell Road, Rockledge, Florida, on an approximately 15 acre site. It contains approximately 22,500 square feet and accommodates approximately 380 students. The facility includes general classrooms, adult educational classrooms and administrative spaces. The construction was completed in December 2007.

The 2008A Project

The Series 2008A Project consisted of the lease-purchase financing of the Series 2008a Facilities and related Series 2008A Facility Sites. The Series 2008A Project consists of the acquisition, construction, and equipping of certain real property, educational facilities, and equipment located within the District, including: new construction and renovations at Heritage High School (the "Series 2008A Facilities"). The following is a brief, general description of the school comprising the Series 2008A Facilities and the estimated costs related thereto.
Heritage High School located at 2351 Malabar Road NW, Palm Bay, Florida, consisted of new construction. The new high school consisted of 321,666 gross square feet located on 65 acres of land. Student station capacity is approximately 2,384 students. Amenities include ten buildings: administration, cafeteria with outdoor dining area, multi-purpose auditorium, media center, gymnasium/locker rooms, and three classroom buildings opening into an interior courtyard. Ancillary buildings include a driver's education building, shelter, with driver's course. Also included on site is a competitive sports complex with a football stadium with track and field amenities, press-box, bleachers, concession/restroom facility, exterior basketball and tennis courts, separate baseball and softball fields in addition to practice fields for soccer and football. The new construction and renovations were completed in August 2009.

THE SERIES 2006A LEASE

The following is a brief summary of certain provisions of the Series 2006A Lease, which is not intended to be definitive. Reference is made to the Series 2006A Lease, which is available from the School Board for the complete text thereof. A substantial form of the Series 2006A Lease is attached in "APPENDIX C - DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS."

Authority

The Series 2006A Lease is entered into pursuant to the authority granted under Sections 1001.42 and 1013.15, Florida Statutes, for the purpose of providing for the acquisition, construction, installation, and lease-purchase financing of the Series 2006A Facilities.

Lease Term

The Series 2006A Lease has a current Lease Term ending on June 30, 2017, and is automatically renewable annually thereafter through June 30, 2032, unless sooner terminated in accordance with the provisions of the Series 2006A Lease. See "THE SERIES 2006A LEASE - Termination of Lease Term."

Lease Payments

Subject to the conditions stated in the Series 2006A Lease, the School Board agrees to pay all Basic Lease Payments due thereunder; PROVIDED, HOWEVER, THAT NEITHER THE SCHOOL BOARD, THE DISTRICT, THE STATE, NOR ANY POLITICAL SUBDIVISION THEREOF, IS OBLIGATED TO PAY, EXCEPT FROM APPROPRIATED FUNDS, ANY SUMS DUE UNDER THE LEASE FROM ANY SOURCE OF TAXATION, AND THE FULL FAITH AND CREDIT OF THE SCHOOL BOARD AND THE DISTRICT IS NOT PLEDGED FOR PAYMENT OF SUCH SUMS DUE UNDER THE LEASE, AND THE SUMS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE SCHOOL BOARD OR THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. All Lease Payments due under the Lease will be made from current or other funds authorized by law and regulations of the FDOE and appropriated for such purpose by the School Board.

Five days prior to each Lease Payment Date corresponding to each Certificate Payment Date, the School Board is required to pay to the Trustee the Basic Lease Payment due on such Date, which amount corresponds to the next succeeding Certificate Payment. The School Board is also required to pay, when due, Additional Lease Payments and Supplemental Payments, consisting, among other things, of the fees
and expenses of the Trustee and the Corporation and amounts which may be needed to be deposited from time to time in the Rebate Fund.

Assignment of Lease to Trustee

Pursuant to the Series 2017A Assignment all right, title, and interest of the Corporation in and to the Series 2006A Lease, including the right to receive Basic Lease Payments thereunder but excluding the Retained Rights, has been absolutely and unconditionally assigned by the Corporation to the Trustee for the benefit of the Holders of the Series 2017A Certificates (on a pro rata basis with the Holders of the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates). The School Board has consented to such assignment.

Lease Covenants

Under the Series 2006A Lease, the School Board is responsible for the acquisition, construction, and installation of the Series 2006A Facilities, pursuant to the specifications of the School Board, including the letting of all contracts for the acquisition, construction, and installation of the Series 2006A Facilities. In the Series 2006A Lease, the School Board covenants that it will (i) maintain the Series 2006A Facilities at all times during the Series 2006A Lease Term in good repair and condition; (ii) pay applicable taxes, utility charges, and other governmental charges; and (iii) provide applicable insurance coverage, including property and liability insurance, all in accordance with the terms and provisions relating to these requirements, contained in the Series 2006A Lease (see "RISK FACTORS - Property and Casualty Insurance" herein).

Budget and Appropriation

The cost and expense of the performance by the School Board of its obligations under the Master Lease and each Lease, including the Series 2006A Lease, and the incurrence of any liabilities of the School Board thereunder and under each Lease including, without limitation, the payment of all Lease Payments and all other amounts required to be paid by the School Board under the Master Lease and each Lease, will be subject to and dependent upon appropriations being duly made from time to time by the School Board for such purposes. Under no circumstances will the failure of the School Board to appropriate sufficient funds constitute a default or require payment of a penalty, or in any way limit the right of the School Board to purchase or utilize educational facilities similar in action to those leased under the Master Lease.

Unless the School Board, at a public meeting held prior to the end of the then current Fiscal Year, will give notice of its intent not to appropriate the funds necessary to make all Lease Payments coming due in the following Fiscal Year under this Master Lease and each Lease, the Superintendent will include in the Superintendent’s tentative budget proposal, stated as a separate line item, the funds necessary to make such Lease Payments, and the Lease Term of all Leases will be automatically renewed on June 30 of the current Fiscal Year, for the following Fiscal Year, subject to such appropriation being made in a separately stated line item by the School Board in the final official budget. Notwithstanding the foregoing, however, in the event the School Board’s final official budget for an ensuing Fiscal Year is not enacted prior to the expiration of the current Fiscal Year, the Lease Term of all Leases will be deemed renewed pending enactment of such final official budget; provided, however, that if Lease Payments are due hereunder during such period, the Lease Term of all Leases will be deemed extended only if such
interim budget or extension of the prior budget (whether by School Board action or by operation of law)
makes available to the School Board monies which may be legally used to make the Lease Payments due
hereunder during such period. If no such appropriation is made in the final official budget (or if such
final official budget has not been enacted prior to the last day of any extension hereof pursuant to the
preceding sentence) the Lease Term of all Leases will terminate as of the date of adoption of the final
official budget, or such last day, whichever is earlier.

If the School Board declares its intent at such public meeting prior to the end of the then current
Fiscal Year not to appropriate the funds necessary to make all such Lease Payments coming due in the
following Fiscal Year, the Lease Term of all Leases will not be automatically renewed for the following
Fiscal Year, but will terminate on June 30th of the then current Fiscal Year. THE SCHOOL BOARD MAY
NOT BUDGET AND APPROPRIATE AVAILABLE REVENUES TO PAY LEASE PAYMENTS FOR LESS
THAN ALL OF THE FACILITIES LEASED UNDER THE MASTER LEASE AND EACH LEASE. THE
SCHOOL BOARD MUST BUDGET AND APPROPRIATE FOR THE TOTAL LEASE PAYMENTS FOR
ALL FACILITIES DESCRIBED ON ALL OF THE SCHEDULES TO THE MATER LEASE OR FOR NONE
OF THEM.

For a discussion of the effect of termination of the Lease Term of the Leases, see "THE SERIES
2006A LEASE - Effect of Termination for Non-Appropriation or Default".

Termination and Defeasance of Lease Term

The Lease Term of all Leases, including the Series 2006A Lease, will either terminate or be
defeased upon the earliest of any of the following events:

(a) all Leases, including the Series 2006A Lease, will terminate on the latest Lease Payment
Date set forth in any Lease, and more specifically, the Series 2006A Lease will terminate on June 30, 2032;

(b) all Leases, including the Series 2006A Lease, will terminate in the Event of Non-
Appropriation of funds for the payment of Lease Payments as provided in such Leases;

(c) all Leases, including the Series 2006A Lease, will terminate upon a default by the School
Board with respect to any Lease and the termination of the Lease Term of all Leases by the Trustee
pursuant to the Master Lease;

(d) a particular Lease will terminate upon payment by the School Board of the Purchase
Option Price of the particular Facilities leased under such Lease by the School Board; provided, however,
if the School Board pays such Purchase Option Price by making provision for such payment pursuant to
the Master Lease, the Lease will not terminate but, instead, will be defeased and the obligation to make
Lease Payments under the Master Lease will continue but be payable solely from such provision for
payment; and

(e) solely with respect to Movable Equipment, the terms and conditions of such Lease will
terminate and the Movable Equipment will be released from the provisions thereof as of the date of
acquisition thereof (the "Movable Equipment Purchase Date").

Effect of Termination for Non-Appropriation or Default

Upon the termination of the Lease Term of all Leases prior to the payment of all Lease Payments scheduled therefor or without the payment of the then applicable Purchase Option Price of the Facilities financed under such lease, or upon the occurrence of an event of default and the termination of the Lease Term of all Leases by the Trustee pursuant to the Master Lease, the School Board will immediately surrender its leasehold estate created under the Master Lease and deliver use, possession, and control of all the Facilities financed under the Master Lease and all Leases to the Trustee (or other designee), in the condition, state of repair, and appearance required under the Master Lease, in accordance with the instructions of the Trustee. Upon such surrender, the Trustee will sell or re-let all or any portion of the Corporation’s interest in the Facilities pursuant to the related Ground Lease, subject to Permitted Encumbrances, in such manner and to such Person or Persons for any lawful purpose of purposes, as it will, in its sole discretion, determine to be appropriate. The proceeds derived by such transferee from any such sale or reletting of the School Board’s leasehold interest in the Facilities (after payment of the Trustee’s reasonable and customary expenses incurred in connection therewith) will be applied first to the payment in full of the Series of Certificates relating to such Facilities and then to the payment of any accrued but unpaid obligations of the Corporation under the Ground Lease relating to such Facilities. Any excess after all such payments will be paid to the School Board.

The proceeds of any such disposition of the Series 2006A Facilities will be applied to the payment of the Series 2017A Certificates on a pro rata basis with the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates all in accordance with the terms of the Series 2006A Lease. See "RISK FACTORS - Limitation Upon Disposition; Ability to Sell or Relet." IN NO EVENT WILL OWNERS OF THE SERIES 2017A CERTIFICATES HAVE ANY INTEREST IN OR RIGHT TO ANY PROCEEDS OF THE DISPOSITION OF ANY FACILITIES, OTHER THAN THE SERIES 2006A FACILITIES, FINANCED WITH THE PROCEEDS OF ANOTHER SERIES OF CERTIFICATES, EXCEPT FOR CERTIFICATES ISSUED TO COMPLETE THE SERIES 2006A FACILITIES.

For a discussion of the remedies available to the Trustee if the School Board refuses or fails to voluntarily deliver possession of the Facilities to the Trustee, see "APPENDIX C - DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS - Master Educational Facilities Lease-Purchase Agreement - Surrender of Facilities."
THE SCHOOL DISTRICT AND BOARD OF BREVARD COUNTY, FLORIDA

The District

The District is organized under Article IX, Section 4 of the Florida Constitution and Chapter 1001, Florida Statutes. The geographic boundaries of the District are coterminous with those of Brevard County, Florida (the "County"). For the Fiscal Year 2016-17, the District has budgeted for _____ schools (including _____ charter schools); 72,335 unweighted full-time equivalent ("FTE") students (__________ of which attend charter schools); and 9,165 employees. Management of the schools of the District is independent of County and city governments. The County collects taxes for the School Board, but exercises no control over expenditures by the School Board.

The School Board

The School Board is a public corporation existing under the laws of the State, particularly Chapter 1001, Florida Statutes. The School Board is the policy making body of the District, consisting of five members elected for overlapping four year terms. Under existing statutes, the School 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 for students in residential care facilities; the appointment, compensation, promotion, suspension, and dismissal of employees; the establishment of courses of study and the provision for adequate instructional aides; and the establishment of a system to transport students to school or school related activities.

The School 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 FDOE.

The present members of the School Board, their offices, if any, and the expiration of their respective terms are as follows:

<table>
<thead>
<tr>
<th>Name/Office</th>
<th>Term Expires</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andy Ziegler, Chairman</td>
<td>November, 2016</td>
</tr>
<tr>
<td>Misty Belford, Vice-Chairman</td>
<td>November, 2018</td>
</tr>
<tr>
<td>John Craig</td>
<td>November, 2018</td>
</tr>
<tr>
<td>Amy Kneessy</td>
<td>November, 2016</td>
</tr>
<tr>
<td>Karen Henderson</td>
<td>November, 2016</td>
</tr>
</tbody>
</table>

Superintendent of Schools

The Superintendent of Schools is appointed by, and serves as ex-officio Secretary to, the School Board. The Superintendent oversees operations of the school system, makes policy recommendations to the School Board, and performs the duties assigned to him by law and the regulations of the FDOE.

The Superintendent also prepares the annual budget for approval by the School Board, recommends the tax levy based upon needs illustrated by the budget, recommends debt issuance or borrowing plans of the School Board when necessary, provides recommendations for investment of
available funds, and keeps records with respect to all funds and financial transactions of the School Board.

**Administration**

Desmond K. Blackburn, Ph.D., Superintendent of Schools. [To come].

Pennie Zuercher, Chief Financial Officer. [To come].

**Employee Relations**

During the Fiscal Year 2016-17, the School Board has budgeted to employ 9,165 full time employees. The instructional employees, including paraprofessionals, are represented for collective bargaining and other purposes by the Brevard Federation of Teachers (the "BFT"). Support employees, including certain clerical, custodial, maintenance, and mechanic employees are represented for collective bargaining and other purposes by the International Brotherhood of Painters and Allied Trades AFLCIO Local Union 1010 (the "IBPAT"). The remaining employees, who are primarily administrators, are not represented by a union and are not subject to a collective bargaining agreement. The collective bargaining agreements for BFT and IBPAT expired on June 30, 2016. The School Board is currently in negotiations with the BFT and IBPAT on replacement contracts. State law requires operating under the current contract until a new contract has been negotiated and approved.

**Statistical Information**

The following table presents a summary of general statistical data regarding the District.

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Number of Schools(1)</th>
<th>Number of Instructors</th>
<th>FTE Students(2)</th>
<th>Average Expenditures per FTE Student(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015-16</td>
<td></td>
<td>5,044</td>
<td>71,674</td>
<td>$__________</td>
</tr>
<tr>
<td>2014-15</td>
<td>92</td>
<td>4,990</td>
<td>71,119</td>
<td>7,145</td>
</tr>
<tr>
<td>2013-14</td>
<td>92</td>
<td>5,012</td>
<td>70,638</td>
<td>7,264</td>
</tr>
<tr>
<td>2012-13</td>
<td>92</td>
<td>5,335</td>
<td>70,529</td>
<td>6,882</td>
</tr>
<tr>
<td>2011-12</td>
<td>93</td>
<td>5,281</td>
<td>71,042</td>
<td>6,518</td>
</tr>
</tbody>
</table>

(1) Includes charter schools.

(2) Full-time equivalent, including students attending charter schools.

(3) Expenditures per FTE based on operating fund expenditures.

*Source: School District of Brevard County, Florida.*
Growth Projections for FTE Enrollment

The School Board’s estimated FTE enrollment for Fiscal Years 2016-17 through 2021-22 are as follows:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>FTE Projections</th>
<th>Percentage Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016-17</td>
<td>72,335</td>
<td>N/A</td>
</tr>
<tr>
<td>2017-18</td>
<td>72,860</td>
<td>0.73%</td>
</tr>
<tr>
<td>2018-19</td>
<td>73,134</td>
<td>0.38</td>
</tr>
<tr>
<td>2019-20</td>
<td>73,655</td>
<td>0.71</td>
</tr>
<tr>
<td>2021-22</td>
<td>74,194</td>
<td>0.73</td>
</tr>
</tbody>
</table>


Accounting and Funds

Pursuant to Section 11.45, Florida Statutes, the financial operations of the School Board are subject to annual audit. The School Board may use independent auditors two out every three fiscal years with the Auditor General’s office auditing the financial operations of the School Board once every three fiscal years. Audit responsibilities assigned to the Auditor General and/or an independent auditor include the presentation of an annual report on the School Board’s financial statements, assessment of the adequacy of the School Board’s control environment, and determination of the School Board’s compliance with legal requirements.

The accounting practices of the School Board are designed to conform to generally accepted accounting principles applicable to governmental units. GASB Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments, and related GASB pronouncements, created new basic financial statements for reporting the District’s financial activities. In addition to fund financial statements, the financial statements include government-wide financial statements prepared on the accrual basis of accounting that split the District’s programs between government and business-type activities. For Fiscal Year 2015-16, the organization of such financial statements was generally as follows:

Basis of Presentation.

Government-wide Financial Statements – Government-wide financial statements include the statement of net position and the statement of activities, and present information about the District as a whole. These statements include the financial activity of the primary government, except for the fiduciary funds. The statements distinguish between governmental activities and business-type activities of the District.

Government-wide financial statements are prepared using the economic resources measurement focus. The statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District’s governmental activities and for the business-type activities.
Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. Depreciation expense associated with the District's Transportation Department is allocated to the pupil transportation services function, while remaining depreciation expense is not associated with a particular function and is reported as unallocated.

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and the business-type activity is self-financing or draws from the general revenues of the District.

The District eliminates, from the statement of net position and the statement of activities, most interfund receivables and payables and transfers between funds to minimize the effect of duplication. The effect of interfund activities has been eliminated from the government-wide statements, except for interfund services provided and used.

**Fund Financial Statements** — Fund financial statements report detailed information about the District in the governmental, proprietary, and fiduciary funds. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is reported in a separate column. Non-major funds are aggregated and reported in a single column. Internal service funds are combined, and the totals are presented in a single column on the face of the proprietary funds financial statements.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current position.

All proprietary funds are based on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary funds' operating statements present increases (revenues) and decreases (expenses) in net position and use the accrual basis of accounting.

Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, reconciliations are presented with each of the governmental fund financial statements.

The District reports the following major governmental funds:

**General Fund** — to account for all financial resources not required to be accounted for in another fund, and for certain revenues from the State that are legally restricted to be expended for specific current operating purposes. The general fund is the primary operating fund of the District.

**Special Revenue – Contracted Programs Fund** — to account for programs funded by federal and State sources that are segregated due to legal or regulatory restrictions.
Debt Service Fund – Other – to account for the accumulation of resources for, and the payment of, principal, interest, and related costs for the District's certificates of participation.

Capital Projects – Local Capital Improvement Fund – to account for the financial resources generated by the local capital improvement tax levy to be used for educational capital outlay needs, including new construction, debt service payments for certificates of participation, equipment purchases, costs of leasing portable educational facilities, maintenance of existing District schools, and renovation and remodeling projects.

Capital Projects – Local Sales Surtax Fund – to account for the financial resources generated by the local sales surtax levied by the District for critical educational capital outlay needs, such as security, technology, and existing facilities renovation and remodeling projects.

The District reports the following non-major governmental funds:

Special Revenue – Food Services Fund – to account for the financial resources of the school food services program.

Debt Service – SBE/COBI Bonds Fund – to account for payment of debt service for state school bonds issued by the State Board of Education on behalf of the District.

Capital Projects – Section 1011.14/1011.15 Notes Fund – to account for the financial resources generated by the District's revenue anticipation notes, the proceeds of which are used for roofing repairs and heating and air conditioning improvements at District schools.

Capital Projects – Public Education Capital Outlay (PECO) – to account for capital projects financed through the District's allocation of the state Public Education Capital Outlay program.

Capital Projects – Capital Outlay and Debt Service Fund – to account for capital projects financed through the District's allocation of the State Capital Outlay and Debt Service program.

Capital Projects – Other Capital Projects Fund - to account for the financial resources generated by miscellaneous capital outlay funding sources, such as certificates of participation, impact fees, fuel tax receipts, and other miscellaneous local sources. Funds are used for capital outlay needs such as new construction, remodel, renovation, and debt service.

Additionally, the District reports the following proprietary and fiduciary fund types:

Internal Service Funds – to account for the District's individual self-insurance programs, including medical, worker's compensation and general liability.

Enterprise Fund – Extended Day Program – to account for business-type activities for extended day care services which are provided by all of the District's elementary schools. This fund is intended to be self-supporting through customer charges.

Agency Fund – to account for resources of the school internal funds collected at district schools in connection with school, student athletic, class, and club activities. Agency funds are custodial in nature (assets equal liabilities) and do not include the measurement of the results of operations.
Basis of Accounting

Basis of accounting refers to a method by which revenues and expenditures, or expenses, are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

Government-wide financial statements are prepared using the accrual basis of accounting, as are the proprietary funds and fiduciary funds financial statements. Revenues are recognized when earned and expenses are recognized when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized in the year for which they are levied. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements imposed by the provider have been satisfied.

Governmental fund financial statements are prepared using the modified accrual basis of accounting. Revenues, except for certain grant revenues, are recognized when they become measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers revenues to be available if they are collected within 45 days of the end of the current fiscal year. When grant terms provide that the expenditure of resources is the prime factor for determining eligibility for federal, state, and other grant resources, revenue is recognized at the time the expenditure is made. Under the modified accrual basis of accounting, expenditures are generally recognized when the related fund liability is incurred, except for principal and interest on long-term debt, claims and judgments, other postemployment benefits, and compensated absences, which are recognized when due. Allocations of cost, such as depreciation, are not recognized in governmental fund.

Proprietary funds are prepared under the economic resource measurement focus and accrual basis of accounting. Proprietary funds distinguish operating revenues and expenses from non-operating. Operating revenues and expenses generally result from providing goods and services as a part of normal ongoing operations. The principal operating revenues for the District’s internal service funds for self-insurance are health and workers compensation benefits. The principal operational expenses are insurance claims, personnel, and other administrative costs attributed to the fund.

The principal operating revenues of the District’s enterprise fund are charges for extended daycare services. Operating expenses include costs associated with providing daycare services, including salaries, employee benefits, and supplies. Revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Charter schools are reported as discretely presented component units, and follow the same accounting model as the District’s governmental activities.

See "APPENDIX B – SCHOOL BOARD OF BREVARD COUNTY, FLORIDA COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2016" attached hereto.

Budgetary Process

State law requires the School 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 State law, on the application of millage levies to 96 percent of the non-exempt assessed value of property in the County.

The Superintendent is responsible for recommending the tentative budget to the School Board. State law further requires the School 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, which is required by law to occur by July 1, unless extended.

The School 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 School 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 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 property appraiser. This public hearing usually occurs 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 FDOE. After the final budget hearing, the School Board must certify the final millage rate to the tax collector, the property appraiser and the State Department of Revenue. The District prepared its tentative Fiscal Year 2016-17 budget which was adopted at a public hearing held on July 28, 2016, and adopted its final budget for Fiscal Year 2016-17 on September 8, 2016.

### Auditing System

In addition to a primary annual audit and local internal audits, other budget reviews are conducted. The FDOE conducts regular financial compliance reviews of each school district to ensure that the school districts comply with state regulations. In conjunction with this review, the Office of the Deputy Commissioner, Finance and Operations of the FDOE reviews the cost reporting system of each school district to ensure that the Financial and Program Cost Accounting and Reporting for Florida Schools is being properly implemented by the School Board.

### General and Capital Project Fund Operations

The School Board’s general fund revenues are derived from federal and state appropriations and local sources. The tables on the following pages provide the audited Results of Operations for the Fiscal Years 2009-10 through 2012-13 and the budgeted Results of Operations of the School Board approved for Fiscal Year 2016-17.

Section 1011.051, Florida Statutes, entitled “Guidelines for general funds” requires that if a school district’s General Fund balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below three percent (3%) of projected General Fund revenues, the
Superintendent shall provide written notification to the district school board and the Commissioner of Education (the "Commissioner"). The section further requires that if the General Fund balance not classified as restricted, committed or nonspendable is projected to fall below two percent (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 a balance below two percent (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.

The table below shows the assigned and unassigned fund balances and percentage of General Fund revenues for the Fiscal Years 2009-10 through 2016-17:

<table>
<thead>
<tr>
<th>Fiscal Year Ended June 30</th>
<th>Assigned and Unassigned General Fund Balance</th>
<th>Percentage of General Fund Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: For Fiscal Years 2009-10 through 2015-16, School Board of Brevard County, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016. For Fiscal Year 2016-17, School Board of Brevard County, 2016-17 Adopted Budget.

The District has set aside "contingency reserves" per School Board Policy 6120, to help sustain the financial stability of the District during times of emergency spending for items such as disaster recovery and revenue shortfalls that could potentially occur after the current year’s budget adoption. Policy 6120 requires at least 3 percent of the current year’s annual estimated general fund revenues to be reserved for contingency purposes. In the event these reserves are needed, a majority vote of the School Board is required before using these funds and the Superintendent is required to provide a financial plan to the School Board to restore the funds to the minimum 3 percent amount, along with a timeline for restoration. The contingency funds of $19,880,369 are included as part of the unassigned general fund balance of $40,640,305 and equates to 3.73 percent of Fiscal Year 2015-16 total general fund revenues.
# GENERAL FUND RESULTS OF OPERATIONS
## FOR FISCAL YEARS ENDING JUNE 30

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$184,502,601</td>
<td>$181,832,310</td>
<td>$177,732,655</td>
<td>$184,462,645</td>
<td>$2,584,386</td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>277,402,168</td>
<td>290,566,095</td>
<td>312,406,100</td>
<td>319,263,534</td>
<td>343,693,544</td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>3,405,631</td>
<td>2,914,119</td>
<td>1,988,147</td>
<td>3,072,624</td>
<td>2,584,386</td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$465,310,400</td>
<td>$475,312,524</td>
<td>$492,126,902</td>
<td>$506,798,803</td>
<td>$539,352,512</td>
<td></td>
</tr>
</tbody>
</table>

| **Expenditures**     |            |            |            |            |            |            |
| Current-Education    |            |            |            |            |            |            |
| Instruction         | $314,567,257 | $314,139,967 | $316,868,672 | $334,148,110 | $363,546,000 |
| Pupil Personnel Services | 16,582,291 | 17,555,476 | 17,155,838 | 17,854,622 | 18,673,119 |
| Instructional Media Services | 7,323,780 | 7,245,297 | 7,000,066 | 7,153,904 | 7,184,682 |
| Instr./Curr. Development Services | 10,718,527 | 11,264,800 | 11,602,261 | 12,181,723 | 12,872,561 |
| Instructional Staff Training | 1,546,004 | 1,471,150 | 1,579,850 | 2,038,846 | 1,537,824 |
| Instruction Related Technology | 7,831,069 | 7,794,305 | 7,526,312 | 8,440,030 | 8,659,681 |
| School Board         | 1,345,255   | 1,317,780   | 1,306,446   | 1,140,283   | 1,130,536   |
| General Administration | 1,902,173   | 1,914,638   | 2,025,765   | 2,092,021   | 1,166,460   |
| School Administration | 34,779,375  | 34,281,564  | 34,864,659  | 35,917,684  | 37,306,723  |
| Facility Acquisition & Construction | 971,088   | 689,228    | 683,133    | 778,116    | 831,023     |
| Fiscal Services      | 2,382,312   | 2,247,338   | 2,368,660   | 2,520,052   | 2,677,503   |
| Central Services     | 5,191,843   | 5,372,483   | 5,872,146   | 222,107     | 6,127,023   |
| Pupil Transportation Services | 20,652,325 | 19,736,310 | 17,853,374 | 6,046,396   | 18,924,829 |
| Food Service         | 231,742     | 359,644     | 281,949     | 17,593,011  | 172,508     |
| Operation of Plant   | 44,036,797  | 42,836,202  | 43,164,278  | 43,388,425  | 46,162,405  |
| Maintenance of Plant | 5,768,510   | 11,626,744  | 11,130,440  | 11,144,464  | 12,212,352  |
| Administrative Technology Services | 3,361,756 | 3,510,436 | 4,095,574 | 4,150,569 | 3,994,755 |
| Community Services   | 215,158     | 302,692     | 225,989     | 463,268     | 193,302     |
| **Total Expenditures** | $480,656,641 | $485,383,256 | $487,229,145 | $508,170,613 | $543,373,286 |
| **Excess (Deficiency) of Revenues over** | $(15,346,241) | $(10,070,732) | $(4,897,757) | $(1,188,399) | $(4,020,774) |

| **Expenditures**     |            |            |            |            |            |            |
| Other Financing Sources (Uses): |            |            |            |            |            |            |
| Loss Recoveries      |            |            |            |            |            |            |
| Operating Transfers In |            |            |            |            |            |            |
| Operating Transfers Out |            |            |            |            |            |            |
| **Total Other Financing Sources (Uses):** | $(4,300,328) | $(6,620,849) | $1,323,153 | $183,411 | $4,951,537 |
| **Net Change in Fund Balance** | $(19,646,569) | $(16,691,581) | $6,220,911 | $(1,188,399) | $930,763 |
| **Beginning Fund Balance** | $79,496,620 | $59,850,051 | $43,158,470 | $49,379,381 | $48,235,885 |
| **Total Ending Fund Balance** | $59,850,051 | $43,158,470 | $49,379,381 | $48,190,982 | $49,166,648 |

- Nonspendable
- Restricted
- Assigned
- Unassigned
Source: School District of Brevard County, Florida.
## CAPITAL PROJECTS FUND RESULTS OF OPERATIONS
### FOR FISCAL YEARS ENDING JUNE 30

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local</td>
<td>$40,523,311</td>
<td>$39,994,019</td>
<td>$50,440,904</td>
<td>$70,000,142</td>
<td></td>
<td></td>
</tr>
<tr>
<td>State</td>
<td>530,634</td>
<td>614,747</td>
<td>609,217</td>
<td>1,982,562</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>$41,053,945</td>
<td>$40,608,766</td>
<td>$51,050,121</td>
<td>$71,982,704</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Education:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities Acquisition &amp; Construction</td>
<td>$9,516,231</td>
<td>$6,489,785</td>
<td>$10,807,566</td>
<td>$9,359,821</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Capital Outlay:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Facilities Acquisition &amp; Construction</td>
<td>553,306</td>
<td>1,177,922</td>
<td>1,775,451</td>
<td>10,404,845</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Capital Outlay</td>
<td>2,171,328</td>
<td>329,787</td>
<td>3,561,604</td>
<td>4,027,944</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt Service</td>
<td>277,055</td>
<td>64,540</td>
<td>1,510</td>
<td>1,492</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>$12,517,920</td>
<td>$8,062,034</td>
<td>$16,146,131</td>
<td>$23,794,102</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Excess (Deficiency) of Revenue Over Expenditures</strong></td>
<td>$28,536,025</td>
<td>$32,546,732</td>
<td>$34,903,990</td>
<td>$48,188,602</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Other Financing Sources (Uses):</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss Recoveries</td>
<td>$2,446</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers In</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Transfers Out</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sale of Fixed Assets</td>
<td>414,876</td>
<td>81,440</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Other Financing Services</strong></td>
<td>$(32,444,794)</td>
<td>$(33,717,335)</td>
<td>$(34,361,964)</td>
<td>$(32,289,648)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Change in Fund Balances</strong></td>
<td>$(3,908,769)</td>
<td>$(1,170,603)</td>
<td>$542,026</td>
<td>$15,898,954</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>$46,309,343</td>
<td>$42,400,574</td>
<td>$41,229,971</td>
<td>$41,771,997</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>$42,400,574</td>
<td>$41,229,971</td>
<td>$41,771,997</td>
<td>$57,670,951</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Source: School District of Brevard County, Florida.*

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Investments

Assets of the District are governed by an investment policy adopted by the School Board under the provisions of Section 1001.42, Florida Statutes, as amended. The District’s investment policy limits the maturity of investments to five years or less as a means of limiting its exposure to fair value losses arising from rising interest rates. The average overall maturity will be less than two years and the portfolio will be managed to provide sufficient operating liquidity needs. Furthermore, the investment of certain assets held under the Trust Agreement are also governed by the terms and provisions of the Trust Agreement.

The Director of Accounting Services along with appropriate staff may invest in the following forms of investments:

1. **United States Government Securities**: negotiable direct obligations, or obligations the principal and interest of which are unconditionally guaranteed by the United States Government, including, but not limited to: Cash Management Bills, Treasury – State and Local Government Series ("SLGS"), Treasury Bills, Treasury Notes, Treasury Bonds, Treasury Strips;

2. **United States Government Agencies**: bonds, debentures, notes or callables issued or guaranteed by the United States Governments agencies, provided such obligations are backed by the full faith and credit of the United States government, including, but not limited to: United States Export – Import Bank (direct obligations or fully guaranteed certificates of beneficial ownership), Farmer Home Administration (certificates of beneficial ownership); Federal Financing Bank (discount notes, notes and bonds), Federal Housing Administration Debentures; General Services Administration; United States Maritime Administration Guaranteed (Title XI financing), New Communities Debentures (United States Government guaranteed debentures), United States Public Housing Notes and Bonds (United States Government guaranteed public housing notes and bonds), and United States Department of Housing and Urban Development (project notes and local authority bonds);

3. **Federal Instrumentalities (United States Government Sponsored Agencies)**: bonds, debentures, notes or callables issued or guaranteed by the United States Government sponsored agencies (Federal Instrumentalities) which are non-full faith and credit agencies limited to: Federal Farm Credit Bank, Federal Home Loan Bank or its district banks, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation including Federal Home Loan Mortgage Corporation participation certificates;

4. **Interest Bearing Time Deposit or Saving Accounts**: non-negotiable interest bearing time certificates of deposit or savings accounts in banks organized under the laws of the State of Florida and/or in national banks organized under the laws of the United States and doing business and situated in the State of Florida, provided that any such deposits are secured by the Florida Security for Public Deposits Act and not listed with any recognized credit watch information service;

5. **Repurchase Agreements**: repurchase agreements composed of only those investments based on the requirements set forth by the District's master repurchase agreement and the securities authorized for collateral are negotiable direct obligations of the United States Government, government agencies, and Federal instrumentalities with maturities under five years with a market value for the principal and accrued interest of 102% of the value and for the term of the repurchase agreement;
Commercial Paper: commercial paper of any United States company that is rated, at the time of purchase, "Prime-1" by Moody's and "A-1" by Standard & Poor's (prime commercial paper). If the commercial paper is backed by a letter of credit ("LOC"), the long-term debt of the LOC provider must be rated "A" or better by at least two nationally recognized rating agencies;

Bankers' Acceptances: bankers' acceptances issued by a domestic bank or a federally chartered domestic office of a foreign bank, which are eligible for purchase by the Federal Reserve System, at the time of purchase, the short-term paper is rated, at a minimum, "P-1" by Moody's Investors Services and "A-1" by Standard & Poor's;

Corporate Notes: corporate notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States that have a long-term debt rating, at the time of purchase, at a minimum "A3" by Moody's and "A-" by Standard & Poor's;

State and/or Local Government Taxable and/or Tax-Exempt Debt: state and/or local government taxable and/or tax-exempt debt, general obligation and/or revenue bonds, rated at least "Aa3" by Moody's and "AA-" by Standard & Poor's for long-term debt, or rated at least "VMIG2" or "MIG-2" by Moody's and "A-2" by Standard & Poor's for short-term debt;

Registered Investment Companies (Mutual Funds): shares in open-end, no-load funds provided such funds are registered under the Federal Investment Company Act of 1940 and operated in accordance with 17 C.F.R. § 270.21-7 and other types of mutual funds provided such funds are registered under the Federal Investment Company Act of 1940, invests in securities specifically permitted under the District's investment policy and are similarly diversified and the mutual funds will be rated "AAAm" by Standard & Poor's, or the equivalent by another rating agency; and

Intergovernmental Investment Pools: intergovernmental investment pools authorized pursuant to the Florida Interlocal Cooperation Act and provided that said funds contain no derivatives are rated "AAAm" by Standard & Poor's or the equivalent by another rating agency.

AD VALOREM TAX RELATED MATTERS

The following information is provided in view of the fact that a large portion of the School Board’s revenues are derived from ad valorem taxation. Local ad valorem property taxes are levied by the application of the millage rate to the assessed valuation of non-exempt property within the County. Under the laws of the State, the assessment of all properties and the collection of all county, municipal, and school district property taxes are consolidated in the offices of the County property appraiser (the "Property Appraiser") and County tax collector (the "Tax Collector").

Property Assessment

General. State law provides for a uniform procedure to be followed by all counties, municipalities, school districts, and special districts for the levy and collection of ad valorem taxes on real and personal property. No ad valorem taxes may be levied by the State upon real or personal property; such taxes may only be levied by counties, school districts, municipalities and certain special districts. Railroad properties are centrally assessed at the State level.
State law requires, with certain exceptions, that property be assessed at its just or fair market value. However, the annual increase in assessed value of a residence occupied by the owner on a permanent basis where such owner has filed for and received a homestead exemption ("Homestead Property") is limited to the lesser of 3% or the increase in the consumer price index during the relevant year on the annual increase in assessed valuation of Homestead Property, except in the event of a sale of such property during such year, and except as to improvements to such property during that year. See "RECENT CHANGES AFFECTING DISTRICT REVENUES – Recent Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein for information concerning such limitation. In addition, $25,000 of the assessed valuation of Homestead Property is exempt from all taxation, and an additional exemption of up to $25,000 on the assessed valuation of Homestead Property greater than $50,000 is exempt from taxation for all property tax levies other than school district levies.

Real property used for the following purposes is generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary, and governmental. In addition, there are special exemptions for widows, hospitals, homesteads, working waterfronts, deployed military personnel and homes for the aged and disabled veterans. Agricultural land, non-commercial recreational land, inventory, and livestock are assessed at less than 100% of fair market value. See "RECENT CHANGES AFFECTING DISTRICT REVENUES – Recent Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein for information concerning changes in law that affect property tax exemptions.

Procedure. Pursuant to State law, real and personal property valuations are determined each year as of January 1 by the Property Appraiser's office. In making his or her assessment of the value of real property, the Property Appraiser is required to physically inspect the property at least once every five years. The Property Appraiser is required to complete his or her assessment of such valuation by July 1 of each year. Upon completion of the assessment of the value of all property, the Property Appraiser certifies to each taxing authority the taxable value within the jurisdiction of the taxing authority. The taxable value is then used by each taxing authority to calculate its ad valorem millage for the budget year. The Property Appraiser prepares an annual assessment roll for all taxing units within the County and levies the millage determined by each taxing unit. The Property Appraiser’s office gives notice by mail to each taxpayer of the proposed property taxes and the assessed property value for the current year, and the dates, times and places at which budget hearings are scheduled to be held. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may (1) request the Property Appraiser to informally confer with the taxpayer regarding the correctness of the assessment, and/or (2) file a petition with the Manatee County Value Adjustment Board (the "Adjustment Board"). The Adjustment Board currently consists of two members of the County Commission, one member of the School Board, and two citizen members. The Adjustment Board appoints independent special magistrates (real estate appraisers or attorneys) who hold public hearings on such petitions and determine whether adjustments to the valuations made by the Property Appraiser should be made, if such valuations were found not to be fair and at market value. The decision of the Adjustment Board may be appealed to the Circuit Court. The Adjustment Board must certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used. These changes are then made to the final tax roll. During the State Legislature’s 2016 Regular Session, the State Legislature enacted House Bill 499 ("HB 499"). HB 499 provides, in part, the Adjustment Board must complete all required hearings and certify the assessment roll to the Property Appraiser by June 1 following the tax year in which the assessments were made. The June 1 requirement will be extended until December 1 in each year in which the number of petitions filed increased by more than 10 percent.
over the previous year. This amendment will first apply to the 2018 tax roll. At this time, any potential impact on the District or its finances as a result of this amendment cannot be ascertained.

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.

### ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

**(IN THOUSANDS)**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Real Property Assessed Value</th>
<th>Personal Property Assessed Value</th>
<th>Total Assessed Valuations&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Real Property Exemptions</th>
<th>Personal Property Exemptions&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>Taxable Assessed Property Value&lt;sup&gt;(3)&lt;/sup&gt;</th>
<th>Ratio of Taxable Assessed Value to Total Assessed Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>39,087,088</td>
<td>9,103,611</td>
<td>48,190,699</td>
<td>8,753,489</td>
<td>6,291,723</td>
<td>33,145,487</td>
<td>68.78</td>
</tr>
<tr>
<td>2016</td>
<td>37,018,003</td>
<td>9,145,079</td>
<td>46,163,082</td>
<td>8,612,631</td>
<td>6,318,134</td>
<td>31,232,317</td>
<td>67.66</td>
</tr>
<tr>
<td>2015</td>
<td>35,151,989</td>
<td>8,322,370</td>
<td>43,474,359</td>
<td>8,463,604</td>
<td>6,294,943</td>
<td>30,232,317</td>
<td>66.05</td>
</tr>
<tr>
<td>2014</td>
<td>33,963,159</td>
<td>8,203,286</td>
<td>42,166,445</td>
<td>8,409,435</td>
<td>6,299,890</td>
<td>28,715,812</td>
<td>65.12</td>
</tr>
<tr>
<td>2013</td>
<td>34,797,638</td>
<td>7,960,383</td>
<td>42,758,021</td>
<td>8,715,582</td>
<td>6,230,401</td>
<td>27,812,038</td>
<td>65.05</td>
</tr>
<tr>
<td>2012</td>
<td>39,760,031</td>
<td>9,660,749</td>
<td>49,420,780</td>
<td>9,487,494</td>
<td>7,543,273</td>
<td>32,390,013</td>
<td>65.54</td>
</tr>
<tr>
<td>2011</td>
<td>37,018,003</td>
<td>9,420,749</td>
<td>46,438,052</td>
<td>8,612,631</td>
<td>6,318,134</td>
<td>31,232,317</td>
<td>66.05</td>
</tr>
<tr>
<td>2010</td>
<td>37,018,003</td>
<td>9,420,749</td>
<td>46,438,052</td>
<td>8,612,631</td>
<td>6,318,134</td>
<td>31,232,317</td>
<td>66.05</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Includes real, personal and centrally assessed property.

<sup>(2)</sup> Includes personal and centrally assessed property exemptions.

<sup>(3)</sup> Fiscal Years 2006-07 to 2015-16 are post Adjustment Board assessments.

Note: The basis of assessed property value is approximately 100% of estimated actual value for the Fiscal Years 2003-04 through 2009-10.

Note: Beginning on January 1, 2008, the taxable assessed valuation for the County is subject to an increase of $25,000 (increase from $25,000 to $50,000) homestead exemption for each primary residence in the County. The extra exemption does not apply to the taxable value of the District, resulting in a lower taxable assessed valuation for the County. "RECENT CHANGES AFFECTING DISTRICT REVENUES – Recent Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" herein.

Truth in Millage Bill

The governing bodies of taxing authorities are required to fix the millage rate and assess all property at one hundred percent (100%) of its just value. Section 200.071, Florida Statutes, and Section 200.091, Florida Statutes, prohibit the millage for taxing authorities from being set by referendum, except as provided in the State Constitution.

Collection of Taxes

All real and tangible personal property taxes are due and payable on November 1 of each year, or as soon thereafter as the tax roll is certified and delivered to the Tax Collector. The Tax Collector mails a notice to each property owner on the tax roll for the taxes levied by the County, the District, municipalities within the County and other taxing authorities. Taxes may be paid upon receipt of such notice, with discounts at the rate of four percent (4%) if paid in the month of November; three percent (3%) if paid in the month of December; two percent (2%) if paid in the month of January and one (1%) if paid in the month of February. Taxes paid in the month of March are without discount. All unpaid taxes on real and personal property become delinquent on April 1 of the year following the year in which taxes were levied.

Delinquent real property taxes bear interest at the rate of 18% per year from April 1 until a tax certificate is sold at auction, from which time the interest rate will 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. On or before June 1 or the sixtieth day after the date of delinquency, whichever is later, the Tax Collector must advertise once each week for three weeks and must sell tax certificates on all real property with delinquent taxes. The tax certificates are sold to those bidding the lowest interest rate. Such certificates include the amount of delinquent taxes, the penalty interest accrued thereon and the cost of advertising. Delinquent tax certificates not sold at auction become the property of the County. 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. Provisions are also made for the collection of delinquent tangible personal property taxes, but in a different manner which includes the possible seizure of the tangible personal property.

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

The following table contains historical and current millage levels, taxable assessed values and total tax levy for the District:

**PROPERTY TAX LEVIES AND MILLAGE RATES**
(UNAUDITED)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Taxable Assessed Value</th>
<th>Operating Millage</th>
<th>Capital Millage</th>
<th>Total Millage</th>
<th>Total Tax Levy</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>33,145,486,378</td>
<td>5.775</td>
<td>1.500</td>
<td>7.275</td>
<td>241,133,413</td>
</tr>
<tr>
<td>2013</td>
<td>27,812,038,128</td>
<td>6.612</td>
<td>1.500</td>
<td>8.112</td>
<td>225,611,253</td>
</tr>
<tr>
<td>2012</td>
<td>32,390,012,540</td>
<td>6.153</td>
<td>1.500</td>
<td>7.653</td>
<td>247,880,766</td>
</tr>
<tr>
<td>2011</td>
<td>36,725,460,270</td>
<td>6.187</td>
<td>1.500</td>
<td>7.687</td>
<td>282,308,613</td>
</tr>
<tr>
<td>2010</td>
<td>41,345,104,921</td>
<td>5.911</td>
<td>1.750</td>
<td>7.661</td>
<td>316,744,849</td>
</tr>
<tr>
<td>2009</td>
<td>40,927,287,793</td>
<td>5.531</td>
<td>2.000</td>
<td>7.531</td>
<td>308,223,404</td>
</tr>
<tr>
<td>2008</td>
<td>39,311,747,501</td>
<td>5.667</td>
<td>2.000</td>
<td>7.667</td>
<td>301,403,168</td>
</tr>
<tr>
<td>2007</td>
<td>31,060,244,010</td>
<td>5.963</td>
<td>2.000</td>
<td>7.963</td>
<td>247,332,723</td>
</tr>
<tr>
<td>2006</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>


The following table shows historical tax levies and tax collections:

**PROPERTY TAX LEVIES AND COLLECTIONS**
(UNAUDITED)

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Total Tax Levy</th>
<th>Collected Within Fiscal Year</th>
<th>Delinquent Collections</th>
<th>Total Collections to Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Current Tax Collections</td>
<td>Percent of Levy</td>
<td>Collections</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Percent of Levy</td>
<td></td>
<td>Total Percent of Levy</td>
</tr>
<tr>
<td>2015-16</td>
<td>$241,133,413</td>
<td>$232,753,905</td>
<td>96.52%</td>
<td>$484,349</td>
</tr>
<tr>
<td>2014-15</td>
<td>229,213,976</td>
<td>221,175,853</td>
<td>96.49</td>
<td>625,166</td>
</tr>
<tr>
<td>2013-14</td>
<td>218,412,465</td>
<td>210,541,129</td>
<td>96.40</td>
<td>789,572</td>
</tr>
<tr>
<td>2012-13</td>
<td>222,292,838</td>
<td>213,453,918</td>
<td>96.02</td>
<td>1,610,694</td>
</tr>
<tr>
<td>2011-12</td>
<td>225,611,253</td>
<td>217,607,965</td>
<td>96.45</td>
<td>501,399</td>
</tr>
<tr>
<td>2010-11</td>
<td>247,880,766</td>
<td>238,694,460</td>
<td>96.29</td>
<td>1,373,315</td>
</tr>
<tr>
<td>2009-10</td>
<td>282,308,613</td>
<td>271,447,317</td>
<td>96.15</td>
<td>3,965,784</td>
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<tr>
<td>2008-09</td>
<td>316,744,849</td>
<td>302,765,351</td>
<td>95.59</td>
<td>1,404,736</td>
</tr>
<tr>
<td>2007-08</td>
<td>308,223,404</td>
<td>298,171,307</td>
<td>96.74</td>
<td>1,074,207</td>
</tr>
<tr>
<td>2006-07</td>
<td>301,403,168</td>
<td>291,257,413</td>
<td>96.63</td>
<td>-</td>
</tr>
<tr>
<td>2005-06</td>
<td>247,332,723</td>
<td>239,202,234</td>
<td>96.71</td>
<td>-</td>
</tr>
</tbody>
</table>

The following table contains the list of the District’s ten largest real and personal property taxpayers.

### PRINCIPAL PROPERTY TAXPAYERS
(UNAUDITED)

<table>
<thead>
<tr>
<th>Taxpayer</th>
<th>Taxes</th>
<th>Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Power &amp; Light Company</td>
<td>$23,616,841</td>
<td>3.73%</td>
</tr>
<tr>
<td>Harris Corporation</td>
<td>3,441,505</td>
<td>0.54%</td>
</tr>
<tr>
<td>Plant Oleander Power Project Ltd.</td>
<td>2,971,839</td>
<td>0.47%</td>
</tr>
<tr>
<td>City of Melbourne Airport Authority</td>
<td>2,419,278</td>
<td>0.38%</td>
</tr>
<tr>
<td>Brighthouse Networks</td>
<td>1,988,046</td>
<td>0.31%</td>
</tr>
<tr>
<td>Walmart Stores, Inc.</td>
<td>1,640,586</td>
<td>0.26%</td>
</tr>
<tr>
<td>AT&amp;T Florida</td>
<td>1,525,400</td>
<td>0.24%</td>
</tr>
<tr>
<td>Florida East Coast Railroad</td>
<td>1,436,771</td>
<td>0.23%</td>
</tr>
<tr>
<td>Health First Physicians Real &amp; Estate LLC</td>
<td>1,123,527</td>
<td>0.18%</td>
</tr>
<tr>
<td>Florida Gas Transmission Company</td>
<td>1,002,678</td>
<td>0.16%</td>
</tr>
</tbody>
</table>

Total                                              | $41,166,471| 6.50%               |


### AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS

The School Board derives its revenues for capital outlay projects from certain state and local sources. The major categories of these revenue sources are briefly described below. In Fiscal Year 2016-17, excluding Certificate proceeds and existing fund balances, the School Board has budgeted that _____% of the annual revenues for capital improvements will be provided by state revenues, _____% will be provided by local millage, ____% will be provided by educational impact fees, _____% will be provided from sales surtax revenues, and _____% will be provided by investment earnings and other sources.

**State Sources**

Public Education Capital Outlay. A source of State educational funding contributions to the School Board’s capital outlay requirements is the Florida Public Education Capital Outlay Program ("PECO"). PECO funds are derived from revenues generated from the gross receipts tax levied on utilities pursuant to Article VII of the Florida Constitution. The vast majority of such revenues are generated from assessments imposed on the sale of telecommunication services and electricity pursuant to Chapter 203, Florida Statutes. The method of allocation of funds to the district school boards is provided by State law based upon a statutory formula, a component of which is the number of full-time equivalent students in the school system. The Commissioner administers PECO and allocates or reallocates funds as authorized by law. The School Board did not receive any non-charter PECO funds for Fiscal Years 2011-12 through 2013-14. The School Board received non-charter PECO funds equal to $1,299,412 for Fiscal Year 2014-15 and $1,734,190 for Fiscal Year 2015-16. The School Board budgeted its non-charter PECO funds at $2,616,664 for Fiscal Year 2016-17. For Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16 the
School Board received $755,861, $865,862, $1,225,174, $999,202, and $759,619, respectively, in PECO funds allocated for charter schools in the District, which flow through to the charter schools in the District. The School Board budgeted a PECO allocation for charter schools for Fiscal Year 2016-17 at $824,385.

**Capital Outlay and Debt Service Funds.** The State Capital Outlay and Debt Service Funds ("CO&DS") also provides funds for the School Board’s capital outlay requirements. CO&DS Funds are derived from a portion of the revenues collected from motor vehicle license charges. The School Board received $396,582 in Fiscal Year 2011-12, $401,402 in Fiscal Year 2012-13, $400,610 in Fiscal Year 2013-14, $565,623 in Fiscal Year 2014-15, and $1,976,080 in Fiscal Year 2015-16. The School Board is budgeted to receive $1,898,941 of CO&DS funds in Fiscal Year 2016-17. CO&DS are legally available to the School Board to pay the principal portion and interest portion of Basic Lease Payments, but only if the Project financed thereby appears on a project priority list approved by the State Board of Education. None of the Series 2006A Facilities are on the project priority list.

**Capital Outlay Bonds.** The State Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District’s share of revenue derived from CO&DS funds. The annual sinking fund requirements are determined by the State Board of Administration (the "SBA") and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District. CO&DS funds in the amount of $2,814,855, $2,734,192, $2,711,795, $792,341, and $735,628 were withheld from the allocations in Fiscal Year 2011-12, Fiscal Year 2012-13, Fiscal Year 2013-14, Fiscal Year 2014-15, and Fiscal Year 2015-16, respectively, to repay bonds issued by the State and secured by such revenues. The School Board budgeted for $774,530 of CO&DS funds to be withheld from the allocation in Fiscal Year 2016-17 to repay bonds issued by the State and secured by such revenues.

**Other State Sources.** Under State law, the District may be entitled to receive other State revenues pursuant to other programs if the District achieves certain standards relating to its capital outlay efforts. Some of such revenues may be used to make lease purchase payments. It is not possible at this time to determine or estimate the amount of such State revenues, if any, that the District may receive in the future.

**Local Sources**

Local revenue for school district support is derived in large part from real and tangible personal property taxes. There are no local non-property taxes levied specifically for schools. In addition, the School Board earns interest on cash invested and collects other miscellaneous revenues.

**Local Property Taxation.** The School Board intends to make Lease Payments on the Series 2006A Lease and the Prior Leases from moneys derived from a levy of a non-voted, real and tangible personal property tax millage (the "Local Option Millage Levy") for capital outlay and maintenance purposes, pursuant to Section 1011.71(2), Florida Statutes. The Local Option Millage Levy may be up to 1.5 mills (each mill represents $1 of tax assessment per $1,000 of property value assessment, subject to certain exclusions). The Local Option Millage Levy may be used to fund: new construction and remodeling projects, sites and site improvement or expansion to new sites, existing sites, auxiliary facilities, athletic facilities or ancillary facilities; maintenance, renovation and repair of existing school plants or of leased facilities to correct deficiencies; the purchase, lease-purchase, or lease of school buses; the purchase, lease-purchase, or lease of new and replacement equipment, computer hardware, including electronic hardware and other hardware devices necessary for gaining access to or enhancing the use of electronic content and resources or to facilitate the access to and the use of a school district’s digital classrooms plan,
excluding software other than the operating system, and enterprise resource software applications that are classified as capital assets; payments for educational facilities and sites due under a lease-purchase agreement; payment of loans approved pursuant to Section 1011.14, Florida Statutes and Section 1011.15, Florida Statutes; payment of costs directly related to complying with state and federal environmental statutes, rules and regulations governing school facilities; payment of costs of leasing relocatable education facilities, of renting or leasing educational facilities and sites, or of renting or leasing buildings or space within existing buildings; under certain circumstances, payment of the cost of school buses when a school district contracts with a private entity to provide student transportation services; and payment of the cost of the opening day collection for the library media center of a new school.

Prior to July 1, 2012, payments from the proceeds of the Local Option Millage Levy for lease-purchase agreements for educational facilities and sites could not exceed three-fourths of the proceeds of the Local Option Millage Levy; however, effective July 1, 2012, the three-fourths limitation was waived for lease-purchase agreements originally entered into prior to June 30, 2009. The Series 2006A Lease and the Prior Leases were originally entered into before June 30, 2009 and the three-fourths limitation is waived relative thereto. In the event that revenues generated from the Local Option Millage Levy 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 levy may be used to make such Lease Payments. Additionally, if the revenue from 1.50 mills is insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2009, or to meet other critical capital outlay needs, a school board, in addition to the 1.50 mills, may elect to levy up to 0.25 mills for fixed capital outlay purposes in lieu of levying an equivalent amount of discretionary operating millage. See "RECENT CHANGES AFFECTING DISTRICT REVENUES – Recent Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes" for information concerning such legislation that may adversely affect the District’s taxable assessed valuation and Local Option Millage Levy available to make Lease Payments.

The School Board is not required to levy any millage for capital outlay purposes in the future. Since revenues from the levy of the Local Option Millage Levy may be used for, but are not pledged to, the payment of Basic Lease Payments under the Series 2006A Lease, the failure of the School Board to levy all or a portion of the Local Option Millage Levy would have an adverse effect on Available Revenues from which the School Board may appropriate funds to make Basic Lease Payments. See "AD VALOREM TAX RELATED MATTERS – Tax Levies and Tax Collections" herein.

School boards, with the approval of the qualified electorate of the school district, may also levy an additional millage for current operations and/or capital outlay purposes, as provided in Section 1011.73, Florida Statutes; however, the School Board does not currently levy an additional millage for current operations and/or capital outlay purposes. School boards may also levy taxes for debt service on general obligation bonds, with the approval of the qualified electorate of the school district. The School Board does not currently have any general obligation bonds outstanding and, therefore, does not assess a debt service millage. The State Constitution imposes a cap of 10 mills, exclusive of voted millage levied for the purposes described in this paragraph.
# ANTICIPATED LOCAL OPTION MILLAGE LEVY REQUIRED TO COVER LEASE PAYMENTS

The table below sets forth the estimated millage levy needed to satisfy the maximum annual Lease Payments represented by the Series 2007B Certificates and the Prior Certificates, before the issuance of the Series 2017A Certificates and defeasance of the Refunded Certificates.

<table>
<thead>
<tr>
<th>Fiscal Year Ending June 30, 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxable Value for Operating Purposes (2016 Tax Year)&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Local Option Millage Levy</td>
</tr>
<tr>
<td>Total Revenue Anticipated from Local Option Millage Levy at 96% Collection</td>
</tr>
<tr>
<td>Estimated maximum annual Lease Payments represented by the Series 2007B Certificates and the Prior Certificates&lt;sup&gt;(2)(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>Millage Levy Required to provide 1.00x coverage of maximum annual Lease Payments represented by the Series 2007B Certificates and the Prior Certificates&lt;sup&gt;(2)(3)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Preliminary taxable value for Fiscal Year 2016-17.

<sup>(2)</sup> Payments from the proceeds of the Local Option Millage Levy for lease purchase agreements for educational facilities and sites may not exceed three-fourths of the proceeds of the Local Millage Levy; effective July 1, 2012, the three-fourths limitation was waived for lease-purchase agreements originally entered into prior to June 30, 2009. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein. The Series 2006A Lease and the Prior Leases were originally entered into before June 30, 2009, and the three-fourths limitation is waived relative thereto.

<sup>(3)</sup> The maximum annual Lease Payments do not include the $4,408,000 lease payment on the Series 2004-QZAB Certificates due July 1, 2020. The School Board made the required $557,309 deposit for five consecutive years beginning on June 15, 2005 and ending on June 15, 2009, and is covered by a guaranteed investment contract with Bank of America, N.A. Such deposits, along with investment earnings thereon, will be sufficient to pay the Series 2004-QZAB Certificates at maturity.

**Educational Impact Fees.** The County imposes an educational impact fee based on an ordinance enacted by the County Commission on August 10, 2004. The fees are collected by the County for new residential construction, and are used for project related expenditures that increase student capacity such as site acquisition, construction, design, site development, necessary off-site improvements, and equipment for educational facilities. Expenditures may also include payments for outstanding principal and interest due to the financing of these construction related expenditures. The School Board did not receive any educational impact fees for Fiscal Years 2011-12 and 2012-13. The School Board received educational impact fees in the amounts of $8,300,400 for Fiscal Year 2013-14, $__________ for Fiscal Year 2014-15, $12,411,362 for Fiscal Year 2015-16, and has budgeted for $7,500,000 for Fiscal Year 2016-17. THE DISTRICT DOES NOT ANTICIPATE USING THE IMPACT FEES TO MAKE BASIC LEASE PAYMENTS.

**School Capital Outlay Sales Surtax.** Chapter 212, Part I, Florida Statutes, as amended, imposes a 6% sales tax on the sales price of tangible personal property sold at retail in the State subject to certain
exemptions therefrom. A similar tax is imposed on the cost price of tangible personal property when the property is not sold, but is used, consumed, distributed or stored for use in the State. The largest single source of tax receipts in the State is the sales and use tax.

Section 212.055(6), Florida Statutes, authorizes school boards to impose a discretionary sales surtax of 0.5% per dollar for fixed capital expenditures or fixed capital costs associated with the construction, reconstruction, or improvement of school facilities and campuses which have a useful life expectancy of five or more years, and any land acquisition, land improvement, design and engineering costs related thereto, as well as retrofitting and providing for technology implementation, including hardware and software for various sites within the District. Surtax revenues may be used for the purpose of servicing bond indebtedness to finance projects authorized by Section 212.055(6), Florida Statutes, and any interest accrued thereto may be held in trust to finance such projects. However, neither the surtax revenues nor any interest accrued thereto may be used for operational expenses. The levy of the surtax must be approved by a referendum of the electors of the county in which the school district is located. By statute, the sales amount above $5,000 on any item of tangible personal property is not subject to the surtax.

Pursuant to Section 212.055(6)(d), Florida Statutes, any school board imposing the surtax will implement a freeze on noncapital local school property taxes, at the millage rate imposed in the year prior to the implementation of the surtax for a period of at least three years from the date of imposition of the surtax. This requirement does not apply to existing debt service taxes required to be levied pursuant to State law. The District receives the Surtax directly from the State Department of Revenue.

On November 4, 2014, the majority of the qualified electorate of the District approved the School Board’s request to levy an additional discretionary sales surtax of 0.5 percent (the “Surtax”) commencing January 1, 2015, and ending December 31, 2020, to finance critical facility renewal projects and school security and technology upgrades. The School Board received $48,092,404 of the Surtax revenues in Fiscal Year in Fiscal Year 2015-16 and has budgeted to received $52,067,063 of Surtax revenues in Fiscal Year 2016-17. THE DISTRICT DOES NOT ANTICIPATE USING SURTAX REVENUES TO MAKE BASIC LEASE PAYMENTS.

OPERATING REVENUES OF THE DISTRICT

The District derives its operating income from a variety of federal, State, and local sources. Although Section 1013.15(2)(a), Florida Statutes, provides that operating funds may be specifically authorized by the School Board to make Lease Payments on multiple-year leases, the School Board has not previously authorized the use of operating funds to make Basic Lease Payments. In addition, other restrictions applicable to the use of operating funds may conflict with the use of operating funds by the School Board to make Basic Lease Payments under Section 1013.15(2)(a), Florida Statutes, and there can be no assurance that such funds would be available to the School Board to make Basic Lease Payments in the case of such conflicts. Prospective purchasers should assume that operating funds will not be available to make Basic Lease Payments and that such payments will be made solely from the Local Option Millage Levy. The major categories of these income sources for the operating funds are briefly described below.
The three primary sources of educational funding from the State are: (i) basic Florida Educational Finance Program ("FEFP") receipts, (ii) FEFP categorical program receipts, and (iii) certain other specified revenue sources.

Florida Education Finance Program. The major portion of State support is distributed under the provisions of the Florida Education Finance Program, which was enacted by the State Legislature in 1973. Basic FEFP funds are provided on a weighted FTE student 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 each year. The amount of FEFP funds disbursed by the State is adjusted four times during each year to reflect changes in FTE and in other variables comprising the formula, as well as to compensate for increases or decreases in ad valorem tax revenue resulting from adjustments to the valuation of non-exempt property in each county. To participate in FEFP funding, the District must levy a minimum millage for operating purposes, which is set by the FDOE. The District's general fund receipts from the State for FEFP pursuant to the above formula for Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16 were $__________, $__________, $__________, $__________, and $__________, respectively, and is budgeted at $__________ for Fiscal Year 2016-17.

State Categorical Program. State categorical programs are lump sum appropriations from the State intended to supplement local school district revenues to enhance the delivery of educational and support services by each school district. In recent years, most categorical programs have been eliminated and the funds are now earmarked within the FEFP base student allocation. The main categorical program is class size reduction. The allocation for class size reduction is based on a funding formula. The majority of the funds available require actual appropriation by the School Board for the purposes for which they were provided. Total State categorical aid for class size reduction received by the District for Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16 were $79,499,876, $79,714,290, $78,903,972, $79,869,948, and $79,760,986, respectively, and is budgeted at $80,406,970 for Fiscal Year 2016-17.

State Lottery Revenues. A portion of the revenues generated from the State lottery is distributed to each State school district as Discretionary Lottery revenue and Florida School Recognition Program revenue. The Florida School Recognition program recognizes schools that have received an "A" or improved at least one letter grade from the previous school year and, such revenues are required to be used for nonrecurring bonuses for school faculty and staff, nonrecurring expenditures for educational equipment or materials, for temporary personnel to assist schools in maintaining or improving student performance, or any combination of these. The District received $234,789 in Discretionary Lottery revenues and $4,107,023 in Florida School Recognition Program revenues for Fiscal Years 2011-12. The District did not receive any Discretionary Lottery revenues, but received $4,725,579 in Florida School Recognition Program revenues for Fiscal Year 2012-13. The District received $713,421 in Discretionary Lottery revenues and $3,830,358 in Florida School Recognition Program revenues for Fiscal Years 2013-14. The District received $262,008 in Discretionary Lottery revenues and $3,871,778 in Florida School Recognition Program revenues for Fiscal Year 2014-15. The District did not receive any Discretionary Lottery revenues, but received $4,099,770 in Florida School Recognition Program revenues for Fiscal Year 2015-16. The budget for Fiscal Year 2016-17 did not budget for any Discretionary Lottery revenues, but did budget for $4,099,770 in Florida School Recognition Program revenues.
Local Sources

**Ad Valorem Taxes.** Local revenue for District operating support is derived almost entirely from ad valorem real and tangible personal property taxes. In addition, the District earns interest on cash invested and collects other miscellaneous revenues. Ad valorem tax revenue collections for operating levies for the Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16 were $_______, $_______, $_______, $_______, and $185,050,277, respectively, and is budgeted at $186,313,559 for Fiscal Year 2016-17.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis for operational funds to 10 mills ($10 per $1,000 of taxable real and personal property value). Chapter 1001, Florida Statutes, as amended, 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 FDOE. Within this operational limit, each school district desiring to participate in the State’s appropriation of FEFP funds for current operations must levy a non-voted millage rate that is determined annually by the State Legislature and certified by the Commissioner and is referred to as the district "required local effort." The required local effort millage levied by the District for the Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, and 2016-17 were 5.614, 5.598, 5.358, 5.091, 5.027, and 4.668, respectively. Included in such required local effort is a prior period funding adjustment millage as required by Section 1011.62(4)(e), Florida Statutes. Such prior period 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. In addition to the required local effort millage, school districts are entitled to a non-voted current operating discretionary millage. The District levied a non-voted current operating discretionary millage of 0.748 mills for each of the Fiscal Years 2011-12 through 2016-17.

Budgeted revenues from ad valorem taxes are based on applying millage levies to 96% of the non-exempt assessed valuation of real and personal property within the County. See "AD VALOREM TAX RELATED MATTERS – Property Assessment" herein.

Federal Sources

The District receives certain federal moneys, both directly and through the State, substantially all of which are restricted for specific programs. Much of the revenue is derived from grants that are renewed annually. Many grants reimburse for actual eligible expenses, therefore revenue is not accurately available until projects are reconciled at year end. Federal revenue sources recorded for Fiscal Years 2011-12, 2012-13, 2013-14, 2014-15, and 2015-16 were $64,487,541, $65,245,810, $72,502,489, $79,076,797, and $78,054,041, respectively, and is budgeted at $84,916,946 for Fiscal Year 2016-17.

THE CORPORATION

The Brevard County School Board Leasing Corp. is a Florida not-for-profit corporation formed for the purpose of acting as lessor in connection with "lease purchase" capital financings for the School Board. The Corporation may in the future initiate additional Lease Schedules under the Master Lease, enter into other lease-purchase agreements with the School Board and cause certificates of participation to be issued which represent lease payments to be made under one or more lease-purchase agreements with the School Board. The members of the Corporation are currently also members of the School Board. The Chairman of the School Board serves as Chairman of the Board of Directors and President of the
Corporation; the Vice Chairman of the School Board serves as Vice Chairman of the Board of Directors and Vice President of the Corporation; and the Superintendent of Schools serves as ex-officio Secretary of the Corporation. There is no litigation pending against the Corporation.

Simultaneously with the execution and delivery of the Series 2017A Certificates, pursuant to the Series 2017A Assignment, the Corporation will make an absolute and unconditional assignment of substantially all its right, title and interest under the Series 2006A Lease to the Trustee, retaining its rights to indemnification, its right to receive its servicing fee, if any, to receive notices under the Master Lease and give consents and approvals. Thereafter, the Trustee will collect directly all of the Basic Lease Payments which are the primary source of and security for payment of the Series 2017A Certificates. The credit of the Corporation is not material to any of the transactions specified in this Offering Statement. No financial information concerning the Corporation has been included herein, nor is it contemplated that any such financial information will be included in any future Offering Statement relating to the sale of any additional Series of Certificates or other obligations of the School Board or the Corporation.

**RISK FACTORS**

The purchasers of the Series 2017A Certificates are subject to certain risks. Each prospective investor in the Series 2017A Certificates is encouraged to read this Offering Statement in its entirety. Particular attention should be given to the factors described below which, among others, could affect the market price of the Series 2017A Certificates to an extent that cannot be determined. The following is not, and is not intended to be, a complete description of all the risk factors that may affect the repayment of the Series 2017A Certificates.

**Annual Right of the School Board to Terminate the Lease Agreement**

Although the School Board has determined that the Facilities are necessary to its operations and currently intends to continue the Leases, including the Series 2006A Lease, in force and effect for the respective Maximum Lease Terms, and has covenanted in the Master Lease that the Superintendent will include a sufficient amount in the tentative budget and final budget to enable the School Board to make the Basic Lease Payments due in each Fiscal Year under the Leases, the School Board is not required to appropriate funds to pay the Basic Lease Payments. If, for any Fiscal Year, the School Board does not approve a tentative budget and a final budget which appropriates sufficient funds from Available Revenues in a line item specifically identified for payment of its obligations under the Leases, the Leases will terminate as of the last day of the Initial Lease Term or last Renewal Lease Term for which moneys have been budgeted and appropriated with respect to the Facilities financed thereunder. The School Board will not be obligated to make Basic Lease Payments accruing or arising thereafter, except for payments representing the number of days the School Board occupied the Facilities from the date such funds were last appropriated to the date of non-appropriation, and the School Board will be required to surrender use, possession and control of the Facilities (other than the Movable Equipment), to the Trustee within 60 Business Days after the date on which such Event of Non-Appropriation occurs.

The likelihood that Leases, including the Series 2006A Lease, will be terminated as the result of an Event of Non-Appropriation is dependent upon certain factors that are beyond the control of the Certificate Owners, including the continuing future utility of the Facilities, including the Series 2006A Facilities, and changes in population or demographics within the County (which may impact such future utility).
Limitation Upon Disposition; Ability to Sell or Relet

Following an Event of Default under the Trust Agreement (which includes an Event of Non-Appropriation or Event of Default under the Master Lease), the Trustee may take possession of all or a portion of the Series 2006A Facilities (other than Movable Equipment). However, due to the governmental nature of the Series 2006A Facilities, it is not certain whether a court would permit the exercise of the remedies to sell, relet, or dispose of the Series 2006A Facilities. Also, there is no assurance that the Trustee will be able to sell, relet, or dispose of the components of the Series 2006A Facilities or that the Owners of the Series 2017A Certificates will obtain payment of all or any portion of the principal portion or interest portion of Basic Lease Payments represented by the Series 2017A Certificates upon an Event of Default under the Trust Agreement.

Tax Treatment

Upon termination of the Master Lease, there is no assurance that payments made by the Trustee with respect to the Series 2017A Certificates and the interest portion of Basic Lease Payments represented by the Series 2017A Certificates will be excludable from gross income for federal income tax purposes. See "TAX MATTERS" herein.

Applicability of Securities Laws

In the event of the termination of the Master Lease, the transfer of the Series 2017A Certificates may be subject to or conditioned upon compliance with the registration provisions of applicable federal and state securities laws. Accordingly, there is no assurance that liquidity of the Series 2017A Certificates will not be impaired following termination of the Master Lease.

Local Option Millage Levy

The amount which can be realized by the School Board derived from the levy of the Local Option Millage Levy, the School Board’s primary source of repayment of the Basic Lease Payments represented by the Series 2017A Certificates, can be affected by a variety of factors not within the School Board’s control, including, without limitation, fluctuations in the assessed valuation of the property within the County and the amount of general business activity, growth, and new construction which occurs within the County, market, catastrophic or other events or crises, or litigation. There can, therefore, be no assurances that such revenues will not decrease in the event that growth and new construction, for whatever reason, decreases or ceases altogether within the County. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS" herein and "APPENDIX A – GENERAL INFORMATION RELATING TO BREVARD COUNTY, FLORIDA" attached hereto. The Local Option Millage Levy may also be adversely affected pursuant to changes in applicable law. See "– Recent Legislative and Constitutional Initiatives” below and “RECENT CHANGES AFFECTING DISTRICT REVENUES – Recent Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes” herein, for a description of recent changes in applicable law affecting the levy of the Local Option Millage Levy.

Additional Lease Schedules

The School Board may enter into other Leases in addition to the Prior Leases and the Series 2006A Lease. Failure to appropriate funds to pay Basic Lease Payments under any such Lease will, or an Event of Default under any such Lease may, result in the termination of all Leases, including the Series 2006A
Lease. Upon any such termination of all Leases, the School Board must surrender all Facilities including the Series 2006A Facilities, to the Trustee for sale or lease. The proceeds of any such disposition of the Facilities will be applied to the payment of the applicable Series of Certificates. In no event will owners of the Series 2017A Certificates have any interest in or right to any proceeds of the disposition of the Facilities financed with the proceeds of another Series of Certificates, except for the Series 2006A Project on a pro rata basis with the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates. In no event will the Series 2017A Certificate Owners have any interest in or rights to Movable Equipment. There can be no assurance that the remedies available to the Trustee upon any such termination of all Leases and the disposition of the Series 2006A Facilities will produce sufficient amounts to pay the Outstanding Series 2017A Certificates, the Unrefunded Series 2007B Certificates, the Series 2013A Certificates allocable to the Series 2006A Lease, the Series 2014 Certificates, and the Series 2015B Certificates.

Additional Indebtedness

The School Board may issue additional indebtedness other than in connection with the Master Lease secured by or payable from Available Revenues without the consent of the Owners of the Series 2017A Certificates. Incurring such additional indebtedness may adversely affect the School Board’s ability to make Lease Payments under the Master Lease. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein for a description of proposed additional indebtedness.

Recent Legislative and Constitutional Initiatives

During prior legislative sessions of the State, many legislative and constitutional proposals were enacted and proposed that could affect District funding sources. See "RECENT CHANGES AFFECTING DISTRICT REVENUES" for a description of such initiatives. The School Board is unable to predict what proposals, and their effect on District finances, may be introduced and adopted during the time the Series 2017A Certificates are Outstanding.

Property and Casualty Insurance

Many governmental entities including school districts in the State are facing substantial increases in property and casualty insurance premiums for insurance policies which include substantial increases in deductibles and limitations on coverage. The School Board has covenanted in the Master Lease to procure and maintain insurance against loss or damage to any part of the Facilities by fire or lightning, with extended coverage and vandalism and malicious mischief insurance. Such extended coverage insurance will, as nearly as practicable, also cover loss or damage by explosion, windstorm, riot, aircraft, vehicle damage, smoke, and such other hazards as are normally covered by such insurance and, if the Facilities or a component thereof are located in a flood hazard area, flood insurance to the extent available under a federally subsidized program. The Master Lease requires that such insurance or the aggregate coverage of all such policies on the Facilities be in an amount equal to (i) one hundred percent (100%) of the replacement cost of the Facilities, or (ii) the aggregate amount of the Remaining Principal represented by the Certificates then Outstanding, whichever is greater (except that such insurance may be subject to deductible clauses of not to exceed $500,000 for any one loss). [For the Fiscal Year 2016-17, the School Board has obtained coverage of $70 million in the aggregate (including named windstorm, with a 5% per building per campus deductible for named windstorm and flood), plus $30 million (excluding named windstorm), with a deductible of $500,000 for all perils except named windstorm and flood,
which is the only coverage that is currently available in the State insurance market at a commercially reasonable cost.]

Notwithstanding the provisions set forth in the Master Lease related to property insurance coverage, the Series 2006A Lease requires the School Board to purchase and maintain property insurance coverage in amounts and with deductibles and co-insurance provisions as, in the sole judgment of the School Board are adequate to protect it and the Facilities; but, in no event in an amount less than the amount necessary to remain qualified for the Federal disaster relief programs. See "THE SERIES 2006A LEASE – Lease Covenants" herein. No assurances can be given that property and casualty insurance coverage may be obtained in the future which is greater than the existing amounts.

No Reserve Account

No reserve account has been established for the Series 2017A Certificates.

State Revenues

A large portion of the District's funding is derived from State sources. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – State Sources" and "OPERATING REVENUES OF THE DISTRICT – State Sources" herein. A significantly large percentage of such State revenue is generated from the levy of a State sales tax. The amount budgeted for distribution from the State to the District is subject to change in the event that certain revenue projections are not realized.

On June 19, 2015, the Florida Legislature adopted a State budget for Fiscal Year 2015-16 providing for an approximately $780 million or 4% increase in State and local funding for K-12 public schools over Fiscal Year 2014-15. Pursuant to the adopted budget, education funding in the State was estimated to increase by approximately $207 per student or 3% over Fiscal Year 2014-15. The estimated increase for the District was approximately $23,261,733 over fiscal year 2014-15. On March 11, 2016, the Florida Legislature adopted a State budget for Fiscal Year 2016-17 providing for an approximately $458.2 million or 2.33% increase in State and local funding for K-12 public schools over Fiscal Year 2015-16. Pursuant to the adopted budget, education funding in the State is estimated to increase by approximately $71.16 per student or 1% over Fiscal Year 2015-16. Based on the adopted budget, the estimated increase for the District is approximately $8,018,177 over Fiscal Year 2015-16.

RECENT CHANGES AFFECTING DISTRICT REVENUES

Class Size Reduction

Amendment 9 to the State Constitution requires that the State Legislature provide funding for sufficient classrooms so that class sizes can be reduced to certain constitutional class size maximums by the beginning of the 2011 school year. Section 1003.03, Florida Statutes, implements Amendment 9 (together with Amendment 9, 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 4 through 8 and 25 for grades 9 through 12. Compliance is determined on a period-by-period basis. In the event a school district is not in compliance with such requirements, the legislation provides that the State will reduce the FEFP categorical funds and the base student allocation due to such school district for operational purposes. For
those school districts that are in compliance with the constitutional amendment additional funds will be
distributed. The additional distribution is calculated by taking 25% of the total funds reduced from those
school districts not in compliance and distributing an amount up to 5% of the base student allocation
multiplied by the total district full-time equivalent students. School districts not in compliance are
required to submit to the Commissioner 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, the funds remaining after the reallocation to school
districts will be reallocated based upon each school district's proportion of the total reduction. However,
no district will have an amount added back that is greater than the amount that was reduced.

The Class Size Legislation also created an "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 in relation to these 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.

Due to the District's student assignment process, the District is on a school wide average for its
schools of choice. [As of the October 2016 Survey, the week during which the FDOE determined
compliance with class size maximum for the current school year, the District was in compliance with
the requirements of the Class Size Legislation.] There can be no assurances that the District will be able
to maintain its class size in the manner currently mandated by the Class Size Legislation. While the Class
Size Legislation requires that the State Legislature, and not local school districts, is generally responsible
for the cost of compliance, there can be no assurance that the State Legislature will provide funds
sufficient to meet the ongoing capital, facility and operating needs of the District required by the Class
Size Legislation. Further, there can be no assurance that the District will have funds sufficient to meet the
ongoing capital, facility and operating needs of the District required by the Class Size Legislation or that
compliance therewith will not adversely affect other capital needs and operating costs of the District.

Pre-K Programs

The State Constitution provides that every four year old child in the State will be offered a free,
high quality pre-kindergarten learning opportunity by the State. Chapter 1002, Part V, Florida Statutes,
creates a statewide Voluntary Pre-kindergarten Education Program (together with the Constitutional
amendment, the "Pre-K Legislation"). Among other things, the Pre-K Legislation provides eligibility and
enrollment requirements, authorizes parents to enroll their children in a school-year pre-kindergarten
(“Pre-K”) program delivered by a private Pre-K provider, a summer program delivered by a public school
or private Pre-K provider or, if offered in a school district that meets class-size reduction requirements, a
school year Pre-K program delivered by a public school. The Pre-K Legislation also requires school
districts to deliver summer Pre-K programs and permits school districts to deliver school year Pre-K
programs. Additionally, the Pre-K Legislation appropriates State funds to finance the Pre-K programs
and provides the method for calculating the funds allocated to each Pre-K program provider.
There can be no assurance that the State Legislature will provide funds sufficient to meet the ongoing capital and facility needs of the District required by the Pre-K Legislation. Further, there can be no assurance that the District will have funds sufficient to meet the ongoing capital and facility needs of the District required by the Pre-K Legislation or that ongoing compliance therewith will not adversely affect other capital needs and operating costs of the District.

Educational Choice

During the State Legislature’s 2016 Regular Session, the State 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 will 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: (1) dependent children of active duty military personnel who moved as a result of military orders, (2) children relocated due to foster care placement in a different school zone, (3) 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 (4) 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. This amendment will apply with the 2017-18 school year.

HB 7029 also revises the method for enforcing compliance with the Class Size Legislation to clarify that for purposes of enforcing compliance, the calculation is based upon the statutory formula used to determine the reduction in class size categorical funding for noncompliance. See "RECENT CHANGES AFFECTING DISTRICT REVENUES – Class Size Reductions" herein. At present, the impact of HB 7029 on the District’s finances cannot be accurately ascertained.

Construction Cost Maximums

HB 7029 also imposes sanctions upon a school district that exceeds the cost per student station set forth in Section 1013.64(6), Florida Statutes, unless it is determined that such cost per student station overage is de minimus or due to extraordinary circumstances outside the control of the school district. The sanctions are as follows: (1) the school district is ineligible for allocations from the Public Education Capital Outlay and Debt Service Trust fund for the next three years in which the school district would have received allocations; and (2) the school district is subject to the supervision of a district capital outlay oversight committee comprised of one appointee of the Commissioner who has significant financial management, school facilities construction, or related experience, one appointee of the office of the State Attorney with jurisdiction over the school district, and one appointee of the Chief Financial Officer who is a licensed certified public accountant. The capital outlay oversight committee is authorized to approve all capital outlay expenditures of the school district for the three fiscal years following the violation. This amendment will apply to new construction initiated by a school district on or after July 1, 2017. At present, the impact of HB 7029 on the District’s finances cannot be accurately ascertained.

Constitutional Amendments and Legislative Initiatives Affecting Ad Valorem Taxes
Several Constitutional and Legislative amendments affecting ad valorem taxes have been approved by voters in the past including the following.

Millage Rollback. In 2007, the State Legislature enacted Chapter 2007-321, Laws of Florida (the "Rollback Law"). One component of the adopted legislation requires counties, cities and special districts to roll back their millage rates for the Fiscal Year 2007-08 to a level that, with certain adjustments and exceptions, will 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 will be determined after first reducing 2006-07 ad valorem tax revenues by zero to nine percent (0% to 9%). In addition, the legislation limits how much the aggregate amount of ad valorem tax revenues may increase in future fiscal years. School districts are not required to comply with the particular provisions of the legislation relating to limitations on increases in future years.

Save Our Homes. Article VII, Section 4 of the State Constitution was amended to limit the increases in assessed just value of Homestead Property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, Article VII, Section 4 provides that (1) no assessment will exceed just value, (2) after any change of ownership of Homestead Property or upon termination of homestead status such property will be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new Homestead Property will be assessed at just value as of January 1 of the year following the establishment of the Homestead Property, and (4) changes, additions, reductions or improvements to Homestead Property will initially be assessed as provided for by general law, and thereafter as provided in the amendment. This amendment is known as the "Save Our Homes Amendment." The effective date of the amendment was January 5, 1993, and, pursuant to a ruling by the Supreme Court of the State of Florida, it began to affect Homestead Property valuations commencing January 1, 1995, with 1994 assessed values being the base year for determining compliance.

Constitutional Amendments Related to Ad Valorem Exemptions. On January 29, 2008, in a special election held in conjunction with State's presidential primary, the requisite number of voters approved amendments to the State Constitution exempting certain portions of a property's assessed value from taxation. These amendments were effective beginning with the 2008 tax year (Fiscal Year 2008-09 for local governments). The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional exemption for the assessed value of Homestead Property between $50,000 and $75,000, thus doubling the existing homestead exemption for property with an assessed value equal to or greater than $75,000. This exemption does not apply to school district taxes.

2. Permits owners of Homestead Property to transfer their Save Our Homes Amendment benefit (up to $500,000) to a new Homestead Property purchased within two years of the sale of their previous Homestead Property to which such benefit applied if the just value of the new Homestead Property is greater than or is equal to the just value of the prior Homestead Property. If the just value of the new Homestead Property is less than the just value of the prior Homestead Property, then owners of Homestead Property may transfer a proportional amount of their Save Our Homes Amendment benefit, such proportional amount equaling the just value of the new Homestead Property divided by the just
value of the prior Homestead Property multiplied by the assessed value of the prior Homestead Property. As discussed above, the Save Our Homes Amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of three percent (3%) or the annual rate of inflation. This exemption applies to all taxes, including school district taxes.

3. Exempts from ad valorem taxation $25,000 of the assessed value of property subject to tangible personal property tax. This limitation applies to all taxes, including school district taxes.

4. Limits increases in the assessed value of non-homestead property to 10% per year, subject to certain adjustments. The cap on increases would be in effect for a 10 year period, subject to extension by an affirmative vote of electors. This limitation does not apply to school district taxes.

In addition to the legislative activity described above, the constitutionally mandated Florida Taxation and Budget Reform Commission (required to be convened every 20 years) (the "TBRC") completed its meetings on April 25, 2008 and placed several constitutional amendments on the November 4, 2008 General Election ballot. Three of such amendments were approved by the voters of the State, which, among other things, do the following: (a) allow the State Legislature, by general law, to exempt from assessed value of residential homes, improvements made to protect property from wind damage and installation of a new renewable energy source device; (b) assess specified working waterfront properties based on current use rather than highest and best use; (c) provide a property tax exemption for real property that is perpetually used for conservation (began in 2010); and (d) for land not perpetually encumbered, require the State Legislature to provide classification and assessment of land use for conservation purposes solely on the basis of character or use.

**Exemption for Deployed Military Personnel.** In the November 2010 General Election voters approved a constitutional amendment which provides an additional homestead exemption for deployed military personnel. The exemption equals the percentage of days during the prior calendar year that the military homeowner was deployed outside of the United States in support of military operations designated by the State Legislature. This constitutional amendment took effect on January 1, 2011.

**Exemption for Disabled Veterans.** During the State Legislature’s 2011 Regular Session, it passed Senate Joint Resolution 592 ("SJR 592"). SJR 592 allows totally or partially disabled veterans who were not State residents at the time of entering military service to qualify for the combat-related disabled veteran’s ad valorem tax discount on homestead property. The amendment took effect on January 1, 2013.

**Exemption for Surviving Spouse of Veteran.** During the State Legislature’s 2012 Regular Session, it passed House Joint Resolution 93 ("HJR 93"). HJR 93 allows the State Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. 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. The amendment took effect on January 1, 2013.

**Exemption for Low Income Seniors.** Also during the State Legislature’s 2012 Regular Session, it passed House Joint Resolution 169 ("HJR 169") allowing the State Legislature by general law to permit counties and municipalities, by ordinance, to grant an additional homestead tax exemption equal to the assessed value of homestead property to certain low income seniors. To be eligible for the additional homestead exemption the county or municipality must have granted the exemption by ordinance; the
property must have a just value of less than $250,000; the owner must have title to the property and maintained his or her permanent residence thereon for at least 25 years; the owner must be age 65 years or older; and the owner's annual household income must be less than $27,300. The additional homestead tax exemption authorized by HJR 169 would not apply to school property taxes.

Each of the above described proposals were approved as amendments to the State Constitution by the voters on November 6, 2012. At present, the impact of the amendments on the District’s finances has been minimal. 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’s finances.

**Various Changes to Ad Valorem Assessments, Exemptions and Definitions.** During the State Legislature’s 2013 Regular Session, it passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal value adjustment board decisions on transfers of assessment limitations to conform with general court filing timeframes. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the terms "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of the property must reside upon the property to qualify for a homestead exemption, provided it is the permanent residence of another person legally or materially dependent upon such owner. Fifth, SB 1830 clarifies the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a State resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for certain limited liability partnerships to qualify for the affordable housing property tax exemption. Eighth, SB 1830 exempts property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

**Assessment of Renewable Energy Devices Upon Residential Property.** Also during the State Legislature’s 2013 Regular Session, the State Legislature passed House Bill 277 ("HB 277"). HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

**Reclassification of Agricultural Lands.** Also during the State Legislature’s 2013 Regular Session, the State Legislature passed House Bill 1193 ("HB 1193"). HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value adjustment board of the authority to review the property appraisers. HB 1193 is effective immediately and will apply retroactively to January 1, 2013.

At present, the impact of the amendments and legislation passed during the State Legislature’s 2013 Regular Session described above has been minimal.
Exemption and Assessment of Renewable Energy Devices Upon All Real Property. In the August 2016 primary election, the voters in the State approved a constitutional amendment exempting the assessed value of renewable energy devices from the ad valorem tax on tangible personal property and prohibiting certain renewable energy devices from being considered when calculating the assessed value of all real property, not just real property used for residential purposes as provided for in HB 277 described above. This constitutional amendment will take effect on January 1, 2018, and expire on December 31, 2037. At this time, the impact of this amendment, if any, on the District cannot be ascertained.

Reduction in Local Option Millage Levy. In 2008, the State Legislature amended Section 1011.71(2), Florida Statutes, to reduce the maximum Local Option Millage Levy from 2.00 mills to 1.75 mills commencing in Fiscal Year 2008-09. In conjunction with such reduction, the Commissioner increased the amount of the required local effort for each school district in the State, which resulted in a shift of the millage (and associated tax revenues) from capital outlay and maintenance purposes to operational purposes. However, if the revenues generated from the reduced Local Option Millage Levy 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 or for critical capital outlay needs.

Section 1011.71, Florida Statutes, was amended by the State Legislature in 2009, 2010 and 2011 to provide for the following: (i) a reduction of the maximum Local Option Millage Levy from 1.75 mills to 1.50 mills; (ii) a waiver of the three-fourths limit on use of proceeds from the Local Option Millage Levy for lease-purchase agreements entered into before June 30, 2009, for the Fiscal Year 2009-10 (however, see "Waiver of Three-Fourths Limitation on Use of Local Option Millage Levy” below); and (iii) if the revenue from 1.50 mills is insufficient to make the payments due under a lease-purchase agreement entered into prior to June 30, 2009, or to meet other critical fixed capital outlay needs, authorization for school districts to levy up to 0.25 mills for capital improvement needs in lieu of an equivalent amount of the discretionary mills for operations as provided in the State General Appropriation Act.

The Local Option Millage Levy constitutes the primary source of funds to make Basic Lease Payments with respect to the Series 2017A Certificates, as well as any other Certificates issued in connection with the Master Lease. Accordingly, reduction in the Local Option Millage Levy reduces the funds available to make Basic Lease Payments under the Series 2006A Lease and may adversely impact the District’s ability to finance additional educational facilities under the Master Lease.

Waiver of Three-Fourths Limitation on use of Local Option Millage Levy. During the 2012 legislative session, the State Legislature further amended Section 1011.71, Florida Statutes, to indefinitely allow a waiver of the three-fourths limit on the use of proceeds from the Local Option Millage Levy for lease-purchase agreements originally entered into before June 30, 2009. Previously, such waiver was only authorized for the Fiscal Year 2009-10. Such provision became effective on July 1, 2012. See “AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources” herein.

Legislative Proposals Relating to Ad Valorem Taxation. During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation 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, require school districts to share a portion of its Local Option Millage Levy revenues with charter schools in such school district or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at
recent, historical 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, or might apply to, or have a material adverse effect upon, the District or its finances.

PENSION AND OTHER POST EMPLOYMENT BENEFITS

The District has implemented Governmental Accounting Standards Board Statement No. 68, Accounting and Financial Reporting for Pensions ("GASB 68") for the reporting of the employer's proportionate share on the net pension liability and the associated pension expense, deferred outflows of resources and deferred inflows of resources for the FRS and HIS defined benefit pension plans.

The Florida Retirement System ("FRS") Plan (the "FRS Pension Plan") is a State-administered, cost-sharing, multiple-employer, defined benefit pension plan, with a Deferred Retirement Option Program ("DROP"), available for eligible employees. The FRS was established and is administered in accordance with Chapter 121, Florida Statutes; retirees receive a lifetime pension benefit with joint and survivor payments options. Essentially all regular employees of participating employers are eligible and must enroll as members of the FRS, unless restricted from membership under Sections 121.053 and 121.122, Florida Statutes.

The Retiree Health Insurance Subsidy ("HIS") Program (the "HIS Pension Plan") is a cost-sharing, multiple-employer defined benefit pension plan, established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement, times $5. The minimum payment is $30, and the maximum payment is $150 per month, pursuant to Section 112.363, Florida Statutes. Members must provide proof of health insurance coverage in order to receive the HIS benefit.

The Public Employee Optional Retirement Program ("PEORP") was implemented as a defined contribution plan alternative available to all FRS members in lieu of the defined benefit plan and covers the same classes of employees as the FRS Pension Plan. Employer and employee contributions are defined by law, but the ultimate benefit depends in part on the performance of investment funds. The PEORP is funded by employer and employee contributions that are based on salary and membership classes (regular, senior management, and elected officers). Contributions are directed to individual member accounts and the individual members allocate contributions and account balances among various approved investment choices. Benefits in the PEORP vest at one year of service. Required employer and employee contributions made to the PEORP for the fiscal year 2015-16, were $5,689,252 of which $1,593,637 were employee contributions.

See "APPENDIX F – THE FLORIDA RETIREMENT SYSTEM" for more information regarding the FRS, the HIS, and the PEORP.

The FRS Pension Plan

Plan Description. The District has three general classes of membership under the FRS Pension Plan:

- **Regular Class** - members not qualifying for membership in any other class.
Senior Management Service Class (SMSC) - members in senior management level positions.

Elected Officers’ Class (EOC) – elected school board members.

Benefits in the FRS Pension Plan vest at six years of service for members actively employed on July 1, 2001, or were first hired on or after that date. FRS Pension Plan members initially enrolled on or after July 1, 2011, vest with eight years of service. The FRS Pension Plan also includes an early retirement provision, but imposes a penalty for each year a member retires before his or her normal retirement date. The FRS Pension Plan provides retirement, disability, death benefits, and annual cost-of-living adjustments, as well as supplements for certain employees to cover social security benefits lost by virtue of retirement system membership.

The DROP permits employees eligible for normal retirement under the FRS Pension Plan to defer receipt of monthly benefit payments while continuing employment with a FRS employer. An employee may participate in the DROP for a period not to exceed 60 months after electing to participate. During the period of DROP participation, deferred monthly benefits are held in the FRS trust fund and accrue interest.

Benefits. Benefits under the FRS Pension Plan are computed on the basis of age and/or years of service, average final compensation and service credit. Credit for each year of service is provided as a percentage of the average final compensation. For members initially enrolled before July 1, 2011, average final compensation is the average of five highest fiscal years’ earnings; for members initially enrolled on or after July 1, 2011, the average final compensation is the average of eight highest fiscal years’ earnings.

Members may choose one of four benefit options at retirement:

1. Member receives a benefit for life with no continuing survivor benefit at death;

2. Member receives a reduced benefit for life; if member dies within ten years after retirement, the beneficiary will receive the benefit for the remainder of the ten-year period from the member’s retirement date or DROP begin date. No survivor benefits will be paid if member dies ten or more years after the effective retirement date.

3. Member receives a reduced benefit for life. Upon the member’s death, the joint annuitant, if living, will receive the same benefit for life. A joint annuitant who is under age 25 and is the member’s child or other dependent, for whom the member has guardianship, will receive the member’s Option 1 benefit, but only to age 25, or if disabled, until no longer disabled.

4. Member receives a reduced benefit for life. Upon the death of either the member or the joint annuitant, the survivors will receive a lifetime benefit equal to two-thirds of the benefit the member was receiving when both were living. A joint annuitant who is under age 25 and is the member’s child or other dependent for who the member has guardianship will receive the member’s Option 1 benefit, but only until age 25, or, if disabled, until no longer disabled.

Benefits received by retirees and beneficiaries are increased by a cost-of-living adjustment (the "COLA") each July, based on the June benefit amount, excluding the HIS benefit. If the first year of benefits is for less than one year, the COLA is prorated for the number of months that benefits were
receive. The COLA applies to all continuing monthly retirement benefits paid under the FRS Pension Plan and includes normal and early retirement benefits and benefits accruing in participant accounts under DROP, disability, and survivor benefits. The COLA will be applied to members' benefits as follows: (1) the COLA for retirements or DROP participation effective before August 1, 2011, is 3% per year; (2) the COLA for retirees with an effective retirement or DROP begin date on or after August 1, 2011 will have an individual COLA factor for retirement; and (3) the FRS Pension Plan member initially enrolled on or after July 1, 2011, will not have a COLA after retirement.

[Remainder of page intentionally left blank]
Contributions. The contribution rates for members of the FRS Pension Plan and the PEORP are established, and may be amended, by the State through legislative action. Contribution rates for the 2015-16 fiscal year were established as follows:

<table>
<thead>
<tr>
<th>Class or Plan</th>
<th>Percent of Gross Salary</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRS, Regular</td>
<td>3.00% 7.26%</td>
</tr>
<tr>
<td>FRS, Elected County Officers</td>
<td>3.00 42.27</td>
</tr>
<tr>
<td>FRS, Senior Management Service</td>
<td>3.00 21.43</td>
</tr>
<tr>
<td>DROP – Applicable to Members from All of the Above Classes</td>
<td>0.00 12.88</td>
</tr>
<tr>
<td>FRS, Reemployed Retiree prior to July 1, 2010</td>
<td>(2) (2)</td>
</tr>
<tr>
<td>FRS, Reemployed Retiree on or after July 1, 2010</td>
<td>0.00 4.31</td>
</tr>
</tbody>
</table>

(1) Employee rates include 1.66 percent for the post-employment health insurance subsidy and 0.04 percent for administrative costs of the PEORP.

(2) Contribution rates are dependent upon retirement class in which reemployed.


The District’s contributions to the FRS Pension Plan for the Fiscal Years 2013-14, 2014-15, and 2015-16 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
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</thead>
<tbody>
<tr>
<td>Contractually required contribution</td>
<td>$20,797,389</td>
<td>$21,306,498</td>
<td>$19,133,147</td>
</tr>
<tr>
<td>Contributions in relation to contractually required contributions</td>
<td>(20,797,389)</td>
<td>(21,306,498)</td>
<td>(19,133,147)</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>School Board’s covered employee payroll</td>
<td>$358,930,491</td>
<td>$342,344,742</td>
<td>$334,805,743</td>
</tr>
<tr>
<td>Contributions as percentage of covered-employee payroll</td>
<td>5.79%</td>
<td>6.22%</td>
<td>5.71%</td>
</tr>
</tbody>
</table>


The District’s contributions to the HIS Pension Plan for the Fiscal Years 2013-14, 2014-15, and 2015-16 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contractually required contribution</td>
<td>$5,958,246</td>
<td>$4,312,398</td>
<td>$3,860,244</td>
</tr>
<tr>
<td>Contributions in relation to contractually required contributions</td>
<td>(5,958,246)</td>
<td>(4,312,398)</td>
<td>(3,860,244)</td>
</tr>
<tr>
<td>Contribution deficiency (excess)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>School Board’s covered employee payroll</td>
<td>$358,930,491</td>
<td>$342,344,742</td>
<td>$334,805,743</td>
</tr>
<tr>
<td>Contributions as percentage of covered-employee payroll</td>
<td>1.66%</td>
<td>1.26%</td>
<td>1.15%</td>
</tr>
</tbody>
</table>


Pension Liabilities, Pension Expense, and Deferred Outflows and Inflows of Resources. At June 30, 2016, the District reported a liability of $227,927,359 for the combined total of its proportionate shares
of the FRS Pension Plan net pension liability and the HIS Pension Plan net pension liability. The respective net pension liabilities were measured as of June 30, 2015 and the amounts used to calculate each of the net pension liabilities was determined by an actuarial valuation as of July 1, 2015. The District’s proportionate share of the liability was based on the District’s contributions relative to the contributions of all participating members. The net pension liability for each plan and the District’s proportionate share of each liability is shown below:

<table>
<thead>
<tr>
<th>Proportionate Share of Net Pension Liability</th>
<th>Proportionate Share Percentage, June 30, 2015</th>
<th>Proportionate Share Percentage, June 30, 2014</th>
<th>Change in Proportionate Share Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida Retirement System</td>
<td>$112,876,297</td>
<td>0.8739%</td>
<td>0.0004%</td>
</tr>
<tr>
<td>Health Insurance Subsidy</td>
<td>115,051,062</td>
<td>1.1281</td>
<td>0.0012</td>
</tr>
<tr>
<td>Total Net Pension Liability</td>
<td>$227,927,359</td>
<td>1.1269</td>
<td></td>
</tr>
</tbody>
</table>


In accordance with GASB 68, changes in the net pension liability are recognized in pension expense in the current measurement period except as outlined below. For each of the following, a portion is recognized in pension expense in the current measurement period and the balance is amortized as deferred outflows of resources, using a systematic and rational method over a closed period.

(1) Differences between expected and actual experience regarding economic and demographic factors, amortized over the average expected remaining service life of all employees provided with pensions through the pension plan (active and inactive employees).

(2) Changes of assumptions or other inputs, amortized over the average expected remaining service life of all employees that are provided with pensions through the pension plan (active and inactive employees).

(3) Differences between expected and actual earnings on pension plan investments, amortized over the recognition period.

The average expected remaining service life of all employees provided with pensions through the pension plans at June 30, 2016 was 6.3 years for the FRS Pension Plan and 7.2 years for HIS Pension Plan. The components of collective pension expense reported for the District are presented below for both the FRS Pension Plan and the HIS Pension Plan:

[Remainder of page intentionally left blank]
### The FRS Pension Plan

<table>
<thead>
<tr>
<th>Expense Recognized in Reporting Period Ended June 30, 2016</th>
<th>Recognition Period</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$18,474,720</td>
<td>Current</td>
<td>-</td>
</tr>
<tr>
<td>Interest cost</td>
<td>102,435,096</td>
<td>Current</td>
<td>-</td>
</tr>
<tr>
<td>Effect of plan changes</td>
<td>-</td>
<td>Current</td>
<td>-</td>
</tr>
<tr>
<td>Effect of economic/demographic (gains) or losses</td>
<td>1,625,799</td>
<td>6.3 years</td>
<td>$11,916,395</td>
</tr>
<tr>
<td>Effect of assumption changes or inputs</td>
<td>1,742,321</td>
<td>Current</td>
<td>(1,737,961)</td>
</tr>
<tr>
<td>Projected investment earnings</td>
<td>(97,965,874)</td>
<td>Current</td>
<td>(21,306,498)</td>
</tr>
<tr>
<td>Member contributions</td>
<td>(6,102,501)</td>
<td>Current</td>
<td>54,149</td>
</tr>
<tr>
<td>Changes in proportionate and differences between District contributions and proportionate share of contributions</td>
<td>-</td>
<td>6.3 years</td>
<td>54,149</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>(12,297,503)</td>
<td>5 years</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>157,950</td>
<td>Current</td>
<td>-</td>
</tr>
<tr>
<td>District contributions subsequent to measurement date</td>
<td>-</td>
<td>Current</td>
<td>20,797,389</td>
</tr>
</tbody>
</table>

Total activity recognized in Fiscal Year 2015-16: $8,070,008

Balance, July 1, 2015: $30,536,437

Balance, June 30, 2016: $40,259,911


[Remainder of page intentionally left blank]
### The HIS Pension Plan

<table>
<thead>
<tr>
<th>Description</th>
<th>Expense Recognized in Reporting Period</th>
<th>Recognition Period</th>
<th>Deferred Outflows of Resources</th>
<th>Deferred Inflows of Resources</th>
</tr>
</thead>
<tbody>
<tr>
<td>Service cost</td>
<td>$2,453,886</td>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest cost</td>
<td>4,573,883</td>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of plan changes</td>
<td>-</td>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of economic/demographic (gains) or losses</td>
<td>-</td>
<td>7.2 years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Effect of assumption changes or inputs</td>
<td>1,557,567</td>
<td>Current</td>
<td>$5,302,240</td>
<td>-</td>
</tr>
<tr>
<td>Projected investment earnings</td>
<td>(34,897)</td>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Member contributions</td>
<td>-</td>
<td>Current</td>
<td>(4,312,398)</td>
<td>-</td>
</tr>
<tr>
<td>Changes in proportionate and differences between District contributions and proportionate share of contributions</td>
<td>-</td>
<td>7.2 years</td>
<td>98,203</td>
<td>$614,151</td>
</tr>
<tr>
<td>Net difference between projected and actual earnings on pension plan investments</td>
<td>18,735</td>
<td>5 years</td>
<td>11,702</td>
<td>-</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>2,117</td>
<td>Current</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>District contributions subsequent to measurement date</td>
<td>-</td>
<td>Current</td>
<td>5,958,246</td>
<td>-</td>
</tr>
<tr>
<td>Total activity recognized in Fiscal Year 2015-16</td>
<td>$8,571,291</td>
<td></td>
<td>$7,057,993</td>
<td>$614,151</td>
</tr>
</tbody>
</table>

Balance, July 1, 2015

Balance, June 30, 2016


[Remainder of page intentionally left blank]
The following charts represent the collective pension expense, deferred inflows, and deferred outflows, reported as delineated for both governmental and business activities:

<table>
<thead>
<tr>
<th>Defined Benefit Plan</th>
<th>Collective Expense</th>
<th>Deferred Outflows</th>
<th>Deferred Inflows</th>
<th>Defined Contribution Plan</th>
<th>Collective Expense</th>
<th>Deferred Outflows</th>
<th>Deferred Inflows</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FRS Pension Plan</td>
<td>$7,988,804</td>
<td>$9,597,747</td>
<td>$62,460,383</td>
<td>PEORP</td>
<td>$5,689,252</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HIS Pension Plan</td>
<td>8,485,044</td>
<td>6,961,637</td>
<td>611,448</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Balance, July 1, 2015**
- Defined Benefit Plan: $22,163,100
- Defined Contribution Plan: $16,559,384

**Balance, June 30, 2016**
- Defined Benefit Plan: $54,879,460
- Defined Contribution Plan: $(34,340,224)

**Source:** School Board of Brevard County, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016.

The amount of $26,755,635 is reported as deferred outflows of resources related to employer contributions paid subsequent to the measurement date and prior to the District's fiscal year-end and will be recognized as a reduction of the net pension liability in the reporting period ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflow of resources related to pensions will be recognized in pension expense in subsequent fiscal years.

[Remainder of page intentionally left blank]
**Actuarial Methods and Assumptions.** The total pension liability for the FRS Pension Plan determined by an actuarial valuation was calculated using the assumptions listed in the chart below:

<table>
<thead>
<tr>
<th>Florida Retirement System</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Date</td>
<td>July 1, 2014</td>
</tr>
<tr>
<td>Measurement Date</td>
<td>June 30, 2014</td>
</tr>
<tr>
<td>Discount rate</td>
<td>7.65%</td>
</tr>
<tr>
<td>Long-term expected rate of return, net of investment expense</td>
<td>7.65%</td>
</tr>
<tr>
<td>Municipal bond rate</td>
<td>N/A</td>
</tr>
<tr>
<td>Inflation</td>
<td>2.60%</td>
</tr>
<tr>
<td>Salary increase including inflation</td>
<td>3.25%</td>
</tr>
<tr>
<td>Actuarial cost method</td>
<td>Entry Age Normal</td>
</tr>
</tbody>
</table>


The total pension liability for the HIS Pension Plan determined by an actuarial valuation was calculated using the assumptions listed in the chart below:

<table>
<thead>
<tr>
<th>Health Insurance Subsidy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valuation Date</td>
</tr>
<tr>
<td>Measurement Date</td>
</tr>
<tr>
<td>Discount rate</td>
</tr>
<tr>
<td>Long-term expected rate of return, net of investment expense</td>
</tr>
<tr>
<td>Municipal bond rate</td>
</tr>
<tr>
<td>Inflation</td>
</tr>
<tr>
<td>Salary increase including inflation</td>
</tr>
<tr>
<td>Actuarial cost method</td>
</tr>
</tbody>
</table>


Actuarial assumptions for both defined benefit plans are reviewed annually by the Florida Retirement System Actuarial Assumptions Conference. The FRS Pension Plan has a valuation performed annually. The HIS Pension Plan has a valuation performed biennially and updated for GASB reporting in the year a valuation is not completed. The HIS Pension Plan is funded on a pay-as-you-go basis; therefore, no experience study was completed for the HIS Pension Plan.

The total pension liability for both the FRS Pension Plan and the HIS Pension Plan were determined using the entry age normal actuarial cost method. Inflation increases for both plans is assumed at 2.60 percent. Payroll growth for both plans is assumed at 3.25 percent. Both the discount rate
and the long-term expected rate of return used for the FRS Pension Plan investments is 7.65 percent. The plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees; therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return.

The HIS Pension Plan uses a pay-as-you-go funding structure; therefore, a municipal bond rate of 3.80 percent was used to determine the total pension liability for the program.

The following tables demonstrate the sensitivity of the net pension liability to changes in the discount rate. The sensitivity analysis shows the impact to the collective net pension liability of the participating employers if the discount rate was 1.00 percent higher or 1.00 percent lower than the current discount rate of 7.65 percent at June 30, 2015.

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6.65%</td>
<td>7.65%</td>
<td>8.65%</td>
</tr>
<tr>
<td>Total pension liability</td>
<td>$1,589,835,467</td>
<td>$1,410,223,742</td>
<td>$1,260,757,291</td>
</tr>
<tr>
<td>Fiduciary net position</td>
<td>1,297,347,445</td>
<td>1,297,347,445</td>
<td>1,297,347,445</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>29,248,022</td>
<td>112,876,297</td>
<td>(36,590,154)</td>
</tr>
<tr>
<td>Fiduciary net position as percentage of total pension liability</td>
<td>81.60%</td>
<td>92.00%</td>
<td>102.90%</td>
</tr>
</tbody>
</table>

*Source: School Board of Brevard County, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016.*

The discount rate for the HIS Pension Plan total pension plan liability (under GASB Statement No. 67) is equal to the single rate equivalent to discounting at the long-term expected rate of return for benefit payments prior to the projected depletion date. Since the HIS Pension Plan is funded on a pay-as-you-go basis, the depletion date is considered to be immediate and the single equivalent discount rate is equal to a municipal bond rate selected by the plan sponsor. The following chart provides a sensitivity analysis of the district's proportional share of the HIS Pension Plan pension liability. The chart provides a comparison of what the net pension liability would be if it were calculated using as discount rate that is 1.00 percentage point lower and 1.00 percentage point higher than the current discount rate of 3.8 percent at June 30, 2015.

<table>
<thead>
<tr>
<th></th>
<th>1% Decrease</th>
<th>Current Discount Rate</th>
<th>1% Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.80%</td>
<td>3.80%</td>
<td>4.80%</td>
</tr>
<tr>
<td>Total pension liability</td>
<td>$131,668,127</td>
<td>$115,623,860</td>
<td>$102,245,349</td>
</tr>
<tr>
<td>Fiduciary net position</td>
<td>572,798</td>
<td>572,798</td>
<td>572,798</td>
</tr>
<tr>
<td>Net pension liability</td>
<td>$131,095,329</td>
<td>$115,051,062</td>
<td>$101,672,551</td>
</tr>
<tr>
<td>Fiduciary net position as percentage of total pension liability</td>
<td>0.44%</td>
<td>0.50%</td>
<td>0.56%</td>
</tr>
</tbody>
</table>

*Source: School Board of Brevard County, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016.*

**Long-Term Expected Rate of Return.** To develop an analytical basis for the selection of the long-term expected rate of return assumption, the Florida Retirement System Actuarial Assumptions
Conference reviewed long-term assumptions developed by the capital market assumptions team. The allocation policy’s description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes and adjustment for the inflation assumption. The assumptions are not based on historical returns, but instead are based on a forward-looking capital market economic model. See “APPENDIX B – THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL DISTRICT OF BREVARD COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2016” attached hereto for the target allocation and best estimates of arithmetic real rates of return for each major asset class.

**Amounts Payable to Pension Plans.** Included in the amounts reported as Accrued Salaries and Benefits is $5,579,879 which is payable to the FRS. The amount is for the required contributions based on the June, 2016 payroll not remitted to the plan until July, 2016, and is reported on a fund basis as well as in the governmental activities column of the Statement of Net Position. The amount includes both employee and employer contributions as follows:

<table>
<thead>
<tr>
<th>Payable to Pension Plan</th>
<th>Employee Withholding Contributions</th>
<th>Employer Benefit Contributions</th>
<th>Total Payable to Pension</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Benefit Plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FRS Pension Plan</td>
<td>$1,206,258</td>
<td>$3,514,954</td>
<td>$4,721,212</td>
</tr>
<tr>
<td>HIS Pension Plan</td>
<td>-</td>
<td>25,158</td>
<td>25,158</td>
</tr>
<tr>
<td>Defined Contribution Plan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PEORP</td>
<td>238,358</td>
<td>595,151</td>
<td>833,509</td>
</tr>
<tr>
<td>Total</td>
<td>$1,444,616</td>
<td>$4,135,263</td>
<td>$5,579,879</td>
</tr>
</tbody>
</table>

*Source: School Board of Brevard County, Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2016.*

**Other Post Employment Benefits**

**Plan Description.** The Other Postemployment Benefits Plan ("OPEB") is a single-employer benefit plan administered by the District. Pursuant to the provision of the Section 112.0801, Florida Statutes, former employees who retire from the District, and eligible dependents, may continue to participate in the District’s respective medical/prescription, vision, dental, and life insurance plans as long as they pay the full premium applicable to coverage elected. The District subsidizes the premium rates for the medical/prescription plan paid by the retirees by allowing them to participate in the plan at the blended group premium rates for both active and retired employees. These rates provide an implicit subsidy for retirees because, on an actuarial basis, their current and future claims are expected to result in higher costs to the plan on average than those of active employees. Retirees are required to enroll in the Federal Medicare program for their primary coverage as soon as they are eligible. The vision, dental, and life insurance plans do not result in an implicit subsidy.

**Funding Policy.** The District plans to fund this postemployment benefit on a pay-as-you go basis. As of January 1, 2016, 255 retirees received medical/prescription benefits. The District provided $2,878,565 toward the annual OPEB cost.

[ Remainder of page intentionally left blank]
Annual OPEB Cost and Net OPEB Obligation. The following table shows the District's annual OPEB cost for the year, the amount contributed to the plan, and changes in the District's net OPEB obligation:

### Net OPEB Obligation for the District

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Normal Cost (service cost for one year)</td>
<td>$633,196</td>
</tr>
<tr>
<td>12 Year Amortization of Unfunded Actuarial Accrued Liability</td>
<td>1,329,294</td>
</tr>
<tr>
<td>Interest on Normal Cost and Amortization</td>
<td>-</td>
</tr>
<tr>
<td>Annual Required Contribution</td>
<td>1,962,490</td>
</tr>
<tr>
<td>Interest on Net OPEB Obligation</td>
<td>1,636,618</td>
</tr>
<tr>
<td>Adjustment to Annual Required Contribution</td>
<td>(3,546,979)</td>
</tr>
<tr>
<td>Annual OPEB Cost (Expense)</td>
<td>52,129</td>
</tr>
<tr>
<td>Net Employer Contribution</td>
<td>2,878,565</td>
</tr>
<tr>
<td>Increase/(Decrease) in Net OPEB Obligation</td>
<td>(2,826,436)</td>
</tr>
<tr>
<td>Net OPEB Obligation, Beginning of Year</td>
<td>40,915,453</td>
</tr>
<tr>
<td>NET OPEB Obligation, End of Year</td>
<td>$38,089,017</td>
</tr>
</tbody>
</table>


The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation as of June 30, 2016, were as follows:

### Annual OPEB Cost and Net OPEB Obligation for the District

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Annual OPEB Cost</th>
<th>Percentage of Annual OPEB Cost Contributed</th>
<th>Net OPEB Obligation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011-12</td>
<td>$9,741,033</td>
<td>24.9%</td>
<td>$30,645,071</td>
</tr>
<tr>
<td>2012-13</td>
<td>9,936,472</td>
<td>22.6</td>
<td>38,335,895</td>
</tr>
<tr>
<td>2013-14</td>
<td>7,607,942</td>
<td>34.5</td>
<td>43,321,742</td>
</tr>
<tr>
<td>2014-15</td>
<td>371,594</td>
<td>747.6</td>
<td>40,915,453</td>
</tr>
<tr>
<td>2015-16</td>
<td>52,129</td>
<td>5522.0</td>
<td>38,089,017</td>
</tr>
</tbody>
</table>

Funded Status and Funding Progress. Funded Status and Funding Progress as of June 30, 2016, the most recent valuation date, is as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Actuarial accrued liability</td>
<td>$15,036,030</td>
</tr>
<tr>
<td>Actuarial value of plan assets</td>
<td>-</td>
</tr>
<tr>
<td>Unfunded actuarial accrued liability (UAAL)</td>
<td>$15,036,030</td>
</tr>
<tr>
<td>Fund ratio</td>
<td>0.0%</td>
</tr>
<tr>
<td>Covered payroll (active plan members)</td>
<td>$274,049,030</td>
</tr>
<tr>
<td>UAAL as a percentage of covered payroll</td>
<td>5.49%</td>
</tr>
</tbody>
</table>


Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment and termination, mortality, and the healthcare cost trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. The schedule of funding progress (in thousands) is below:

<table>
<thead>
<tr>
<th>Actuarial Valuation Date</th>
<th>Actuarial Value of Assets (A)</th>
<th>Actuarial Accrued Liability (AAL) (B)</th>
<th>Unfunded AAL (UAAL) (B-A)</th>
<th>Funded Ratio (A/B)</th>
<th>Covered Payroll (C)</th>
<th>UAAL as a Percentage of Covered Payroll (B-A)/(B-A)/C</th>
</tr>
</thead>
<tbody>
<tr>
<td>07/01/2014</td>
<td>$0.00</td>
<td>$102,590</td>
<td>$102,590</td>
<td>0.0%</td>
<td>$260,503</td>
<td>39.4%</td>
</tr>
<tr>
<td>07/01/2013</td>
<td>0.00</td>
<td>15,542</td>
<td>15,542</td>
<td>0.0</td>
<td>263,366</td>
<td>5.9</td>
</tr>
<tr>
<td>07/01/2012</td>
<td>0.00</td>
<td>15,036</td>
<td>15,036</td>
<td>0.0</td>
<td>274,049</td>
<td>5.5</td>
</tr>
</tbody>
</table>


Actuarial Methods and Assumptions. Projection of benefits for financial reporting purposes are based on the substantive plan provisions, as understood by the employer and participating members, and include the type of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employer and participating members. The actuarial methods and assumptions used include techniques that are designed to reduce the effect of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of calculations.

In the January 1, 2016, the OPEB actuarial valuation, and the actuarial roll-forward dated September 15, 2016, the results were derived using the entry age actuarial cost method with an amortization of the unfunded actuarial accrued liability as a level percent of expected payroll. The amortization period used is closed, and the remaining amortization period at June 30, 2016, is 12 years. Because the OPEB liability is currently unfunded, the actuarial assumptions include a 4 percent discount rate, a 2.5 percent inflation rate, a 4 percent investment return, and a 3.25 percent projected salary increase. Both the annual OPEB cost and the unfunded actuarial accrued liability decreased when compared to the previous valuation.
A few factors contributed to the decrease: an increase in projected cost of coverage with a relatively decreased actual cost; a decrease in the percentage of premiums and costs of benefits for short and long term medical; a decrease in the assumed rate of retiree medical coverage acceptance and continuation; and the plan is not projected to be assessed the Excise Tax on High-Cost Employer Health Plans until after it becomes effective. The actuarial assumption annual healthcare cost trend rate beginning January 1, 2016 is 6.50 percent, and is being revised to 6.25 percent beginning January 1, 2017. The trend rates will then decrease by 0.25 percent each subsequent year until 2020 to reach a value of 5 percent. The ultimate value of 4.765 percent in 2020 reflects an expected impact of an additional 0.42 percent representing an estimate of the Federal Excise Tax.

**LITIGATION**

Concurrently with the delivery of the Series 2017A Certificates, Counsel to the School Board will deliver an opinion which states, among other things, that there is no litigation or other proceedings pending or, to the best knowledge of the School Board, threatened against the School Board (i) that seeks to restrain or enjoin the issuance or delivery of the Series 2017A Certificates or the Series 2006A Lease; (ii) questioning or affecting the validity of the Series 2017A Certificates, the Series 2006A Lease, or any proceedings of the School Board or actions of the Trustee with respect to the authorization, sale, execution or issuance of the Series 2017A Certificates or the transactions contemplated by this Offering Statement or the Series 2006A Lease, the Trust Agreement, the Series 2017A Assignment, or any other agreement or instrument to which the School Board is a party in connection therewith and which is used or contemplated for use in the transactions contemplated by this Offering Statement; or (iii) questioning or affecting the creation, organization nor existence of the School Board and which would have an adverse effect on the actions taken by the School Board with respect to the issuance of the Series 2017A Certificates.

[The School Board has received a pre-suit notice of claim dated June 10, 2013 (the "Notice"), from the trustee of certain municipal bonds issued by the City of Palm Bay, Florida (the "Bonds") for the Palm Bay Community Charter School (the "Charter School"). A similar pre-suit notice was provided by the trustee to the City of Palm Bay, Florida. Such Notice is required under Florida law prior to bringing a suit of the type described in the Notice. The Notice arises out of the termination of the Charter School’s charter by the School Board. The School Board terminated the charter in July, 2011 due to the Charter School’s failure to meet generally accepted standards of fiscal management including defaulting on payments related to the Bonds. Pursuant to the Notice, the claims against the School Board are based upon breach of contract (third party beneficiary); breach of implied covenant of good faith and fair dealing (third party beneficiary), promissory estoppel, and tortuous interference with a business relationship/contract. The Notice claims the net present value of the damages is $17,490,717. No suit has been filed as of the date hereof. The School Board is unable to determine at this time whether the trustee will actually file suit. It is the School Board’s position that none of the claims against the School Board are meritorious either factually or as a matter of law. In the event suit is filed, the School Board intends to vigorously defend this action.]

The School Board experiences other claims, litigation, and various legal proceedings which individually are not expected to have a material adverse effect on its operations or financial condition, but may, in the aggregate, have a material impact thereon. Except as otherwise described herein, there is no litigation, claim or series of claims currently pending, or, to the best knowledge of the School Board, threatened that would have a material adverse consequence on the financial condition of the District.
RATINGS

If the School Board elects to insure any of the Series 2017A Certificates, Moody’s Investors Service, Inc. ("Moody’s”) and Fitch Ratings, Inc. have assigned ratings of “_____” (_________ outlook) and "_____” (_________ outlook), respectively, to the Series 2017A Certificates.

Such ratings reflect only the views of such organizations and any desired explanation of the significance of such ratings should be obtained from the rating agency furnishing the same, at the following addresses: Moody’s Investors Service, Inc., 99 Church Street, New York, New York 10007 and Fitch Ratings, Inc., One State Street Plaza, New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance such ratings will continue for any given period of time or that such ratings will not be revised downward or withdrawn entirely by the rating agencies, if in the judgment of such rating agencies, circumstances so warrant. Any such downward revision or withdrawal of such ratings may have an adverse effect on the market price of the Series 2017A Certificates.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2017A Certificates are subject to an approving legal opinion of Bryant Miller Olive P.A., Orlando, Florida, Special Counsel, whose approving opinion (a form of which is attached hereto as "APPENDIX D – FORM OF OPINION OF SPECIAL COUNSEL") will be available at the time of delivery of the Series 2017A Certificates. The actual legal opinion to be delivered by Special Counsel 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 this Offering Statement or otherwise will create no implication that Special Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date. Certain legal matters will be passed on for the School Board and the Corporation by Stromire, Bistline & Miniclier, Rockledge, Florida, Counsel to the School Board and the Corporation, Bryant Miller Olive P.A., Orlando, Florida, Disclosure Counsel. Certain legal matters will be passed on for the Underwriters by its Counsel, ________, ________, Florida.

Special Counsel has not been engaged to, nor has it undertaken to, review the accuracy, completeness or sufficiency of this Offering Statement or any other offering material relating to the Series 2017A Certificates; provided, however, that Special Counsel will render an opinion to the Underwriters (as to which only it may rely) of the Series 2017A Certificates relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of certain documents described herein.

CONTINGENT FEES

The School Board has retained Special Counsel, Disclosure Counsel, the Financial Advisor, the Underwriters (who in turn retained Underwriters' Counsel), the Trustee, Trustee's Counsel, and the Corporation has retained Counsel to the Corporation, with respect to the authorization, sale, execution, and delivery of the Series 2017A Certificates. Payment of the fees of such professionals are each contingent upon the issuance of the Series 2017A Certificates.

UNDERWRITING
The Underwriters set forth on the cover page hereof have agreed to purchase the Series 2017A Certificates at a price of $__________ (which represents the $__________ principal amount of the Series 2017A Certificates, [plus/minus] a [net] original issue [premium/discount] of $__________ and less an Underwriters’ discount of $__________). The Underwriters will purchase all of the Series 2017A Certificates if any are purchased, the obligation to make such purchase being subject to certain terms and conditions contained in a Purchase Contract and the approval of certain legal matters by counsel. The Underwriters’ obligations are subject to certain conditions precedent, and it will be obligated to purchase all of the Series 2017A Certificates if any Series 2017A Certificates are purchased. The Series 2017A Certificates may be offered and sold to certain dealers (including dealers depositing such Series 2017A Certificates into investment trusts) at prices lower than such public offering prices, and such public offering prices may be changed, from time to time, by the Underwriters. The Underwriters have reviewed the information in this Offering Statement in accordance with and as part of their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guaranty the accuracy or completeness of such information.

The Underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Under certain circumstances, the Underwriters and their affiliates may have certain creditor and/or other rights against the District in connection with such activities. In the various course of their various business activities, the Underwriters and their respective affiliates, officers, directors, and employees may purchase, sell, or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps, and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the District (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the District. The Underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Wells Fargo Securities is the trade name for certain securities-related capital markets and investment banking services of Wells Fargo & Company and its subsidiaries, including Wells Fargo Bank, National Association, which conducts its municipal securities sales, trading and underwriting operations through Wells Fargo Bank, NA Municipal Products Group, a separately identifiable department of Wells Fargo Bank, National Association, registered with the Securities and Exchange Commission as a municipal securities dealer pursuant to Section 15B(a) of the Securities Exchange Act of 1934.

Wells Fargo Bank, National Association, acting through its Municipal Products Group ("WFBNA"), one of the underwriters of the Series 2017A Certificates, has entered into an agreement (the "WFA Distribution Agreement") with its affiliate, Wells Fargo Advisors, LLC ("WFA"), for the distribution of certain municipal securities offerings, including the Series 2017A Certificates. Pursuant to the WFA Distribution Agreement, WFBNA will share a portion of its underwriting or remarketing agent compensation, as applicable, with respect to the Series 2017A Certificates with WFA. WFBNA also entered into an agreement (the "WFSLLC Distribution Agreement") with its affiliate Wells Fargo Securities, LLC ("WFSLLC"), for the distribution of municipal securities offerings, including the Series 2017A Certificates. Pursuant to the WFSLLC Distribution Agreement, WFBNA pays a portion of
WFSLLC’s expenses based on its municipal securities transactions. WFBNA, WFSLLC, and WFA are each wholly-owned subsidiaries of Wells Fargo & Company.

Citigroup Global Markets Inc., an Underwriter of the Series 2017A Certificates, has entered into a retail distribution agreement with each of TMC Bonds L.L.C. (“TMC”) and UBS Financial Services Inc. (“UBSFS”). Under these distribution agreements Citigroup Global Markets Inc. may distribute municipal securities to retail investors through the financial advisor network of UBSFS and the electronic primary offering platform of TMC. As part of this arrangement, Citigroup Global Markets Inc. may compensate TMC (and TMC may compensate its electronic platform member firms) and UBSFS for their selling efforts with respect to the Series 2017A Certificates.

TAX MATTERS

General. The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2017A Certificates in order that interest portion of the Basic Lease Payments received by the Owners of the Series 2017A Certificates be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause the interest portion of the Basic Lease Payments on the Series 2017A Certificates to be included in federal gross income retroactive to the date of issuance of the Series 2017A Certificates, regardless of the date on which such non-compliance occurs or is ascertained. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2017A Certificates and the other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The School Board and the Corporation have covenanted in the Master Lease to comply with such requirements in order to maintain the exclusion from federal gross income of the interest portion of the Basic Lease Payments on the Series 2017A Certificates.

In the opinion of Special Counsel assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, the interest portion of the Basic Lease Payments on the Series 2017A Certificates is excluded from gross income for purposes of federal income taxation. The interest portion of the Basic Lease Payments on the Series 2017A Certificates is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or corporations; however, the interest portion of the Basic Lease Payments on the Series 2017A Certificates may be subject to the federal alternative minimum tax when any Series 2017A Certificate is held by a corporation. The federal alternative minimum taxable income of a corporation must be increased by seventy-five percent (75%) of the excess of such corporation’s adjusted current earnings over its alternative minimum taxable income (before this adjustment and the alternative tax net operating loss deduction). “Adjusted Current Earnings” will include the interest portion of the Basic Lease Payments on the Series 2017A Certificates. However, no opinion is expressed with respect to the federal income tax consequences of any payments received or to be received with respect to the Series 2017A Certificates following termination of the Series 2007A Lease as a result of an Event of Non-Appropriation or the occurrence of an Event of Default thereunder.

Except as described above, Special Counsel will express no opinion regarding other federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of Series 2017A Certificates. Prospective purchasers of Series 2017A Certificates should be aware that the ownership of Series 2017A Certificates may result in collateral federal income tax consequences, including (i) the denial of a deduction for interest on indebtedness incurred or continued to purchase or
carry Series 2017A Certificates; (ii) the reduction of the loss reserve deduction for property and casualty insurance companies by fifteen percent (15%) of certain items, including the interest portion of the Basic Lease Payments on the Series 2017A Certificates; (iii) the inclusion of the interest portion of the Basic Lease Payments on the Series 2017A Certificates in earnings of certain foreign corporations doing business in the United States for purposes of the branch profits tax; (iv) the inclusion of the interest portion of the Basic Lease Payments on the Series 2017A Certificates in 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 the interest portion of the Basic Lease Payments on the Series 2017A Certificates in “modified adjusted gross income” by recipients of certain Social Security and Railroad Retirement benefits for the purposes of determining whether such benefits are included in gross income for federal income tax purposes.

As to questions of fact material to the opinion of Special Counsel, Special Counsel will rely upon representations and covenants made on behalf of the School Board, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2017A Certificates and of the property financed or refinanced thereby), without undertaking to verify the same by independent investigation.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2017A CERTIFICATES AND THE RECEIPT OR ACCRUAL OF THE INTEREST COMPONENT OF THE BASIC LEASE PAYMENTS THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE CERTIFICATE HOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES DESCRIBED ABOVE. PROSPECTIVE CERTIFICATE HOLDERS SHOULD CONSULT WITH THEIR TAX SPECIALISTS FOR INFORMATION IN THAT REGARD.

Information Reporting and Backup Withholding. Interest paid on tax-exempt obligations such as the Series 2017A Certificates 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 portion of the Basic Lease Payments on the Series 2017A Certificates from gross income for federal income tax purposes. However, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Series 2017A Certificates, under certain circumstances, to “backup withholding” at the rate specified in the Code with respect to payments on the Series 2017A Certificates and proceeds from the sale of Series 2017A Certificates. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2017A Certificates. This withholding generally applies if the owner of Series 2017A Certificates (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 Series 2017A Certificates 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.

Other Tax Matters. During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2017A Certificates. In some cases, these proposals have contained provisions that altered these consequences on a retroactive basis. Such alteration of federal tax consequences may have affected the market value of obligations similar to the Series 2017A Certificates.
From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2017A Certificates and their market value. No assurance can be given that legislative proposals will not be enacted that would apply to, or have an adverse effect upon, the Series 2017A Certificates. For example, in connection with federal deficit reduction, job creation and tax law reform efforts, proposals have been and others are likely to be made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Series 2017A Certificates. There can be no assurance that any such legislation or proposal will be enacted, and if enacted, what form it may take. The introduction or enactment of any such legislative proposals may affect, perhaps significantly, the market price for, or marketability of, the Series 2017A Certificates.

Prospective purchasers of the Series 2017A Certificates should consult their own tax advisors as to the tax consequences of owning the Series 2017A Certificates in their particular state or local jurisdiction and regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Special Counsel expresses no opinion.

**Tax Treatment of Original Issue Discount.** Under the Code, the difference between the maturity amount of the Series 2017A Certificates maturing on July 1, 20__ (the "Discount Certificates"), and the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Certificates of the same maturity and, if applicable, interest rate, was sold is "original issue discount." Original issue discount will accrue over the term of the Discount Certificates at a constant interest rate compounded periodically. A purchaser who acquires the Discount Certificates in the initial offering at a price equal to the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period he or she holds the Discount Certificates, and will increase his or her adjusted basis in the Discount Certificates by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or disposition of the Discount Certificates. The federal income tax consequences of the purchase, ownership and redemption, sale or other disposition of the Discount Certificates which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Certificate Holders of the Discount Certificates should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, redemption or other disposition of the Discount Certificates and with respect to the state and local tax consequences of owning and disposing of the Discount Certificates.

**Tax Treatment of Certificate Premium.** The difference between the principal amount of the Series 2017A Certificates maturing on July 1, 20__, through and including July 1, 20__ (collectively, the "Premium Certificates"), and the initial offering price to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Certificates of the same maturity and, if applicable, interest rate, was sold constitutes to an initial purchaser amortizable certificate premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable certificate premium for a taxable year is determined actuarially on a constant interest rate basis over the term of each of the Premium Certificates, which ends on the earlier of the maturity or call date for each of the Premium Certificates which minimizes the yield on such Premium Certificates to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Certificate, an initial purchaser who acquires such obligation in the initial offering is required to decrease such purchaser’s adjusted basis in such Premium Certificate annually by the amount of amortizable certificate premium for the taxable
year. The amortization of certificate premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Certificates. Certificate Holders of the Premium Certificates are advised that they should consult with their own tax advisors with respect to the state and local tax consequences of owning such Premium Certificates.

FINANCIAL ADVISOR

RBC Capital Markets, LLC is serving as Financial Adviser to the School Board with respect to the authorization and issuance of the Series 2017A Certificates. The Financial Advisor is not obligated to undertake and had not undertaken to make, an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in the Offering Statement; and it is not obligated to review or insure compliance with the undertaking by the School Board to provide continuing secondary market disclosure. RBC Capital Markets, LLC did not engage in any underwriting activities with regard to the sale of the Series 2017A Certificates.

CONTINUING DISCLOSURE

The School Board has agreed and undertaken for the benefit of Series 2017A Certificate holders and in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c12-12 of the Securities Exchange Commission (the "Rule"), to provide certain financial information and operating data relating to the School Board, the District, and the Series 2017A Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Such undertaking will only apply so long as the Series 2017A Certificates remain Outstanding under the Trust Agreement. The covenant will also terminate upon the termination of the Rule by legislative, judicial, or administrative action. The Annual Report will be filed annually by the School Board or its dissemination agent pursuant to the undertaking with each Nationally Recognized Municipal Securities Information Repository ("NRMSIR"), which currently consists of only the Electronic Municipal Market Access ("EMMA") system, as described in the Disclosure Dissemination Agent Agreement. The notices of material events will be filed with each NRMSIR. The specific nature of the information to be contained in the Annual Report and the notices of material events, are described in the Disclosure Dissemination Agent Agreement. See "APPENDIX E – FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT" attached hereto. With respect to the Series 2017A Certificates, no party other than the School Board is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the Rule.

[Upon a recent review of the District's information on file with EMMA, it was discovered that, at various times during the past five years, the District inadvertently did not file notices of material events regarding certain ratings changes of the insurers of its Certificates. The School Board intends to fully satisfy all obligations in connection with its present and prior continuing disclosure undertakings in the future. The School Board has retained Digital Assurance Certification, LLC, as its dissemination agent.]

FINANCIAL STATEMENTS

The basic financial statements of the School Board as of June 30, 2016, and for the year then ended, attached hereto as a portion of "APPENDIX B," have been audited by Moore Stephens Lovelace, P.A. (the "Auditor"), as set forth in its report dated October 26, 2016. The Auditor has not participated in
the preparation or review of this Offering Statement and the financial statements are included as a publicly available record.

The School Board’s comprehensive annual financial report(s) for the fiscal year ended June 30, 2015 was awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

ACCURACY AND COMPLETENESS OF OFFERING STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the School Board and the Facilities financed under the Master Lease and certain reports and statistical data referred to herein do not purport to be complete, comprehensive, and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Series 2017A Certificates, the security for the payment of the Series 2017A Certificates and the rights and obligations of the owners thereof and to each such statute, report or instrument.

Any statements made in this Offering 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. Neither this Offering Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the owners of the Series 2017A Certificates.

The Appendices attached hereto are integral parts of this Offering Statement and must be read in their entirety together with all foregoing statements.

[Remainder of page intentionally left blank]
AUTHORIZATION OF OFFERING STATEMENT

The execution and delivery of this Offering Statement has been duly authorized and approved by the School Board. At the time of delivery of the Series 2017A Certificates, the undersigned will furnish a certificate to the effect that nothing has come to their attention which would lead them to believe that the Offering Statement (except for the information related to DTC and its book-entry-only system of registration as to which no opinion will be expressed), as of its date and as of the date of delivery of the Series 2017A Certificates, contains an untrue statement of a material fact or omits to state a material fact which should be included therein for the purposes for which the Offering Statement is intended to be used, or which is necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

THE SCHOOL BOARD OF BREVARD
COUNTY, FLORIDA

By: _________________________________
    Chairman

By: _________________________________
    Superintendent of Schools and Ex-Officio
    Secretary to the School Board
APPENDIX C

DEFINED TERMS AND FORM OF CERTAIN LEGAL DOCUMENTS
APPENDIX E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT
CERTIFICATE PURCHASE CONTRACT

The School Board of Brevard County, Florida
Brevard County School Board Leasing Corp.
2700 Judge Fran Jamison Way
Viera, Florida 32940

Ladies and Gentlemen:

The undersigned, Wells Fargo Bank, National Association (the "Representative"), on behalf of itself, Citigroup Global Markets Inc., Raymond James & Associates, Inc., and Stifel Nicolaus & Company, Incorporated (collectively, with the Representative, the "Underwriters"), offer to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Brevard County, Florida (the "Board") and the Brevard County School Board Leasing Corp., as successor to the Florida School Boards Association, Inc. (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board and the Corporation and upon the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 11:59 p.m., local time, on the date hereof and, if not so accepted, will be subject to withdrawal by the Underwriters upon notice delivered to the Board and the Corporation at any time prior to the acceptance hereof by the Board and the Corporation. The parties hereto agree and acknowledge that the obligations of the Board and the Corporation hereunder do not constitute a general obligation of the Board or the Corporation. The Representative hereby represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause U.S. Bank National Association, as successor Trustee (the "Trustee"), to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Refunding Certificates of Participation described in the heading hereof (the "Series 2017A Certificates"). The Series 2017A Certificates shall be dated their date of delivery. The aggregate purchase price for the Series 2017A Certificates shall be $__________ (which price represents the aggregate par amount of the Series 2017A Certificates,
[plus/minus] [net] original issue [premium/discount] of $__________ and less Underwriters' discount of $__________).

The Series 2017A Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on ________, 2016 (the "Resolution"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of October 15, 1992, as amended and supplemented, and as particularly amended and supplemented by the Series 2017A Supplemental Trust Agreement, dated as of ________, 2017 (collectively, the "Trust Agreement"), each by and among the Board, the Corporation and the Trustee. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Preliminary Offering Statement, dated ________, 2017, prepared with respect to the sale of the Series 2017A Certificates (the "Preliminary Offering Statement").

The Series 2017A Certificates shall mature at the times and in the amounts and bear interest at the rates set forth in Appendix A attached hereto and shall be subject to prepayment at the times and at the prices set forth in Appendix B attached hereto. The information required by Section 218.385(6), Florida Statutes, to be provided by the Underwriters is set forth in Appendix C attached hereto. Further, in order to assist the Board in complying with Section 218.385(2) and (5), Florida Statutes, the Underwriters are providing the Board and the Corporation with the information needed to complete a truth-in-bonding statement, the form of which is attached hereto as Appendix D.

The Board has heretofore entered into a Master Educational Facilities Lease Purchase Agreement dated as of October 15, 1992, as amended by the First Amendment to Master Lease Purchase Agreement dated as of March 1, 2008 (collectively, the "Master Lease"), each between the Corporation, as lessor, and the Board, as lessee, for the purpose of lease purchasing, from time to time, certain educational facilities, sites and equipment (the "Facilities") from the Corporation. The Facilities to be leased are identified on separate lease schedules (each a "Lease Schedule") attached to the Master Lease. Upon execution and delivery thereof, each Lease Schedule, together with the provisions of the Master Lease, constitutes a separate lease agreement (individually, a "Lease" and collectively, the "Leases").

The Trust Agreement provides that the Trustee may, at the prior request of the Board and the Corporation, issue Refunding Certificates from time to time pursuant to the terms and provisions thereof for the purpose of prepaying all or a portion of any Outstanding Certificates. Pursuant to the Trust Agreement, the applicable provisions of Florida law and the Resolution, the Board has authorized the execution and delivery of a Fifth Amended Schedule No. 2006A, dated as of ________, 2017, ("Fifth Amended Schedule No. 2006A" and, together with the Master Lease, the "Series 2006A Lease") for the principal purpose of prepaying the Board's outstanding Certificates of Participation, Series 2007B maturing on and after July 1, 20__, through July 1, 20__, inclusive (collectively, the "Series 2007B Refunded Certificates") and thereby refinancing a portion the cost of acquisition, construction and equipping of the Series 2006A Facilities (described below). The Series 2006A Facilities being refinanced with a portion of the proceeds of the Series 2017A Certificates and lease purchased under the Series 2006A
Lease includes the new construction and renovations at four high schools, a new elementary school, additions to four elementary schools, two middle schools and a high school, as more particularly described in the Series 2006A Lease (collectively, the "Series 2006A Facilities").

In connection with the financing of the Series 2006A Facilities, the Board has leased certain property on which the components of the Series 2006A Facilities are located to the Corporation pursuant to a Series 2006A Ground Lease Agreement, dated as of February 1, 2006, which was amended by the Series 2006A Amended Ground Lease Agreement, dated as of March 1, 2007, and was further amended by the Series 2006A Second Amended Ground Lease Agreement, dated as of May 1, 2013, and was further amended by the Series 2006A Third Amended Ground Lease Agreement, dated as of October 1, 2014, and was further amended by the Series 2006A Fourth Amended Ground Lease Agreement, dated as of March 1, 2015, and will be further amended by the Series 2006A Fifth Amended Ground Lease Agreement to be dated as of __________, 2017 and as may be further amended and supplemented from time to time (collectively the "Series 2006A Ground Lease"), between the Board and the Corporation.

Pursuant to the Series 2006A Assignment Agreement, dated as of February 1, 2006, to be amended and restated by the Series 2017A Assignment Agreement to be dated as of __________, 2017 (collectively, the "Series 2017A Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the outstanding Series 2006A Certificates, the outstanding Unrefunded Series 2007B Certificates, the outstanding Series 2013 Certificates allocated to the Series 2006A Lease, the outstanding Series 2014 Certificates, the outstanding Series 2015B Certificates, and the Series 2017A Certificates, substantially all of the Corporation's right, title and interest in and to the Series 2006A Lease and Series 2006A Ground Lease, including its right to receive Basic Lease Payments and all other amounts due under the Series 2006A Lease.

2. Delivery of Offering Statement and Other Documents.

(a) Prior to the date hereof, the Board and the Corporation shall have provided, or cause to be provided, to the Underwriters for their review the Preliminary Offering Statement that the Board hereby deems final in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), as of its date, except for certain permitted omissions in connection with the pricing of the Series 2017A Certificates. The Underwriters have reviewed the Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) The Offering Statement shall be provided for distribution, at the expense of the Board and Corporation, in such quantity as may be requested by the Underwriters no later than the earlier of (i) seven (7) business days after the date of this Purchase Contract or (ii) one (1) business day prior to the Date of Closing (as defined herein), in order to permit the Underwriter(s) to comply with Rule 15c2-12 of the Securities and Exchange Commission ("SEC"), and the applicable rules of the Municipal Securities Rulemaking Board (the “MSRB”), with respect to distribution of the Offering Statement. The Board and Corporation shall prepare
the Offering Statement, including any amendments thereto, in word-searchable PDF format as
described in the MSRB’s Rule G-32 and shall provide the electronic copy of the word-searchable
PDF format of the Offering Statement to the Underwriter(s) no later than one (1) business day
prior to the Date of Closing to enable the Underwriter(s) to comply with MSRB Rule G-32. The
Board and Corporation further agrees to provide the Underwriter(s) with the advance
refunding documents (as defined in MSRB Rule G-32) in a word-searchable PDF format as
described in the MSRB’s Rule G-32 and shall provide such electronic copy of the word-
searchable PDF format of the advance refunding documents to the Underwriter(s) no later than
four (4) business days after the Date of Closing to enable the Underwriters to comply with
MSRB Rule G-32.

(c) Unless the Representative shall otherwise give notice to the Board and the
Corporation, the Date of Closing shall be the "end of the underwriting period" within the
meaning of the SEC Rule, after which date no participating underwriter, as such term is defined
in the SEC Rule, remains obligated to deliver Offering Statements pursuant to paragraph (b)(4)
of the SEC Rule.

(d) At or prior to the Closing (as defined herein), the Representative shall file, or
cause to be filed, the Offering Statement with the MSRB’s Electronic Municipal Market Access
System (“EMMA”).

(e) At Closing, the Board shall deliver, or cause to be delivered, to the Underwriters
copies of the Resolution, certified to by its Secretary, substantially in the form heretofore
delivered to the Underwriters, with only such changes therein as agreed upon by the
Underwriters.

3. Public Offering. The Underwriters agree to make an offering of all the Series
2017A Certificates at a price not in excess of the initial public offering prices or lower than the
yields set forth on the inside cover page of the Offering Statement. The Underwriters reserve
the right to make concessions to dealers and to charge such initial public offering prices as the
Underwriters reasonably deem necessary in connection with the marketing of the Series 2017A
Certificates.

The Board and the Corporation hereby authorize the Underwriters to use the forms or
copies of (i) the Resolution, (ii) the Trust Agreement, (iii) the Series 2006A Lease, (iv) the Series
2006A Ground Lease, (v) the Series 2017A Assignment, (vi) that certain Disclosure
Dissemination Agent Agreement, to be dated the Date of Closing, between the Board and
Digital Assurance Certification, L.L.C. (the "Disclosure Agreement"), and (vii) the Offering
Statement and the information contained therein in connection with the public offering and sale
of the Series 2017A Certificates and ratifies and confirms their authorization of the distribution
and use by the Underwriters prior to the date hereof of the Preliminary Offering Statement in
connection with such public offering and sale.
4. **Good Faith Check.** Delivered to the Board herewith is a corporate check of the Representative, payable to the order of the Board in the sum of $__________ (the "Good Faith Check"). In the event that this offer is accepted, the Good Faith Check shall be held uncashed by the Board until the Closing and in the event the Underwriters comply with their obligations to accept and pay for the Series 2017A Certificates, as provided herein, said check shall be returned to the Representative at the Closing. In the event that the Board does not approve this offer, the Good Faith Check shall be immediately returned to the Representative. In the event that the Underwriters fail (other than for a reason permitted hereunder) to accept and pay for the Series 2017A Certificates at the Closing as herein provided, the Board may cash the Good Faith Check and apply the funds to defray its expenses and to pay liquidated damages for such failure and for any defaults hereunder on the part of the Underwriters, and such use shall constitute a full release and discharge of all claims by the Board against the Underwriters arising out of the transactions contemplated hereby by the parties. In the event of the failure by the Board to deliver the Series 2017A Certificates at the Closing as a result of no fault of the Underwriters, or if the Board shall be unable to satisfy the conditions to the obligations of the Underwriters contained herein (unless such conditions are waived by the Representative), or if the obligations of the Underwriters shall be terminated for any reason permitted hereunder, the Good Faith Check shall be immediately returned to the Representative.

5. **Representations and Agreements.**

   (a) By its acceptance hereof, the Board represents and agrees with the Underwriters that, as of the date hereof:

   (i) The Board is duly and validly existing as a body corporate and politic under the laws of the State of Florida and is the governing body of the School District of Brevard County, Florida (the "District").

   (ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, that certain Escrow Deposit Agreement, to be dated the Date of Closing, among the Corporation, the Board and U.S. Bank National Association, as escrow agent (the "Escrow Deposit Agreement"), and the Trust Agreement; by official action of the Board taken prior to or concurrently with the acceptance hereof, the Resolution has been duly adopted in accordance with the Constitution of the State of Florida and the laws of the State of Florida; the Resolution is in full force and effect and has not been rescinded; this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement, when executed by the Board and the other parties thereto will each be duly authorized and delivered and will constitute the legal, valid and binding special obligations of the Board enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Board has
duly authorized and approved the consummation by it of all other transactions specified in the Resolution, the Preliminary Offering Statement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement, the issuance by the Trustee of the Series 2017A Certificates and the adoption of the Resolution, and compliance with the obligations on the Board’s part contained herein and therein, will not conflict with or constitute a material breach of or material default under any applicable federal or Florida constitutional provision, law, administrative regulation, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Board is a party or to which the Board or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Board under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by the Series 2017A Certificates, this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement.

(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of its obligations under this Purchase Contract, the Resolution, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2017A Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Board, the District, the Series 2017A Certificates, the Resolution, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement and the Trust Agreement was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any
court, governmental agency or public board or body and having jurisdiction, pending or, to the best knowledge of the Board, threatened against the Board: (A) which may affect the existence of the Board or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017A Certificates, or the collection or payment of the Basic Lease Payments and Supplemental Payments or assignment thereof to make payments on the Series 2017A Certificates and to make other payments under the Series 2006A Lease; (C) which in any way contests or affects the validity or enforceability of the Series 2017A Certificates, the Resolution, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement, the Trust Agreement or any of them; (D) which would cause the Interest Component of Basic Lease Payments to be included in gross income of the holders of the Series 2017A Certificates for purposes of federal income taxation; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Board or any authority or proceedings for the issuance, sale or delivery of the Series 2017A Certificates, or the due adoption of the Resolution or the execution and delivery of this Purchase Contract, the Series 2006A Lease, the Trust Agreement, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement, the Disclosure Agreement, or any of them; nor, to the best knowledge of the Board, is there any basis therefor wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Disclosure Agreement, the Escrow Deposit Agreement, or any of them, or this Purchase Contract.

(vii) The Board will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order: (A) to qualify the Series 2017A Certificates for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate; and (B) to determine the eligibility of the Series 2017A Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2017A Certificates; provided that the Board shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If, after the date of this Purchase Contract and until the earlier of (A) ninety (90) days from the "end of the underwriting period," (as defined in the SEC Rule), or (B) the time when the Offering Statement is available to any person from a nationally recognized repository, but in no case less than twenty-five (25) days following the end of the underwriting period, the Board becomes aware that any event shall have occurred which might or would cause the Offering Statement, as then supplemented or amended,
to contain any untrue statement of a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Board will, at its own expense, forthwith prepare and furnish to the Underwriters a sufficient number of copies of an amendment of or supplement to the Offering Statement (in form and substance satisfactory to the Underwriters and their Counsel) which will supplement or amend the Offering Statement so that it will not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances existing at such time, not misleading.

(ix) The Board covenants to comply with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), in order to maintain the exclusion from gross income for purposes of federal income taxation of the Interest Component of Basic Lease Payments, subject to the right of the Board to non-appropriate. These requirements include, but are not limited to, provisions which prescribe yield and other limits within which the proceeds of the Series 2017A Certificates and other amounts are to be invested and require that certain investment earnings on the foregoing must be rebated on a periodic basis to the Treasury Department of the United States. The Board does not have any material unfunded rebate obligations with respect to any Certificates previously issued under the Trust Agreement.

(x) The Board has not, since December 31, 1975, been in default in the payment of principal of, premium, if any, or interest on, or otherwise been in default with respect to, any bonds, notes or other obligations which it has issued, assumed or guaranteed as to payment of principal, premium, if any, or interest.

(xi) The Board shall cause the Trustee to execute and deliver the Series 2017A Certificates when ready for delivery.

(xii) Except as otherwise disclosed in the Preliminary Offering Statement, during the past five years, the Board has not failed to comply in any material respect with any previous continuing disclosure undertakings made pursuant to the SEC Rule.

(xiii) The Board has never been notified of any listing or proposed listing by the Internal Revenue Service to the effect that the Board is an issuer whose arbitrage certificates cannot be relied upon.

(xiv) Since June 30, 2016, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement, there has been no material adverse change in the financial position or results of operation of the Board, nor has the Board incurred any material liabilities other than (i)
in the ordinary course of business, and (ii) obligations incurred in connection with the issuance of the Series 2017A Certificates.

(b) By its acceptance hereof, the Corporation represents and agrees with the Underwriters that, as of the date hereof:

(i) The Corporation is a not-for-profit corporation duly organized, incorporated, validly existing, and in good standing under the laws of the State of Florida.

(ii) The Corporation has full legal right, power and authority to enter into this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement and the Trust Agreement; this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, and the Escrow Deposit Agreement, each have been duly authorized, executed and delivered by the Corporation and each constitutes the legal, valid and binding obligations of the Corporation enforceable in accordance with their respective terms, except as the enforcement thereof may be affected by bankruptcy, insolvency, or other laws affecting the rights of creditors or tenants generally or the application by a court of equitable principles; the Corporation has duly authorized and approved the consummation by it of all other transactions contemplated by the terms of the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement and this Purchase Contract to have been performed or consummated at or prior to the Date of Closing.

(iii) The execution and delivery of the Series 2017A Certificates, this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment and the Escrow Deposit Agreement and compliance with the obligations on the Corporation’s part contained herein and therein, will not conflict with or constitute a material breach of or material default under any applicable federal or Florida constitutional provisions, law, administrative regulations, judgment, decree, loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the Corporation is a party or to which the Corporation or any of its properties or other assets is otherwise subject, nor will any such execution, delivery, adoption, implementation or compliance result in the creation or imposition of any material lien, charge or other security interest or encumbrance of any nature whatsoever upon any of the properties or other assets of the Corporation under the terms of any such provision, law, regulation, document or instrument, except as provided or permitted by this Purchase Contract, the Series 2017A Certificates, the Series 2006A Lease, the Series 2006A Ground Lease, the Trust Agreement, the Series 2017A Assignment and the Escrow Deposit Agreement.
(iv) All approvals, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Corporation of its obligations under this Purchase Contract, the Trust Agreement, the Series 2017A Certificates, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment and the Escrow Deposit Agreement have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation does not apply to such approvals, consents and orders as may be required under the "blue sky" or securities laws of any state in connection with the offering and sale of the Series 2017A Certificates.

(v) The information contained in the Preliminary Offering Statement pertaining to the Corporation, the Series 2017A Certificates, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment was and is true and correct in all material respects and does not contain any untrue statement of a material fact or omit to state a material fact which is necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) Except as described in the Preliminary Offering Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity before or by any court, governmental agency or public board or body and having jurisdiction, pending or, to the best knowledge of the Corporation, threatened against the Corporation: (A) which may affect the existence of the Corporation or the titles or rights of their officers to their respective offices; (B) which may affect or which seeks to prohibit, restrain or enjoin the sale, issuance or delivery of the Series 2017A Certificates, or the collection or payment of the Basic Lease Payments or assignment thereof to make payments on the Series 2017A Certificates and to make other payments under the Series 2006A Lease; (C) which in any way contests or affects the validity or enforceability of the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement and the Series 2017A Assignment or any of them; (D) which would cause the Interest Component of Basic Lease Payments to be included in the federal gross income of the holders of the Series 2017A Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2017A Certificates, or the due execution and delivery of this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Trust Agreement, the Escrow Deposit Agreement and the Series 2017A Assignment or any of them; nor, to the best knowledge of the Corporation, is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the validity or enforceability of the Series 2017A Certificates, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement and the Series 2017A Assignment or any of them, or this Purchase Contract.
(vii) The Corporation will furnish such information, execute such instruments and take such other action not inconsistent with law in cooperation with the Underwriters as the Underwriters may reasonably request in order to qualify the Series 2017A Certificates for offer and sale under the "blue sky" or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate, and to determine the eligibility of the Series 2017A Certificates for investment under the laws of such states and other jurisdictions, and will use its best reasonable efforts to continue such qualifications in effect so long as required for the initial distribution of the Series 2017A Certificates; provided that the Corporation shall not be obligated to pay any fee, qualify to do business or to take any action that would subject it to general service of process in any state where it is not now so subject.

(viii) If between the date of this Purchase Contract and the Date of the Closing any event shall occur of which the Corporation has knowledge which would or might cause the information contained in the Offering Statement, as then supplemented or amended, to contain any untrue statement of a material fact or to omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Corporation shall notify the Underwriters thereof, and if in the reasonable opinion of the Underwriters, such event requires the preparation and publication of a supplement or amendment to the Offering Statement, the Corporation shall cooperate with the Underwriters in supplementing or amending the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters.

6. **The Closing.** At 1:00 p.m., local time, __________, 2017 (such date herein called the "Date of Closing"), or at such later time or on such later date as may be mutually agreed upon by the Board, the Trustee and the Underwriters, the Board shall cause the Trustee, subject to the terms and conditions hereof, to deliver the Series 2017A Certificates through the facilities of The Depository Trust Company in New York, New York for the account of the Underwriters in definitive registered form (all the Series 2017A Certificates to bear CUSIP numbers), duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters shall accept such delivery and pay the purchase price of the Series 2017A Certificates as set forth in Paragraph 1 hereof in Federal funds to the order of the Trustee (such delivery of and payment for the Series 2017A Certificates herein called the "Closing"). The Closing shall occur at the offices of the Board, in Viera, Florida, or such other place as shall have been mutually agreed upon by the Board, the Trustee and the Underwriters. The Series 2017A Certificates shall be prepared and delivered as fully registered certificates in the definitive form and as otherwise described in the Offering Statement and the Trust Agreement, and will be made available for inspection and checking by the Underwriters at the office of the Trustee, or at such other place as shall be mutually agreed upon, not later than 10:30 a.m., New York time, on the business day prior to the Date of Closing.

7. **Closing Conditions.** The Underwriters are entering into this Purchase Contract in reliance upon the representations and agreements of the Board and the Corporation
contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing, and upon the performance of the covenants and agreements herein, as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters’ obligation under this Purchase Contract to purchase, to accept delivery of and to pay for the Series 2017A Certificates shall be conditioned upon the performance of the covenants and agreements to be performed hereunder and under such other documents and instruments to be delivered at or prior to the Closing, and shall also be subject to the following additional conditions:

(a) The representations of the Board and the Corporation contained herein shall be true, complete and correct on the date hereof and on and as of the Date of Closing, as if made on the Date of Closing, and a certificate to that effect shall be delivered to the Underwriters by the Board and the Corporation at Closing.

(b) At the date of execution hereof and at the Closing, the Resolution shall have been duly approved and adopted by the Board, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to the extent to which the Underwriters shall have given their prior written consent, and there shall have been taken in connection therewith and in connection with the issuance of the Series 2017A Certificates all such action as, in the opinion of Bryant Miller Olive P.A., Special Counsel, and Greenberg Traurig, P.A., Counsel for the Underwriters, shall be necessary and appropriate in connection with the transactions contemplated hereby.

(c) At the Closing, there will be no pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Series 2017A Certificates, or the collection or application of the Basic Lease Payments to make payments on the Series 2017A Certificates or in any way contesting or affecting the validity or enforceability of the Series 2017A Certificates, the Resolution, this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Trust Agreement, the Disclosure Agreement, the Escrow Deposit Agreement or contesting in any way the proceedings of the Board, the Corporation or the Trustee taken with respect thereto, or contesting in any way the due existence or powers of the Board, the Corporation or the Trustee or the title of any of the members or officials of the Board, the Corporation or the Trustee to their respective offices and the Underwriters will receive the certificates of the Board, the Corporation and the Trustee to the foregoing effect, or opinions of Counsel to the Board, the Corporation and the Trustee that any such litigation is without merit.

(d) Except as otherwise disclosed in the Offering Statement, there shall have been no material adverse change in the financial condition of the Board since June 30, 2016.

(e) At the Closing, the Underwriters shall receive all of the documents required by Section 304 of the Trust Agreement and, in addition, the following documents, each dated as of the Closing:
(i) The opinion of, Bryant Miller Olive P.A., Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as Appendix "D";

(ii) An opinion of Special Counsel, addressed to the Underwriters and the Trustee, substantially to the effect that (1) the Underwriters and the Trustee may rely upon the opinion referred to in (i) above as though addressed to them; (2) prior to termination of the Series 2006A Lease, the Series 2017A Certificates are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), and the Trust Agreement is exempt from qualification under the Trust Indenture Act of 1939, as amended; (3) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and enter into this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement and the Disclosure Agreement; (4) the Board has authorized, executed and delivered the Offering Statement and has duly authorized (or, in the case of the Preliminary Offering Statement, ratified) the distribution of the Preliminary Offering Statement and the Offering Statement; and (5) with respect to information in the Offering Statement and based upon said firm's review of the Offering Statement, as Special Counsel, and without having undertaken to determine independently the accuracy or completeness of the contents of the Offering Statement, the information in the Offering Statement under the headings entitled "INTRODUCTION," "AUTHORIZATION," "PLAN OF REFINANCE," "THE SERIES 2017A CERTIFICATES," "SECURITY FOR THE SERIES 2017A CERTIFICATES," "THE SERIES 2006A LEASE" (as to all such headings, excluding any financial, statistical and demographic information, information regarding projects, lease terms and principal amounts of outstanding certificates of participation with respect to other leases under the Master Lease or information regarding DTC or its book-entry system of registration), insofar as such statements purport to summarize certain provisions of the Series 2017A Certificates, the Trust Agreement, the Escrow Deposit Agreement, the Series 2006A Ground Lease, the Series 2017A Assignment and the Series 2006A Lease, such statements are accurate summaries of the provisions purported to be summarized, and the information contained under the captions "TAX MATTERS," and are accurate.

(iii) An opinion of Stromire, Bistline & Miniclier, Cocoa, Florida, Counsel to the Board, addressed to the Board, the Underwriters and the Trustee, substantially to the effect that: (A) the Board is a body corporate and politic and the governing body of the District, duly organized and existing under the Constitution and laws of the State of Florida with full power and authority to adopt the Resolution and to refund the Refunded Certificates and to enter into this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement, and the Disclosure Agreement; (B) the Board has duly adopted the Resolution, and has authorized, executed, and delivered this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement, and assuming the due authorization, execution, and delivery by the other parties
thereto, such instruments constitute legal, valid and binding agreements of the Board, enforceable in accordance with their respective terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ or tenants' rights generally, the application of equitable principles, and the exercise of judicial discretion; (C) the Board has authorized, executed, and delivered the Offering Statement and the information in the Offering Statement under the heading "LITIGATION," and regarding the Resolution is correct in all material respects and does not omit any statement that, in their opinion, should be included or referred to therein; (D) to their knowledge, the Board is not in material breach of or material default under any applicable constitutional provision, law, or administrative regulation of the State or the United States or any applicable judgment or decree or any loan agreement, indenture, bond, note, material resolution, material agreement, or other material instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and no event has occurred and is continuing that with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument; and the execution and delivery of this Purchase Contract, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement and the adoption of the Resolution and compliance with the provisions on the Board’s part contained therein, will not conflict with or constitute a material breach of or default under any applicable constitutional provision, law, administrative regulation, judgment, decree, loan, agreement, indenture, bond, note, resolution, agreement, or other instrument to which the Board is a party or to which the Board or any of its property or assets is otherwise subject, and any such execution, delivery, adoption, or compliance will not result in the creation or imposition of any lien, charge, or other security interest or encumbrance of any nature whatsoever upon any of the property or assets of the Board under the terms of any such law, regulation, or instrument, except as expressly provided by this Purchase Contract, the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement and the Disclosure Agreement; (E) the Resolution has been duly and lawfully adopted by the Board, is in full force and effect, and has not been altered, amended, or repealed; (F) except as disclosed in the Offering Statement, to the best of our knowledge there is no action, suit, proceeding, inquiry, or investigation, at law or in equity, before or by any court, government agency, public board, or body, pending or threatened against or affecting the Board, nor, to our knowledge, is there any basis for any such action, suit proceeding, inquiry, or investigation, wherein an unfavorable decision, ruling, or finding would have a materially adverse effect upon the transactions specified in the Offering Statement, or the validity of this Purchase Contract, the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, the Escrow Deposit Agreement or the Disclosure Agreement; and (G) all authorizations, consents, approvals, and reviews of governmental bodies or regulatory authorities then required for the Board’s adoption,
execution, or performance of its obligations under the Resolution, the Series 2006A Lease, the Trust Agreement, the Series 2006A Ground Lease, this Purchase Contract, the Escrow Deposit Agreement and the Disclosure Agreement have been obtained or effected and there is no reason to believe that the Board will be unable to obtain any such approvals, consents, authorizations, and reviews required in the future.

   (iv) A certificate, dated the Date of Closing, signed by the Chairman of the Board and the Superintendent, or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best knowledge of each of them: (A) the representations of the Board herein are true and correct in all material respects as of the Date of Closing; (B) the Board has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Resolution, the Series 2006A Lease, the Trust Agreement, the Series 2006A Ground Lease, the Escrow Deposit Agreement and the Disclosure Agreement, as of the Date of Closing; (C) except as disclosed in the Offering Statement, there is no litigation of which either of them have notice, and to the best knowledge of each of them no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Series 2017A Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2017A Certificates or the validity of the Series 2017A Certificates, the Resolution, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment, this Purchase Contract, the Escrow Deposit Agreement and the Disclosure Agreement, (3) in any way contesting the corporate existence or powers of the Board, (4) to restrain or enjoin the collection of the Basic Lease Payments or the application thereof to make the payments on the Series 2017A Certificates, (5) which may result in any material adverse change in the business, properties, assets and the financial condition of the Board taken as a whole, or (6) asserting that the Offering Statement contains any untrue statement of a material fact or omits any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; (D) since June 30, 2016, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in the Offering Statement, and the Board has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement; and (E) the Offering Statement did not as of its date, and does not as of the Date of Closing contain any untrue statement of a material fact or omit to state a material fact relating to the Board or the District required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading (provided, however, that no opinion need be expressed with respect to the information contained therein relating to DTC and its book-entry only system).

   (v) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriters and the Trustee from Stromire, Bistline & Miniclier, Cocoa, Florida, counsel to the Corporation, to the effect that: (A) the Corporation is a Florida not-for-profit corporation duly organized and validly existing under Florida law, with full
power and authority to conduct its business and own its property in accordance with its Articles of Incorporation; (B) the Corporation has the requisite power and authority to enter into and perform its obligations under this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment and has taken all necessary legal action to authorize the execution, delivery, and performance of this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment; (C) this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment have been duly authorized, executed, and delivered by the Corporation and, assuming due authorization, execution, and delivery by the other parties thereto, constitute valid and binding agreements of the Corporation enforceable against the Corporation in accordance with their respective terms, except that the enforceability of such instruments may be limited by bankruptcy, insolvency, reorganization, moratorium, and other laws affecting creditors’ rights generally and, to the extent that certain remedies in such instruments require, or may require, enforcement by a court of equity, by such principles of equity as the court having jurisdiction may impose, and by the exercise of judicial discretion, and subject further to the qualification that the enforcement of any indemnification provision contained in this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment may be limited by federal or state securities laws or public policy considerations; (D) the execution of this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment by the Corporation, and compliance by the Corporation with the provisions thereof, under the circumstances contemplated by the parties thereto do not and will not in any material respect conflict with or constitute on the part of the Corporation a breach of or default under any agreement or other instrument to which the Corporation is a party or any existing law, regulation, court order, or consent decree to which the Corporation is subject, or the Articles of Incorporation, or the bylaws of the Corporation; (E) to the best of my knowledge and without independent investigation, no litigation, arbitration, or administrative proceeding of or before any court, tribunal, or government authority is pending or threatened (a) with respect to any of the transactions contemplated by the parties to this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment and or (b) against or affecting the Corporation or any of its assets, which, if adversely determined, would have a material adverse effect on the ability of the Corporation to perform its obligations under this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment; (F) the Corporation is not in default in the performance, observance, or fulfillment of any of its obligations, covenants, or conditions contained in this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease and the Series 2017A Assignment or as contemplated thereby or which would have a material adverse effect on the ability of the Corporation to perform its obligations; and (G) without having undertaken to determine
independently the completeness of the statements contained in the Offering Statement, nothing has come to their attention that would lead them to believe that the information about the Corporation contained in the Offering Statement contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(vi) A certificate, dated the Date of Closing, signed by the President and Secretary of the Corporation or other appropriate officials satisfactory to the Underwriters, to the effect that, to the best of their knowledge: (A) the representations of the Corporation herein are true and correct in all material respects as of the Date of Closing; (B) the Corporation has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied under this Purchase Contract, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Series 2017A Assignment and the Escrow Deposit Agreement; (C) except as disclosed in the Offering Statement, there is no litigation of which they have notice, and to the best of their knowledge no litigation is pending or threatened (1) to restrain or enjoin the issuance or delivery of any of the Series 2017A Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2017A Certificates or the validity of the Series 2017A Certificates, the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the Escrow Deposit Agreement, the Series 2017A Assignment or this Purchase Contract, (3) in any way contesting the corporate existence or powers of the Corporation, (4) to restrain or enjoin the collection of the Basic Lease Payments, the Supplemental Payments or the application thereof to make Certificate payments, or (5) asserting that the Offering Statement contains any untrue statement of a material fact relating to the Corporation or omits any material fact relating to the Corporation necessary to make the statements therein relating to the Corporation, in light of the circumstances under which they were made, not misleading; and (D) since June 30, 2013, the Corporation has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Offering Statement.

(vii) An opinion dated the Date of Closing and addressed to the Board and the Underwriters of special counsel to the Trustee, to the effect that: (A) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates and the Series 2017A Assignment; (B) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates are within the trust powers of the Trustee; (C) the Trustee has the legal power and authority to execute and deliver the Series 2017A Certificates and the Series 2017A Certificates have been duly executed and delivered in accordance with the Trust Agreement; and (D) the Trust Agreement, the Escrow Deposit Agreement and the Series 2017A Assignment have been duly authorized, executed and delivered by the Trustee, and constitutes the legal, valid and binding obligation of the Trustee enforceable against it in accordance with its terms, except as the enforceability thereof
may be limited by bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and by general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

(viii) A certificate dated the Date of Closing, signed by an authorized officer of the Trustee to the effect that: (A) the Trustee is a national banking association duly organized and in good standing under the laws of the United States of America; (B) the Trustee has full corporate power, authority and legal right to execute and deliver, and perform its obligations under the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates and the Series 2017A Assignment and has taken any and all actions and has obtained any and all consents and approvals required in connection with the foregoing; (C) the execution and delivery of the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates and the Series 2017A Assignment and all actions necessary or appropriate to carry out and consummate the transactions contemplated hereby and thereby, are within the trust powers of the Trustee; (D) the execution and delivery of, and the performance under each of the foregoing will not conflict with, violate or result in a breach of or constitute a default under the Trustee's charter or bylaws or a material default under any indenture, agreement or other instrument by which the Trustee or any of its properties may be bound or any material constitutional or statutory provision or order, rule, regulation, decree or ordinance of any federal or state court, government or governmental body having jurisdiction over the Trustee or any of its property and by which the Trustee or any of its property may be bound; (E) there is no litigation, proceeding or investigation relating to the Trustee before or by any court, public board or body pending or, to the knowledge of the Trustee, threatened against or affecting the Trustee, challenging the validity of, or in which an unfavorable decision, ruling or finding would materially adversely affect the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates and the Series 2017A Assignment; (F) the Series 2017A Certificates have been duly authenticated, executed and delivered in accordance with the Trust Agreement; and (G) the Trustee has performed all obligations to be performed and has satisfied all conditions on its part to be observed or satisfied as a precondition to the effectiveness of the Trust Agreement, the Escrow Deposit Agreement, the Series 2017A Certificates and the Series 2017A Assignment at or prior to the Closing.

(ix) Evidence satisfactory to the Underwriters that Moody's Investors Services Inc. ("Moody's") and Fitch Ratings ("Fitch") have issued ratings of "____" and "____" (________ outlook), respectively, on the Series 2017A Certificates as of the Date of Closing.

(x) A copy of the Series 2006A Lease, the Series 2006A Ground Lease, the Trust Agreement, the Series 2017A Assignment, the Escrow Deposit Agreement and the Disclosure Agreement fully executed by the respective parties hereto.

(xi) The Verification Report of Causey, Demgen & Moore, P.C.
(xii) Evidence that the Board has deemed the Preliminary Offering Statement "final" as of its date for purposes of the SEC Rule, except for "permitted omissions."

(xiii) Such additional legal opinions, certificates, instruments, approvals and other documents as the Underwriters may reasonably require to evidence the truth and accuracy, as of the date hereof and as of the Date of Closing, of the representations contained herein and of the statements and information contained in the Offering Statement and the due performance or satisfaction on or prior to the Date of Closing of all the agreements then to be performed and conditions then to be satisfied by the Board or the Trustee.

All of the evidence, opinions, letters, certificates, instruments and other documents, mentioned above or elsewhere in this Purchase Contract shall be deemed to be in compliance with the provisions hereof if, but only if, they are in the form specified herein or are otherwise in form and substance satisfactory to the Underwriters and their counsel. Acceptance of delivery of the Series 2017A Certificates shall be deemed approval of such form and substance by the Underwriters and their counsel.

If the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017A Certificates contained in this Purchase Contract are not satisfied, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Series 2017A Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters, the Board, the Corporation nor the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Paragraph 9 hereof shall continue in full force and effect and the Good Faith Check shall be returned to the Representative.

8. Termination. The Underwriters shall have the right to terminate this Purchase Contract by notification to the Board and the Corporation from the Underwriters of the election of the Underwriters to do so if, after the execution hereof and prior to the Closing:

(a) an event shall occur which makes untrue or incorrect in any material respect, as of the time of such event, any statement or information contained in the Offering Statement or which is not reflected in the Offering Statement but should be reflected therein in order to make the statements contained therein not misleading in any material respect and, in either such event, the Board and the Corporation refuse to permit the Offering Statement to be supplemented to supply such statement or information or the effect of the Offering Statement as so supplemented is, in the reasonable judgment of the Underwriters, to materially adversely affect the market for the Series 2017A Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2017A Certificates; or

(b) legislation shall be enacted by, reported out of committee, or recommended for passage by the State of Florida, both Houses of the Congress, or recommended to the Congress
or otherwise endorsed for passage (by press release, other form of official notice or otherwise) by the President of the United States, the Treasury Department of the United States, the Internal Revenue Service or the Chairman or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, or a bill to amend the Code (which, if enacted, would be effective as of a date prior to the Closing) shall be filed in both Houses, or a decision by a court of competent jurisdiction shall be rendered, or a regulation or filing shall be issued or proposed by or on behalf of the Department of the Treasury or the Internal Revenue Service of the United States, or other agency of the federal government, or a release or Offering Statement shall be issued by Department of the Treasury or the Internal Revenue Service of the United States, in any such case with respect to or affecting (directly or indirectly) the taxation of interest received on obligations of the general character of the Series 2017A Certificates which, in the reasonable opinion of the Underwriters, materially adversely affects the market for the Series 2017A Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2017A Certificates; or

(c) a stop order, ruling, regulation, proposed regulation or official statement by or on behalf of the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering, sale or distribution of obligations of the general character of the Series 2017A Certificates is in violation or would be in violation of any provisions of the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended or the Trust Indenture Act of 1939, as amended; or

(d) legislation enacted by the Congress or an order, decree, or injunction issued by any court of competent jurisdiction, or an order, ruling, regulation (final, temporary, or proposed), press release or other form of official notice issued or made by or on behalf of the Securities and Exchange Commission, or any other governmental agency having jurisdiction of the subject matter, to the effect that obligations of the general character of the Series 2017A Certificates, including any or all underlying arrangements, are not exempt from registration under or other requirements of the Securities Act, or that the Trust Agreement is not exempt from qualification under or other requirements of the Trust Indenture Act of 1939, as amended, or that the issuance, offering, or sale of obligations of the general character of the Series 2017A Certificates, including any or all underlying arrangements, as contemplated by the parties or by the Offering Statement or otherwise, is or would be in violation of the federal securities law as amended and then in effect; or

(e) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national or international emergency or war or other calamity or crisis the effect of which on United States financial markets is such as to make it, in the reasonable judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Series 2017A Certificates as contemplated in the Offering Statement; or
(f) there shall have occurred a general suspension of trading, minimum or maximum prices for trading shall have been fixed and be in force or maximum ranges or prices for securities shall have been required on the New York Stock Exchange or other national stock exchange whether by virtue of a determination by that Exchange or by order of the Securities and Exchange Commission or any other governmental agency having jurisdiction or any national securities exchange shall have: (i) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities generally, or to the Series 2017A Certificates or similar obligations; or (ii) materially increased restrictions now in force with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker-dealers such as to make it, in the reasonable judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Series 2017A Certificates as contemplated in the Offering Statement; or

(g) a general banking moratorium shall have been declared by federal or New York or Florida state authorities or a major financial crisis or a material disruption in commercial banking or securities settlement or clearances services affecting the Series 2017A Certificates shall have occurred such as to make it, in the reasonable judgment of the Underwriters, impractical or inadvisable to proceed with the offering of the Series 2017A Certificates as contemplated in the Offering Statement; or

(h) a downgrading or suspension of any rating Moody’s, Standard & Poor’s Ratings Services (“S&P”) or Fitch of the Prior Certificates, the Series 2017A Certificates and any Additional Certificates issued by the Board, or (ii) a downgrading of a positive or stable outlook to a negative outlook of any rating by Moody’s, S&P or Fitch of the Prior Certificates, the Series 2017A Certificates and any Outstanding Additional Certificates issued by the Board, or (iii) Moody’s, S&P or Fitch placing any rating (without regard to credit enhancement) of the Prior Certificates, the Series 2017A Certificates and any Outstanding Additional Certificates on CreditWatch negative.


(a) Except as provided in (b) below, the Underwriters shall be under no obligation to pay, and the Board shall pay, such expenses incident to the issuance of the Series 2017A Certificates and the performance of the Board’s obligations hereunder, including, but not limited to the following expenses: (i) the cost of the preparation, printing, dissemination and delivery, as applicable, of the Trust Agreement, the Series 2006A Lease, the Series 2006A Ground Lease, the 2017A Assignment, the Disclosure Agreement and the Escrow Deposit Agreement, and the electronic posting and printing of the Preliminary Offering Statement and the Offering Statement, and the cost of preparation, electronic posting and printing, dissemination and delivery of any supplement or amendment thereto; (ii) the costs of the preparation and printing of the Series 2017A Certificates; (iii) the fees and disbursements of the Trustee, the Escrow Agent, and its counsel; (iv) the fees and disbursements of Special Counsel, Disclosure Counsel, Counsel to the Board and Counsel to the Corporation; (v) the fees and disbursements of the financial advisor and any other experts, consultants or advisors retained
by the Board and the Corporation; and (vi) the fees relating to the ratings on the Series 2017A Certificates.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2017A Certificates as follows: (i) the cost of all advertising expenses in connection with the public offering of the Series 2017A Certificates and all other expenses incurred by them in connection with the public offering and distribution of the Series 2017A Certificates; (ii) the fees and disbursements of Greenberg Traurig, P.A., counsel to the Underwriters, including such fees and disbursements incident to the qualification of the Series 2017A Certificates for sale under the Blue Sky securities law of various jurisdictions and the preparation of the Blue Sky Memoranda; (iii) the costs of Day Loan and Fed Funds; and (iv) the costs of preparing this Purchase Contract. The Board shall pay for any expenses (included in the expense component of the Underwriters' discount) incurred by the Underwriters on behalf of the Board in connection with the marketing, issuance and delivery of the Series 2017A Certificates, including, but not limited to, meals, transportation and lodging of the Board’s employees and representatives; provided, however, that (1) reimbursement for such expenses shall not exceed an ordinary and reasonable amount for such expenses, and (2) such expenses are not related to entertainment of any person and not prohibited from being reimbursed from the proceeds of an offering of municipal securities under the Municipal Securities Rulemaking Board’s Rule G-20. The Board acknowledges that it has had the opportunity, in consultation with such advisors as it may deem appropriate, if any, to evaluate and consider the fees and expenses being incurred as part of the issuance of the Series 2017A Certificates.

10. Notices. Any notice or other communication to be given to the Board or the Corporation under this Purchase Contract may be given by delivering the same in writing to the address set forth above and any notice or other communications to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to J. Michael Olliff, Vice President, Wells Fargo Bank, National Association, 2363 Gulf-to-Bay Boulevard, Clearwater, Florida 33765.


(a) This Purchase Contract is made solely for the benefit of the Board, the Corporation and the Underwriters (including the successors or assigns of the Underwriters) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations and agreements of the Board contained in this Purchase Contract shall remain operative and in full force and effect, regardless of: (i) any investigations made by or on behalf of the Underwriters; (ii) delivery of and payment for the Series 2017A Certificates pursuant to this Purchase Contract (except as otherwise provided in Section 7 hereof); or (iii) any termination of this Purchase Contract, but only to the extent provided by Section 9 hereof.

(b) No covenant, stipulation, obligation or agreement contained in this Purchase Contract shall be deemed to be a covenant, stipulation, obligation or agreement of any member, agent or employee of the Board or the Corporation in his or her individual capacity and neither
the members of the Board or the Corporation nor any official executing this Purchase Contract shall be liable personally under this Purchase Contract or be subject to any personal liability or accountability by reason of the execution hereof.

12. **No Advisory or Fiduciary Role.** The Board and the Corporation acknowledge and agree that: (i) the transactions contemplated by this Purchase Contract are arm’s length, commercial transactions among the Board and the Corporation and Underwriters in which the Underwriters are acting solely as a principal and are not acting as a municipal advisor, financial advisor or fiduciary to the Board and the Corporation; (ii) the Underwriters have not assumed any advisory or fiduciary responsibility to the Board and the Corporation with respect to the transactions contemplated by the parties hereto and the discussions, undertakings and procedures leading thereto (irrespective of whether Underwriters or any affiliates have provided other services or are currently providing other services to the Board and the Corporation on other matters); (iii) the only obligations the Underwriters have to the Board and the Corporation with respect to the transactions contemplated by the parties hereto are expressly set forth in this Purchase Contract; and (iv) the Board and the Corporation have each consulted their own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent each have deemed appropriate.

The primary role of the Underwriters, as underwriters, is to purchase the Series 2017A Certificates, for resale to investors, in an arm’s-length commercial transaction between the Board and the Corporation and the Underwriters. The Underwriters, as underwriters, have financial and other interests that differ from those of the Board and the Corporation.

13. **Effectiveness.** This Purchase Contract shall become effective upon the execution of the acceptance hereof on behalf of the Board and the Corporation by their duly authorized officers, and shall be valid and enforceable at the time of such acceptance.

14. **Counterparts.** This Purchase Contract may be executed in several counterparts, which together shall constitute one and the same instrument.

15. **Florida Law Governs.** The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida without giving effect to provisions related to conflicts of law.

16. **Entire Agreement.** This Purchase Contract when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement between us.
17. **Headings.** The headings of the Sections of this Purchase Contract are inserted for convenience only and shall not be deemed to be part hereof.

Very truly yours,

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Representative

By: _________________________________

J. Michael Olliff, Vice President

[Remainder of page intentionally left blank]
Certificate Purchase Contract accepted as of the date first written above:

SCHOOL BOARD OF BREVARD
COUNTY, FLORIDA

By:______________________________
Its: Chief Financial Officer

BREVARD COUNTY SCHOOL BOARD
LEASING CORP.

By:______________________________
   Chief Financial Officer and Treasurer
APPENDIX A

$________

REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2017A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
As Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement
with Brevard County School Board Leasing Corp., as Lessor

AMOUNTS, MATURITIES,
INTEREST RATES AND YIELDS

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<th>Maturity (July 1)</th>
<th>Amount</th>
<th>Interest Rate</th>
<th>Yield</th>
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APPENDIX B

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REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2017A
Evidencing Undivided Proportionate Interests of the
Owners thereof in Basic Lease Payments to be made by
THE SCHOOL BOARD OF BREVARD COUNTY, FLORIDA
As Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement
with Brevard County School Board Leasing Corp., as Lessor

Optional Prepayment

The Series 2017A Certificates maturing on or before July 1, 20__ shall not be subject to
prepayment at the option of the School Board. The Series 2017A Certificates maturing on or after
July 1, 20__, shall be subject to prepayment on or after July 1, 20__, if the School Board elects to
prepay the principal portion of the Basic Lease Payments due under in whole or in part, at any
time, and if in part, in such order of maturity of the Series 2017A Certificates corresponding to
the due dates of the principal portion of the Basic Lease Payments under the Series 2006A Lease
as shall be designated by the School Board to be prepaid, and by lot within a maturity in such
manner as the Trustee may determine, at the Prepayment Price of 100% of the principal portion
of the Basic Lease Payments under the Series 2006A Lease represented by the Series 2017A
Certificates or portions thereof to be prepaid, plus the interest portion accrued to the
Prepayment Date.
APPENDIX C

DISCLOSURE STATEMENT

The undersigned, Wells Fargo Bank, National Association (the "Representative"), as representative of itself and the other underwriters hereinafter listed (collectively, the "Underwriters"), hereby provides the following information in connection with the $__________ Refunding Certificates of Participation (School Board of Brevard County, Florida Master Lease Program), Series 2017A Evidencing A Fractional Undivided Interest of the Owners thereof in Basic Lease Payments to be made under a Master Lease-Purchase Agreement by The School Board of Brevard County, Florida:

1. Set forth is an itemized list of the nature and estimated amounts of expenses to be incurred by the Underwriters in connection with the issuance of the Series 2017A Certificates:

<table>
<thead>
<tr>
<th>Total</th>
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   TOTAL

2. Set forth below are the names, addresses and estimated amounts of compensation of all "finders," as defined in Section 218.386, Florida Statutes, in connection with the issuance of the Series 2017A Certificates:

   NONE

3. There is no management fee related to the Series 2017A Certificates. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Series 2017A Certificates is $__________ ($__________ per $1,000), which includes the following:

<table>
<thead>
<tr>
<th>Total</th>
<th>Per $1,000</th>
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</table>

   Average Take-Down
   Underwriters' Expenses
   TOTAL

4. Set forth below are all fees, bonuses and other compensation to be paid by the Underwriters in connection with the Certificate issue to any person not regularly employed or retained by them.

   NONE
5. The name and address of the Underwriters are as follows:

Wells Fargo Bank, National Association
2363 Gulf-to-Bay Boulevard
Clearwater, FL 33765

Citigroup Global Markets Inc.
200 South Orange Avenue
Suite 2170
Orlando, FL 32801

Raymond James & Associates
807 W. Morse Boulevard, Suite 200
Winter Park, Florida 32789

Stifel, Nicolaus & Company, Incorporated
111 N. Magnolia Avenue, Suite 1175
Orlando, FL 32801

We understand that you do not require additional disclosure information pursuant to Section 218.385(6), Florida Statutes, as amended.

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Statement this _____ day of ___________, 2017.

Wells Fargo Bank, National Association,
as Representative

By:____________________________________
     J. Michael Olliff, Vice President
APPENDIX D

TRUTH-IN-BONDING STATEMENT

__________, 2017

The School Board of Brevard County, Florida
Viera, Florida

Brevard County School Board Leasing Corp.
Viera, Florida

Re: $__________ Refunding Certificates of Participation, Series 2017A, Evidencing Undivided Proportionate Interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Brevard County, Florida as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor

Ladies and Gentlemen:

In connection with the proposed issuance of the $__________ aggregate principal amount of Refunding Certificates of Participation, Series 2017A evidencing undivided proportionate interests of the Owners thereof in Basic Lease Payments to be made by The School Board of Brevard County, Florida, as Lessee, pursuant to a Master Educational Facilities Lease Purchase Agreement with Brevard County School Board Leasing Corp., as Lessor (the "Certificates"), Wells Fargo Bank, National Association (the "Representative"), Citigroup Global Markets Inc., Raymond James & Associates and Stifel, Nicolaus & Company, Incorporated, is underwriting a public offering of the Series 2017A Certificates pursuant to the Certificate Purchase Contract dated __________, 2017, between the Underwriters, the Board and the Corporation (the "Purchase Contract").

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(1) The Board is proposing to issue $__________ of the Series 2017A Certificates to refinance a portion of the cost of acquisition, construction and installation of the Series 2006A Facilities and to pay costs associated with the issuance of the Series 2017A Certificates.

This obligation is expected to be repaid over a period of approximately ____ years, at an all-inclusive true interest cost rate of approximately _________% total interest paid over the life of the debt or obligation will be $__________.

(2) The source of repayment for the Series 2017A Certificates is certain revenues of the Board as described in the Offering Statement. Based solely upon the assumptions set forth
in (1) above, assuming annual appropriation by the Board, the issuance of the Series 2017A Certificates will result in a maximum of $_________ of the Board’s legally available revenues not being available to the Board to finance other services of the Board in any year for approximately _____ years.

[Signature Page to Follow]
The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2017A Certificates.

Sincerely,

WELLS FARGO BANK, NATIONAL ASSOCIATION,

By:_______________________________
   J. Michael Olliff, Vice President