AGENDA

CITY OF ORMOND BEACH, FLORIDA

SPECIAL CITY COMMISSION MEETING

February 8, 2021

5:30 PM

Mayor Bill Partington

Zone 1 – Commissioner Dwight Selby | **Zone 3 – Commissioner Susan Persis**

Zone 2 – Commissioner Troy Kent | **Zone 4 – Commissioner Rob Littleton**

COMMISSION CHAMBERS

22 South Beach Street, Ormond Beach, FL 32174

Phone: 386-677-0311 **Web: www.ormondbeach.org**

Please see page 2 of this agenda for information on meeting procedures and public commenting information.

1. CALL TO ORDER

2. RESOLUTIONS

A. **RESOLUTION NO. 2021-44:** A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ORMOND BEACH, FLORIDA EXPRESSING SUPPORT FOR THE CONSTRUCTION OF A NEW SCHOOL CAMPUS ON THE EXISTING SITE OF OSCEOLA ELEMENTARY SCHOOL; EXPRESSING A COMMITMENT TO PROVIDE FINANCIAL SUPPORT TO VOLUSIA COUNTY SCHOOL BOARD IN THE AMOUNT OF ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS ($1,950,000) TOWARD THE DESIGN AND CONSTRUCTION OF A NEW CAMPUS FOR OSCEOLA ELEMENTARY SCHOOL; EXPRESSING A DESIRE TO ENTER INTO AN INTERLOCAL AGREEMENT FOR THAT PURPOSE; AND SETTING FORTH AN EFFECTIVE DATE.

Staff Contact: *Joyce Shanahan, City Manager (386-676-3200)*

3. ADJOURNMENT

*****MEETING PROCEDURES AND PUBLIC PARTICIPATION INFORMATION*****

In order to follow federal, state, and local guidelines regarding public gatherings, and to protect residents, staff, and elected officials due to the COVID-19 virus, physical access to this meeting will be restricted as outlined below. *Those interested in the meeting can also listen through electronic means and utilize the provided online or alternative commenting methods to participate.*

The following information is also available at www.ormondbeach.org/ccmtg.

How To Listen Live
The meeting audio will be streamed live online at www.ormondbeach.org/live. Any member of the public who wishes to listen to the meeting live can do so at that link. The recording of the meeting will be available the following day online at www.ormondbeach.org/ccrecordings.

Access Restrictions
Space will be limited due to social distancing and grouping guidelines. If you wish to listen to the meeting, or submit comments on agenda items, and are able to use the online options provided, you are encouraged to do so. This will help ensure that all those who wish to participate may be able to.

Members of the public wishing to attend the meeting in person are advised of the following guidelines:

- Those in attendance should practice social distancing when inside the building, entering the building, and exiting the building. The wearing of masks is encouraged.
- There will be limited designated socially distanced seating available in the Commission Chambers and in the atrium. *All those in attendance must sit only in the designated socially distanced seating.*
- If all available designated socially distanced seats are being utilized, overflow individuals will need to wait outside the building until space frees up.
- Those in attendance will be required to adhere to social distancing guidelines, including only sitting in designated socially distanced seating.

Public Comments
The City Commission welcomes public comment on agenda items. Those wishing to make comments on any item on the February 8, 2021 meeting agenda may do so via remote submission, as outlined below, *or* in person – following the guidelines stated herein.

Remote submissions of comments on an agenda item may be submitted the following ways:

- ***Through an online form:*** The form is available at www.ormondbeach.org/agendacomments. You will be asked to provide your name, address, and identify the agenda item you are commenting on.
- ***By fax:*** You may send your comment via fax to (386) 676-3330. Please provide your name, address, and identify the agenda item you are commenting on in your facsimile.

- ***By written comment:*** If you'd like to submit a written comment, rather than comment online, you may drop off a comment at the 2nd floor reception desk at City Hall during normal business hours. You may also send comment via U.S. mail to the City Clerk at 22 S. Beach Street, Ormond Beach, FL, 32174. Please make sure to clearly label your submission as an agenda item comment for the February 8 City Commission meeting agenda. Please provide your name, address, and identify the agenda item you are commenting on in your correspondence.

Agenda item comments submitted remotely through one of the above provided online or alternative means before **12:00 p.m. on Monday, February 8, 2021,** will be provided to the City Commission prior to the meeting and made part of the official meeting record. Comments on agenda items submitted after 12:00 p.m. on February 8, 2021, but before the conclusion of the Commission meeting, will be provided to the City Commission following the meeting.

Please note that the equivalent of three minutes of each submitted comment will be included in the record.

In-Person Commenting:

- Those wishing to make comments in-person will need to sign up with staff to do so ***prior to the start of the meeting***. Requests to speak will not be accepted after the meeting begins.
- Individuals commenting in person must follow social distancing and other guidelines provided in the access restrictions portion of this page.
- Individuals commenting will be provided with three minutes to make their comments.

Website Address – www.ormondbeach.org

NOTICE – Pursuant to Section 286.0105 of the Florida Statutes, if any person decides to appeal any decision made by the City Commission with respect to any matter considered at this public meeting, such person will need a record of the proceedings and for such purpose, such person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

For special accommodations, please notify the City Clerk's Office at least 72 hours in advance.
Phone: 386-677-0311

Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons with a disability, such as a vision, hearing or speech impairment, or persons needing other types of assistance, and who wish to attend City Commission meetings or any other board or committee meeting may contact the City Clerk's Office in writing, or may call 386-677-0311 for information regarding available aids and services.

CITY OF ORMOND BEACH

City Manager • 22 S. Beach Street • Ormond Beach • Florida • 32174 • (386) 676-3200 • Fax (386) 676-3384

CITY MANAGER
MEMORANDUM

To: The Honorable Mayor Partington and City Commissioners

Through: Joyce A. Shanahan, City Manager

From: Joyce A. Shanahan, City Manager

Date: February 8, 2021

Subject: Reconsideration of Osceola/Ortona Elementary Consolidated Site

Commission Goal: N/A

Introduction

As discussed at the February 2, 2021, City Commission meeting, this is a request for the City Commission to approve a resolution urging the Volusia County School Board to reconsider its decision regarding the site selection of the consolidated Osceola and Ortona Elementary Schools and to approve financial support for costs associated with the development of the Osceola site.

Discussion

The City Commission recently discussed the Volusia County School Board's decision, based upon a report and score card prepared by architect and engineering firm BRPH, to select the Ortona site for its newly consolidated K-5 elementary school combining both Osceola and Ortona Elementary Schools. Upon review of the score card, the City of Ormond Beach has significant concerns regarding the score card and its accuracy in determining the most beneficial site location. In addition to several key factors that were misrepresented in the report, the City believes that critical information was omitted in the consideration and scoring of the sites, and that public engagement was inadequate given the COVID-19 pandemic restrictions.

Citizen Impact

Osceola Elementary is the only public school in the city's beachside community. Established in approximately 1954, it has a long-standing tradition of serving Ormond Beach and the surrounding communities. The school is critical to community members, many of which rely on the neighborhood school to provide education and related services to their families. Relocating this school disrupts the largest number of students and families, forcing them to commute significantly further than if the central Osceola site was selected.

Budget Impact

The City of Ormond Beach proposes a contribution of $1,950,000 for the purpose of facilitating the consolidation of Osceola Elementary School and Ortona Elementary School at the Osceola Elementary School location. The city's contribution includes site enhancements of $1,450,000 for the relocation of the stormwater collection and conveyance system, repaving of surrounding streets, addition of a left turn lane on South Halifax Drive, construction of new sidewalks in the surrounding neighborhood, construction of a multiuse sports field, and purchase and installation of a challenge course recreation facility. The city will also contribute $500,000 to offset the increased costs of constructing a portable campus at Ortona Elementary, for a total contribution of $1,950,000.

Recommendation

It is recommended that City Commission approve the resolution urging the Volusia County School Board to reconsider its decision regarding the site selection of the consolidated Osceola and Ortona Elementary Schools and approving financial support of up to $1,950,000 for costs associated with the development of the Osceola site.

Attachments:

- 2021-44 Resolution Osceola School Support (PDF)
- Letter to Volusia County School Board Dr Fritz 020521 (PDF)

RESOLUTION NO. 2021-44

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF ORMOND BEACH, FLORIDA EXPRESSING SUPPORT FOR THE CONSTRUCTION OF A NEW SCHOOL CAMPUS ON THE EXISTING SITE OF OSCEOLA ELEMENTARY SCHOOL; EXPRESSING A COMMITMENT TO PROVIDE FINANCIAL SUPPORT TO VOLUSIA COUNTY SCHOOL BOARD IN THE AMOUNT OF ONE MILLION NINE HUNDRED FIFTY THOUSAND DOLLARS ($1,950,000) TOWARD THE DESIGN AND CONSTRUCTION OF A NEW CAMPUS FOR OSCEOLA ELEMENTARY SCHOOL; EXPRESSING A DESIRE TO ENTER INTO AN INTERLOCAL AGREEMENT FOR THAT PURPOSE; AND SETTING FORTH AN EFFECTIVE DATE.

WHEREAS, the city of Ormond Beach and the Volusia County School Board enjoy a long and historical partnership, working together in a shared commitment to provide the best possible educational and recreational experience to residents within the city's jurisdiction, and

WHEREAS, neighborhood schools strengthen communities and facilitate closer relationships between families in the community and provide engagement opportunities for school volunteers and leaders, and

WHEREAS, Osceola Elementary, being generally situated at 100 Osceola Avenue in Ormond Beach, Florida, is the only beachside school facility in Ormond Beach, and

WHEREAS, Osceola Elementary School was constructed in approximately 1954 and needs substantial renovations or replacement because it has exceeded its useful life span, and

WHEREAS, the City's primary goal is to save Osceola Elementary School, which does not have to be at the expense of the Ortona school, and

WHEREAS, Ormond Beach residents who voted for the Half-Cent Schools' sales tax were told the tax would be for school improvements that would benefit every student and every school, and

WHEREAS, the Ormond Beach city commission is committed to providing financial assistance to the Volusia County School Board for use toward the design and construction of a new Osceola Elementary School campus to be situated on the site of the existing Osceola School campus, and

WHEREAS, the benefits of constructing a new campus on the site of the existing Osceola Elementary School, include and are not limited to the following:

1) It has a student population of approximately 400 students, many of whom reside at the northern end of the school zone.
2) It is centrally located to families and students who reside on the beachside-peninsula.
3) Approximately 71% of the students who will need to be relocated to another elementary school in the event Osceola Elementary School is closed, reside in the school zone for Osceola Elementary School.
4) It is the preferred site of the Volusia County school transportation services.
5) It is situated on 13 acres, allowing room for future growth, and many other additions to enrich the school such as a gifted and pre-k program that are both desperately needed but not currently offered beachside.
6) It has more available parking spaces, including a separate parent/visitor parking area.
7) Its location provides far less disruption to surrounding neighborhoods.

WHEREAS, the City Commission hereby expresses its desire and commitment to enter into an interlocal agreement with Volusia County School Board that will provide financial assistance in the amount of approximately **one million nine hundred fifty thousand dollars ($1,950,000)** for the construction of a new Osceola Elementary School on the site of the existing campus, including $1,450,000 in site enhancements for the relocation of the stormwater collection and conveyance system, repaving of surrounding streets, addition of a left turn lane on South Halifax Drive, construction of new sidewalks in the surrounding neighborhood, construction of a multiuse sports field, and purchase and installation of a challenge course recreation facility, and $500,000 in monetary contributions to offset the increased costs of constructing a portable campus at Ortona Elementary.

WHEREAS, in addition to the foregoing, the Garden Club of Halifax Country, a private nonprofit entity, has been authorized by the city to make certain improvements to the city's Vadner Park, situated at the northeast corner of Seminole Avenue and Seton Trail, that will include native plant species and other natural features that could be utilized for outdoor educational purposes. Vadner Park will be conveniently and safely accessible to students and teachers via the proposed eight-foot wide sidewalk to be constructed along Seminole Avenue with connecting points to the new Osceola Elementary School campus, and

WHEREAS, the Ormond Beach city commission finds that partnering with Volusia County School Board for the construction of a new Osceola Elementary School campus on its existing site will promote the health safety and welfare of residents of Ormond Beach, and will serve a valid and lawful public purpose, now therefore,

BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF ORMOND BEACH, FLORIDA, THAT:

SECTION ONE. The foregoing recitals are incorporated herein as the findings of the Ormond Beach city commission.

SECTION TWO. The Ormond Beach city commission hereby proclaims its desire to enter into an interlocal agreement with Volusia County School Board for the provision of financial assistance in the amount of **one million nine hundred fifty thousand dollars ($1,950,000)** for the construction of a new Osceola Elementary School on the site of the existing campus, said improvements being generally described as follows:

1) Relocating an existing 42" stormwater collection and conveyance system that extends north-south through the center of the Osceola Elementary School campus to a new location that does not conflict with school facilities and classroom buildings by relocating and installing a new 42" culvert and conveyance system to be connected to the city's stormwater conveyance system, including offsite modifications that are necessary to connect to the city's system. The estimated cost for the design and construction of these improvements is **$350,000**.
2) Repaving Seminole Avenue and Coquina Drive/Lucky Drive, to include milling and resurfacing, prior to the completion of the construction by Volusia County School Board of the new Osceola Elementary School campus. The estimated cost for these improvements is **$150,000**.
3) Adding a left turn lane on South Halifax Drive to accommodate school and parent-student traffic turning onto Seminole Drive, to include the construction of all roadway features such as travel surface, curb and gutter, sidewalk replacement, and site

restoration. The estimated cost for the design and construction of these improvements is **$130,000**.

4) Constructing new sidewalks in the neighborhood to enhance student and pedestrian safety, to include approximately 2,500 linear feet of sidewalk, including an eight-foot wide sidewalk extending the full length of Seminole Avenue. The estimated construction cost for these improvements is **$150,000**.

5) Constructing a multiuse sports field on the new campus for use by the school, and by the neighborhood after school hours and weekends. These improvements will include leveling and grading the surface, laying sod, and installing a fence around the sports field to allow access control by the school administration and city personnel. The estimated cost for the design and construction of these improvements is **$600,000**.

6) Purchasing and installing a challenge/obstacle course recreation facility that is designed for use by elementary school age children, to include site preparation and installing borders and a safety surface below the facility. The estimated cost for purchasing and installing these improvements is **$70,000**.

7) Providing a monetary contribution to the Volusia County School Board in the amount of **$500,000** to offset the cost to construct a portable campus at the Ortona Elementary School site.

SECTION THREE. This Resolution shall take effect immediately upon its adoption.

APPROVED AND AUTHENTICATED this 8th day of February, 2021.

BILL PARTINGTON
Mayor

ATTEST:

COLBY J. CILENTO
City Clerk

CITY OF ORMOND BEACH

City Manager 22 S. Beach St. Ormond Beach, FL 32174 (386) 676-3200 Fax: (386) 676-3384

February 5, 2021

Volusia County Schools
Superintendent Dr. Ronald “Scott” Fritz
P.O. Box 2118
Deland, Florida 32721-2118

Via Email: RSFRITZ@VOLUISA.K12.FL.US

Dear Dr. Fritz:

It is great news to hear that you are back at work. I hope you are feeling well and that you continue with a strong recovery.

At the City of Ormond Beach Commission Meeting on February 2, 2021, School Board Member Carl Persis attended, as he occasionally does, and spoke during the *Public Comment* portion of the meeting to thank the City for its strong support of Osceola Elementary School and the City’s generous offer of financial support to relocate a stormwater line and enhance the site with repaved roads and sidewalks.

At the close of the City’s meeting, during *Reports, Suggestions and Requests,* Mayor Bill Partington asked School Board Member Carl Persis to come forward and explain how the Volusia County School Board made the decision to choose the Ortona site for a new school and how the City could best work with the School Board to encourage them to reconsider their decision. Mayor Partington expressed the City’s primary goal is to save Osceola Elementary School, the City’s only beachside school, *and he did not believe it had to come at the expense of the Ortona school.* The Mayor expressed deep concern that Ormond Beach residents who voted for the Half-Cent Schools’ sales tax were told it would be for *school improvements that <u>would benefit every student and every school</u>*.[1] The Capital Projects presented to voters as approved by the School Board on January 28, 2014, under “Specific and Significant Renovation” were “Osceola Elementary: New Construction, administration/guidance, classroom renovations, windows and doors, exterior walls, site improvement/circulation.” and “Ortona Elementary: Classroom

[1] Volusia County Schools, Half-Cent Extension, Security, Technology and Facility Renovations, Flyer

renovations, site improvements/circulation."[2] *"Our voters had no idea this meant their school was going to be taken completely away."*

Since the Half-Cent Sales Tax Proposal was presented to the voters[3], it was determined that the cost to renovate a substantial portion of Osceola Elementary was estimated at $15 Million and at $4 Million for Ortona Elementary. According to the September, 10 2019 Board Meeting, if Osceola were to be replaced completely, the total cost would be approximately $24 million. If a full renovation would cost $24 million, it was further reasoned, why not consider building a brand-new school similar to the one architecture and engineering firm BRPH designed for Pierson Elementary School.

The focus of the construction up to that point was consistent with what was presented to voters on the Half-Cent Sales Tax Capital Project list to implement significant improvements to Osceola and Ortona *individually*.

Residents who contacted School Board members directly to voice concerns about the project timeline have indicated they were given a date of September 24, 2018, as the start of discussions to *consolidate* Ortona/Osceola Elementary. After an extensive review of the minutes and agenda items mentioning Osceola Elementary dating back to 2014 (from all meetings and workshops) the September 24, 2018 date appears to reference a typographical error on the presentation attached to the February 9, 2021 workshop entitled "Ortona-Osceola Update."[4] As there was no School Board meeting on September 24, 2018, the correct date is likely September 24, 2019, where the School Board approved Resolution No. 2019-35[5] authorizing the issuance of Certificates of Participation, Series 2019, to finance capital improvements, including a middle school and two elementary schools, and to pay costs of issuance on such certificates. "Series 2019 Project" was initially expected to include Deltona Middle School, *Osceola Elementary School*, and George Mark Elementary School. We find no mention in the agenda/minutes of the Volusia County School Board for an Osceola/Ortona *consolidation* prior to the year 2020.

BRPH was tasked to develop a series of questions used to assess and score each competing site. BRPH ascribed an unknown point value to each question and attributed 29 points to Ortona and 27 points to Osceola.

[2] Citizens' Capital Needs Committee Recommended Capital Projects List, January 28, 2014
[3] Volusia County Schools Half-Cent Extension, Presentation
[4] Update on the Ortona/Osceola Master Plan, School Board Workshop, February 9, 2021
[5] Volusia County School Board Resolution No. 2019-35, September 24, 2019

Upon the City’s review of the BRPH score card[6], the City of Ormond Beach has significant questions and concerns regarding the score card, including development of criteria, value of points assigned, and factors included or omitted for consideration. For example, the Ortona site location received 5 out of 5 possible points in the “Cost” category despite requiring a lift station, while the Osceola site received a 4 out of 5 possible points based on possible storm water expenses and more expensive temporary campus costs. The report failed to indicate the increased cost of portables is directly proportional to the larger student population, and does not take into consideration the permanent displacement of a greater number of students from Osceola to Ortona. At the very least, the size of the Osceola student population should have been considered and the evaluation of the cost of the portables should not have been assigned a punitive point value in the BRPH score card. A short-term cost for temporary classrooms should not be the determining factor in a long-term, in fact 50-year, decision affecting our community and families.

Furthermore, the BRPH score card reflects deductions for discrepancies in soils and possible storm water expenses for the Osceola site, which was investigated further by Zev Cohen and Associates[7] and demonstrates that soils at both sites are similar and pose no known development issues.

The City believes that in this case, a two-point differential is insufficient given the long-lasting implications of this decision and the lack of information about the criteria and the scoring process which warrants reconsideration of the selection of the K-5 school site.

The BRPH report also references longtime issues associated with sea level rise and storm surge, suggesting the Osceola site is at a greater risk than Ortona. In an effort to obtain sufficient data on this matter, the City has retained Zev Cohen and Associates to conduct a full analysis on this issue to be completed within the next 10 days. Both schools exist within the same flood zone, Flood Zone X, which has been determined to be outside the 500-year floodplain, with no special flood hazards.

Importantly, the decision regarding the *consolidation* of Osceola and Ortona Elementary Schools was made in the midst of the COVID-19 pandemic, a period of overwhelming public health concerns, social distancing guidelines, mask requirements, in-person meeting restrictions, and academic uncertainty – all of which was detrimental to the School Board’s critical efforts of public education and engagement. Per the School Board minutes, on April 14, 2020 (virtual meeting) under *Discussion*, staff was directed to survey the Ortona and Osceola Elementary communities and employees for feedback *regarding*

[6] BRPH Score Card
[7] Email, Fwd: Osceola / Ortona Geotech Reports, June 11, 2020

the consolidation of these two schools. I believe this was the first time that public feedback was solicited regarding a possible consolidation. Per the School Board minutes, the results of this public feedback were provided by the Superintendent a mere two weeks later at the meeting on April 28, 2020 (virtual meeting).

Consistent with what I indicated during *Public Comment* at the January 26, 2021 School Board meeting, the City of Ormond Beach is prepared to provide financial support for the construction of the consolidated K-5 elementary school at the Osceola site. Funding would include the stormwater relocation and upsizing of the downstream pipes, sidewalk rehabilitation/ added sidewalk construction, and road resurfacing with possible reimbursement of incurred expenditures surrounding the construction of the portable village. There is also additional project funding for the construction of an on-site multi-sport field for joint use by the school and the Osceola neighborhood (after school hours and weekend), the purchase and installation of an outdoor challenge/obstacle course designed specifically for use by elementary school aged children, and the addition of a left turn lane on South Halifax to accommodate school (parent) traffic turning onto Seminole Ave. The Ormond Beach City Commission will conduct a special meeting on Monday, February 8, 2021 to consider a resolution dedicating this significant funding estimated at approximately $1,950,000, to solidify their support of the Osceola Elementary school site plan and make sure that this foundational piece of Ormond Beach does not disappear.

Thank you for your time and attention to this very important matter. We are hopeful that the board will reconsider its decision given the new information presented in this letter. Following the February 8, 2021 special city commission meeting, if adopted, a copy of the funding commitment resolution will be provided.

Sincerely,

Joyce A. Shanahan
City Manager

Enclosures

CC: Mayor Partington and City Commission
R. Hayes, City Attorney

Volusia County Schools

VOTE

Visit www.myvolusiaschools.org for more information.

August 26, 2014

DID YOU KNOW…

- The half-cent voter approved sales tax can only be used for capital (facilities, technology), not general operating expenses (salaries, books).
- As with the 2001 half-cent sales tax, a citizens' project oversight committee will be established to monitor the school district's work.

DID YOU KNOW…

- The extension will raise an estimated $480 million.
- If approved, this extension will go into effect on January 1, 2017 for a 15-year term.

- Every school and every student will benefit (see Capital Projects List on reverse side).
- This half-cent extension will be used for security, technology and facility issues – all necessary to ensure our students' success by providing a safe and secure learning environment with 21st century tools.
- A quality educational system is of major importance to businesses and economic development in Volusia County.
- The school district has kept its promise on the use of the 2001 voter approved half-cent sales tax by completing the majority of identified school construction and renovation projects.
- Tourists will pay 30-40% of tax revenue (entire burden will not fall on residents).
- Taxpayers will continue to pay the same half-cent sales tax; it is not new nor an increase.

CITIZENS' CAPITAL NEEDS COMMITTEE - RECOMMENDED CAPITAL PROJECTS LIST
SCHOOL BOARD APPROVED January 28, 2014

SECURITY **$ 45,000,000**

Security Enhancements: ALL SCHOOLS & BUSES

School needs vary. Security enhancements may include, but not be limited to, one or more of the following: cameras, cypher locks, electronic lock system, fencing, impact resistance window laminate, panic buttons, ridership verification & accountability system and school visitor management system

TECHNOLOGY **$ 135,000,000**

Classroom & School Based Technology Retrofits &Upgrades: ALL SCHOOLS
Career & Technology Education Upgrades: ALL SECONDARY SCHOOLS (High School Academies and Middle School Electives)
District Based Technology Retrofits & Upgrades

SCIENCE CLASSROOM REMODELING: ALL MIDDLE SCHOOLS **$ 8,000,000**

NEW AND/OR REPLACEMENT SCHOOLS **$ 111,000,000**

- Pierson/Seville Elementary Replacement
- Chisholm Elementary (Replacement on site)
- Deltona Middle (Replacement on site)
- George Marks Elementary (Replacement on site)
- Tomoka Elementary (Replacement on site)

ATHLETICS & PHYSICAL EDUCATION **$ 15,000,000**

Track resurfacing/replacement & athletic fields: **ALL HIGH SCHOOLS**

SPECIFIC & SIGNIFICANT RENOVATIONS **$ 100,000,000**

ELEMENTARY SCHOOLS

- Enterprise - Classroom renovations/replacement
- McInnis - Connect to potable water and/or sanitary sewer when available
- Orange City - Classroom renovations & additions, site improvements/circulation
- Ortona - Classroom renovations, site improvements/circulation
- Osceola - New construction: administration/guidance, classroom renovations, windows & doors, exterior walls, site improvement/circulation
- Read-Pattillo - New construction: administration/guidance, classroom renovations, exterior walls, site improvement/ circulation
- Starke - Doors, ceiling & lights and interior finishes including electrical, restroom renovations
- Woodward - Classroom renovations & addition, restroom renovations

MIDDLE SCHOOLS

New Smyrna - Classroom addition, Site work circulation, Façade upgrade
Silver Sands - Exterior site improvements, parking lot & lighting

HIGH SCHOOLS

- Atlantic - HVAC replacement, ceiling & lighting, electric service upgrade, roof replacement, auditorium renovations, window replacement, technology lab conversion
- Deltona - Windows and doors replacement, technology lab conversion
- Pine Ridge - HVAC replacement, ceiling & lighting, electric service upgrade, roof replacement, technology lab conversion, culinary lab
- Seabreeze - Exterior door replacement, Buildings 8 & 9 classroom renovations
- Spruce Creek - HVAC Replacement, electric service upgrades

OTHER RENOVATIONS (subject to sufficient revenues)

May include upgrades or replacement at any school of one or more of the following: electric service and/or equipment, ceiling & lights, fire alarm, HVAC system and/or equipment, intercom, roof replacements.

HALF-CENT MONIES RECEIVED ($32M x 15 yrs based on 2013 values)	**$ 480,000,000**
PROJECT COST ESTIMATE SUBTOTAL (based on 2013 values)	**$ 414,000,000**
Contingency & Inflation	**$ 66,000,000**
	$ 480,000,000

EXHIBIT '"A"

CITIZENS' CAPITAL NEEDS COMMITTEE
RECOMMENDED CAPITAL PROJECTS LIST
SCHOOL BOARD APPROVED January 28, 2014

SECURITY **$ 45,000,000**

Security Enhancements: ALL SCHOOLS & BUSES
School needs vary. Security enhancements may include, but not be limited to, one or more of the following:

- Cameras
- Cypher Locks
- Electronic lock system
- Fencing
- Impact resistance window laminate
- Panic buttons
- Ridership Verification & Accountability System
- School Visitor Management System

TECHNOLOGY **$ 135,000,000**

Classroom & School Based Technology Retrofits &Upgrades: ALL SCHOOLS
Career & Technology Education Upgrades: ALL SECONDARY SCHOOLS

- High School Academies
- Middle School Electives

District Based Technology Retrofits & Upgrades

SCIENCE CLASSROOM REMODELING: ALL MIDDLE SCHOOLS **$ 8,000,000**

NEW AND/OR REPLACEMENT SCHOOLS **$ 111,000,000**

Pierson/Seville Elementary Replacement
Chisholm Elementary (Replacement on site)
Deltona Middle (Replacement on site)
George Marks Elementary (Replacement on site)
Tomoka Elementary (Replacement on site)

ATHLETICS & PHYSICAL EDUCATION **$ 15,000,000**

Track resurfacing/replacement & athletic fields: **ALL HIGH SCHOOLS**

Dollars are based on 2013 values

EXHIBIT '"A"

SPECIFIC & SIGNIFICANT RENOVATIONS **$ 100,000,000**

ELEMENTARY SCHOOLS

Enterprise	Classroom renovations/replacement
McInnis	Connect to potable water and/or sanitary sewer when available
Orange City	Classroom renovations & additions, site improvements/circulation
Ortona	Classroom renovations, site improvements/circulation
Osceola	New construction: administration/guidance, classroom renovations, windows & doors, exterior walls, site improvement/circulation
Read-Pattillo	New construction: administration/guidance, classroom renovations, exterior walls, site improvement/circulation
Starke	Doors, ceiling & lights and interior finishes including electrical, restroom renovations
Woodward	Classroom renovations & addition, restroom renovations

MIDDLE SCHOOLS

New Smyrna	Classroom addition, Site work circulation, Façade upgrade
Silver Sands	Exterior site improvements, parking lot & lighting

HIGH SCHOOLS

Atlantic	HVAC replacement, ceiling & lighting, electric service upgrade, roof replacement, auditorium renovations, window replacement, technology lab conversion
Deltona	Windows and doors replacement, technology lab conversion
Pine Ridge	HVAC replacement, ceiling & lighting, electric service upgrade, roof replacement, technology lab conversion, culinary lab
Seabreeze	Exterior door replacement, Buildings 8 & 9 classroom renovations
Spruce Creek	HVAC Replacement, electric service upgrades

OTHER RENOVATIONS (subject to sufficient revenues)

May include upgrades or replacement at any school of one or more of the following: electric service and/or equipment, ceiling & lights, fire alarm, HVAC system and/or equipment, intercom, roof replacements.

HALF CENT MONIES RECEIVED
(32m x 15 yrs based on 2013 values) **$ 480,000,000**

PROJECT COST ESTIMATE (based on 2013 values)

Security	**$ 45,000,000**
Technology	**$ 135,000,000**
Facilities	**$ 234,000,000**
SUBTOTAL	**$ 414,000,000**
Contingency & Inflation	**$ 66,000,000**
	$ 480,000,000

Dollars are based on 2013 values

Volusia County Schools

Half-Cent Extension

VOTE August 26, 2014

Half-Cent History

Ormond Beach Middle School

- Approved by voters October 9, 2001
- 15-year term ends December 31, 2016
- Project list was facility based; aging and/or overcrowded schools were highest needs

Major Projects Completed

8 New Schools

- 5 Elementary – Citrus Grove, Cypress Creek, Manatee Cove, Pride and Spirit
- 2 Middle – David C. Hinson, Sr. and River Springs
- 1 High – University

10 Replacement Schools or New Construction

- 2 Elementary – Champion and South Daytona
- 2 Middle – Campbell and Ormond Beach
- 4 High – DeLand, Mainland, New Smyrna Beach and Seabreeze
- 2 Combo – Holly Hill (grades K-8) and T.D. Taylor (grades 6-12)

Major Projects Completed

20 Significant Renovations - Ceiling and Lighting, Electrical Upgrades, HVAC, Restrooms, Window and Door Replacement

Deltona High Chiller Plant

Elementary School Pavilions and Playground Equipment

Typical Playground

Why Extend the Sales Tax?

- <u>Every</u> school and <u>every</u> student will benefit.
- This half-cent extension will be used for security, technology and facility issues - all necessary to ensure our students' success by providing a safe and secure learning environment with 21st century tools.
- The school district kept its promise on the use of the 2001 voter approved half-cent sales tax by completing the majority of identified school construction and renovation projects.
- As with the 2001 half-cent, a Citizens' Project Oversight Committee will be established to monitor school district implementation.

Why Extend the Sales Tax? (Cont'd)

- A quality education system is of major importance to businesses and economic development in Volusia County.
- The half-cent voter approved sales tax can <u>only</u> be used for capital (facilities, technology), <u>not</u> general operating (teacher salaries, instructional materials).
- Taxpayers will continue paying the same half-cent sales tax that they pay now; it is <u>not</u> a new tax or tax increase.
- Tourists pay 30-40% of sales tax revenue (entire burden does <u>not</u> fall on residents).

Project List for Half-Cent Extension

Security Enhancements - $45M

- Cameras, panic buttons, electronic lock system, fencing, school visitor management system, etc.

Technology - $135M

- Classroom and school-based technology upgrades and retrofits – all schools
- Career and technology education upgrades – all secondary schools
- District-based technology retrofits and upgrades

Science classroom remodeling – $8M

- All middle schools

Project List for Half-Cent Extension (Cont'd)

New and/or Replacement Schools - $111M

- Pierson/Seville Elementary
- Chisholm Elementary – Replacement on site
- Deltona Middle – Replacement on site
- George Marks Elementary – Replacement on site
- Tomoka Elementary – Replacement on site

Athletics and Physical Education - $15M

- Track resurfacing/replacement and athletic fields

Project List for Half-Cent Extension (Cont'd)

Specific and Significant Renovations - $100M

- 8 Elementary Schools – Enterprise, McInnis, Orange City, Ortona, Osceola, Read-Pattillo, Starke and Woodward
- 2 Middle Schools – New Smyrna Beach and Silver Sands
- 5 High Schools – Atlantic, Deltona, Pine Ridge, Seabreeze and Spruce Creek

Half-Cent Extension

- If approved, this extension will go into effect on January 1, 2017 for a 15- year term.
- Vote on August 26, 2014.

UPDATE ON THE ORTONA/OSCEOLA MASTER PLAN

SCHOOL BOARD WORKSHOP ♦ FEBRUARY 9, 2021

VOLUSIA COUNTY SCHOOLS
OPERATIONS DIVISION

TIMELINE OF STAFF/BOARD ACTION

2018, SEP 24
- Board approves to establish the Ortona/Osceola master plan

2019, OCT 19
- Seven architectural firms submit bids; shortlisting scheduled for Oct 31, 2010

2019, DEC 10
- Board approves the Selection Committee's rankings of architectural firms for the Master Plan project
- Authorizes staff to negotiate a contract with the #1 ranked firm, BRPH

2020, APR 14
- BRPH presents to the board architectural and civil analysis of a K5 or a K8 on either Ortona & Osceola sites; also includes concept plans for each site

2020, APR 28
- Staff presents results of a neighborhood survey to the Board

TIMELINE OF STAFF/BOARD ACTION

2020, MAY 26

- Board votes to consolidate Ortona/Osceola elementary schools to an Osceola K8
- Motion to build Ortona K8 fails

2020, JUN 9

- Board approves request to FDOE to raze permanent buildings at Ortona & Osceola schools based on Castaldi report

2020, AUG 4

- Staff presents board-requested information, including the projection of multiple levels of bonding and a review of the Turie T. Small attendance boundaries, following the decision to consolidate Osceola & Ortona
- Board decides to hold another workshop to discuss Ortona/Osceola construction

2020, AUG 25

- Staff presents 5-year work plan and capital budget scenarios for a K5 and K8 on either Ortona & Osceola sites
- Board decides to consolidate Ortona & Osceola replacement school & build a K-5 on the Ortona site

TIMELINE OF STAFF/BOARD ACTION

2020, SEP 24	▪ Staff & architects work on program verification for Ortona K5 campus design
2020, OCT 13	▪ Staff receives construction management (CM) bid packages ▪ Staff receives drawings for portables and works with Mobile Modular on portable delivery, scheduled for assembly Feb/Mar 2021
2020, OCT 26	▪ Selection committee shortlists three (CM) from a pool of 12 bids ▪ Staff receives quote from Mobile Modular for the portable city
2020, NOV 13	▪ Three CM firms on shortlist visit the Ortona site
2020, NOV 16	▪ Selection committee interviews shortlisted CMs

TIMELINE OF STAFF/BOARD ACTION

2020, NOV 19
- Staff receives schematic design package from architects (BRPH)

2020, DEC 11
- Maintenance submits portable city work paperwork for permitting
- Roadwork started
- Purchase order (PO) released for portable city rental

2021, JAN 12
- Staff updates the board on major construction projects, including the Ortona/Osceola Master Plan project
- Board requests another workshop to review decision to site K5 replacement school at Ortona
- Board approves Selection Committee's ranking of CM firms; authorizes staff to negotiate a contract with the #1 ranked firm, Ajax Building LLC

2021, JAN 15
- Staff & consultants continue work on Ortona site following guidance from the board chairperson and superintendent
- Power supply via FPL completed; crews work on portable city plumbing
- Anticipated delivery of portables: January 28th/first week of February

TIMELINE OF STAFF/BOARD ACTION

2021, FEB 9	*BRPH to present to the board re recommendation and analysis of sites and basis for Ortona K5 choice*
2021, FEB	*Scheduled start of construction for temporary campus/portable city at Osceola Elementary*
2021, MAR 30	*Anticipated: Board approval of CM contract with Ajax Building Company*
*2021, APR**	*Anticipated: Completion of Phase III design documents*
*2021, AUG**	*Start of construction of new K5 replacement school at Ortona site*
*2022, JUL**	*Anticipated owner move-in/substantial completion*

* Anticipated substantial completion moved up from October 2022 (as of Jan 12th board workshop to Jul 2022. Architects were able to accelerate design process to meet original timeline

EXPENDITURES TO DATE

Item	Cost
Advertisement for CM services	$ 1,448.45
Environmental survey, engineering work, traffic analysis, other civil work	79,290.87
Castaldi report, condition assessment	54,876.00
Site concepts & data, concept design, schematic	197,204.00
TOTAL	$ 332,819.32

ADDITIONAL COSTS*

Item	Cost
12 additional portable classrooms & restroom	$ 630,000
Additional utilities	75,000
Temporary parking & drop off loops	70,000
TOTAL	$ 775,000

* Estimated, to create portable village at Ortona instead of Osceola; does not include redesign costs for Osceola site (about $1.45 million)

TRANSPORTATION

	Ortona	Osceola
# student enrollment	216	357
# students that reside in the non-transport zone	104	95
# students eligible for bus transportation	112	262
# students coded for ridership	45	109
# buses servicing the school	(1) - RT 129, 40 students riding	(3) - RT 113, 34 students; RT 115, 20 students; RT 124, 48 students

	Ortona	Osceola
Routes with students utilizing transportation*	• RT 133 – 32 students	• RT 113 – 40 students • RT 115 – 21 students • RT 124 – 36 students

* Ridership data from February 2020 (SY19/20, pre-COVID)

AVERAGE RIDE TIME

Ride Time	Ortona	Osceola
RT 129	Approx. 10 – 25 minutes Route serves inner city island for Ortona, plus McKinney Vento student (out of zone)	
RT 113		Approx. 5 – 35 minutes Route serves beach side, North of Osceola Elem.
RT 115		Approx. 15 – 30 minutes Route serves beach side, North of Osceola Elem, traveling to Flagler line
RT 124		Approx. 10 – 35 minutes Route serves inner city island for Osceola

Multiple variables influence the length of a student's ride time, such as: demographics of in-zone bus stops, ESE feeder pattern (out-of-zone demographics), "islands", student behaviors/discipline concerns, personnel staffing, etc.

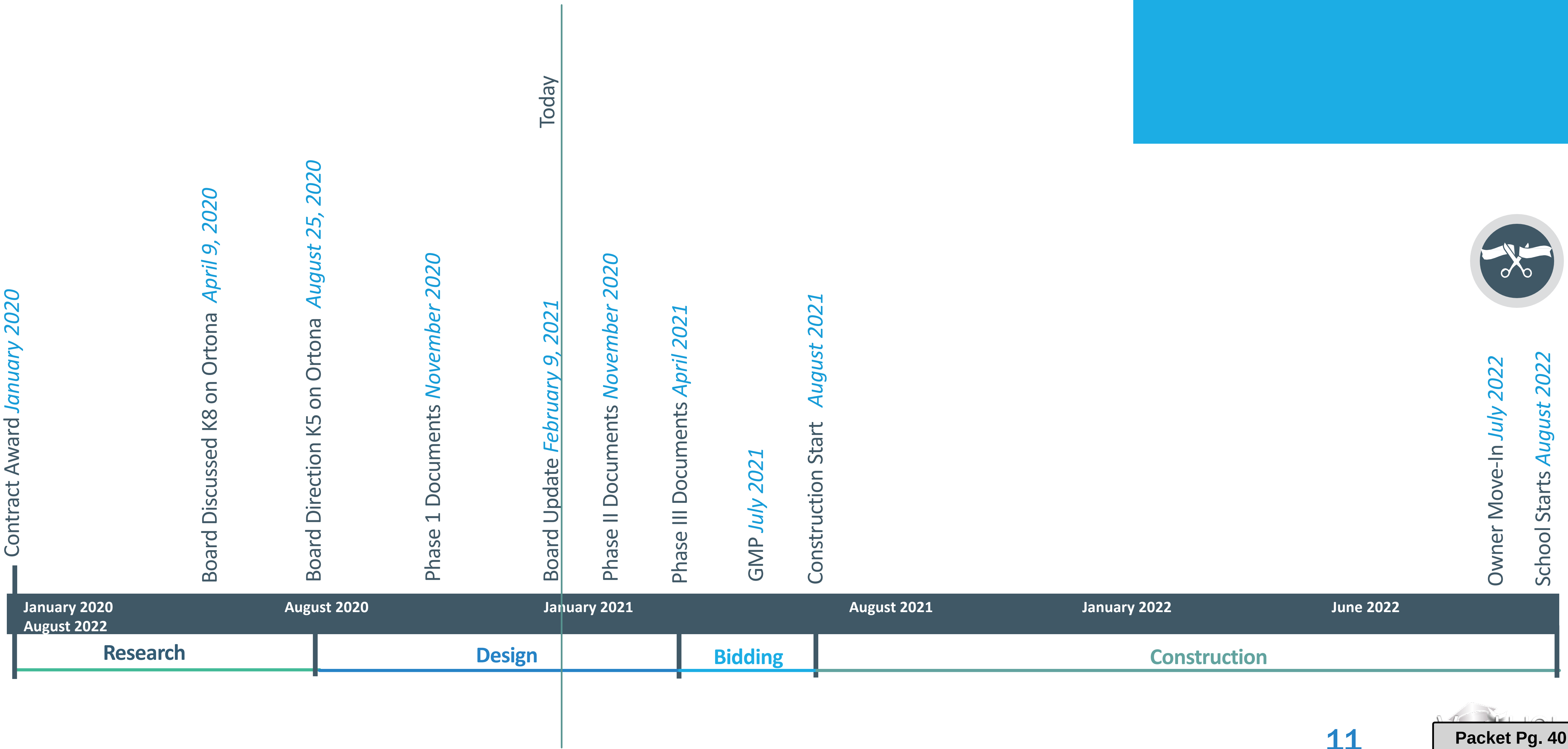
Board Update Presentation For
Ortona/Osceola Consolidation
VCS Project No. 2047702

February 9, 2021

VOLUSIA
COUNTY SCHOOLS

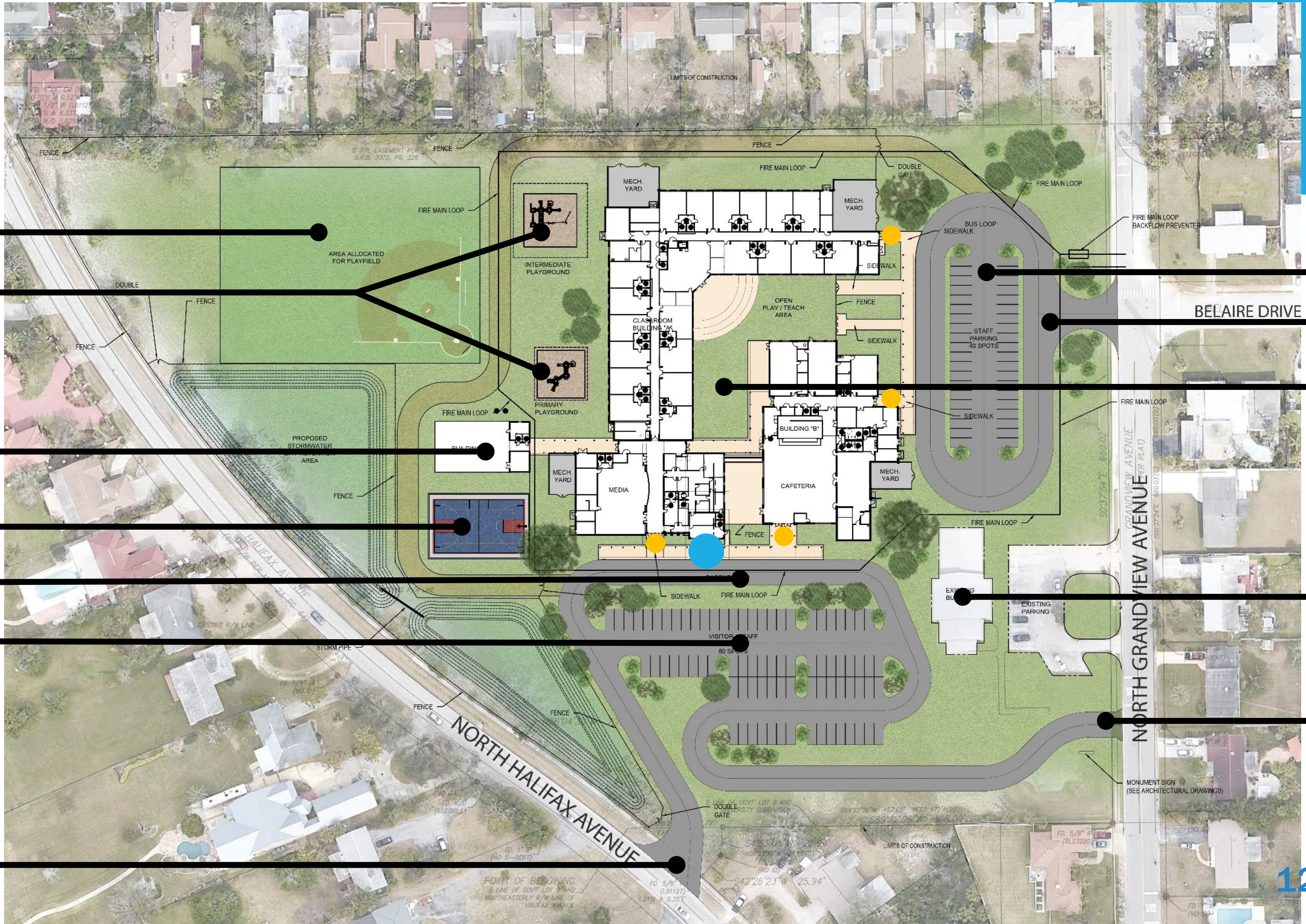
BRPH

Project Timeline and Schedule



Site Plan

- Main Entry
- Secondary Entry



Traffic Flow

K-5 Program and Re-use Plans

- **K-5 Re-use Benefits**
  - Pierson prototype basis of contract
  - Promotes school equity in the district
  - Proven building performance

1st Floor

2nd Floor

LEGEND

- Administration
- Media Center
- Dining & Kitchen/BOH
- Art & Music
- Classrooms
- Resource
- Skills/Labs
- Extended Learning
- Gymnasium & Associated Spaces
- Restrooms & Lockers
- Circulation
- Building Support (MEP)

2.A.b

Floor Plan Changes from Pierson

New air distribution system per VCS maintenance

Revised teacher planning and storage

Revised CCTV and media storage

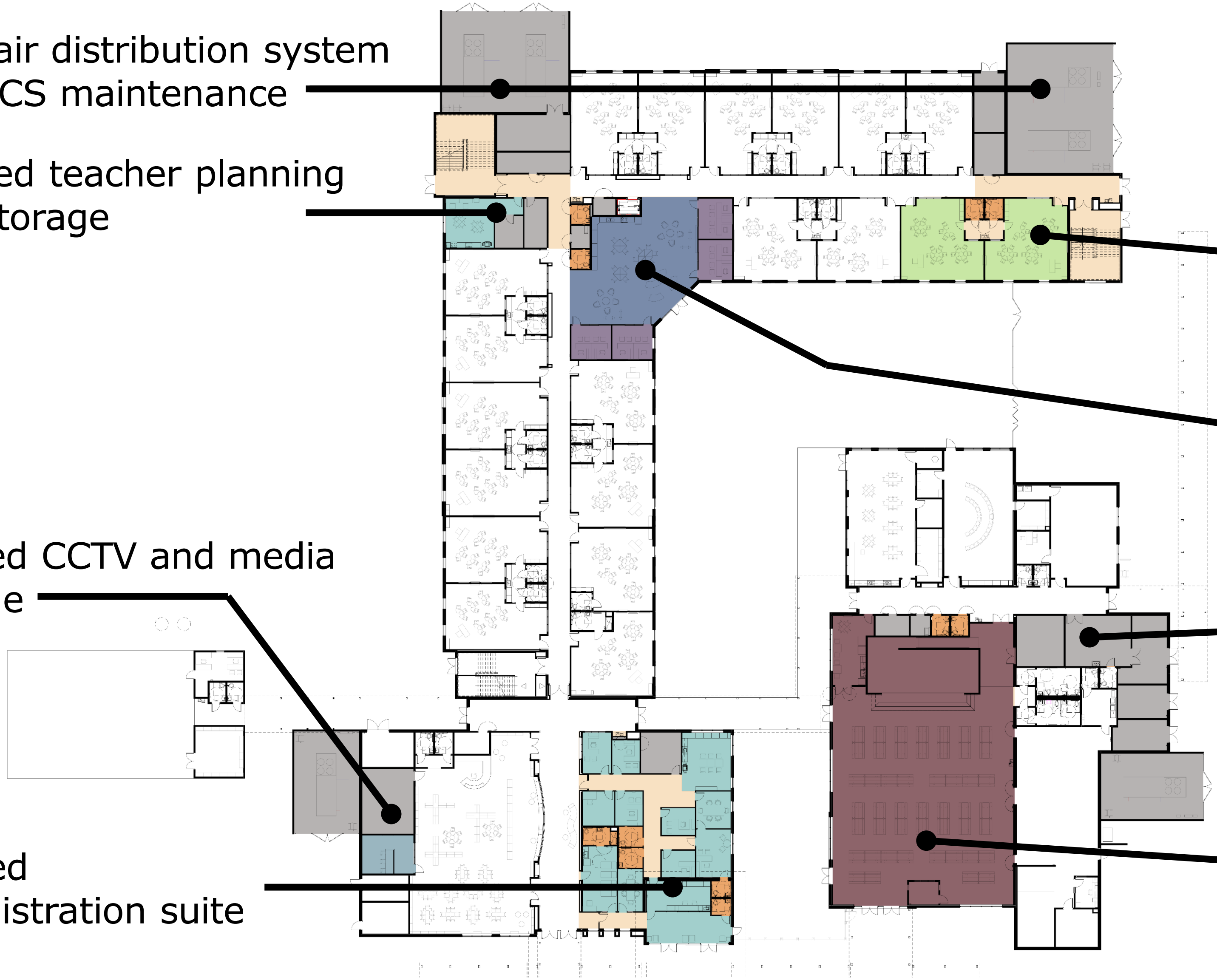
Revised administration suite

Increased Student Station capacity

Combined Extended learning areas

Revised building support spaces

Increased cafeteria size and modified stage configuration



LEGEND

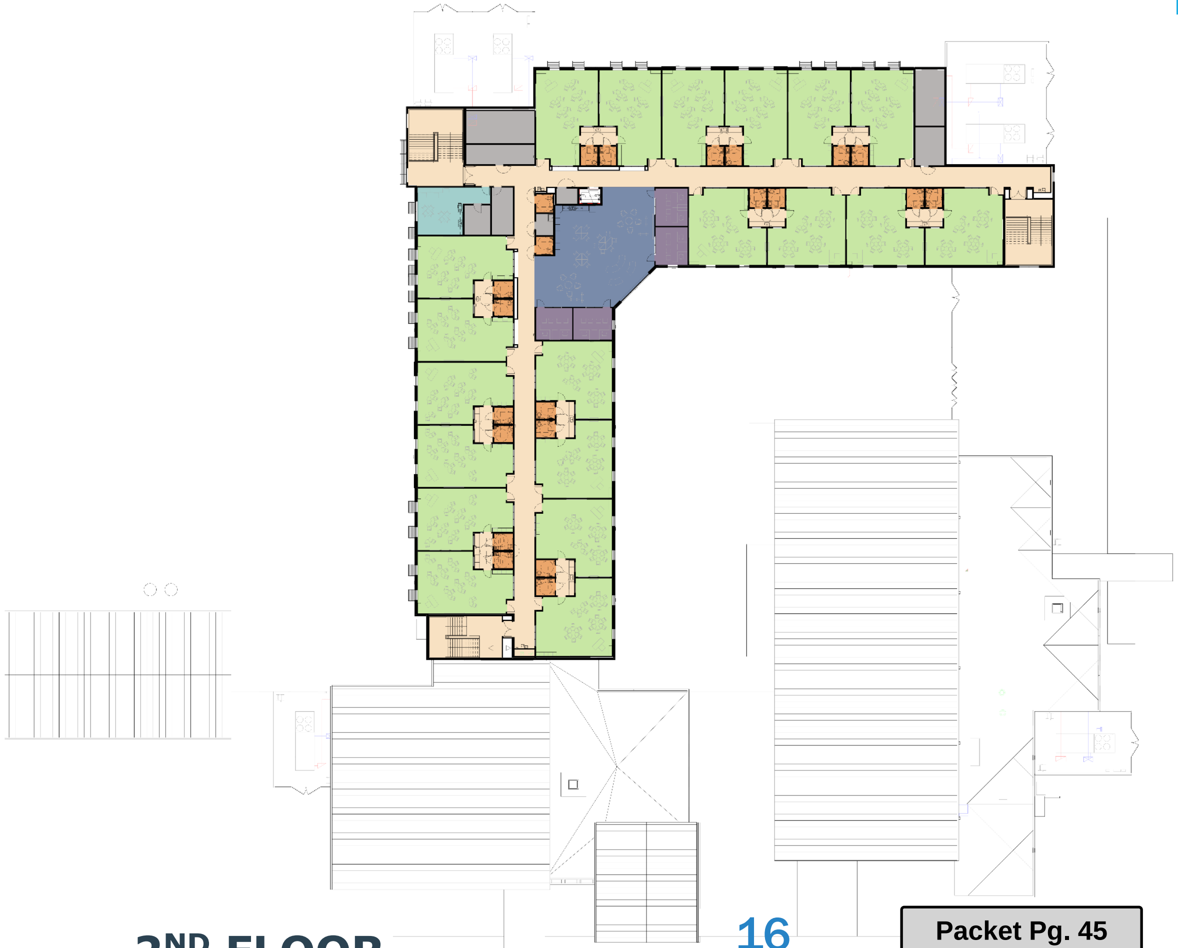
- Administration
- Media Center
- Dining & Kitchen/BOH
- Art & Music
- Classrooms
- Resource
- Skills/Labs
- Extended Learning
- Gymnasium & Associated Spaces
- Restrooms & Lockers
- Circulation
- Building Support (MEP)

New Elementary Floor Plans

LEGEND

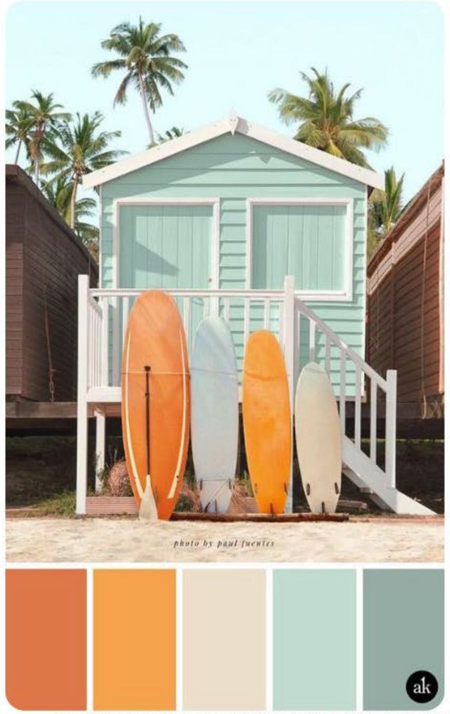
- Administration
- Media Center
- Dining & Kitchen/BOH
- Art & Music
- Classrooms
- Resource
- Skills/Labs
- Extended Learning
- Gymnasium & Associated Spaces
- Restrooms & Lockers
- Circulation
- Building Support (MEP)

1ST FLOOR



2ND FLOOR

Design Inspiration



COLOR PALETTE INSPIRATION / EXTERIOR DESIGN INSPIRATION / INTERIOR WAYFINDING INSPIRATION

INCORPORATION OF WOOD TONES

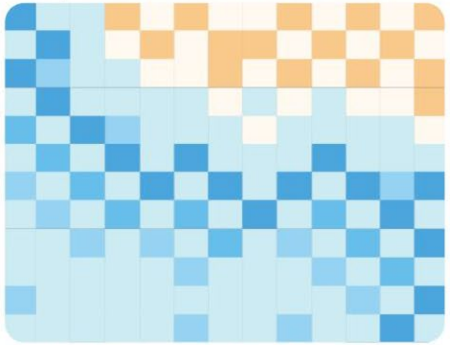
INSPIRATION FOR USE OF COLOR

BRIGHT, OCEAN CARPET COLORS IN CHILDRENS' AREAS

COLORFUL SUPERGRAPHICS IN CORRIDORS

INTERIOR WALL INSPIRATION

CARPETS INSPIRED BY WETLANDS IN ADMIN AREAS



FLOOR PATTERNS THAT MIMIC WAVES & BEACH

FUN "OCEAN-LIKE" TILE PATTERNS IN WET AREAS

Exterior Design Concepts

BIRD'S EYE VIEW

Exterior Design Concepts

FRONT ELEVATION, SOUTH

Exterior Design Concepts

VIEW FROM GRANDVIEW

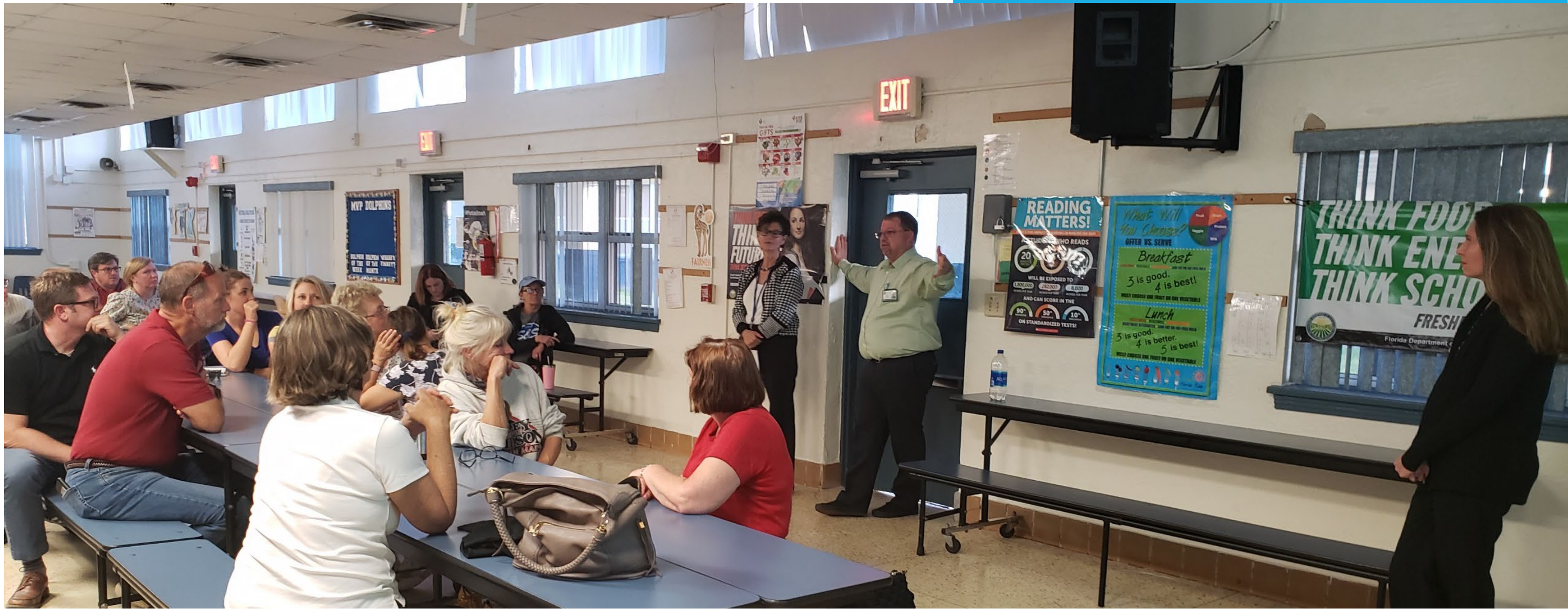
VIEW FROM HALIFAX

Project Discussion / Input Groups

School Board
- Board Meetings
- Board Workshops
- Facility Tours

VCS Departments
- Technology
- Security
- School Way Café
- Transportation
- ESE Programs
- Maintenance
- Curriculum
- School Principals

VCS Facilities Department
- Electrical
- Mechanical
- Finishes
- FDOE Program Validation



SAC Committees
- Osceola Elementary
- Ortona Elementary

Community Meetings
- Osceola Elementary
- Ortona Elementary

Review Agencies
- VCS Building Department
- St. Johns River Water Management District
- City of Daytona Beach
- City of Ormond Beach

DISCUSSION

RESOLUTION NO. 2019-35

RESOLUTION OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA, APPROVING THE LEASE OF CERTAIN LAND OWNED BY THE BOARD TO THE VOLUSIA SCHOOL BOARD LEASING CORPORATION, IN CONNECTION WITH THE LEASE-PURCHASE FINANCING BY THE BOARD OF CERTAIN EDUCATIONAL FACILITIES; AUTHORIZING THE EXECUTION AND DELIVERY OF A LEASE SCHEDULE NO. 2019 RELATING TO THE LEASE-PURCHASE OF CERTAIN EDUCATIONAL FACILITIES AND EQUIPMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF A SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT WITH THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., AS TRUSTEE, PURSUANT TO WHICH THE TRUSTEE WILL EXECUTE, AUTHENTICATE AND DELIVER NOT TO EXCEED $100,000,000 AGGREGATE PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA MASTER LEASE PROGRAM, SERIES 2019) EVIDENCING AN UNDIVIDED PROPORTIONATE INTEREST OF THE OWNERS THEREOF IN BASIC RENT PAYMENTS TO BE MADE UNDER A MASTER LEASE PURCHASE AGREEMENT BY THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA; AUTHORIZING A NEGOTIATED SALE OF SUCH SERIES 2019 CERTIFICATES UPON MEETING CERTAIN CONDITIONS SPECIFIED HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTIFICATE PURCHASE CONTRACT RELATING TO SUCH SERIES 2019 CERTIFICATES; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFERING STATEMENT AND THE EXECUTION AND DELIVERY OF A FINAL OFFERING STATEMENT WITH RESPECT TO SUCH SERIES 2019 CERTIFICATES; DELEGATING TO THE CHAIRMAN OR VICE CHAIRMAN AND SUPERINTENDENT THE AUTHORITY TO APPROVE THE FINAL TERMS AND DETAILS OF THE SERIES 2019 CERTIFICATES ONLY UPON SATISFACTION OF THE CONDITIONS SET FORTH HEREIN; AUTHORIZING THE EXECUTION AND DELIVERY OF A DISCLOSURE DISSEMINATION AGENT AGREEMENT; AUTHORIZING PROCUREMENT OF MUNICIPAL BOND INSURANCE FOR THE SERIES 2019 CERTIFICATES; PROVIDING CERTAIN OTHER MATTERS IN CONNECTION THEREWITH; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF VOLUSIA COUNTY, FLORIDA:

SECTION 1. **<u>DEFINITIONS.</u>** The following capitalized terms shall have the following meanings herein, unless the text otherwise expressly requires. Words importing a singular number shall include the plural number in each case and vice versa, and words importing persons shall include firms and corporations.

"**Act**" means Chapter 617, Florida Statutes, and Chapters 1001, *et seq*., Florida Statutes, and other applicable provisions of law.

"**Assignment of Ground Lease**" means the Assignment of Ground Lease, between the Corporation and the Trustee and relating to the Ground Lease.

"**Assignment of Lease Agreement**" means the Assignment of Lease Agreement, dated as of August 1, 1991, between the Association and the Trustee, as amended and supplemented, particularly as amended by the Twelfth Amendment to Assignment of Lease Agreement.

"**Association**" means the Florida School Boards Association, Inc., a Florida not-for-profit corporation organized and existing under the laws of the State, and any successor thereto.

"**Association Assignment Agreement**" means the Assignment Agreement by and among the Corporation, the Association and the Board dated March 15, 1994, and filed in the Official Records of Volusia County, Florida in Book No. 3937 at page 0686.

"**Board**" means The School Board of Volusia County, Florida, acting as the governing body of the District.

"**Certificate Purchase Contract**" means the Certificate Purchase Contract, to be dated the date of sale of the Series 2019 Certificates, between the Underwriters, the Corporation and the Board.

"**Chairman**" means the Chairman of the Board and, in the Chairman's absence or unavailability, the Vice-Chairman or such other person as may be duly authorized to act on the Chairman's behalf.

"**Chief Financial Officer**" means the Chief Financial Officer of the District or her duly appointed designee.

"**Corporation**" means the Volusia School Board Leasing Corporation, a not-for-profit corporation duly organized and existing under the laws of the State of Florida, and any successor thereto.

"**Disclosure Agreement**" means the Disclosure Dissemination Agent Agreement, to be dated the date of sale of the Series 2019 Certificates, between the Board and Digital Assurance Certification, L.L.C., as dissemination agent.

"**District**" means the School District of Volusia County, Florida, a public body corporate and politic.

"**Financial Advisor**" means PFM Financial Advisors LLC.

"**Ground Lease**" means the Ground Lease Agreement, between the Board and the Corporation, relating to the Series 2019 Project.

"**Lease Agreement**" means the Master Lease-Purchase Agreement, dated as of August 1, 1991, between the Association and the Board.

"**Lease Assignments**" means, collectively, (i) the Assignment of Lease Agreement, and (ii) the Assignment of Ground Lease.

"**Lease Schedule No. 2019**" means the Lease Schedule No. 2019, to be dated as of the first day of the month in which the Series 2019 Certificates are issued, between the Corporation and the Board.

"**Secretary**" means the Superintendent of the District, who is the ex-officio Secretary of the Board and, in the Secretary's absence or unavailability, any Deputy or interim Superintendent or such other person as may be duly authorized to act on the Secretary's behalf.

"**Series 2019 Certificates**" means the Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida, authorized to be executed, authenticated and delivered by the Trustee under the Trust Agreement and the Series 2019 Supplemental Trust Agreement.

"**Series 2019 Project**" means the property and improvements described as the "Series 2019 Project" in the Lease Schedule No. 2019, as the same may be amended or modified from time to time, initially expected to include Deltona Middle School, Osceola Elementary School, and George Mark Elementary School.

"**Series 2019 Supplemental Trust Agreement**" means the Series 2019 Supplemental Trust Agreement relating to the Series 2019 Certificates, to be dated as of the first day of the month in which the Series 2019 Certificates are issued, among the Corporation, the Board and the Trustee.

"**Special Counsel**" means Bryant Miller Olive P.A., Orlando, Florida.

"**Superintendent**" means the Superintendent of Schools of the District, ex-officio Secretary to the Board, and in his or her absence or unavailability, any Deputy or interim Superintendent of the District and such other persons who may be duly authorized to act on the Superintendent's behalf.

"**Trust Agreement**" means the Master Trust Agreement, dated as of August 1, 1991, among the Association, the Board and the Trustee.

"**Trustee**" means The Bank of New York Mellon Trust Company, N.A.

"**Twelfth Amendment to Assignment of Lease Agreement**" means the Twelfth Amendment to Assignment of Lease Agreement, to be dated as of the first day of the month in which the Series 2019 Certificates are issued, from the Corporation to the Trustee.

"**Underwriters**" means, collectively, BofA Securities, Inc., and Raymond James & Associates, Inc., and any other underwriters which are parties to the Certificate Purchase Contract.

SECTION 2. <u>**FINDINGS.**</u> It is hereby found and determined that:

A. The Board is authorized and empowered by the Act to enter into transactions such as that contemplated by this resolution, the Lease Agreement, the Lease Schedule No. 2019, the Trust Agreement, the Series 2019 Supplemental Trust Agreement, the Ground Lease, the Lease Assignments and the Disclosure Dissemination Agent Agreement.

B. The Board caused all of the rights, title and interests of the Association under the Lease Agreement, the Assignment of Lease Agreement, the Ground Lease and the Lease Assignments to be assigned to the Corporation pursuant to the terms of the Association Assignment Agreement.

C. The Board herein authorizes the Series 2019 Project and the Ground Lease and Lease Schedule No. 2019 whereby the Board expects to lease the Series 2019 Project and agrees to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2019 Certificates.

D. The Series 2019 Certificates will be issued and executed pursuant to the Trust Agreement and the Series 2019 Supplemental Trust Agreement.

E. Due to the potential volatility of the market for tax-exempt obligations such as the Series 2019 Certificates and the complexity of the transactions relating to the issuance of the Series 2019 Certificates, and the Board's desire for complete flexibility regarding the timing and structure of the financing, it is in the best interest of the Board that the Series 2019 Certificates be sold by a negotiated sale in accordance with the terms hereof and the related financing documents.

F. The Board has been advised by the Financial Advisor as to the market appropriateness of the purchase proposal of the Underwriters, in light of current market levels and conditions, and as to the acceptance of the Certificate Purchase Contract pursuant to a negotiated sale, as provided herein and in the related financing documents.

G. The Series 2019 Certificates shall be secured solely as provided in the Trust Agreement, the Series 2019 Supplemental Trust Agreement, the Lease Agreement, the Lease Schedule No. 2019, the Ground Lease and the Lease Assignments, it being understood that neither the Lease Agreement, the Series 2019 Certificates nor the interest thereon shall be or constitute a general obligation or pledge of the faith and credit of the Corporation, the District, the Board, Volusia County, Florida or the State of Florida, or any political subdivision thereof or a lien upon any property of or located within the boundaries of the District.

H. If deemed to be in the best interest of the Board based on the advice of the Financial Advisor, all or a portion of the payments represented the Series 2019 Certificates may be insured by a municipal bond insurance policy to be issued by a municipal bond insurance company approved by the Superintendent or the Superintendent's designees.

SECTION 3. **AUTHORITY FOR THIS RESOLUTION.** This Resolution is adopted pursuant to the provisions of the Act and other applicable provisions of law.

SECTION 4. **APPROVAL OF SERIES 2019 PROJECT AND LEASE SCHEDULE NO. 2019.** The Board hereby approves the Series 2019 Project and authorizes and directs the Chairman to execute the Lease Schedule No. 2019, and the Secretary to attest the same under the seal of the Board, and to deliver the Lease Schedule No. 2019 to the Corporation for its execution. The Lease Schedule No. 2019 shall be in substantially the form attached hereto as Exhibit A, with such changes, amendments, modifications, deletions and additions as may be approved by the Chairman. Execution by the Chairman of the Lease Schedule No. 2019 shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Board and Special Counsel are hereby authorized and directed to negotiate and complete the Lease Schedule No. 2019 in order to accomplish the goals and intent of the Board expressed herein.

SECTION 5. **APPROVAL OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT.** The Board hereby authorizes and directs the Chairman of the Board to execute the Series 2019 Supplemental Trust Agreement, and the Secretary to attest the same under the seal of the Board, and to deliver the Series 2019 Supplemental Trust Agreement to the Corporation and the Trustee for their execution. The Series 2019 Supplemental Trust Agreement shall be in substantially the form attached hereto as Exhibit B, with such changes, amendments, modifications, deletions and additions as may be approved by the Chairman. Execution by the Chairman of the Series 2019 Supplemental Trust Agreement shall be deemed to be conclusive evidence of approval of such changes. Counsel to the Board and Special Counsel are hereby authorized and directed to negotiate and complete the Series 2019 Supplemental Trust Agreement in order to accomplish the goals and intent of the Board expressed herein.

SECTION 6. **NEGOTIATED SALE OF SERIES 2019 CERTIFICATES AUTHORIZED AND DESCRIPTION OF THE SERIES 2019 CERTIFICATES.**

(a) Subject to the requirements which must be satisfied in accordance with the provisions of Section 6(b), the Board hereby authorizes the issuance of a Series of Certificates, to be known as the "Certificates of Participation (School Board of Volusia County, Florida Master Lease Program Series 2019)," for the principal purpose of financing a portion of the cost of lease-purchasing the Series 2019 Project and paying costs associated with the issuance of the Series 2019 Certificates. The Series 2019 Certificates shall be issued only in accordance with the provisions of the Trust Agreement and the Series 2019 Supplemental Trust Agreement and all the provisions hereof and thereof shall be applicable thereto.

(b) Subject to full satisfaction of the conditions set forth in this Section 6(b), the Board hereby authorizes a negotiated sale of the Series 2019 Certificates to the Underwriters in accordance with the terms of the Certificate Purchase Contract to be dated the date of sale and to be substantially in the form attached hereto as Exhibit C, with such changes, amendments, modifications, deletions and additions thereto as shall be approved by the Chairman and the Superintendent in accordance with the provisions of this Section 6(b), the execution thereof being deemed conclusive evidence of the approval of such changes and the full and complete satisfaction of the conditions set forth in this Section 6(b). The Certificate Purchase Contract shall not be executed by the Chairman and the Superintendent until such time as all of the following conditions have been satisfied:

1. Receipt by the Chairman and the Superintendent of a written offer to purchase the Series 2019 Certificates by the Underwriters substantially in the form of the Certificate Purchase Contract, said offer to provide for, among other things, (i) the issuance of not exceeding $100,000,000 initial aggregate principal amount of Series 2019 Certificates, (ii) an underwriting discount (including management fee and all expenses) not in excess of 0.3% of the par amount of the Series 2019 Certificates, (iii) the maturities of the Series 2019 Certificates with the final maturity no later than August 1, 2025, and (iv) a true interest cost of not more than 2.50%.

2. Receipt by the Chairman and Superintendent from the Underwriters of a disclosure statement and truth-in-bonding information complying with Section 218.385, Florida Statutes, and substantially in the form of which is attached to the Certificate Purchase Contract.

3. The issuance of the Series 2019 Certificates shall not exceed any debt limitation prescribed by law, and such Series 2019 Certificates, when issued, will be within the limits of all constitutional or statutory debt limitations.

SECTION 7. PRELIMINARY OFFERING STATEMENT. The use and distribution of the form of Preliminary Offering Statement, substantially in the form attached hereto as Exhibit D, by the Underwriters for the purpose of offering the Series 2019 Certificates for sale is hereby authorized and ratified. The Superintendent is hereby authorized to deem the Preliminary Offering Statement "final" within the meaning of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), except for such permitted omissions as defined under the Rule, with such changes, amendments, modifications, deletions and additions thereto as the Superintendent may approve prior to the distribution thereof. Execution by the Superintendent of a certificate deeming "final" the Preliminary Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 8. **OFFERING STATEMENT.** The form, terms and provisions of the Offering Statement relating to the Series 2019 Certificates, shall be substantially as set forth in the Preliminary Offering Statement. The Chairman and the Secretary are each hereby authorized and directed to execute and deliver the Offering Statement in the name and on behalf of the Board, and thereupon to cause the Offering Statement to be delivered to the Underwriters within seven business days of the date of the Certificate Purchase Contract with such changes, amendments, modifications, deletions and additions as may be approved by the Chairman. The Offering Statement, including any such changes, amendments, modifications, deletions and additions as approved by the Chairman, and the information contained therein are hereby authorized to be used in connection with the sale of the Series 2019 Certificates to the public. Execution by the Chairman of the Offering Statement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 9. **APPROVAL OF DISCLOSURE AGREEMENT.** The Board hereby authorizes and directs the Chairman to execute the Disclosure Agreement. The Disclosure Agreement shall be in substantially the form attached hereto as Exhibit E, with such changes, amendments, modifications, deletions and additions as may be approved by the Chairman. Execution by the Chairman of the Disclosure Agreement shall be deemed to be conclusive evidence of approval of such changes.

SECTION 10. **AUTHORIZATION OF CERTIFICATE INSURANCE.** The Chairman and Superintendent are hereby authorized to approve a commitment for a municipal bond insurance policy guaranteeing the schedule payment of the principal and interest of all or a portion of the Series 2019 Certificates, after consulting with the Financial Advisor to determine net interest cost savings to the Board and determining that obtaining such policy complies with federal tax regulations. The Chairman and Superintendent are hereby authorized to execute and deliver such commitments, agreements, certificates, instruments, opinions and additional documents as may be required as a condition to the delivery of a municipal bond insurance policy and to reflect the terms thereof in the Series 2019 Supplemental Trust Agreement and the Lease Schedule No. 2019. A statement of insurance is authorized to be printed on the Series 2019 Certificates.

SECTION 11. **GENERAL AUTHORITY.** The members of the Board, the Secretary, the Chief Financial Officer, and the officers, attorneys and other agents or employees of the District are hereby authorized to do all acts and things required of them by this resolution or the Certificate Purchase Contract, or desirable or consistent with the requirements of this Resolution (including, without limitation, to change the series designation or the dated date of any and all documents), the Lease Agreement, the Lease Schedule No. 2019, the Trust Agreement, the Series 2019 Supplemental Trust Agreement, the Ground Lease, the Disclosure Agreement, the Offering Statement or the Certificate Purchase Contract for the full punctual and complete performance of all the terms, covenants and agreements contained herein or therein, and each member, employee, attorney and officer of the District and the Superintendent is hereby authorized and directed to execute and deliver any and all papers and instruments and to be and cause to be done any and all acts and things necessary or proper for carrying out the transactions contemplated hereunder. Special Counsel and the Financial Advisor are authorized to do all acts and things required by them to accomplish the transactions authorized hereby.

SECTION 12. **SEVERABILITY AND INVALID PROVISIONS.** If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 13. **EFFECTIVE DATE.** This Resolution shall become effective immediately upon its adoption.

ADOPTED at a regular meeting this 24th day of September, 2019.

THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA, ACTING AS THE GOVERNING BODY OF THE SCHOOL DISTRICT OF VOLUSIA COUNTY, FLORIDA

By: ___________________________________
Chairman

ATTEST:

____
Superintendent/Secretary

EXHIBIT A

FORM OF LEASE SCHEDULE NO. 2019

LEASE SCHEDULE NO. 2019

Lease Schedule No. 2019
to the
Master Lease-Purchase Agreement,
dated as of November 1, 2019,
between
Volusia School Board Leasing Corporation (the "Corporation")
and
The School Board of Volusia County, Florida (the "Board")

THIS LEASE SCHEDULE NO. 2019 (the "Schedule No. 2019") is delivered under and pursuant to that certain Master Lease-Purchase Agreement, dated as of August 1, 1991 (the "Master Lease Agreement"), as supplemented, each between the Corporation and the Board (the Master Lease Agreement, together with the Schedule No. 2019 are herein collectively referred to as the "Lease Agreement"), pursuant to which the Corporation has agreed to lease-purchase to the Board and the Board has agreed to lease-purchase from the Corporation, subject to the terms and conditions of the Lease Agreement, the Series 2019 Project, as herein and therein described. All capitalized terms not otherwise defined herein shall have the respective meanings therefor set forth in (i) the Lease Agreement, or (ii) the Master Trust Agreement, dated as of August 1, 1991, as amended and supplemented (the "Master Trust"), and particularly as supplemented by the Series 2019 Supplemental Trust Agreement (the "Series 2019 Supplemental Trust Agreement"), dated as of November 1, 2019, each among the Corporation, the Board and the Trustee (collectively, the "Trust Agreement"). Reference to "Lease Agreement" herein shall include the terms of this Schedule No. 2019.

1. Findings. The Board and the Corporation hereby find and determine that:

(a) The Board has heretofore executed and delivered the Master Lease Agreement pursuant to which it has established a master lease-purchase program.

(b) The Board has approved the lease purchase of the Series 2019 Project from the Corporation in accordance with the terms of the Master Lease Agreement as supplemented hereby.

(c) The Board has approved the Series 2019 Certificates to be executed, authenticated and delivered by the Trustee in connection with the financing of the costs of acquisition and construction and the Board's lease-purchasing of the Series 2019 Project.

(d) The Board and the Corporation agree to use the proceeds of the Series 2019 Certificates to (i) finance the Costs of the Series 2019 Project pursuant to the terms of the Trust Agreement and the Series 2019 Supplemental Trust Agreement, and (ii) pay costs associated with the issuance of the Series 2019 Certificates.

(e) The Board and the Corporation agree to enter into this Schedule No. 2019, whereby the Board will lease the Series 2019 Project and agree to make Basic Rent Payments sufficient to pay the principal of and interest on the Series 2019 Certificates.

2. Commencement Dates; Lease Terms; Other Definitions. For purposes of the Lease Agreement:

(a) The Commencement Date for the Series 2019 Project is November __, 2019.

(b) The Initial Lease Termination Date of the lease of the Series 2019 Project is June 30, 2020. The Maximum Lease Term commenced on the Commencement Date and shall terminate on the earlier of June 30, 2024, or the date on which the principal of and interest thereon to the due date thereof of Series 2019 Certificates have been made pursuant to Section 12.01 of the Trust Agreement and any Supplemental Rent arising under the Series 2019 Lease Agreement shall have been paid or provided for.

3. Certificates of Participation.

(a) The Certificates of Participation issued under the Trust Agreement and related to this Schedule No. 2019 are identified as "Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019), each Evidencing An Undivided Interest of Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida" (the "Series 2019 Certificates").

(b) The Credit Enhancer for the Series 2019 Certificates is ________________.

(c) The Reserve Requirement for the Series 2019 Certificates to be established in the Reserve Account under the Trust Agreement shall be zero ($0.00).

(d) There is no Optional Prepayment Date for the Series 2019 Certificates.

(e) There shall be no Prepayment Amount relating to the Series 2019 Subaccount of the Project Account for purposes of Section 6.03(g) of the Trust Agreement.

(f) For purposes of Sections 5.08(c) and (d) of the Master Lease Agreement, Net Proceeds of any insurance or condemnation award relating to the Series 2019 Project shall be applied in accordance with Section 14 below.

4. Basic Rent. The Basic Rent payable by the Board to the Corporation with respect to the Series 2019 Project hereunder is described in Schedule A attached hereto. The Basic Rent

shall be due to the Trustee on the January 15 and July 15 prior to each February 1 and August 1 payment set forth in Schedule A.

5. Use of Certificate Proceeds. The proceeds of the Series 2019 Certificates shall be disbursed as follows:

	Series 2019 Certificate Proceeds
Deposit to Series 2019 Subaccount of The Project Account	
Deposit to Series 2019 Subaccount of Costs of Issuance Account established for the Series 2019 Certificates*	
Underwriters' Discount	

*$___________ of which was wired directly to the Insurer at closing by the Underwriter.

6. The Series 2019 Project. The Project Descriptions, Project Budgets and Project Schedule for the Series 2019 Project are attached hereto as part of Schedule B (the "Series 2019 Project"). The Series 2019 Project, has a Maximum Cost of $_____________ and has been acquired, constructed and installed, and lease-purchased, by the Board from the Corporation pursuant to the terms of the Lease Agreement.

7. Designated Equipment. The Designated Equipment for the Series 2019 Project is attached hereto as part of Schedule B.

8. The Land. A description of the Land is attached as Schedule C attached hereto. The description of the Land may be amended as provided in the Ground Lease related to the Series 2019 Project. In furtherance of the foregoing, the Corporation hereby leases to the Board, and the Board hereby leases from the Corporation, the Series 2019 Project, in accordance herewith.

9. Other Documents. The documents required by Section 3.01(c) of the Lease Agreement to be submitted with the Schedule No. 2019 are attached hereto as Schedule D.

10. Assignment of Lease and Ground Lease Agreement. The Corporation hereby acknowledges that all Basic Rent Payments and its rights, title and interest in the Schedule No. 2019 and, with certain exceptions, the Lease Agreement have been simultaneously assigned to the Trustee pursuant to the Twelfth Assignment of Lease Agreement, as amended and supplemented, and that all of its right, title and interest in the Ground Lease, as amended and supplemented, have been assigned to the Trustee pursuant to the Assignment of Ground Lease, as amended and supplemented.

11. Other Permitted Encumbrances. Those encumbrances set forth in the title policies delivered in connection with any Series 2019 Project component sites.

12. Property Insurance. With respect to the Series 2019 Certificates, notwithstanding the provisions set forth in Sections 5.05 and 5.06 of the Master Lease Agreement related to property insurance coverage, the following provisions shall apply:

(a) The Board shall procure and maintain, or cause to be procured and maintained, throughout the Lease Term, subject to the requirements of State law, insurance against loss or damage to any part of the Series 2019 Project by fire or lightning at such coverage levels as are available at commercially reasonable costs to the Board, with extended coverage and vandalism and malicious mischief insurance. Said extended coverage insurance shall, 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. Such insurance may be maintained as part of or in conjunction with any other fire and extended coverage insurance carried or required to be carried by the Board, and may be maintained in whole or in part in the form of self-insurance by the Board, provided such self-insurance complies with the provisions of Section 5.07 of the Master Lease Agreement. The Net Proceeds of such insurance shall be applied as provided in Section 5.06 of the Master Lease Agreement.

(b) Flood insurance shall be separately maintained by the Board for any property included in the Series 2019 Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. In the event the Board considers flood insurance to be unavailable at commercially reasonable rates, it shall so notify the Trustee and the Credit Enhancer. If the Trustee or the Credit Enhancer identifies insurance for such coverage at commercially reasonable rates, the Board shall be obligated to obtain such insurance. In the event that the Trustee and the Board determine that flood insurance is unavailable at commercially reasonable rates, such flood insurance shall be maintained in whole in the form of self-insurance by the Board in compliance with the provisions of Section 5.07 of the Master Lease Agreement.

(c) It is agreed that copies of all policies of insurance required by the Lease Agreement shall not be delivered to the Trustee and evidence of payment of the premium for such policies shall not be furnished to the Trustee. The Board shall provide the Trustee annually each June 1 commencing June 1, 2020, with a certificate stating that it has complied with the provisions of Section 5.04, 5.05 (as modified hereby) and 5.07 of the Lease Agreement (including payment of the premiums on all insurance policies required thereby). The Trustee shall be entitled to rely upon said certificate of the Board as to the Board's compliance with the provisions of such sections of the Lease Agreement. The Trustee makes no representation as to and shall have no responsibility for the sufficiency or adequacy of the insurance.

13. Section 5.08(c) and (d) of the Master Lease Agreement Not Applicable. Notwithstanding the provisions set forth in Sections 5.08(c) and (d) of the Master Lease Agreement, if the Net Proceeds related to the Series 2019 Project is not greater than the amount of the Basic Rent Payments represented by the Series 2019 Certificates coming due in the current and immediately following fiscal year under this Schedule No. 2019, then such amounts shall be used first, to pay the Interest Component of the Series 2019 Certificates for the next two Interest Payment Dates and then to pay the Principal Component next coming due. In the event such Net Proceeds are greater than the amount of the Basic Rent Payments represented by the Series 2019 Certificates coming due under this Schedule No. 2019 in the current and immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to this Schedule No. 2019 or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2019 Subaccount of the Interest Account, or Series 2019 Subaccount of the Principal Account to be credited against the payments next due to such accounts or subaccounts.

14. Special Terms and Conditions Required by the Insurer.

[TO COME]

15. Non-Merger of Leasehold Estate. There shall be no merger of this Lease Schedule or of the leasehold estate hereby created with the fee estate in the Premises and the Project or any part thereof, or with the Ground Lease, by reason of the fact that the same Person may acquire or hold, directly or indirectly, more than one of such interests.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, each of the parties hereto have caused this Lease Schedule No. 2019 to be executed by their proper corporate officers, all as of the 1st day of November, 2019.

VOLUSIA SCHOOL BOARD LEASING CORPORATION

(SEAL)

By: ______________________________
President

Attest: By: ______________________________
Secretary

SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

(SEAL)

By: ______________________________
Chairman

Attest: By: ______________________________
Superintendent/Secretary to the School Board

SCHEDULE A

(Basic Rent due on the 15th day next preceding each Certificate Payment Date)

	Series 2019 Certificates		
Certificate Payment Date	Principal Payment	Interest Component	Basic Rent Payment
02/01/2020			
08/01/2020			
02/01/2021			
08/01/2021			
02/01/2022			
08/01/2022			
02/01/2023			
08/01/2023			
02/01/2024			
08/01/2024			

SCHEDULE B

PROJECT DESCRIPTION, PROJECT BUDGET, PROJECT SCHEDULE AND DESIGNATED EQUIPMENT

Deltona Middle School. Deltona Middle School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Deltona, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 1,266 students in grades six through eight. The rebuilt school is expected to open in August, 202__.

Osceola Elementary School. Osceola Elementary School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Ormond Beach, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 449 students in grades pre-kindergarten through five. The rebuilt school is expected to open in August, 202__.

George W. Marks Elementary School. George W. Marks Elementary School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Deland, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 625 students in grades pre-kindergarten through five. The rebuilt school is expected to open in August, 202__.

The Estimated Series 2019 Project Budget

The following table sets forth the School Board's current estimates of the cost of each of the Facilities comprising the Series 2019 Project.

Facilities Description*	Planning/ Design	Furniture, Fixtures & Equipment	Construction/ Acquisition	Total Project Cost
Deltona Middle School	$_______	$_______	$_______	$_______
Osceola Elementary School	$_______	$_______	$_______	$_______
George W. Marks Elementary School	$_______	$_______	$_______	$_______
Total	$_______	$________	$_______	$__________ _

____

* The foregoing reflects the current expectations of the Board as of the date of this Offering Statement as to the nature, scope and cost of the Series 2019 Project and is subject to change and amendment, without notice.

PROJECT COST

		Amount
1.	Deltona Middle School	
	Costs of Construction and Planning	$
	Designated Equipment	
	Subtotal	$
2.	Osceola Elementary School	
	Costs of Construction and Planning	$
	Designated Equipment	
	Subtotal	$
3.	George W. Marks Elementary School	
	Costs of Construction and Planning	$
	Designated Equipment	
	Subtotal	$
TOTAL		**$**

SCHEDULE C

DESCRIPTION OF THE LAND

SCHEDULE D

DOCUMENTS REQUIRED BY SECTION 3.01(C) OF THE LEASE AGREEMENT

1. Resolution of the School Board.

2. Certificate of School Board.

3. Ground Lease Agreement.

4. Series 2019 Supplemental Trust Agreement.

5. Memorandum of Lease and Notice of Option with respect to Series 2019 Project.

6. Memorandum of Ground Lease with respect to Series 2019 Project.

EXHIBIT B

FORM OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

by and among

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
as Trustee

and

VOLUSIA SCHOOL BOARD LEASING CORPORATION,
as Lessor

and

THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA,
as Lessee

Dated as of November 1, 2019

Relating to

Certificates of Participation
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest
of the Owners thereof in Basic Rent Payments
to be made under a Master Lease-Purchase Agreement
by the School Board of Volusia County, Florida

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SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

THIS SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT, dated as of November 1, 2019 (the "Series 2019 Supplemental Trust Agreement"), supplementing the Master Trust Agreement, dated as of August 1, 1991, as amended and supplemented (the "Trust Agreement"), by and among **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**, a national banking association with corporate trust powers qualified to accept trusts of the type set forth in the Trust Agreement (the "Trustee"), the **VOLUSIA SCHOOL BOARD LEASING CORPORATION** (the "Corporation" or "Lessor"), a not-for-profit corporation duly organized and existing under the laws of the State of Florida and successor in interest to the Florida School Boards Association, Inc. (the "Association"), and **THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA,** acting as the governing body of the School District of Volusia County, Florida (the "Board").

W I T N E S S E T H:

WHEREAS, the Board has determined it in its best interests to lease-purchase certain real and/or personal property from time to time and has entered into a Master Lease-Purchase Agreement, dated as of August 1, 1991, as amended and supplemented (the "Lease Agreement"), between the Corporation as assignee of the Association, as lessor, and the Board, as lessee; and

WHEREAS, pursuant to the Lease Agreement, the Board may from time to time, by execution of a Lease Schedule to the Lease Agreement (a "Lease Schedule"), direct the Corporation to acquire, construct and lease-purchase to the Board the items of property described in such Lease Schedule (which items of property are collectively referred to herein as the "Projects"); and

WHEREAS, provision for the payment of the cost of acquiring, constructing and installing each Project will be made by the issuance and sale from time to time of a Series (as defined in the Trust Agreement) of Certificates of Participation issued under the Trust Agreement (the "Certificates"), which shall be secured by and be payable from the right of the Corporation to receive Basic Rent Payments (as defined in the Trust Agreement) to be made by the Board pursuant to the Lease Agreement and related Lease Schedule; and

WHEREAS, at the request of the Board and the Corporation, the Trustee has agreed to deliver a Series of Certificates pursuant to and upon receipt of a Request and Authorization (as defined in the Trust Agreement) from the Corporation and the terms of this Series 2019 Supplemental Trust Agreement; and

WHEREAS, the Corporation has assigned by absolute outright assignment to the Trustee all of its right, title and interest in and to the Lease Agreement and the Lease Payments (as defined in the Trust Agreement), other than its rights of indemnification, its obligations pursuant to Section 6.03 of the Lease Agreement and its right to enter into Lease Schedules from time to time, pursuant to the Assignment of Lease Agreement, dated as of August 1, 1991, as amended and supplemented, and as particularly amended and supplemented by an Twelfth Amendment to Assignment of Lease Agreement, dated as of November 1, 2019 (collectively, the "Assignment of Lease Agreement"), each between the Corporation and the Trustee; and

WHEREAS, each Series of Certificates (other than Completion Certificates and partial Certificates) shall be secured independently from each other Series of Certificates; and

WHEREAS, the Trustee has received a Request and Authorization from the Corporation and the Board relating to the issuance of $_________ aggregate principal amount of "Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida" (the "Series 2019 Certificates") for the purpose of financing the Series 2019 Project; and

WHEREAS, the Series 2019 Certificates shall be secured in the manner provided in the Trust Agreement and shall have the terms and provisions contained in this Series 2019 Supplemental Trust Agreement; and

WHEREAS, all things necessary to make the Series 2019 Certificates, when authenticated by the Trustee and issued as provided herein and in the Trust Agreement, the valid, binding and legal obligations according to the terms thereof have been done and performed, and the creation, execution and delivery of this Series 2019 Supplemental Trust Agreement, and the creation, execution and issuance of the Series 2019 Certificates subject to the terms hereof, have in all respects been duly authorized.

NOW, THEREFORE, THIS SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT WITNESSETH:

ARTICLE I
DEFINITIONS

SECTION 101. DEFINITIONS. Capitalized words and terms which are defined in the Trust Agreement shall have the same meanings ascribed to them when used herein, unless the context or use indicates a different meaning or intent. In addition to the capitalized words and terms elsewhere defined in this Series 2019 Supplemental Trust Agreement, the following capitalized words and terms as used in this Series 2019 Supplemental Trust Agreement shall have the following meanings unless the context or use indicates another or different meaning or intent:

"**Assignment of Ground Lease**" means the Assignment of Ground Lease, dated as of November 1, 2019, between the Corporation and the Trustee.

"**Assignment of Lease Agreement**" means the Assignment of Lease Agreement, dated as of August 1, 1991, between the Association and the Trustee, as amended and supplemented, particularly as amended by the Twelfth Amendment to Assignment of Lease Agreement.

"**Electronic Means**" shall mean the following communications methods: S.W.I.F.T., e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Ground Lease**" means the Ground Lease Agreement, dated as of November 1, 2019, between the Board and the Corporation.

["Insurer" or "Credit Enhancer" means __________________ or any successor thereto.]

"**Lease Agreement**" means the Master Lease-Purchase Agreement, dated as of August 1, 1991, between the Association and the Board.

"**Lease Assignments**" means, collectively, (i) the Assignment of Lease Agreement, and (ii) the Assignment of Ground Lease.

"**Lease Schedule No. 2019**" means the Lease Schedule No. 2019, dated as of November 1, 2019, between the Corporation and the Board.

["Municipal Bond Insurance Policy" or "Policy" means the municipal bond insurance policy issued by the Insurer that guarantees the scheduled payment of the Principal Component and Interest Component represented by the Series 2019 Certificates, when due.]

"**Related Documents**" means the Trust Agreement, this Series 2019 Supplemental Trust Agreement, the Lease Agreement, the Lease Schedule No. 2019, the Ground Lease, and the Lease Assignments.

"**Reserve Requirement**" means, with regard to the Series 2019 Certificates, zero dollars ($0.00).

"**Series 2019 Project**" means the property and improvements described as the "Series 2019 Project" in the Lease Schedule No. 2019, as the same may be amended or modified from time to time.

"**Series 2019 Certificates**" means the $_________ Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master

Lease-Purchase Agreement by the School Board of Volusia County, Florida authorized to be issued under Section 4.01 of the Trust Agreement and Section 201 hereof.

"**Series 2019 Pledged Accounts**" means the Series 2019 Subaccount of the Project Account, the Series 2019 Subaccount of the Costs of Issuance Account, the Series 2019 Subaccount of the Interest Account, and the Series 2019 Subaccount of the Principal Account, each established hereby.

"**Series 2019 Subaccount of the Costs of Issuance Account**" means the subaccount established in the Costs of Issuance Account pursuant to Section 6.02(b) of the Trust Agreement and Section 401 hereof.

"**Series 2019 Subaccount of the Interest Account**" means the subaccount established in the Interest Account pursuant to Section 6.02(b) of the Trust Agreement and Section 401 hereof.

"**Series 2019 Subaccount of the Principal Account**" means the subaccount established in the Principal Account pursuant to Section 6.02(b) of the Trust Agreement and Section 401 hereof.

"**Series 2019 Subaccount of the Project Account**" means the subaccount established in the Project Account pursuant to Section 6.02(b) of the Trust Agreement and Section 401 hereof.

"**Series 2019 Supplemental Trust Agreement**" means this instrument, as amended and supplemented.

"**Trust Agreement**" means the Master Trust Agreement, dated as of August 1, 1991, among the Association, the Board and the Trustee.

"**Twelfth Amendment to Assignment of Lease Agreement**" means the Twelfth Amendment to Assignment of Lease Agreement, dated as of November 1, 2019, from the Corporation to the Trustee.

ARTICLE II
THE SERIES 2019 CERTIFICATES

SECTION 201. AUTHORIZATION OF SERIES 2019 CERTIFICATES.

(a) There is hereby created a Series of Certificates to be issued under the Trust Agreement to be known as "Certificates of Participation (School Board of Volusia County, Florida Master Lease Program Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase

Agreement by the School Board of Volusia County, Florida." The aggregate principal amount of Series 2019 Certificates which may be issued is hereby expressly limited to $_________.00. The Series 2019 Certificates shall be issued for the purposes of (a) financing the Costs of the Series 2019 Project, and (b) paying Costs of Issuance of the Series 2019 Certificates. The Series 2019 Certificates shall bear interest from their dated date and shall be issuable as fully registered Certificates without coupons in denominations of $5,000 and integral multiples thereof. The Series 2019 Certificates shall be lettered and numbered R-1 and upward.

(b) Except as otherwise provided in the Trust Agreement, each Series 2019 Certificate shall be dated as of its date of delivery. The Series 2019 Certificates shall be payable in the manner provided in the Trust Agreement.

(c) The Series 2019 Certificates shall be Serial Certificates, shall bear interest at the respective rates and shall mature on August 1 of each of the years in the respective principal amounts set opposite each year in the following schedules:

Maturity Date (August 1)	**Amount**	**Interest Rate**
2020		
2021		
2022		
2023		
2024		

(d) The Series 2019 Certificates shall be substantially in the form set forth in Exhibit B to the Trust Agreement.

(e) Principal on the Series 2019 Certificates due at maturity shall represent an undivided proportionate interest in the Principal Component of the Basic Rent Payments due on each of the dates set forth in the Lease Schedule No. 2019.

(f) Interest on the Series 2019 Certificates shall be payable semiannually on August 1 and February 1 of each year to and including the date of maturity, commencing on Feburary 1, 2020. Such interest shall represent an undivided proportionate interest in the Interest Component of Basic Rent Payments due on July 15 and January 15 of each year as set forth in the Lease Schedule No. 2019.

SECTION 202. ISSUANCE OF SERIES 2019 CERTIFICATES. The Series 2019 Certificates shall be issued upon delivery to the Trustee of the documents referred to in Section 4.02 of the Trust Agreement and the payment of the purchase price therefor.

SECTION 203. AUTHORIZATION OF SERIES 2019 PROJECT. Upon the delivery of the Series 2019 Certificates, the Series 2019 Project shall be acquired and constructed pursuant to plans on file with the Board, as may be amended from time to time.

SECTION 204. LETTER OF INSTRUCTIONS. Attached hereto as Schedule I is the Letter of Instructions relating to the Series 2019 Certificates and as required by Section 6.12 of the Trust Agreement. The Trustee, the Corporation and the Board agree to abide by the provisions of such Letter of Instructions applicable to each in accordance with and to the extent of the terms of the Trust Agreement.

SECTION 205. FULL BOOK-ENTRY. Notwithstanding the provisions set forth in Section 201 hereof or Section 4.06 of the Trust Agreement, the Series 2019 Certificates shall be initially issued in the form of a separate single certificated fully registered Series 2019 Certificate for each of the maturities of the Series 2019 Certificates. Upon initial issuance, the ownership of each such Series 2019 Certificate shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). Except as provided in this Section, all of the outstanding Series 2019 Certificates shall be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC. As long as the Series 2019 Certificates shall be registered in the name of Cede & Co., all payments of interest on the Series 2019 Certificates shall be made by the Trustee by check or draft or by wire transfer to Cede & Co., as Holder of the Series 2019 Certificates.

With respect to Series 2019 Certificates registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, the Board, the Corporation and the Trustee shall have no responsibility or obligation to any participant in the DTC book-entry program or to any indirect participant (collectively, a "Participant"). Without limiting the immediately preceding sentence, the Board, the Corporation and the Trustee shall have no responsibility or obligation with respect to (A) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest on the Series 2019 Certificates, (B) the delivery to any Participant or any other Person other than a Series 2019 Certificate Owner, as shown in the registration books kept by the Trustee, of any notice with respect to the Series 2019 Certificates, or (C) the payment to any Participant or any other Person, other than a Series 2019 Certificate Owner, as shown in the registration books kept by the Trustee, of any amount with respect to principal of, premium, if any, or interest on the Series 2019 Certificates. The Board, the Corporation and the Trustee may treat and consider the Person in whose name each Series 2019 Certificate is registered in the registration books kept by the Trustee as the Holder and absolute owner of such Series 2019 Certificate for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2019 Certificate, for providing notices with respect to such Series 2019 Certificate, for the purpose of registering transfers with respect to such Series 2019 Certificate, and for all other purposes whatsoever. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2019 Certificates only to or upon the order of the respective holders, as shown in the registration books kept by the Trustee, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the Board's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2019 Certificates to the extent of the sum or sums so paid. No Person other than a holder, as shown in the registration books kept by the Trustee, shall receive a certificated Series 2019 Certificate evidencing the obligation of the Board to make payments of principal of, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the Board of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions in the Trust Agreement with respect to transfers during certain time periods, the words "Cede & Co." herein shall refer to such new nominee of DTC; and upon receipt of such notice, the Board shall promptly deliver a copy of the same to the Trustee.

Upon (A) receipt by the Board of written notice from DTC (i) to the effect that a continuation of the requirement that all of the outstanding Series 2019 Certificates be registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the beneficial owners of the Series 2019 Certificates or (ii) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or (B) determination by the Board, in its sole discretion, that such book-entry only system is burdensome to the Board, the Series 2019 Certificates shall no longer be restricted to being registered in the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, but may be registered in whatever name or names holders shall designate, in accordance with the provisions hereof. In such event, the Board shall issue and the Trustee shall authenticate, transfer and exchange Series 2019 Certificates of like principal amount and maturity, in denominations of $5,000 or any integral multiple thereof to the holders thereof in accordance with the provisions of the Trust Agreement. The foregoing notwithstanding, until such time as participation in the book-entry only system is discontinued, the provisions set forth in the Blanket Issuer Letter of Representations to be executed by the Board and delivered to DTC shall apply to the payment of principal of and interest on the Series 2019 Certificates.

SECTION 206. ELECTRONIC NOTICES TO TRUSTEE. The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to the Trust Agreement and delivered using Electronic Means (as defined below); provided, however, that Board or such other party giving such instruction (the "Sender") shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Sender whenever a person is to be added or deleted from the listing. If the Sender elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Board and any other Sender understand and agree that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. Each Sender shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Sender and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Sender. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Board agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Board for use by the Board and the other parties who may give instructions to the Trustee under the Trust Agreement; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

ARTICLE III
APPLICATION OF FUNDS

SECTION 301. APPLICATION OF SERIES 2019 CERTIFICATE PROCEEDS. The proceeds of the Series 2019 Certificates (net of Underwriter's discount of $________ and Municipal Bond Insurance Policy premium of $________) shall be applied by the Trustee as follows:

(a) Deposit to the credit of the Series 2019 Subaccount of the Costs of Issuance Account an amount equal to the Costs of Issuance $________; and

(b) Deposit to the credit of the Series 2019 Subaccount of the Project Account an amount equal to the Costs of the Series 2019 Project $_________.

All moneys on deposit in the Subaccounts described in this Section shall be applied in accordance with Section 401 hereof and shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement.

ARTICLE IV
ESTABLISHMENT OF SERIES 2019 PLEDGED ACCOUNTS

SECTION 401. ESTABLISHMENT OF SERIES 2019 PLEDGED ACCOUNTS. In accordance with Section 6.02(b) of the Trust Agreement, there is hereby established with the

Trustee, solely for the benefit of the Owners of the Series 2019 Certificates, the following account and subaccounts:

(a) The "School Board of Volusia County, Florida Master Lease Series 2019 Subaccount of the Costs of Issuance Account."

(b) The "School Board of Volusia County, Florida Master Lease Series 2019 Subaccount of the Interest Account."

(c) The "School Board of Volusia County, Florida Master Lease Series 2019 Subaccount of the Principal Account."

(d) The "School Board of Volusia County, Florida Master Lease Series 2019 Subaccount of the Project Account."

The moneys on deposit in the Account and Subaccounts described in this Section shall be disbursed by the Trustee in the manner and for the purposes described in the Trust Agreement. The moneys in the Series 2019 Pledged Accounts shall be invested solely in Permitted Investments.

SECTION 402. SECURITY FOR SERIES 2019 CERTIFICATES. The Series 2019 Certificates shall be secured in the manner provided in the Trust Agreement and shall receive all the benefits of the Trust Estate created thereunder; provided, such portion of the Trust Estate (i) which is derived from the sale, re-letting or other disposition of the Series 2019 Project shall be utilized solely for the benefit of the Holders of the Series 2019 Certificates, and (ii) any cash or securities and investments in the Series 2019 Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2019 Certificates. The Owners of the Series 2019 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, re-letting or other disposition of Projects, other than the Series 2019 Project, or any cash, securities and investments in the Pledged Accounts, other than the Series 2019 Pledged Accounts.

SECTION 403. CREDIT ENHANCEMENT. [The Series 2019 Certificates shall be further secured by a Municipal Bond Insurance Policy issued by the Insurer, which shall be the Credit Enhancer and Insurer for the Series 2019 Certificates. The Insurer shall have the rights provided for such Credit Enhancer under the Trust Agreement and under the terms hereof.]

ARTICLE V
PREPAYMENT OF SERIES 2019 CERTIFICATES

SECTION 501. PREPAYMENT DATES AND PRICES OF SERIES 2019 CERTIFICATES.

(a) The Series 2019 Certificates are not subject to extraordinary mandatory prepayment prior to maturity pursuant to Section 6.03(g) of the Trust Agreement or Section 5.08(c) of the Lease Agreement.

(b) The Series 2019 Certificates **[shall not be]** subject to prepayment at the option of the Board.

ARTICLE VI

PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY

SECTION 601. PROVISIONS REGARDING MUNICIPAL BOND INSURANCE POLICY. The following provisions relating to the Series 2019 Certificates shall apply so long as the Municipal Bond Insurance Policy is in full force and effect notwithstanding anything in the Related Documents to the contrary:

[TO BE INSERTED IF COPS ARE INSURED]

ARTICLE VII
MISCELLANEOUS

SECTION 701. ENFORCEMENT OF REMEDIES. Notwithstanding the provisions of Section 8.03(c) of the Trust Agreement, upon taking possession of the Series 2019 Project upon the occurrence of an Event of Default or Event of Non-Appropriation under the Lease Agreement, the Trustee is authorized to sell, re-let or otherwise dispose of the leasehold estate of the Corporation in the Series 2019 Project, or any portion thereof, for the benefit of the Owners of the Series 2019 Certificates without regard to the affect such sale, re-letting or other disposition would have on the exclusion from gross income of the interest on the Series 2019 Certificates.

SECTION 702. CORPORATION TO PERFORM TRUST AGREEMENT. The Corporation covenants and agrees to perform all obligations and duties imposed on it under the Trust Agreement, as amended and supplemented, to the extent so imposed.

SECTION 703. PROVISIONS OF TRUST AGREEMENT NOT OTHERWISE MODIFIED. Except as expressly modified or amended hereby, the Trust Agreement shall remain in full force and effect. To the extent of any conflict between the terms of the Trust Agreement and this Series 2019 Supplemental Trust Agreement, the terms hereof shall control.

SECTION 704. THIRD PARTY BENEFICIARIES. Nothing in this Series 2019 Supplemental Trust Agreement, express or implied, is to or shall be construed to confer upon or to give to any person or party other than the Corporation, and its assignee, the Trustee and the Board any rights, remedies or claims under or by reason of this Series 2019 Supplemental Trust Agreement or any covenants, condition or stipulation hereof; and all covenants, stipulations, promises and agreements in this Series 2019 Supplemental Trust Agreement contained by or on behalf of the Corporation or the Board shall be for the sole and exclusive benefit of the Corporation, and its assignee, the Trustee and the Board. **[The Insurer shall be deemed a third party beneficiary of this Series 2019 Supplemental Trust Agreement and the Trust Agreement.]**

SECTION 705. COUNTERPARTS. This Series 2019 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 706. 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 of reference and shall not constitute a part of this Series 2019 Supplemental Trust Agreement, nor shall they affect its meaning, construction or effect.

SECTION 707. LAWS. This Series 2019 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 2019 Supplemental Trust Agreement by their officers thereunto duly authorized as of the date and year first written above.

[SEAL]

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.

By: ______________________________
Title: Vice President

[SEAL]

VOLUSIA SCHOOL BOARD LEASING CORPORATION, as Lessor

By: ______________________________
President

ATTEST:

By: ______________________________
Secretary

[SEAL]

SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA, as Lessee

By: ______________________________
Chairman

ATTEST:

By: ______________________________
Secretary

EXHIBIT A

LETTER OF INSTRUCTIONS

EXHIBIT C

FORM OF CERTIFICATE PURCHASE CONTRACT

$__________
CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the
School Board of Volusia County, Florida

__________, 2019

CERTIFICATE PURCHASE CONTRACT

The School Board of Volusia County, Florida
200 North Clara Avenue
DeLand, Florida 32720

Volusia School Board Leasing Corporation
200 North Clara Avenue
DeLand, Florida 32720

Ladies and Gentlemen:

The undersigned, BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters"), offers to enter into this Certificate Purchase Contract (the "Purchase Contract") with The School Board of Volusia County, Florida (the "Board" or the "School Board") and Volusia School Board Leasing Corporation (the "Corporation"), which upon acceptance of this offer by the Board and the Corporation will be binding upon the Board, the Corporation and the Underwriters. This offer is made subject to written acceptance hereof by the Board and the Corporation at or before 5:00 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 and the Corporation. The

Representative hereby represents that it is authorized to execute and deliver the Purchase Contract on behalf of the Underwriters.

The Board and the Corporation acknowledge and agree (i) the Underwriters are not acting as a municipal advisor within the meaning of Section 15B of the Securities Exchange Act of 1934, as amended, (ii) the primary role of the Underwriters, as underwriters, is to purchase the securities, for resale to investors, in an arm's length commercial transaction between the Board, the Corporation and the Underwriters and the Underwriters have financial and other interests that differ from those of the Board and the Corporation; (iii) the Underwriters are acting solely as principals and are not acting as municipal advisors, financial advisors or fiduciaries to the Board and the Corporation and have not assumed any advisory or fiduciary responsibility to the Board or the Corporation with respect to the transactions contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriters have provided other services or are currently providing other services to the Board or the Corporation on other matters); (iv) the only obligations the Underwriters have to the Board and the Corporation with respect to the transactions contemplated hereby expressly are set forth in this Purchase Contract; and (v) the Board and the Corporation have consulted their own financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent they have deemed appropriate.

1. Purchase and Sale. Upon the terms and conditions and in reliance upon the representations, warranties, covenants and agreements set forth herein, the Underwriters hereby agree to purchase, and the Board agrees to cause The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee") to execute and deliver to the Underwriters, all (but not less than all) of the aggregate principal amount of the Series 2019 Certificates described in the heading hereof (the "Series 2019 Certificates"). The Series 2019 Certificates shall be dated as of their date of delivery. The purchase price for the Series 2019 Certificates shall be $__________ (which price represents the par amount of $__________, **[**plus/less**]** **[**net**]** bond **[**premium/discount**]** of $__________ and less Underwriters' discount of $__________).

The Series 2019 Certificates shall be as described in and shall be authorized by a resolution adopted by the Board on September 24, 2019 (the "Resolution") and a resolution adopted by the Corporation on September 24, 2019 (the "Corporation Resolution"), and shall be issued under and secured pursuant to the provisions of a Master Trust Agreement, dated as of August 1, 1991, as amended and supplemented (the "Master Trust Agreement"), particularly as supplemented by the Series 2019 Supplemental Trust Agreement, dated as of November 1, 2019 (the "Series 2019 Supplemental Trust Agreement," and together with the Master Trust Agreement, 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 Trust Agreement.

The Series 2019 Certificates shall mature at the times and in the principal 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 (3), 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 as Appendix D attached hereto.

The School Board has heretofore entered into a Master Lease-Purchase Agreement, dated as of August 1, 1991 (the "Master Lease"), between the Corporation, as lessor, and the School Board, as lessee, for the purpose of lease purchasing from time to time certain educational facilities, sites and equipment ("Projects") from the Corporation. Projects to be leased from time to time 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 School Board and the Corporation, issue Certificates from time to time pursuant to the terms and provisions thereof for the purpose of obtaining funds to be used to pay the costs of acquisition, construction and installation of Projects. Pursuant to the Trust Agreement, the applicable provisions of Florida law and the Resolution, the School Board has authorized the execution and delivery of Lease Schedule No. 2019, dated as of November 1, 2019 as the same may be amended and restated from time to time ("Lease Schedule No. 2019," and together with the Master Lease, the "Series 2019 Lease Agreement") for the principal purpose of financing the costs of acquisition, construction and installation of the Series 2019 Project (described below). The Series 2019 Project being financed with a portion of the proceeds of the Series 2019 Certificates and lease-purchased under the Series 2019 Lease Agreement includes the acquisition, construction and installation of portions of two elementary schools and a middle school, as more particularly described in the hereinafter defined Preliminary Offering Statement (collectively, the "Series 2019 Project").

In connection with the financing of the Series 2019 Project, the School Board has leased certain property on which the components of the Series 2019 Project are located to the Corporation pursuant to a Ground Lease Agreement, dated as of November 1, 2019 (the "Ground Lease"), between the Board and the Corporation. Pursuant to the Assignment of Ground Lease, dated as of November 1, 2019 (the "Ground Lease Assignment"), between the Corporation and the Trustee, the Corporation has assigned to the Trustee for the benefit of the registered owners of the Series 2019 Certificates (as defined in the hereinafter described Offering Statement) all of the Corporation's right, title and interest in and to the Ground Lease.

Pursuant to the Assignment of Lease Agreement dated as of August 1, 1991, as amended, particularly as amended by the Twelfth Amendment to Assignment of Lease Agreement, dated as of November 1, 2019 (collectively, the "Lease Assignment"), between the Corporation and the Trustee, the Corporation has irrevocably assigned to the Trustee for the benefit of the registered owners of the Series 2019 Certificates substantially all of the Corporation's right, title and interest in and to the Series 2019 Lease Agreement, including its right to receive Basic Rent Payments and all other amounts due under the Lease Agreement.

2. <u>Delivery of Offering Statement and Other Documents</u>.

(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, September __, 2019 (the "Preliminary Offering Statement"), that the Board hereby deems final as of its date in accordance with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "SEC Rule"), except for certain omissions in connection with the pricing of the Series 2019 Certificates. The Underwriters have reviewed such Preliminary Offering Statement prior to the execution of this Purchase Contract.

(b) As soon as practicable after the date hereof, and, in any event within seven (7) business days of the date hereof (or within such shorter period as may be reasonably requested by the Underwriters in order to accompany any confirmation that requests payment from any customer to comply with Rule G-32 of the Municipal Securities Rulemaking Board ("MSRB")), but in no event later than two (2) business days prior to the Date of Closing, the Board shall, so as to enable the Underwriters to comply with the provisions of the SEC Rule, deliver, or cause to be delivered, to the Underwriters a reasonable number of copies of a final Offering Statement as the Underwriters shall request dated the date hereof (including the cover page, inside cover page and appendices contained therein, together with all supplements and amendments thereto, is herein called the "Offering Statement"), substantially in the form of the Preliminary Offering Statement, with only such changes therein as shall have been accepted by the Underwriters, executed on behalf of the Board by the Chairman or Vice-Chairman and the Superintendent. The Board 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

Representative no later than two (2) business days prior to the Date of Closing to enable the Representative 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 (as defined herein) 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 a copy 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.

(f) The Board hereby authorizes the Underwriters to use the forms or copies of (i) the Resolution, (ii) the Trust Agreement, (iii) the Series 2019 Lease Agreement, (iv) the Ground Lease, (v) the Lease Assignment, (vi) the Ground Lease Assignment, (vii) that certain Disclosure Dissemination Agent Agreement, to be dated the Date of Closing (as defined in Section 7 hereof), between the Board and Digital Assurance Certification, L.L.C. (the "Disclosure Agreement") and (viii) the Offering Statement and the information contained therein in connection with the public offering and sale of the Series 2019 Certificates and ratifies and confirms its 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.

(g) In order to assist the Underwriters in complying with the SEC Rule, the Board shall undertake, pursuant to the Disclosure Agreement, to provide annual financial information and notices of the occurrence of specified events. A description of the Disclosure Agreement is set forth in, and a form of such agreement is attached as an appendix, to the Preliminary Offering Statement and the Offering Statement.

3. Public Offering; Establishment of Issue Price;

(a) The Underwriters agree, jointly and severally, to make a bona fide public offering of all of the Series 2019 Certificates at a price not in excess of the initial price or prices or yields not less than the yields set forth on the inside cover page of the Offering Statement; provided, however, the Underwriters reserve the right to change such initial public offering prices as the Underwriters deem necessary or desirable, in their sole discretion, in connection with the marketing of the Series 2019 Certificates, and may offer and sell the Series 2019 Certificates to certain dealers, unit investment trusts and money market funds, certain of which may be sponsored or managed by one or more of the Underwriters at prices lower than the public offering prices or yields greater than the yields set forth therein.

(b) The Representative, on behalf of the Underwriters, agrees to assist the Corporation and the School Board in establishing the issue price of the Series 2019 Certificates and shall execute and deliver to the Corporation and the School Board at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Appendix E, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Corporation, the School Board and Special Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2019 Certificates.

(c) [Except as otherwise set forth in Schedule I to Appendix E attached hereto,] the Corporation and the School Board will treat the first price at which 10% of each maturity of the Series 2019 Certificates (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Purchase Contract, the Representative shall report to the Corporation and the School Board the price or prices at which the Underwriters have sold to the public each maturity of Series 2019 Certificates. If at that time the 10% test has not been satisfied as to any maturity of the Series 2019 Certificates, the Representative agrees to promptly report to the Corporation and the School Board the prices at which Series 2019 Certificates of that maturity have been sold by the Underwriters to the public. That reporting obligation shall continue until the earlier of the date upon which the 10% test has been satisfied as to the Series 2019 Certificates of that maturity or until the Closing.

(d) The Representative confirms that the Underwriters have offered the Series 2019 Certificates to the public on or before the date of this Purchase Contract at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in Schedule I to Appendix E attached hereto, except as otherwise set forth therein. **[**Schedule I to Appendix E also sets forth, as of the date of this Purchase Contract, the maturities, if any, of the Series 2019 Certificates for which the 10% test has not been satisfied and for which the Corporation, the School Board and the Representative, on behalf of the Underwriters, agree that the restrictions set forth in the next sentence shall apply, which will allow the Corporation and the School Board to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2019 Certificates, the Underwriters will neither offer nor sell unsold Series 2019 Certificates of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5th) business day after the sale date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Series 2019 Certificates to the public at a price that is no higher than the initial offering price to the public.

Upon the Board's request, the Representative shall promptly advise the Corporation and the School Board when the Underwriters have sold 10% of that maturity of the Series 2019 Certificates to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Corporation and the School Board acknowledge that, in making the representation set forth in this subsection, the Representative will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Series 2019 Certificates to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2019 Certificates to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Corporation and the School Board further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement, to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2019 Certificates.**]**

(e) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the Representative is a party) relating to the initial sale of the Series 2019 Certificate to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) (1) report the prices at which it sells to the public the unsold Series 2019 Certificates of each maturity allotted to it until it is notified by the Representative that either the 10% test has been satisfied as to the Series 2019 Certificates of that maturity or all Series 2019 Certificates of that maturity have been sold to the public and (2) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative and as set forth in the related pricing wires, (B) promptly notify the Representative of any sales of the Series 2019 Certificates that, to its knowledge, are made to a purchaser who is a related party (as defined below) to an underwriter participating in the initial sale of the Series 2019 Certificates to the public (as defined below), and (C) acknowledge that, unless otherwise advised by the Underwriters, dealer or broker-dealer, the Representative shall assume that each order submitted by the Underwriters, dealer or broker-dealer is a sale to the public; sand

(ii) any agreement among underwriters relating to the initial sale of the Series 2019 Certificates to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2019 Certificates to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2019 Certificates of each maturity allotted to it until it is notified by the Representative or another Underwriter that either the 10% test has been satisfied as to the Series 2019 Certificates of that maturity or all Series 2019 Certificates of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Representative or another Underwriter and as set forth in the related pricing wires.

(f) The Underwriters acknowledge that sales of any Series 2019 Certificates to any person that is a related party to an Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this Section 3:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Corporation and the School Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 Certificates to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2019 Certificates to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2019 Certificates to the public),

(iii) a purchaser of any of the Series 2019 Certificates is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "sale date" means the date of execution of this Purchase Contract by all parties.

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 2019 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 2019 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. In the event of the failure by the Board to deliver the Series 2019 Certificates at the Closing, 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 Underwriters), or if the obligations of the Underwriters shall be terminated for any reason permitted hereunder, the Board shall immediately cause the Good Faith Check to be returned to the Representative, and such return shall constitute a full release and discharge of all claims by the Underwriters against the Board arising out of the transactions contemplated hereby.

5. Representations, Warranties and Agreements.

(a) By its acceptance hereof, the Board represents and warrants to 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 pursuant to Article IX, Section 4(a) of the Florida Constitution and the laws of the State of Florida (particularly, Chapter 1001, Florida Statutes) and is the governing body of the School District of Volusia County, Florida (the "District").

(ii) The Board has full legal right, power and authority to enter into this Purchase Contract, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure 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 laws of the State of Florida, is in full force and effect and has not been rescinded; this Purchase Contract, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure 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 obligations of the Board enforceable in accordance with their respective terms, except as the enforceability 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 contemplated by the Resolution, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease, the Disclosure 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 this Purchase Contract, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure Agreement and the Trust Agreement, the issuance by the Trustee of the Series 2019 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 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 2019 Certificates, this

Purchase Contract, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure 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 2019 Lease Agreement, the Ground Lease, the Disclosure Agreement and the Trust Agreement have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty 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 2019 Certificates.

(v) The information contained in the Preliminary Offering Statement 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 (provided, however, that no opinion is expressed with respect to the information contained therein relating to DTC or its book-entry only system.)

(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, 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 2019 Certificates, or the collection of the Discretionary Sales Surtax (as defined in the Preliminary Offering Statement) to make payments on the Series 2019 Certificates and to make other payments under the Series 2019 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2019 Certificates, the Resolution, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure Agreement, the Trust Agreement or any of them or of this Purchase Contract; (D) which would cause the Interest Portion of Basic Rent Payments to be included in gross income of the holders of the Series 2019 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 2019 Certificates, or the due adoption of the Resolution or the execution and delivery of this Purchase Contract, the Series 2019 Lease Agreement, the Trust Agreement, the Ground

Lease, 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 2019 Certificates, the Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Disclosure 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 2019 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 2019 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 2019 Certificates; provided that the Board shall not be obligated to qualify to do business, pay any fee 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 the light of the circumstances under which they were made, not misleading, the Board shall notify the Underwriters thereof, and, if in the 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 Portion of Basic Rent 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 2019 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.

(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) Except as 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.

(xii) 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.

(xiii) Since June 30, 2018, the date of the latest available audited financial statements of the Board, other than as disclosed in the Preliminary Offering Statement and 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 2019 Certificates.

(xiv) The Discretionary Sales Surtax was duly levied and approved pursuant to applicable State law.

(b) By its acceptance hereof, the Corporation represents and warrants to 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 2019 Lease Agreement, the Ground Lease, the Trust Agreement, the Lease Assignment and the Ground Lease Assignment; by official action taken by the Corporation taken prior to or concurrently with the acceptance hereof, the Corporation Resolution has been duly adopted in accordance with the laws of the State of Florida, is in full force and effect and has not been rescinded, this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been duly authorized, executed and delivered by the Corporation and constitute 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 Corporation Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment, the Ground Lease Assignment, 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 2019 Certificates, this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment and the adoption of the Corporation Resolution, 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 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 2019 Certificates, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment.

(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 2019 Certificates, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have been, or prior to the Closing will have been, duly obtained; provided, however, that this representation and warranty 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 2019 Certificates.

(v) The information contained in the Preliminary Offering Statement relating to the Corporation 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 (provided, however, that no opinion is expressed with respect to the information contained therein relating to DTC or its book-entry only system).

(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, 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 2019 Certificates, or the collection or payment of the Lease Payments or assignment thereof to make payments on the Series 2019 Certificates and to make other payments under the Series 2019 Lease Agreement; (C) which in any way contests or affects the validity or enforceability of the Series 2019 Certificates, the Corporation Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment or any of them; (D) which would cause the Interest Portion of Basic Rent Payments to be included in the federal gross income of the holders of the Series 2019 Certificates; or (E) which contests in any way the completeness or accuracy of the Preliminary Offering Statement or the Offering Statement or which contests the powers of the Corporation or any authority or proceedings for the issuance, sale or delivery of the Series 2019 Certificates, or the due execution and delivery of this Purchase Contract, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease, the Lease Assignment and the Ground Lease 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 2019 Certificates, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease 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 2019 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 2019 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 2019 Certificates; provided that the Corporation shall not be obligated to qualify to do business, pay any fee 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 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 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 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 Board and Underwriters in preparing a supplement or amendment to the Offering Statement, in such form and manner and at such time or times as may be reasonably called for by the Underwriters and the Board will, at its expense, furnish to the Underwriters a sufficient number of copies of such amendment or supplement to the Offering Statement.

6. The Closing. At 1:00 p.m., Eastern time, November __, 2019 (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 2019 Certificates to the Underwriters through the offices of The Depository Trust Company ("DTC") in New York, New York in definitive form (all the Series 2019 Certificates to bear proper 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 2019 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 2019 Certificates herein called the "Closing").

The Closing shall occur at the offices of the Board in DeLand, Florida, or such other place as shall have been mutually agreed upon by the Board, the Corporation, the Trustee and the Underwriters. The Series 2019 Certificates shall be prepared and delivered as one fully registered certificate for each maturity thereof 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 offices of DTC in New York, New York, or at such other place as shall be mutually agreed upon, not later than 10:00 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, warranties and agreements of the Board and the Corporation contained herein, and in reliance upon the representations, warranties 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 2019 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 and warranties 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 and the Corporation Resolution shall have been duly approved and adopted by the Board and the Corporation, respectively, shall be in full force and effect, and shall not have been amended, modified or supplemented, except to the extent to which the Representative shall have given its prior written consent and there shall have been taken in connection therewith and in connection with the issuance of the Series 2019 Certificates all such action as, in the opinion of Bryant Miller Olive, PA, Special Counsel, and Nabors, Giblin & Nickerson, 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 2019 Certificates, or the collection or application of the Basic Rent Payments to make payments on the Series 2019 Certificates or in any way contesting or affecting the validity or enforceability of the Series 2019 Certificates, the Resolution, the Corporation Resolution, this Purchase Contract, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment, the Trust Agreement, the Disclosure Agreement or the Ground Lease

Assignment 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) There shall have been no material adverse change in the financial condition of the Board since June 30, 2018.

(e) At the Closing, the Underwriters shall receive all of the documents required by Section 4.02 of the Master Trust Agreement and, in addition, the following documents, each dated as of the Closing:

(i) The opinion of Bryant Miller Olive, PA, Special Counsel, dated the Date of Closing, in substantially the form attached to the Offering Statement as Appendix "I";

(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 2019 Lease Agreement, (A) the Series 2019 Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and (B) the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; and (3) 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 (unless otherwise noted, the term "headings" includes all subheadings under a heading) entitled "INTRODUCTION, "AUTHORIZATION AND PURPOSE," "DESCRIPTION OF THE SERIES 2019 CERTIFICATES," "SECURITY FOR THE SERIES 2019 CERTIFICATES," "THE MASTER LEASE PROGRAM," "APPENDIX D - DEFINITIONS APPLICABLE TO THE BASIC DOCUMENTS," "APPENDIX E - MASTER TRUST AGREEMENT AND FORM OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT," "APPENDIX F - MASTER LEASE AND FORM OF LEASE SCHEDULE NO. 2019," "APPENDIX G - ASSIGNMENT OF LEASE AGREEMENT AND FORM OF TWELFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT," APPENDIX H - GROUND LEASE AGREEMENT AND ASSIGNMENT OF GROUND LEASE" and "APPENDIX I - FORM OF TAX OPINION OF SPECIAL COUNSEL" (excluding any financial, statistical and demographic information and information regarding DTC and its book-entry only system of registration), insofar as the same purport to describe the Series 2019 Certificates, the Trust Agreement, the Ground Lease, the Series 2019 Lease Agreement, the Lease Assignment and the Ground Lease Assignment to the extent indicated therein are accurate and fair statements or summaries of the information contained therein and the information contained under the heading "TAX MATTERS" is correct as to matters of law purported to be summarized therein.

(iii) An opinion of Stacey S. Manning, Esq., DeLand, Florida, Chief 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 enter into this Purchase Contract, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease and the Disclosure Agreement; (B) this Purchase Contract, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease and the Disclosure Agreement have been duly authorized, executed and delivered by the Board and 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 or other laws affecting creditors' or tenants' rights generally and the application of equitable principles; (C) the Board has authorized, executed and delivered the Preliminary Offering Statement and Offering Statement and has duly authorized the distribution of the Preliminary Offering Statement and the Offering Statement; (D) the information in the Preliminary Offering Statement and the Offering Statement under the heading "LITIGATION," and regarding the Board and the District (excluding any financial, statistical and demographic information) was and is correct in all material respects and did not and does not omit any statement which, in his opinion, should be included or referred to therein; (E) to the best of his 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; (F) the execution and delivery of this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease and the Disclosure Agreement and the adoption of the Resolution and compliance with the provisions on the Board's part contained herein or therein, will not conflict with or constitute a material breach of or default under any 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 2019 Certificates, the Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease and the Disclosure Agreement; (G) 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; (H) 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, to the best of his knowledge, threatened against or affecting the Board, nor, to his 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 contemplated by the Offering Statement or the validity of this Purchase Contract, the Series 2019 Certificates, the Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease or the Disclosure Agreement or the collection of the Discretionary Sales Surtax or the use thereof to make Lease Payments; and (I) 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 2019 Lease Agreement, the Trust Agreement, the Ground Lease, this Purchase Contract and the Disclosure Agreement have been obtained or effected and he has no reason to believe that the Board will be unable to obtain any 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 2019 Lease Agreement, the Trust Agreement, the Ground Lease 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 2019 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2019 Certificates or the validity of the

Series 2019 Certificates, the Resolution, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, this Purchase Contract 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 Discretionary Sales Surtax or the application thereof to make the payments on the Series 2019 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, 2018, no material adverse change has occurred in the financial position or results of operations of the Board except as set forth in or contemplated by 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 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 or its book-entry only system).

(v) An opinion dated the Date of Closing and addressed to the Corporation, the Underwriters and the Trustee from Stacey S. Manning, as Counsel to the Corporation, to the effect that: (A) the Corporation is a not-for-profit corporation duly incorporated and organized, validly existing and in good standing, under the laws of the State of Florida; (B) this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment have each been duly authorized, executed and delivered by the Corporation. and each constitutes a legal, valid, and binding agreement of the Corporation enforceable in accordance with its terms except to the extent that the enforceability of the rights and remedies set forth therein may be limited by bankruptcy, insolvency or other laws affecting creditors' rights generally and the application of equitable principles; (C) the information in the Offering Statement as to legal matters relating to the Corporation is correct in all material respects and does not omit any statement which, in his opinion, should be included or referred to therein; (D) to the best of his knowledge, the Corporation 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 Corporation is a party or to which the Corporation 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; (E) the execution and delivery of this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment and compliance with the provisions on the Corporation's part contained herein or therein, will not conflict with or constitute a material breach of or default under any constitutional provision, law, administrative regulation, 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 property or assets is otherwise subject, and, to the best of their knowledge, 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 Corporation under the terms of any such law, regulation or instrument, except as expressly provided by this Purchase Contract, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment or the Ground Lease Assignment; (F) 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, to the best of their knowledge, threatened against or affecting the Corporation, nor 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 contemplated by the Offering Statement or the validity of the Series 2019 Certificates, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment, the Ground Lease Assignment or this Purchase Contract; and (G) all authorizations, consents, approvals and reviews of governmental bodies or regulatory authorities then required for the Corporation's adoption, execution or performance of its obligations under the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment and this Purchase Contract have been obtained or effected.

(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 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease Assignment as of the Date of Closing; (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 2019 Certificates, (2) in any way contesting or affecting any authority for the issuance of the Series 2019 Certificates or the validity of the Series 2019 Certificates, the Trust Agreement, the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment and the Ground Lease 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 Lease 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) 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 or opinions dated the Date of Closing and addressed to the Board and the Underwriters of Foley & Lardner LLP, as counsel to the Trustee, to the effect that: (A) the Trustee is a national banking association, validly existing and in good standing under the laws of the United States; (B) the Trustee is duly authorized to execute and deliver and to perform all of its obligations under the Trust Agreement, the Series 2019 Certificates, the Lease Assignment and the Ground Lease Assignment; (C) the execution and delivery of and performance by the Trustee of its obligations under the Trust Agreement, the Series 2019 Certificates, the Lease Assignment and the Ground Lease Assignment are within the trust powers of the Trustee; (D) the Trustee has the legal power and authority to execute and deliver the Series 2019 Certificates and the Series 2019 Certificates have been duly executed, authenticated and delivered in accordance with the Trust Agreement; and (E) the Trust Agreement, the Lease Assignment and the Ground Lease Assignment have each been duly authorized, executed and delivered by the Trustee, and each 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 Lease Assignment, the Series 2019 Certificates and the Ground Lease 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 Series 2019 Certificates, the Lease Assignment and the Ground Lease 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 Series 2019 Certificates, the Trust Agreement, the Lease Assignment or the Ground Lease Assignment; (F) the Series 2019 Certificates have been duly authenticated, executed and delivered by the Trustee 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 Lease Assignment, the Trust Agreement, the Series 2019 Certificates and the Ground Lease Assignment at or prior to the Closing.

(ix) An opinion, dated the Date of Closing and addressed to the Underwriters, of Nabors, Giblin & Nickerson, P.A., counsel for the Underwriters, substantially to the effect that (A) prior to termination of the Series 2019 Lease Agreement, the Series 2019 Certificates are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Trust Agreement is exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended; (B) based upon their participation and their review of the Preliminary Offering Statement and Offering Statement as counsel for the Underwriters and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the Preliminary Offering Statement and Offering Statement, nothing has come to their attention causing them to believe that the Preliminary Offering Statement, as of its date, and Offering Statement, as of its date and as of the Closing Date, contained or contains any untrue statement of a material fact or omitted or omits 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 (except for the financial and statistical information contained in the Preliminary Offering Statement and Offering Statement and the information related to DTC or its book-entry only system of registration, and the information and statements provided in Appendices thereto, as to all of which no view need be expressed); and (C) the Disclosure Agreement, together with the Offering Statement and Purchase Contract, when delivered in connection with the Series 2019 Certificates, will satisfy the requirements contained in the SEC Rule for an undertaking for the benefit of the owners of the Series 2019 Certificates to provide information at the times and in the manner required by said SEC Rule.

(x) Evidence satisfactory to the Underwriters that Moody's Investors Service ("Moody's") has issued a rating of "__" to the Series 2019 Certificates and that such rating is in effect on the Date of Closing.

(xi) A copy of the Series 2019 Lease Agreement, the Ground Lease, the Trust Agreement, the Lease Assignment, the Disclosure Agreement and the Ground Lease Assignment, fully executed by the respective parties hereto.

(xii) A Certificate of an authorized representative of the Board deeming 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 and warranties 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 its counsel. Acceptance of delivery of the Series 2019 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 2019 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 2019 Certificates shall be terminated for any reason permitted by this Purchase Contract, this Purchase Contract shall terminate and neither the Underwriters nor the Board, the Corporation or the Trustee shall be under any further obligation hereunder, except that the respective obligations of the Board and the Underwriters set forth in Section 9 hereof shall continue in full force and effect and the Good Faith Deposit specified in Section 4 hereof shall be returned to the Representative.

8. Termination. The Underwriters may terminate this Purchase Contract by notice to the Board and the Corporation in the event that between the date hereof and the Closing (a) legislation shall be enacted by the Congress of the United States or adopted by either House thereof or a decision by a court of the United States or the Tax Court of the United States shall be rendered or a ruling, regulation or official statement by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency shall be made, with respect to federal taxation of revenues or other income of the general character expected to be derived under the Series 2019 Lease Agreement from the Board or upon interest received on securities of the general character of the Series 2019 Certificates or which would have the effect of changing, directly or indirectly, the federal income tax consequences of receipt of interest on securities of the general character of the Series 2019 Certificates in the hands of the holders thereof, which in the reasonable opinion of the Underwriters would materially adversely affect the market price of the Series 2019 Certificates; (b) the United States shall become engaged in hostilities that have resulted in a declaration of war or, any other national or international emergency, calamity or hostilities relating to the effective operation of government or the financial community shall have occurred or escalated, which, in the reasonable opinion of the Underwriters, materially adversely affects the market price of the Series 2019 Certificates; (c) there shall be in force a general suspension of trading on the New York Stock Exchange as the result of an event affecting the national economy; (d) a general banking moratorium shall have been established by federal, New York or Florida authorities; (e) 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 School Board refuses 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, materially adversely affects the market for the Series 2019 Certificates or the sale, at the contemplated offering prices (or yields), by the Underwriters of the Series 2019 Certificates; (f) legislation shall be enacted, or a decision by a court of the United States shall be rendered, that, in the reasonable opinion of counsel for the Underwriters, has the effect of requiring the contemplated distribution of the Series 2019 Certificates or any action or instrument pertaining thereto to be registered under the Securities Act of 1933, as amended, or under Florida law, or of requiring the Trust Agreement, or any instrument or act pertaining thereto to be qualified under the Trust Indenture Act of 1939, as amended;

(g) there shall have been any materially adverse change in the affairs of the Board that, in the reasonable judgment of the Underwriters, materially and adversely affects the market price or marketability of the Series 2019 Certificates or the ability of the Underwriters to enforce contracts for the sale of the Series 2019 Certificates and (h) a reduction or withdrawal by Moody's Investors Service of its rating on the Series 2019 Certificates from "___." Upon any such termination, the Board shall immediately return to the Representative the Good Faith Check delivered pursuant to Section 4 hereof.

9. Expenses.

(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 2019 Certificates and the performance of the Board's obligations hereunder, including, but not limited to the following expenses: (i) the cost of preparing and printing or other reproduction of the Series 2019 Lease Agreement, the Ground Lease, the Lease Assignment, the Ground Lease Assignment, the Disclosure Agreement and the Trust Agreement; (ii) the cost of preparing and printing the Series 2019 Certificates, the Preliminary Offering Statement and the Offering Statement; (iii) the fees and disbursements of the Trustee; (v) the fees and disbursements of Special Counsel, Chief Counsel to the Board and Counsel to the Corporation; (vi) the fees and disbursements of the financial advisor to the Board; (vii) the fees relating to the ratings on the Series 2019 Certificates; and (viii) the fees and disbursements of any experts, accountants, consultants or advisors retained by the Board or the Corporation. The Board shall be solely responsible for and shall pay for any expenses incurred by the Underwriters on behalf of the Board's employees and representatives which are incidental to implementing this Purchase Contract including, but not limited to, meals, transportation, lodging, and entertainment of those employees and representatives.

(b) The Underwriters shall pay expenses related to the initial purchase and sale of the Series 2019 Certificates as follows (certain of which may be included in the expense component of the underwriting discount): (i) all advertising expenses in connection with the public offering of the Series 2019 Certificates; (ii) the fees and disbursements of Nabors, Giblin & Nickerson, P.A., Counsel to the Underwriters; (iii) the costs of "blue sky;" (iv) the costs of preparing this Purchase Contract, and (v) all other expenses incurred by them in connection with the public offering of the Series 2019 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 to the attention of the Superintendent 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 Matthew J. Williams, Director, BofA Securities, Inc., 250 South Park Avenue, Suite 400, Winter Park, Florida 32789.

11. Parties in Interest.

(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, warranties 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 2019 Certificates pursuant to this Purchase Contract; or (iii) any termination of this Purchase Contract, but only to the extent provided by Sections 7 or 8 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. 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.

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

14. Florida Law Governs. The validity, interpretation and performance of this Purchase Contract shall be governed by the laws of the State of Florida.

15. Entire Agreement. This Purchase Contract when accepted by the Board and the Corporation in writing as heretofore specified shall constitute the entire agreement of the parties hereto with respect to the offer and sale of the Series 2019 Certificates and the transactions related thereto and supersedes all prior agreements and understandings between the parties with respect to the issuance and sale of the Series 2019 Certificates. No modification, alteration, supplement or amendment to this Purchase Contract shall be binding upon any of the parties hereto until such modification, alteration or amendment is reduced to writing and executed by all of the parties hereto.

[Remainder of page intentionally left blank]

16. 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,

BOFA SECURITIES, INC., as Representative

By: ______________________________________
Director

Accepted as of the date hereof:

THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

By: _________________________________
Chairman

Attest:

By: _________________________________
Secretary/Superintendent
of Schools

VOLUSIA SCHOOL BOARD LEASING CORPORATION

By: _________________________________
President

By: _________________________________
Secretary

APPENDIX A

$__________
CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the
School Board of Volusia County, Florida

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES AND YIELDS

$__________ Serial Certificates

Maturity (August 1)	Principal Amount	Interest Rate	Price	Yield
2020				
2021				
2022				
2023				
2024				

APPENDIX B

$__________
CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by the
School Board of Volusia County, Florida

Optional Prepayment

The Series 2019 Certificates shall not be subject to prepayment at the option of the Board prior to maturity.

No Extraordinary Prepayment from Insurance or Condemnation Proceeds

The Series 2019 Certificates are not subject to extraordinary prepayment from the Net Proceeds of insurance or condemnation relating to the Series 2019 Project.

[Remainder of page intentionally left blank]

APPENDIX C

DISCLOSURE STATEMENT

The undersigned, BofA Securities, Inc. (the "Representative"), as representative of itself and Raymond James & Associates, Inc. (collectively, the "Underwriters") proposes to negotiate with The School Board of Volusia County, Florida, for the sale of $__________ aggregate principal amount of Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) (the "Series 2019 Certificates"), to be completed on this date. Prior to the award of the Series 2019 Certificates, the following information is hereby furnished to the Board:

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 2019 Certificates:

	Total	Per $1,000
Underwriters' Counsel Fee		
Ipreo		
DTC		
CUSIP		
Miscellaneous	___________	___________
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, as amended, in connection with the issuance of the Series 2019 Certificates:

NONE

3. The amount of the underwriting spread expected to be realized by the Underwriters with respect to the Series 2019 Certificates is $__________ ($__________ per $1,000), which includes the following:

	Total	Per $1,000
Average Take-Down		
Underwriters' Expenses	___________	___________
TOTAL		

4. The management fee to be charged by the Underwriters is $0.00 ($0.00 per $1,000).

5. Set forth below are all fees, bonuses and other compensation to be paid by the Underwriters in connection with the Series 2019 Certificates to any person not regularly employed or retained by them.

NONE

6. The name and address of the Underwriters are as follows:

BofA Securities, Inc.
250 S. Park Avenue, Suite 400
Winter Park, Florida 32789

Raymond James & Associates, Inc.
880 Collier Parkway
St. Petersburg, Florida 33716

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 _________, 2019.

BofA SECURITIES, INC., as Representative

By: ____________________________________
Director

APPENDIX D

TRUTH-IN-BONDING STATEMENT

__________, 2019

The School Board of Volusia County, Florida
DeLand, Florida

Volusia School Board Leasing Corporation
DeLand, Florida

Re: $__________ Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida

Ladies and Gentlemen:

In connection with the proposed issuance by The School Board of Volusia County, Florida (the " Board") of the above-captioned Certificates of Participation (the "Series 2019 Certificates"), BofA Securities, Inc., as representative of the Underwriters (the "Representative"), is underwriting a public offering of the Series 2019 Certificates pursuant to a Certificate Purchase Contract (the "Purchase Contract"), dated ___________, 2019, among the Underwriters, the Volusia School Board Leasing Corporation (the "Corporation") and the Board.

The purpose of this letter is to furnish, pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, the truth-in-bonding statement required thereby, as follows:

(1) The Board is proposing to issue $__________ of the Series 2019 Certificates for the purpose of financing the acquisition, construction, installation, equipping and lease-purchase of certain education facilities and paying certain costs of issuance with respect to the Series 2019 Certificates, as more fully described in the Purchase Contract. This debt or obligation is expected to be repaid over a period of approximately ___ years, at an approximate all-inclusive true interest cost rate of ___%, total interest paid over the life of the debt or obligation will be $__________.

(2) The Series 2019 Certificates are expected to be paid solely from the Basic Rent Payments payable under the Series 2019 Lease Agreement (as defined in the Purchase

Contract) such Basic Rent Payments being subject to annual appropriation by the Board, and other funds provided therefor in the Trust Agreement (as defined in the Purchase Contract). The Series 2019 Certificates are not secured by a pledge of the faith and credit of the Corporation, of the Board or of the State of Florida or of any political subdivision thereof. Approving the Series 2019 Certificates and entering into the Series 2019 Lease Agreement will result in approximately $__________ (representing the average annual lease payments with respect to the Series 2019 Certificates) of such funds of the Board not being available for other services or purposes of the Board each year the Series 2019 Lease Agreement is in effect, but in no event for longer than ___ years.

The foregoing is provided for information purposes only and shall not affect or control the actual terms and conditions of the Series 2019 Certificates.

Sincerely,

BofA SECURITIES, INC.

By: ___________________________________
Director

APPENDIX E

ISSUE PRICE CERTIFICATE OF THE UNDERWRITER

$____________
CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be Made under a
Master Lease-Purchase Agreement by the
School Board of Volusia County, Florida.

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of BofA Securities, Inc. (the "Representative"), on behalf of itself and Raymond James & Associates, Inc. (together, the "Underwriting Group"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Certificates").

1. ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Certificates was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities***.

(a) The Underwriting Group offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Certificates is attached to this certificate as Schedule B.

(b) As set forth in the Certificate Purchase Contract, the members of the Underwriting Group have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, they would neither offer nor sell any of the unsold Certificates of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. The Representative has not offered or sold any unsold Certificates of any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period. Nothing has come to the attention of the Representative that any of the Certificates have been sold at a price that is higher than the respective Initial Offering Price for that Maturity of the Certificates during the Holding Period.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Certificates listed in Schedule A hereto as the "General Rule Maturities."

(b) *Hold-the-Offering-Price* Maturities means those Maturities of the Certificates listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the Underwriting Group has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means The School Board of Volusia County, Florida.

(e) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Certificates. The Sale Date of the Certificates is [DATE].

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Representative's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules af fecting the Certificates, and by Bryant Miller Olive P.A. in connection with rendering its opinion that the interest on the Certificates is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Certificates. The representations set forth herein are not necessarily based on personal knowledge and, in certain cases, the undersigned is relying on representations made by the other members of the Underwriting Group.

BofA SECURITIES, INC.

By:___________________________________

Name:_________________________________

Dated: __________, 2019

SCHEDULE I

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(*Attached*)

SCHEDULE II

PRICING WIRE OR EQUIVALENT COMMUNICATION

(*Attached*)

EXHIBIT D

FORM OF PRELIMINARY OFFERING STATEMENT

PRELIMINARY OFFERING STATEMENT DATED SEPTEMBER __, 2019

NEW ISSUE - BOOK-ENTRY ONLY

RATING: ***Moody's: "___"***
See "RATING" herein

In the opinion of Special Counsel, assuming compliance by the Board and Corporation with certain covenants in the Trust Agreement and the Series 2019 Lease Agreement (each as defined herein), under existing statutes, regulations and judicial decisions, the interest portion of the Basic Rent Payments of the Series 2019 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. No opinion is expressed with respect to the federal income tax consequences of any payments received with respect to the Series 2019 Certificates following termination of the Series 2019 Lease Agreement 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 2019 Certificates.

$__________*

CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by
the School Board of Volusia County, Florida

Dated: Date of Delivery **Due: August 1, as shown on the inside cover**

The Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) (the "Series 2019 Certificates") evidence an undivided proportionate interest in the Basic Rent Payments (as defined herein) to be made by The School Board of Volusia County, Florida (the "Board" or "School Board") under a Master Lease-Purchase Agreement, dated as of August 1, 1991 (the "Master Lease"), with the Volusia School Board Leasing Corporation, a Florida not-for-profit corporation (the "Corporation"), as amended and supplemented by Lease Schedule No. 2019, dated as of November 1, 2019 (which Master Lease and Lease Schedule No. 2019 are herein collectively referred to as the "Series 2019 Lease Agreement"), providing for the lease purchase financing of certain educational and related facilities and equipment. Pursuant to an Assignment of Lease Agreement, dated as of August 1, 1991, as amended by the Twelfth Amendment to Assignment of Lease Agreement, dated as of November 1, 2019, the Corporation has assigned by outright assignment to the Trustee for the benefit of the Owners of the Series 2019 Certificates all of its rights, title and interest in and to the Series 2019 Lease Agreement, except certain rights relating to indemnification, the right to enter into additional Lease Schedules from time to time and its obligations not to impair the tax status of the Series 2019 Certificates, but including the right of the Corporation to receive Lease Payments.

When issued, the Series 2019 Certificates 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 2019 Certificates (the "Beneficial Owners") will not receive physical delivery of Series 2019 Certificates. Ownership by the Beneficial Owners of the Series 2019 Certificates will be evidenced through a book-entry only system of registration. As long as Cede & Co. is the registered owner as nominee of DTC, payment of the principal portion and interest portion of the Basic Rent Payments represented by the Series 2019 Certificates will be made directly to Cede & Co., which will in turn remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. Individuals may purchase beneficial interests in the Series 2019 Certificates in the amount of $5,000 or integral multiples thereof.

The Series 2019 Certificates are not subject to optional prepayment prior to maturity. See "THE SERIES 2019 CERTIFICATES – No Optional Prepayment" herein.

THE BOARD IS NOT LEGALLY REQUIRED TO APPROPRIATE MONEYS TO MAKE LEASE PAYMENTS, WHICH CONSIST OF BASIC RENT AND SUPPLEMENTAL RENT. THE BASIC RENT AND, CONSEQUENTLY, THE CERTIFICATE PAYMENTS OF PRINCIPAL AND INTEREST ARE PAYABLE SOLELY FROM THE BOARD'S AVAILABLE REVENUES, AND NEITHER THE BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE UNDER THE SERIES 2019 LEASE AGREEMENT EXCEPT FROM AVAILABLE REVENUES APPROPRIATED FOR SUCH PURPOSE. BASIC RENT IS SUBJECT TO ANNUAL APPROPRIATION BY THE BOARD. THE CERTIFICATE PAYMENTS OF PRINCIPAL AND INTEREST AND THE PAYMENTS DUE FROM THE BOARD UNDER THE SERIES 2019 LEASE AGREEMENT AND THE CONTRACTUAL OBLIGATIONS OF THE BOARD UNDER THE SERIES 2019 LEASE AGREEMENT DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROHIBITION OR LIMITATION. THE ISSUANCE OF THE SERIES 2019 CERTIFICATES WILL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER THEREFOR AND THE OWNERS OF THE SERIES 2019 CERTIFICATES WILL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION OF THE BOARD OR ANY OTHER GOVERNMENTAL ENTITY. SEE "RISK FACTORS" HEREIN.

SEE THE INSIDE COVER PAGE FOR CERTAIN ADDITIONAL INFORMATION RELATING TO THE SERIES 2019 LEASE AGREEMENT AND THE MATURITY SCHEDULE.

The cover and inside cover page 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 2019 Certificates are offered when, as and if delivered by the Underwriters, subject to an 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 Board by Stacey Manning, Esq., DeLand, Florida, General Counsel to the District. Certain legal matters will be passed upon for the Underwriters by their Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, Florida. PFM Financial Advisors LLC, Orlando, Florida, is acting as Financial Advisor to the Board. It is expected that settlement for the Series 2019 Certificates will occur through the facilities of DTC in New York, New York on or about November __, 2019.

BofA Merrill Lynch **Raymond James**

Dated: October __, 2019

____

*Preliminary, subject to change.

ADDITIONAL INFORMATION

The Series 2019 Certificates are being delivered by The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as Trustee (the "Trustee"), as fully registered certificates in denominations of $5,000 or any integral multiple thereof, pursuant to the provisions of a Master Trust Agreement, dated as of August 1, 1991, as amended and supplemented, particularly as supplemented by a Series 2019 Supplemental Trust Agreement, dated as of November 1, 2019 (collectively, the "Trust Agreement"), each among the Board, the Trustee and the Corporation. The Interest Component of Basic Rent Payments represented by the Series 2019 Certificates is payable on February 1 and August 1 of each year, commencing **[**February 1, 2020**]** (each a "Payment Date"). Interest will be paid by check or draft of the Trustee, as Paying Agent and Registrar, mailed on each Payment Date to Owners 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 Payment Date (initially, Cede & Co., as registered owner and nominee for DTC). The Principal Component of Basic Rent Payments represented by the Series 2019 Certificates is payable to Owners upon presentation, when due, at maturity, at the designated corporate trust office of the Trustee.

The initial term of the Series 2019 Lease Agreement will commence on the date of delivery of the Series 2019 Certificates and continues through and including June 30, 2020, and is automatically renewable annually through June 30, 2024, unless sooner terminated as described herein. The Board has previously entered into and is currently a party to a Series 1999 Lease Agreement, a Series 2005C Lease Agreement, a Series 2006A Lease Agreement and a Series 2007 Lease Agreement (each as more particularly described herein, the "Prior Lease Agreements"), and may enter into other leases under the Master Lease, in addition to the Prior Lease Agreements and the Series 2019 Lease Agreement. **For Fiscal Year 2019-20, of the District's [77] total operational schools, there are approximately [11 schools and 9] additions to schools and related facilities leased under the Master Lease. Based on the District's budgeted Pre-K through 12 pupil enrollment of approximately 61,970 full-time equivalent students for Fiscal Year 2019-20, approximately [20%] of the District's students are attending classes in, or otherwise utilizing, Projects leased under the Master Lease during the Fiscal Year ending June 30, 2020 (see "THE MASTER LEASED PROJECTS" and "THE SERIES 2019 PROJECT" herein).** *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 2019-20 was used; for the additions, the number of student stations attributable to each specific classroom or facility for Fiscal Year 2019-20 based on the type of school (elementary, middle or high) or gymnasium was used, but does not include any cafeterias, auditoriums, media centers and other facilities that do not have any student stations attributable to them. Such percentage also does not include the facilities constituting the Series 2019 Project (as defined herein).* When the Board appropriates Lease Payments for any of its Projects leased under the Master Lease, it must appropriate Lease Payments for all other Projects leased under the Master Lease. Failure to appropriate funds to pay lease payments under any such Lease, or an event of default under any such Lease, will result in the termination of all Leases, including the Series 2019 Lease Agreement. Upon any such termination, any proceeds of the disposition of leased Projects (other than Designated 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 2019 Certificates have any interest in or right to any proceeds of the disposition of projects leased under any Lease other than the Series 2019 Lease Agreement. The proceeds of any such disposition of the Series 2019 Project will be applied to the payment of the Series 2019 Certificates, as further described herein. Special Counsel will express no opinion as to tax exemption or the effect of securities laws with respect to the Series 2019 Certificates following an event of non-appropriation or an event of default under the Master Lease which results in termination of the Lease Term of the Series 2019 Lease Agreement. Transfers of the Series 2019 Certificates may be subject to compliance with the registration provisions of state and federal securities laws following an event of non-appropriation or an event of default under the Master Lease which results in termination of the Lease Term of the Series 2019 Lease Agreement (See "TAX MATTERS" and "RISK FACTORS" herein).

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, PRICES, YIELDS AND INITIAL CUSIP NUMBERS

$__________(1) Serial Series 2019 Certificates

Year(1) (August 1)	Principal Amount(1)	Interest Rate	Price	Yield	Initial CUSIP Number(2)
2020					
2021					
2022					
2023					
2024					

(1) Preliminary, subject to change.

(2) CUSIP is a registered trademark of American Bankers Association. CUSIP data herein is provided by S&P Global Market Intelligence, a division of S&P Global Inc. CUSIP data herein is provided for convenience of reference only. The Board, the Financial Advisor and the Underwriters and their agents take no responsibility for the accuracy of such data.

THE SCHOOL DISTRICT OF VOLUSIA COUNTY, FLORIDA

School Board Members

Carl G. Peris, Chairman
Ida D. Wright, Vice Chairman
Ruben Colón, Member
Linda Cuthbert, Member
Jamie M. Haynes, Member

District Officials

Timothy P. Egnor
Superintendent

Debra Muller
Chief Financial Officer

Bertie V. Trawick
Director of Finance

Stephanie S. Weaver
Director of Budget

GENERAL COUNSEL TO THE DISTRICT

Stacey Manning, Esq.
DeLand, Florida

SPECIAL COUNSEL

Bryant Miller Olive P.A.
Orlando, Florida

FINANCIAL ADVISOR

PFM Financial Advisors LLC
Orlando, Florida

TRUSTEE

The Bank of New York Mellon Trust Company, N.A.
Jacksonville, Florida

No dealer, broker, salesman or other person has been authorized by the Board or the Underwriters to give any information or to make any representations, other than those contained in this Offering Statement, in connection with the offering contained herein, 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 nor a solicitation of an offer to buy any securities, other than the securities offered hereby, or an offer or a solicitation of an offer to buy the securities offered hereby to any person in any jurisdiction where such offer or solicitation of such offer would be unlawful. The information set forth herein has been obtained from the District, the Board, DTC and other sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation of, the District or the Board with respect to the information provided by DTC. The information and expressions of opinion stated herein are subject to change without notice, and neither the delivery of this Offering Statement nor any sale made hereunder under any circumstances shall create any implication that there has been no change in the affairs of the District or the Board since the date hereof.

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 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. Any information, estimates, assumptions and matters of opinion contained in this Offering Statement are subject to change without notice, and neither the delivery of this Offering Statement, nor any sale made hereunder, shall under any circumstances create any implication that there has been no change in the affairs of the Board since the date hereof or the earliest date as of which such information was given.

The Underwriters have provided the following sentence for inclusion in this Offering Statement. The Underwriters have reviewed the information in this Offering Statement in accordance with, and as part of their responsibility to investors under, the federal securities law as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information.

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 2019 Certificates are qualified in their entirety by reference to the form thereof included in the aforesaid documents and agreements.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2019 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.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2019 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 BOARD AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE SERIES 2019 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.

THIS OFFERING STATEMENT DOES NOT CONSTITUTE A CONTRACT BETWEEN THE BOARD OR THE UNDERWRITERS AND ANY ONE OR MORE HOLDERS OF THE SERIES 2019 CERTIFICATES.

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 RELIED 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.

TABLE OF CONTENTS

APPENDICES

OFFERING STATEMENT
related to

$__________*
CERTIFICATES OF PARTICIPATION
(School Board of Volusia County, Florida
Master Lease Program, Series 2019)
Evidencing an Undivided Proportionate Interest of the Owners
thereof in Basic Rent Payments to be made under a
Master Lease-Purchase Agreement by
the School Board of Volusia County, Florida

INTRODUCTION

This Offering Statement, including the cover page, inside cover page and appendices hereto, is provided to furnish information with respect to The School Board of Volusia County, Florida (the "Board" or "School Board"), and the sale and delivery of the Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) (the "Series 2019 Certificates"), which are being issued in the aggregate principal amount of $__________* pursuant to a Master Trust Agreement, dated as of August 1, 1991, as amended and supplemented, particularly as supplemented by the Series 2019 Supplemental Trust Agreement, dated as of November 1, 2019 (collectively, the "Trust Agreement"), each by and among the Board, the Volusia School Board Leasing Corporation, a Florida not-for-profit educational corporation, as lessor thereunder (the "Corporation"), and The Bank of New York Mellon Trust Company, N.A., Jacksonville, Florida, as trustee (the "Trustee"), who is also serving as Paying Agent and Registrar. The Series 2019 Certificates represent an undivided proportionate interest of the owners thereof in the right to receive the Basic Rent Payments (herein defined) payable under the Series 2019 Lease Agreement (herein defined).

The Board, as the governing body of the School District of Volusia County, Florida (the "District"), entered into a Master Lease-Purchase Agreement, dated as of August 1, 1991 (the "Master Lease") between the Corporation, as lessor, and the Board, as lessee, for the purpose of providing for the lease-purchase financing and refinancing from time to time of certain educational projects, sites and equipment (the "Projects") from the Corporation. Projects to be leased from time to time will be 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, will constitute a separate lease agreement (individually a "Lease" and collectively the "Leases").

In September 1999, the Board entered into Lease Schedule No. 1999 to the Master Lease (together with the Master Lease, the "Original Series 1999 Lease Agreement"). Pursuant to the Original Series 1999 Lease Agreement, the Board financed the lease-

*Preliminary, subject to change.

purchase of certain educational and related facilities (the "Series 1999 Project"). In connection with the execution and delivery of the Original Series 1999 Lease Agreement, the Trustee executed and delivered $65,685,000 aggregate principal amount of Certificates of Participation, Series 1999 (the "Series 1999 Certificates"). On March 10, 2005, the Trustee executed and delivered $47,180,000 aggregate principal amount of Refunding Certificates of Participation, Series 2005B (the "Series 2005B Certificates"), a portion of the proceeds of which were deposited in escrow and were applied to, among other things, prepay the Series 1999 Certificates maturing on and after August 1, 2010. In connection therewith, Lease Schedule No. 1999 was amended and restated pursuant to an Amended and Restated Lease Schedule No. 1999, dated as of March 1, 2005 (together with the Master Lease, the "Prior Series 1999 Lease Agreement"), pursuant to which the Board financed and refinanced the lease-purchase of the Series 1999 Project. On May 5, 2015, the Trustee executed and delivered $28,210,000 aggregate principal amount of Refunding Certificates of Participation, Series 2015A (the "Series 2015A Certificates"), a portion of the proceeds of which were deposited in escrow and were applied to, among other things, prepay the Series 2005B Certificates maturing on and after August 1, 2016. In connection therewith, Amended and Restated Lease Schedule No. 1999 was amended and restated pursuant to a Second Amended and Restated Lease Schedule No.1999, dated as of May 1, 2015 (together with the Master Lease, the "Series 1999 Lease Agreement"), pursuant to which the Board is financing and refinancing the lease-purchase of the Series 1999 Project. The Series 1999 Lease Agreement is automatically renewable (subject to the Board's right of non-appropriation) annually through June 30, 2024. As of the date of this Offering Statement, none of the Series 1999 Certificates, none of the Series 2005B Certificates and $17,120,000 of the Series 2015A Certificates remain outstanding. See "COMBINED CERTIFICATE PAYMENT SCHEDULE" herein.

In June 2005, the Board entered into Lease Schedule No. 2005C to the Master Lease (together with the Master Lease, the "Original Series 2005C Lease Agreement"). Pursuant to the Original Series 2005C Lease Agreement, the Board financed the lease-purchase of certain educational and related facilities (the "Series 2005C Project"). In connection with the execution and delivery of the Series 2005C Lease Agreement, the Trustee executed and delivered $39,010,000 aggregate principal amount of Certificates of Participation, Series 2005C (the "Series 2005C Certificates"). On May 28, 2014, the Trustee executed and delivered $29,760,000 aggregate principal amount of Refunding Certificates of Participation, Series 2014A (the "Series 2014A Certificates"), a portion of the proceeds of which were deposited in escrow, and were applied to, among other things, prepay the Series 2005C Certificates maturing on and after August 1, 2016. In connection therewith, Lease Schedule No. 2005C was amended and restated pursuant to an Amended and Restated Lease Schedule No. 2005C, dated as of May 1, 2014 (together with the Master Lease, the "Series 2005C Lease Agreement") pursuant to which the Board is financing and refinancing the lease-purchase of the Series 2005C Project. The Series 2005C Lease Agreement is automatically renewable (subject to the Board's right of non-appropriation) annually through June 30, 2030. As of the date of this Offering Statement, none of the

Series 2005C Certificates and $22,865,000 of the Series 2014A Certificates remain outstanding. See "COMBINED CERTIFICATE PAYMENT SCHEDULE."

In January 2006, the Board entered into Lease Schedule No. 2006A to the Master Lease (together with the Master Lease, the "Original Series 2006A Lease Agreement"). Pursuant to the Original Series 2006A Lease Agreement, the Board financed the lease-purchase of certain educational and related facilities (the "Series 2006A Project"). In connection with the execution and delivery of the Original Series 2006A Lease Agreement, the Trustee executed and delivered $135,175,000 aggregate principal amount of Certificates of Participation, Series 2006A (the "Series 2006A Certificates"). On June 25, 2014, the Trustee executed and delivered $113,045,000 aggregate principal amount of Refunding Certificates of Participation, Series 2014B (the "Series 2014B Certificates"), a portion of the proceeds of which were deposited in escrow and were applied to, among other things, prepay the Series 2006A Certificates maturing on and after August 1, 2016. In connection therewith, Lease Schedule No. 2006A was amended and restated pursuant to an Amended and Restated Lease Schedule No. 2006A, dated as of June 1, 2014 (together with the Master Lease, the "Series 2006A Lease Agreement"), pursuant to which the Board is financing and refinancing the lease-purchase of the Series 2006A Project. The Series 2006A Lease Agreement is automatically renewable (subject to the Board's right of non-appropriation) annually through June 30, 2031. As of the date of this Offering Statement, none of the Series 2006A Certificates and $99,575,000 of the Series 2014B Certificates remain outstanding. See "COMBINED CERTIFICATE PAYMENT SCHEDULE" herein.

In April 2007, the Board entered into Lease Schedule No. 2007 to the Master Lease (together with the Master Lease, the "Original Series 2007 Lease Agreement"). Pursuant to the Original Series 2007 Lease Agreement, the Board financed the lease-purchase of certain educational and related facilities (the "Series 2007 Project"). In connection with the execution and delivery of the Original Series 2007 Lease Agreement, the Trustee executed and delivered $97,975,000 aggregate principal amount of Certificates of Participation, Series 2007 (the "Series 2007 Certificates"). On February 10, 2016, the Trustee executed and delivered $73,150,000 aggregate principal amount of Refunding Certificates of Participation, Series 2016A (the "Series 2016A Certificates"), a portion of the proceeds of which were deposited in escrow and were applied to, among other things, prepay the Series 2007 Certificates maturing on and after August 1, 2018. In connection therewith, Lease Schedule No. 2007 was amended and restated pursuant to an Amended and Restated Lease Schedule No. 2007, dated as of February 1, 2016 (together with the Master Lease, the "Series 2007 Lease Agreement"), pursuant to which the Board is financing and refinancing the lease-purchase of the Series 2007 Project. The Series 2007 Lease Agreement is automatically renewable (subject to the Board's right of non-appropriation) annually through June 30, 2032. As of the date of this Offering Statement, none of the Series 2007 Certificates and $67,720,000 of the Series 2016A Certificates remain outstanding. See "COMBINED CERTIFICATE PAYMENT SCHEDULE" herein.

Pursuant to the applicable provisions of Florida law, including particularly Florida Statutes, Chapters 1001 - 1013, Florida Statutes, the Board has, by resolution adopted by the Board on September 24, 2019, authorized, among other things, the execution and delivery of Lease Schedule No. 2019, dated as of November 1, 2019 (together with the Master Lease, the "Series 2019 Lease Agreement") which provides for the financing of the lease-purchase of certain educational facilities and related facilities, as more particularly described herein. The Series 2019 Lease has an original term that commences on the date of issuance of the Series 2019 Certificates and continues through and including June 30, 2020, and is automatically renewable annually through June 30, 2024, unless earlier terminated as described herein. The educational facilities to be financed with the proceeds of the Series 2019 Certificates include the acquisition and construction of **[**portions of two elementary schools and a middle school**]**, as more particularly described herein (the "Series 2019 Project"). See "THE SERIES 2019 PROJECT" and "THE MASTER LEASE PROGRAM" herein.

The following table provides a summary of the Leases that the Board will be a party to under the Master Lease following delivery of the Series 2019 Certificates, the Projects financed or refinanced thereby, the final renewal ending date, the related Series of Certificates and the outstanding amount of each Series of Certificates:

Lease	Related Project	Final Renewal Date	Related Series of Certificates	Principal Amount Outstanding
Series 1999 Lease Agreement	Series 1999 Project	June 30, 2024	Series 2015A Certificates	$17,120,000
Series 2005C Lease Agreement	Series 2005C Project	June 30, 2030	Series 2014A Certificates	$22,865,000
Series 2006A Lease Agreement	Series 2006A Project	June 30, 2031	Series 2014B Certificates	$99,575,000
Series 2007 Lease Agreement	Series 2007 Project	June 30, 2032	Series 2016A Certificates	$67,720,000
Series 2019 Lease Agreement	Series 2019 Project	June 30, 2024	Series 2019 Certificates	$_________(1)

(1) Preliminary, subject to change.

The Series 1999 Lease Agreement, the Series 2005C Lease Agreement, the Series 2006A Lease Agreement and the Series 2007 Lease Agreement are collectively referred to herein as the "Prior Leases." The Series 2014A Certificates, the Series 2014B Certificates, the Series 2015A Certificates and the Series 2016A Certificates are collectively referred to herein as the "Prior Certificates."

The rights, title and interest of the Corporation in the Series 2019 Lease Agreement, including the right of the Corporation to receive Basic Rent, to use, sell and relet projects and to exercise remedies thereunder, other than its rights to indemnification, its right to enter into additional Lease Schedules and its obligation not to impair the tax status of the Series 2019 Certificates, are irrevocably assigned by outright assignment to the Trustee pursuant to an Assignment of Lease Agreement, dated as of August 1, 1991, as amended by an Twelfth Amendment to Assignment of Lease Agreement, dated as of November 1, 2019 (collectively, the "Assignment of Lease Agreement"). See "APPENDIX G - ASSIGNMENT OF LEASE AGREEMENT AND FORM OF TWELFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT" hereto.

Pursuant to a Ground Lease Agreement, dated as of November 1, 2019 (the "Ground Lease"), between the Corporation and the Board, the Board grants to the Corporation for the benefit of the Series 2019 Certificate Owners a leasehold estate in and to the Series 2019 Project and the land on which the Series 2019 Project will be located. Pursuant to an Assignment of Ground Lease, dated as of November 1, 2019, the Corporation assigns all of its right, title and interest in the Ground Lease to the Trustee for the benefit of the Series 2019 Certificate Owners. See "APPENDIX H - GROUND LEASE AGREEMENT AND ASSIGNMENT OF GROUND LEASE" hereto.

The Board has agreed and undertaken, for the benefit of Series 2019 Certificate Owners, to provide certain annual financial information and operating data and certain material event notices when and if they occur relating to the District and the Series 2019 Certificates pursuant to Rule 15c2-12 promulgated under the Section Exchange Act of 1934, as amended. See "CONTINUING DISCLOSURE" herein.

Brief descriptions of the Series 2019 Certificates, the Board, the Corporation, the Series 2019 Lease Agreement, the Trust Agreement, the Assignment of Lease Agreement, the Ground Lease, the Assignment of Ground Lease and the Insurer and its Policy, if issued, are included in this Offering Statement. All references herein to the Series 2019 Certificates, the Series 2019 Lease Agreement, the Trust Agreement, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease are qualified in their entirety by reference to the respective complete documents. Copies of forms of the Trust Agreement, the Series 2019 Lease Agreement, the Assignment of Lease Agreement, the Ground Lease and the Assignment of Ground Lease are attached hereto as Appendices E, F, G and H, respectively. This Offering Statement speaks only of its date and the information contained herein is subject to change.

Unless otherwise indicated, capitalized terms used in this Offering Statement shall have the same meaning established in the documents referenced in the foregoing paragraph. See "APPENDIX D - DEFINITIONS APPLICABLE TO THE BASIC DOCUMENTS" attached hereto.

AUTHORIZATION AND PURPOSE

Pursuant to the applicable provisions of Florida law, including particularly Chapters 1000-1013, Florida Statutes, the Board has the power and authority to enter into transactions such as that contemplated by the Series 2019 Lease Agreement, the Ground Lease, and the Trust Agreement. The Board authorized such action pursuant to a resolution adopted by the Board on September 24, 2019.

The Series 2019 Certificates are being issued to provide funds for the purposes of (i) financing the costs of the acquisition, construction and installation of the Series 2019 Project, and (ii) paying certain costs of issuance with respect to the Series 2019 Certificates, including the premium for the Policy, if any. See "THE SERIES 2019 PROJECT" and "ESTIMATED SOURCES AND USES OF FUNDS" herein.

DESCRIPTION OF THE SERIES 2019 CERTIFICATES

Form and Denomination

The Series 2019 Certificates are being issued as fully registered Certificates in denominations of $5,000 or any integral multiple thereof. The Series 2019 Certificates shall be dated their date of delivery and shall mature in the years and principal amounts set forth on the inside cover page of this Offering Statement. The interest component of Basic Rent Payments represented by the Series 2019 Certificates is payable on February 1 and August 1 of each year, commencing **[**February 1, 2020**]** (each a "Payment Date"). Said interest component shall represent an undivided proportionate interest in the Interest Component of Basic Rent Payments due on January 15 and July 15 of each year as set forth in the Series 2019 Lease Agreement, to and including the maturity date of each Series 2019 Certificate, at the rates set forth on the inside cover page hereof. Interest will be paid by check or draft of the Trustee, as Paying Agent and Registrar, mailed on each Payment Date to the Owners of the Series 2019 Certificates listed in the registration books maintained by the Trustee (initially, Cede & Co., as registered owner and nominee for DTC as described below) on the fifteenth day of the month (whether or not a business day) next preceding each Payment Date. At the written request and expense of any Owner of at least $1,000,000 in principal amount of Series 2019 Certificates, interest shall be paid by wire transfer to a bank account located in the continental United States and specified in writing by the Owner thereof at least five (5) days prior to a Payment Date.

The principal amount of the Series 2019 Certificates payable at maturity shall represent an undivided proportionate interest in the Principal Component of Basic Rent Payments on each of the dates set forth in the Series 2019 Lease Agreement. The Principal Component of Basic Rent Payments represented by the Series 2019 Certificates is payable to the Owner thereof upon presentation, when due, at maturity, at the designated corporate trust office of the Trustee.

When issued, the Series 2019 Certificates 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"). See "BOOK-ENTRY ONLY SYSTEM" for a description of this system of registration.

No Optional Prepayment

The Series 2019 Certificates are not subject to prepayment at the option of the Board.

No Extraordinary Prepayment from Insurance or Condemnation Proceeds

The Series 2019 Certificates are not subject to extraordinary prepayment from the Net Proceeds of insurance or condemnation relating to the Series 2019 Project.

Notwithstanding any provisions of the Master Lease to the contrary, if the Net Proceeds insurance or condemnation related to the Series 2019 Project are not greater than the amount of the Basic Rent Payments represented by the Series 2019 Certificates coming due in the current and immediately following fiscal year under the Series 2019 Lease Agreement, then such amounts shall be used first, to pay the Interest Component of the Series 2019 Certificates for the next two interest Payment Dates and then to pay the Principal Component next coming due. In the event such Net Proceeds are greater than the amount of the Basic Rent Payments represented by the Series 2019 Certificates coming due under the Series 2019 Lease Agreement in the current and immediately following fiscal year, at the option of the Board, the Board shall apply the portion of the Net Proceeds of such insurance or condemnation award to (i) the acquisition, construction and installation of other Land and/or Buildings to be used for educational purposes that will be subject to the Series 2019 Lease Agreement or (ii) upon receipt of an approving opinion of Special Counsel, to the Series 2019 Subaccount of the Interest Account, or Series 2019 Subaccount of the Principal Account to be credited against the payments next due to such accounts or subaccounts.

BOOK-ENTRY ONLY SYSTEM

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

DTC will act as securities depository for the Series 2019 Certificates. The Series 2019 Certificates will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Series 2019 Certificates, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (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 the Series 2019 Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for such Series 2019 Certificates on DTC's records. The ownership interest of each actual purchaser of each Series 2019 Certificate ("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 2019 Certificates are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of the Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2019 Certificates, except in the event that use of the book-entry system for the Series 2019 Certificates is discontinued.

To facilitate subsequent transfers, all Series 2019 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 2019 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 2019 Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such Series 2019 Certificates are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping an 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 made among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2019 Certificates may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2019 Certificates, such as defaults, and proposed amendments to the Series 2019 documents. For example, Beneficial Owners of Series 2019 Certificates may wish to ascertain that the nominee holding the Series 2019 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 Trustee and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2019 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 Board 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 2019 Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Distributions and payments on the Series 2019 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 Board or 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 Participant and not of DTC, the Trustee or the Board, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Board and/or the Trustee for the Series 2019 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 the Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Series 2019 Certificates at any time by giving reasonable notice to the Board or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, Series 2019 Certificates are required to be printed and delivered.

The Board may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Series 2019 Certificates will be printed and delivered to DTC.

SECURITY FOR THE SERIES 2019 CERTIFICATES

Master Lease Aspects

The Master Lease contemplates that the relationship between the Board and the Corporation will be a continuing one, that Projects in addition to the Series 1999 Project, the Series 2005C Project, the Series 2006A Project and the Series 2007 Project (collectively, the "Prior Projects") and the Series 2019 Project may be added to the Master Lease from time to time, and that Additional Certificates in addition to the Prior Certificates and the Series 2019 Certificates will be issued under the Trust Agreement in connection with such Projects.

The Series 2019 Certificates evidence undivided proportionate interests in the Basic Rent Payments to be made by the Board under the Series 2019 Lease Agreement. The Series 2019 Certificates are secured by and payable from the Trust Estate established for the Series 2019 Certificates pursuant to the Trust Agreement. The Trust Estate consists of, among other things, all estate, right, title and interest of the Trustee in and to the Basic Rent Payments under the Series 2019 Lease Agreement, and all amounts held in the funds and accounts under the Trust Agreement allocable to the Series 2019 Certificates in accordance with the provisions of the Master Lease and the Trust Agreement, including investment earnings thereon, and any and all monies received by the Trustee pursuant to the Series 2019 Lease Agreement and the Trust Agreement which are not required to be remitted to the Board or the Corporation pursuant to the Master Lease or the Trust Agreement.

The Owners of the Series 2019 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, reletting or other disposition of Projects, other than the Series 2019 Project (except for Designated Equipment – see "THE SERIES 2019 PROJECT"). Such portion of the Trust Estate which is derived from the sale, re-letting or other disposition of the Series 2019 Project will be utilized solely for the benefit of the owners of the Series 2019 Certificates. Any cash, securities or investments in the Series 2019 Pledged Accounts shall be utilized solely for the benefit of the Owners of the Series 2019 Certificates. The Owners of the Series 2019 Certificates shall have no claim against, nor receive any benefits from, any portion of the Trust Estate derived from the sale, reletting or other disposition of Projects, other than the Series 2019 Project or any cash, securities or investments in the Pledged Accounts, other than the Series 2019 Pledged Accounts.

Limited Obligation of the Board

The obligation of the Board to make Lease Payments, which includes Basic Rent and Supplemental Rent under the Series 2019 Lease Agreement, is a limited and special obligation, payable solely from moneys specifically appropriated by the Board for such purpose from the Board's Available Revenues (hereinafter defined). There shall 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 2019 Project by the Trustee on behalf of Series 2019 Certificate Owners. Such Basic Rent is subject to annual appropriation by the Board and the Series 2019 Lease Agreement shall be terminated upon the occurrence of an Event of Non-Appropriation. An "Event of Non-Appropriation" will occur if the Board does not approve a tentative Budget and final Budget in accordance with State law which appropriates sufficient funds from Available Revenues to continue paying Basic Rent in full for all Projects leased under the Master Lease beyond the end of such Initial Lease Term or Renewal Lease Term for the following Renewal Lease Term. The Lease Term of each Lease shall be deemed renewed pending the enactment of the final Budget and the Board shall be liable for any Basic Rent 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 Board moneys which may be legally used to pay the Basic Rent and pay such other obligations coming due during such period. Upon the occurrence of an Event of Non-Appropriation, the Board will not be obligated to pay Basic Rent for the Series 2019 Lease Agreement and any other obligations accruing beyond the then current Fiscal Year.

While the Board is not legally obligated to do so, it has represented in the Master Lease that it is its present intent to continue the Series 2019 Lease Agreement with respect to the Series 2019 Project for the Maximum Lease Term of the Project (ending June 30, 2024). Subject to its unfettered right of non-appropriation, the Board has agreed in the Master Lease to take such action as may be necessary to include all Basic Rent due under the Master Lease as a separately stated line item in its budget and to appropriate in each Fiscal Year from Available Revenues an amount necessary to pay the Basic Rent due in such Fiscal Year.

"Available Revenues" means the moneys and revenues of the Board legally available under the Act to pay the Basic Rent. Available Revenues may include, but are not limited to, the Capital Outlay Millage Levy and Discretionary Sales Surtax Revenues (each as defined herein), as further described herein. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS - Local Sources" herein.

BASIC RENT AND, CONSEQUENTLY, THE CERTIFICATE PAYMENTS OF PRINCIPAL AND INTEREST ARE PAYABLE SOLELY FROM THE BOARD'S AVAILABLE REVENUES, AND NEITHER THE BOARD, THE STATE OF FLORIDA, NOR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF SHALL BE OBLIGATED TO PAY ANY SUMS DUE UNDER THE SERIES 2019 LEASE AGREEMENT EXCEPT FROM AVAILABLE REVENUES APPROPRIATED FOR SUCH PURPOSE. BASIC RENT IS SUBJECT TO ANNUAL APPROPRIATION BY THE BOARD. THE CERTIFICATE PAYMENTS OF PRINCIPAL AND INTEREST AND THE PAYMENTS DUE FROM THE BOARD UNDER THE SERIES 2019 LEASE AGREEMENT AND THE CONTRACTUAL OBLIGATIONS OF THE BOARD UNDER THE SERIES 2019 LEASE AGREEMENT DO NOT CONSTITUTE A GENERAL OBLIGATION OR A PLEDGE OF THE FAITH AND CREDIT OF THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROHIBITION OR LIMITATION. THE ISSUANCE OF THE SERIES 2019 CERTIFICATES WILL NOT DIRECTLY OR INDIRECTLY OBLIGATE THE BOARD, THE STATE OF FLORIDA, OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, TO LEVY OR TO PLEDGE ANY FORM OF AD VALOREM TAXATION WHATSOEVER THEREFOR AND THE OWNERS OF THE SERIES 2019 CERTIFICATES WILL HAVE NO RECOURSE TO THE POWER OF AD VALOREM TAXATION OF THE BOARD OR ANY OTHER GOVERNMENTAL ENTITY.

THE BOARD IS NOT OBLIGATED TO APPROPRIATE AVAILABLE REVENUES TO PAY BASIC RENT. IF, FOR ANY FISCAL YEAR, THE BOARD DOES NOT APPROVE A BUDGET WHICH APPROPRIATES SUFFICIENT AVAILABLE REVENUES (WITHOUT REGARD TO ANY CREDITS FROM EARNINGS ON AMOUNTS HELD IN THE FUNDS AND ACCOUNTS ESTABLISHED UNDER THE TRUST AGREEMENT) IN A LINE ITEM SPECIFICALLY IDENTIFIED FOR PAYMENT OF ITS OBLIGATIONS UNDER THE MASTER LEASE, SUCH FAILURE SHALL CONSTITUTE AN EVENT OF NON-APPROPRIATION AND THE MASTER LEASE SHALL TERMINATE AS OF THE LAST DAY OF THE THEN INITIAL LEASE TERM OR THE LAST RENEWAL LEASE TERM FOR WHICH AVAILABLE REVENUES HAVE BEEN BUDGETED AND APPROPRIATED AND THE BOARD WILL NOT BE OBLIGATED TO PAY ANY BASIC RENT ACCRUING OR ARISING BEYOND SUCH LAST DAY. IN SUCH EVENT, THE BOARD IS REQUIRED TO SURRENDER USE, POSSESSION AND CONTROL OF ALL PROJECTS (OTHER THAN DESIGNATED EQUIPMENT)

LEASED UNDER THE MASTER LEASE, INCLUDING THE PRIOR PROJECTS AND THE SERIES 2019 PROJECT, TO THE TRUSTEE.

Lease Payment Fund

The Trust Agreement provides for the establishment and maintenance of a single Lease Payment Fund, with a Principal Account and an Interest Account for deposit of Basic Rent Payments appropriated and paid under the Master Lease. With certain limited exceptions, separate subaccounts within the Principal Account and the Interest Account are established upon the issuance of each additional Series of Certificates under the Trust Agreement. Basic Rent due under all Lease Schedules to the Master Lease is subject to annual appropriation by the Board on an all-or-none basis and is payable on a parity basis solely from Available Revenues; provided that (i) Basic Rent with respect to a particular Lease Schedule and Series of Certificates may be additionally and separately secured by a Credit Facility or insurance policy, and (ii) Owners of various Series of Certificates are not on a parity as to the amounts in the separate subaccounts established in the Lease Payment Fund with respect to a particular series. There is no limit on the number of additional Projects that may be financed under the Master Lease. The Board may enter into additional lease schedules from time to time, without limitation, for the lease purchase financing of additional Projects. Such additional Projects may be financed through the sale of additional Series of Certificates under the Trust Agreement. THE BOARD MAY NOT BUDGET AND APPROPRIATE BASIC RENT FOR ONLY A PORTION OF THE PROJECTS LEASED UNDER THE MASTER LEASE; IT MUST BUDGET AND APPROPRIATE FOR ALL PROJECTS OR NONE OF THEM. There can be no assurance that sufficient funds will be appropriated or otherwise be made available to make all of the Lease Payments.

Funds and Accounts

Pursuant to the Trust Agreement, the following funds and accounts were established:

(1) the "School Board of Volusia County, Florida Master Lease Project Fund" (the "Project Fund"), which shall consist of a Project Account, a Costs of Issuance Account and a Capitalized Interest Account;

(2) the "School Board of Volusia County, Florida Master Lease Payment Fund" (the "Lease Payment Fund"), which shall consist of a Principal Account, an Interest Account and a Reserve Account;

(3) the "School Board of Volusia County, Florida Master Lease Prepayment Fund" (the "Prepayment Fund"); and

(4) the "School Board of Volusia County, Florida Master Lease Rebate Fund" (the "Rebate Fund").

Simultaneously with the issuance of the Series 2019 Certificates, Series 2019 subaccounts will be established within the Principal Account, Interest Account, Costs of Issuance Account, and a Series 2019 Account will be established within the Prepayment Fund. Series 2014A, Series 2014B, Series 2015A and Series 2016A subaccounts were also established with respect to the Series 2014A Certificates, the Series 2014B Certificates, the Series 2015A Certificates and the Series 2016A Certificates, respectively. The Trust Agreement also provides for the establishment and maintenance within the Lease Payment Fund of a Reserve Account and separate subaccounts therein for the sole benefit of the Owners of each Series of Certificates for which they shall be established. **However, neither the Series 2019 Certificates offered hereby nor any of the Prior Certificates are secured by a subaccount of the Reserve Account.**

Basic Rent Payments paid to the Trustee, as assignee of the Corporation pursuant to the Master Lease and the Assignment of Lease Agreement, shall be deposited as received by the Trustee in the Lease Payment Fund and applied by the Trustee in the following manner and in the following order of priority:

(i) There shall be deposited to the subaccount of the Interest Account established for the payment of each Series of Certificates the Interest Component of Basic Rent made with respect to such Series of Certificates. Moneys in each subaccount of the Interest Account shall be used to pay the interest on the Series of Certificates for which it was established as and when the same become due, whether by prepayment or otherwise, and for no other purpose. The deposits to be made to the subaccount of the Interest Account established for the payment of each Series of Certificates shall be sufficient to accumulate moneys therein equal to the interest coming due on such Series of Certificates on the next succeeding Payment Date. Thereafter, no further deposit need be made.

(ii) There shall be deposited to the subaccount of the Principal Account established for the payment of each Series of Certificates the Principal Component of Basic Rent made with respect to such Series of Certificates. Moneys in each subaccount of the Principal Account shall be used to pay the principal and Amortization Installments on the Series of Certificates for which it was established as and when the same become due, whether by prepayment or otherwise, and for no other purpose. The deposits to be made to the subaccount of the Principal Account established for the payment of each Series of Certificates shall be sufficient to accumulate moneys therein equal to the principal and Amortization Installments coming due on such Series of Certificates on the next succeeding principal Payment Date. Thereafter, no further deposit need be made.

Defaults and Remedies

Upon the occurrence of an Event of Default under the Trust Agreement (which includes the occurrence of an "Event of Default" or "Event of Non-Appropriation" under the Master Lease unless the Master Lease "Event of Default" has been remedied or waived), the Trustee is entitled to and, upon direction of the owners of a majority in aggregate principal of the Series 2019 Certificates is required to, exercise a variety of remedies including, without limitation, any one or more of the following: (1) declare the principal of all Series 2019 Certificates due and payable (but only if the Master Lease has been terminated); (2) protect and enforce its rights and the rights of the Owners under the Trust Agreement, Series 2019 Lease Agreement or Ground Lease; and (3) take possession of the Series 2019 Project (other than Designated Equipment) and sell, re-let or otherwise dispose of the leasehold estate of the Corporation in the Projects, or any portion thereof.

Additional Certificates and Indebtedness

Additional Series of Certificates, in addition to the Series 2019 Certificates and the Prior Certificates, may be issued under the Trust Agreement for the purpose of funding the costs of new or additional Projects or refinancing the costs of existing Projects. Proceeds of an additional Series of Certificates may also be used for the purpose of funding subaccounts established in the Reserve Account in an amount equal to any Reserve Requirement, if any, applicable to such Series of Certificates, capitalizing interest on such Series of Certificates, and paying the costs of issuance applicable thereto. The number of Series of Certificates that may be created under the Trust Agreement is not limited. The aggregate principal amount of each Series of Certificates which may be issued, authenticated and delivered under the Trust Agreement is not limited except as set forth in the related Lease Schedule specifying the details of such Series.

Completion Certificates and Refunding Certificates may also be issued under the Trust Agreement. See "APPENDIX E - MASTER TRUST AGREEMENT AND FORM OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT" hereto.

The Board may also issue indebtedness which is not connected to the Master Lease secured by any of its Available Revenues without the consent of the Owners of the Certificates. The incurrence of such indebtedness by the Board may adversely affect the Board's ability to pay Basic Rent under the Master Lease.

THE MASTER LEASE PROGRAM

The Ground Lease

The Board, as Ground Lessor, granted to the Corporation, as Ground Lessee, a leasehold estate in the real estate on which the Series 2019 Project will be located (the "Land"). The initial term of the Ground Lease commences on the date of delivery of the

Series 2019 Certificates and ends on the earlier of (a) the date on which the Series 2019 Certificates and any Completion Certificates and Refunding Certificates issued in connection with the Series 2019 Project have been paid or provisions for payment has been made pursuant to the Trust Agreement, or (b) July 31, 20**[**29**]** (both dates inclusive). So long as no Event of Default or Event of Non-Appropriation under the Series 2019 Lease Agreement has occurred, the Land will be used by the Board to acquire, construct, install and operate the Series 2019 Project. The leasehold interest in the Land granted to the Corporation by the Board shall remain vested in the Corporation until the earlier of (A) the date the Series 2019 Certificates and any Completion Certificates and Refunding Certificates issued in connection with the Series 2019 Project, no longer remain outstanding, and (B) the end of the Ground Lease Term. Upon termination of the Master Lease the rental of the Land shall be increased to fair market value in accordance with the terms of the Ground Lease. The payment of such increased rent is subordinate to the obligation to pay the Principal Component and the Interest Component of the Series 2019 Certificates.

The foregoing does not attempt to completely summarize the provisions of the Ground Lease, see "APPENDIX H - GROUND LEASE AGREEMENT AND ASSIGNMENT OF GROUND LEASE" hereto for more information regarding the Ground Lease.

The Master Lease and the Series 2019 Lease Agreement

The Master Lease provides for the lease-purchase financing by the Board from time to time of various real and/or personal property projects ("Projects"), including the Series 2019 Project and the Prior Projects that are described in various Lease Schedules attached or to be attached to the Master Lease. The Master Lease provides the terms and conditions governing the lease of Projects, and the framework under which the Board is obligated to pay rent ("Basic Rent") to the Corporation for the Project described on a particular Lease Schedule. Lease Payments consist of Basic Rent, the principal and interest components of which are set forth in each Lease Schedule, and Supplemental Rent set forth on each such Lease Schedule, consisting of Trustee and Corporation fees and expenses, prepayment premiums and other financing expenses. Each Lease Schedule describes the Project to be lease-purchased by the Board and the details governing the particular Lease transaction, including the obligation to pay Basic Rent for such Project and to pay Supplemental Rent.

Under the Trust Agreement, one or more Series of Certificates may be issued to obtain funds to be used to pay the costs of acquisition, construction and installation of Projects. The proceeds of sale of the Certificates of each Series are deposited with the Trustee and requisitioned by the Board, acting as agent for the Corporation, to pay the costs of one or more related Projects. The Corporation has assigned its rights under the Master Lease, including its right to receive Basic Rent Payments from the Board under all Lease Schedules, other than its right to indemnification, its right to enter into additional Lease Schedules and its obligation not to impair the tax status of the Certificates, to the Trustee for the benefit of owners of the Certificates of all Series in order to secure such Certificates; provided, however, that once monies are deposited into a specific subaccount under the Trust Agreement for payment of a particular Series of Certificates, the Certificates of other Series are not collateralized by such monies. Failure to appropriate any Basic Rent results in an Event of Non-Appropriation with respect to all Basic Rent set forth on all Lease Schedules to the Master Lease, and a default with respect to any obligation under the Master Lease or any Lease Schedule results in an Event of Default with respect to the entire Master Lease and all Lease Schedules thereto. See "SECURITY FOR THE SERIES 2019 CERTIFICATES" herein.

The Series 2019 Certificates are being issued, in part, to provide funds for the purposes of financing the costs of the Series 2019 Project as described herein. See "THE SERIES 2019 PROJECT" herein.

The Principal Component of the Basic Rent Payments under the Series 2019 Lease Agreement represented by the Series 2019 Certificates is payable in accordance with the maturity schedule set forth on the inside cover page hereof.

The foregoing does not attempt to completely summarize the provisions of the Master Lease. See "APPENDIX F - MASTER LEASE AND FORM OF LEASE SCHEDULE NO. 2019" hereto.

RISK FACTORS

PURCHASERS OF THE SERIES 2019 CERTIFICATES ARE SUBJECT TO CERTAIN RISKS. EACH PROSPECTIVE INVESTOR IN THE SERIES 2019 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 2019 CERTIFICATES TO AN EXTENT THAT CANNOT BE DETERMINED.

Annual Right of the Board to Terminate the Series 2019 Lease Agreement

Although the Board has determined in the Master Lease that the Series 2019 Project is necessary to its operations and currently intends to continue the Series 2019 Lease Agreement with respect to the Series 2019 Project for the Maximum Lease Term (ending June 30, 2024) and has covenanted in the Series 2019 Lease Agreement that the Superintendent will include a sufficient amount in the tentative Budget and final Budget to enable the Board to make the Basic Rent Payments due in each Fiscal Year, the Board is not required to appropriate funds to pay Basic Rent. If for any Fiscal Year the 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 Master Lease, the Master Lease shall terminate as of the last day of the then Initial Lease Term or last Renewal Lease Term for which moneys have been budgeted and appropriated with respect to the Series 2019 Project and all other Projects financed thereunder, and the Board will not be obligated to make Basic Rent Payments accruing or arising thereafter, and the Board shall be required to surrender use, possession and control of the Series 2019 Project (other than the Designated Equipment) and all other Projects to the Trustee within seven (7) Business Days after the date on which such Event of Non-Appropriation occurs.

THE LIKELIHOOD THAT THE SERIES 2019 LEASE AGREEMENT WILL BE TERMINATED AS THE RESULT OF AN EVENT OF NON-APPROPRIATION IS DEPENDENT UPON CERTAIN FACTORS THAT ARE BEYOND THE CONTROL OF THE SERIES 2019 CERTIFICATE OWNERS, INCLUDING THE CONTINUING FUTURE UTILITY OF THE PROJECTS TO THE BOARD AND CHANGES IN POPULATION OR DEMOGRAPHICS WITHIN VOLUSIA COUNTY, FLORIDA (THE "COUNTY").

Limitation 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 the Series 2019 Project (other than Designated Equipment). The Trustee's ability to actually achieve such a disposition of the Series 2019 Project is limited by its inability to convey fee simple title to such Project and by the governmental nature of such Project. Moreover, it is possible that a court of competent jurisdiction could enjoin the sale or re-letting of the Trustee's interest in the Series 2019 Project because of the essential governmental nature thereof. 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 the Series 2019 Project will produce sufficient amounts to make timely payments of the principal and interest portions due on the outstanding Series 2019 Certificates.

Tax Exempt Status

Upon termination of the Master Lease, there is no assurance that payments made by the Trustee with respect to the Series 2019 Certificates and designated as interest 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 a Series 2019 Certificate 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 2019 Certificates will not be impaired following termination of the Master Lease.

Capital Outlay Millage Levy Revenue

The amount of revenues which can be realized by the Board derived from the Capital Outlay Millage Levy (hereinafter described), the Board's primary source of repayment of the Prior Certificates (but not the Series 2019 Certificates) can be affected by a variety of factors not within the 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. There can, therefore, be no assurances that such revenues will not decrease in the event that such growth, new construction and sales, for whatever reason, decreases or ceases altogether within the County. Moreover, the Board is not legally required to impose the Capital Outlay Millage Levy. See "SECURITY FOR THE SERIES 2019 CERTIFICATES - Limited Obligation of the Board" and "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS - Local Sources - Capital Outlay Millage" herein.

The maximum Capital Outlay Millage Levy is also subject to change pursuant to changes in applicable law and may be subject to sharing with charter schools in the District in future years. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein and "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein for information regarding legislation that requires the Board to share Capital Outlay Millage Levy revenues with charter schools in the District.

Fluctuations in Discretionary Sales Surtax Revenues

The Board expects to pay the Basic Rent Payments represented by the Series 2019 Certificates from Discretionary Sales Surtax revenues (hereinafter described). The amount of Discretionary Sales Surtax revenues distributed to the Board is subject to increase or decrease due to various factors which may be beyond the control of the Board or the Series 2019 Certificate holders and which may have a material adverse impact on the amount of Discretionary Sales Surtax revenues distributed to the District. Such factors include: (i) the increased use of electronic commerce and other internet-related sales activity on which Discretionary Sales Surtax is not paid; (ii) increases or decreases in the dollar volume of sales within the County subject to the Discretionary Sales Surtax, and (iii) legislative changes relating to the Discretionary Sales Surtax, which may include changes in the scope of taxable sales.

On June 21, 2018, the United States Supreme Court in *South Dakota v. Wayfair, Inc., et al*. held that states can require retailers to collect sales tax on internet sales regardless of whether they maintain a physical presence in the state. In that particular case, the South Dakota legislation required the collection of sales tax by out-of-state retailers with $100,000 or more in sales or 200 or more individual transactions in South Dakota in a year. During the 2019 Florida Legislative Session, legislation was introduced, but not enacted, requiring the collection and remittance of sales tax by out-of-state retailers. The District is unable to predict at this time whether the State Legislature will pass any such legislation in the future or the effect on any future collections of sales tax from out-of-state retailers.

In addition, the amount of Discretionary Sales Surtax revenues distributed to the School Board may be negatively impacted by general economic and other conditions, including, but not limited to, changes in population, changes in the price of taxable sales and uses, global conflicts, economic recession, terrorist attacks, or active hurricane seasons in Florida. Such events are unpredictable and may affect the collection of the Discretionary Sales Surtax, which in turn may impact the District's receipt of Discretionary Sales Surtax revenues and the Board's ability to pay Basic Rent Payments represented by the Series 2019 Certificates. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS - Local Sources - School Capital Outlay Sales Surtax" herein.

Educational Impact Fees

The educational impact fees are subject to revision and repeal by the Board of County Commissioners of the County. Further, various bills have been introduced in the Florida Legislature over the past several years that would eliminate the ability of certain governmental entities, including the County or the District, to levy impact fees for the construction or remodeling of educational facilities. To date, such bills have not been passed. However, there can be no assurance that future legislation will not be introduced and enacted that restricts, or eliminates, the District's ability to receive such impact fees.

Construction Cost Maximums

Section 1013.64(6)(b), Florida Statutes, prohibits a district school board from using funds from any sources (including the Discretionary Sales Surtax and educational impact fees) for new construction of educational plant space with a total cost per student station, including change orders, greater than the amounts set forth in Section 1013.64(6)(b)1., Florida Statutes, as adjusted. However, if a contract for architectural and design services or for construction management services has been executed before July 1, 2017, a district school board may use funds from any sources for the new construction of educational plant space and such educational plant space is exempt from the total cost per student station requirements. As of July 1, 2019, if the new construction of educational plant space is subject to a lease-purchase agreement entered into pursuant to Section 1011.71(2)(e), Florida Statutes (such as the Series 2019 Lease Agreement), a district school board (i) may use certain local funding sources (including the Discretionary Sales Surtax, educational impact fees, and voter approved ad valorem taxes, in each case if legally available for such purpose) to pay for the new construction of educational plant space, and (ii) may, but is not required to, use certain state funding sources (including the Capital Outlay Millage Levy revenues) to pay for the portion of the cost for new construction of educational plant space which doesn't exceed the total cost per student station requirements. The Series 2019 Project is being financed pursuant to a lease-purchase agreement. As described herein, the School Board expects to use Discretionary Sales Surtax proceeds to pay both the LOML Eligible Portion and the LOML Ineligible Portion of the Basic Lease Payments represented by the Series 2019 Certificates (as described in "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS - Local Sources - Capital Outlay Millage" herein) as authorized by Section 1013.64(6)(b), Florida Statutes. Therefore, the Series 2019 Project is not subject to the construction cost maximum limits of Section 1013.64(6)(b), Florida Statutes.

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 revenues is generated from the levy of the State sales tax. The amounts budgeted for distribution from the State to the District are subject to change in the event that projected revenues are not realized.

On May 4, 2019, the Florida Legislature adopted a State education budget for State Fiscal Year 2019-20 providing for an approximately $687.6 million or 4.20% increase in State and local FEFP funding for K-12 public schools over State Fiscal Year 2018-19, reflecting a per-pupil increase of approximately $243 per student or 3.27% over Fiscal Year 2018-19. The Governor approved the State fiscal year 2019-20 budget on June 21, 2019. The estimated increase for the District is approximately $13.2 million in State and local FEFP funds over Fiscal Year 2018-19. However, there can be no assurance that funding for K-12 public schools will increase exactly as provided for in the approved budget.

Additional Lease Schedules

The Board may enter into other Leases in addition to the Prior Leases and the Series 2019 Lease Agreement. Failure to appropriate funds to pay Basic Rent under any such Lease will, or an event of default under any such Lease Agreements, may result in the termination of all Leases, including the Series 2019 Lease Agreement. Upon any such termination of all Leases, the Board must surrender all Projects (other than Designated Equipment), including the Series 2019 Project (other than Designated Equipment), to the Trustee for sale or lease. The proceeds of any such disposition of Projects will be applied to the payment of the applicable Series of Certificates. In no event will owners of the Series 2019 Certificates have any interest in or right to any proceeds of the disposition of facilities financed with the proceeds of another Series of Certificates. The proceeds of any such disposition of the Series 2019 Project will be applied to the payment of the Series 2019 Certificates, after payment of the expenses of the Trustee, in accordance with the terms of the Series 2019 Lease Agreement. There can be no assurance that the remedies available to the Trustee upon any such termination of the Series 2019 Lease Agreement and the disposition of the Series 2019 Project (other than Designated Equipment) will produce sufficient amounts to pay the outstanding Series 2019 Certificates.

Additional Indebtedness

The 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 2019 Certificates. Incurring such additional indebtedness may adversely affect the Board's ability to make Lease Payments under the Master Lease.

Property Insurance

Principally as a result of the substantial property damage caused by hurricanes and other storms in the State and other parts of the United States in recent years, property insurance premiums have risen dramatically for Florida property owners. It has become impossible or economically impracticable for many school districts within the State, including the District, to obtain property insurance with the level of coverage they have historically secured. With respect to the Series 2019 Certificates, the property insurance requirements contained within the Series 2019 Lease Agreement require the Board to purchase and maintain property insurance coverage (including windstorm coverage) at such levels as are available at commercially reasonable costs to the Board. The Series 2019 Lease Agreement also requires the Board to obtain flood insurance for any property included in the Series 2019 Project which is located in a federally designated flood plain, in such amounts per occurrence as are available at commercially reasonable costs and in minimum amounts necessary to qualify for federal disaster relief programs. For the policy year ending May 1, 2020, the District's property and casualty insurance provides for coverage limits of $100 million for named windstorm and $150 million excess of wind for all other perils. The named windstorm coverage is subject to a 3% total insured value deductible at the time of loss per building involved in such loss with respect to wind and hail, subject to a $500,000 minimum per occurrence. In the event the District suffers substantial damage to its property that is not covered by its current insurance or is not eligible for Federal reimbursement, the District's financial condition could be adversely impacted.

Climate Change Issues

Numerous scientific studies on climate change show that, among other effects on the global ecosystem, sea levels may rise, extreme temperatures may become more common, and extreme weather events may become more frequent as a result of increasing global temperatures attributable to atmospheric pollution. Sea levels may continue to rise in the future due to the increasing temperature of the oceans causing thermal expansion and growing ocean volume from glaciers and ice caps melting into the ocean. Coastal areas like the District are at risk of substantial flood damage over time, affecting private development and public infrastructure, including roads, utilities, emergency services, schools, and parks. As a result, the District could lose considerable tax revenues and many residents, businesses, and governmental operations along the waterfront could be displaced. However, the District is unable to predict whether sea level rise or other impacts of climate change or flooding from a major storm will occur, when they may occur, and if any such events occur, whether they will have a material adverse effect on the business operations or financial condition of the District. Additionally, climate change concerns have led, and may continue to lead, to new laws and regulations at the federal and state levels (including but not limited to air, water, hazardous substances and waste regulations) that could have a material adverse effect on the operations and/or financial condition of the District.

Natural Disasters

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

In 2017, Hurricane Irma struck the State causing damage to District property requiring substantial debris cleanup and minor roof and other damage. The District incurred approximately $1.3 million in costs related thereto. The District's Finance Department is working with the Federal Emergency Management Agency ("FEMA"), the State of Florida and Volusia County to determine potential reimbursements for sheltering, storm preparation, building repairs and debris removal costs. The District has received approximately $199,213 in reimbursements from FEMA to date and several other projects have been "obligated" for payment. No insurance proceeds are anticipated to be received since all damage was less than the site deductibles. However, the District cannot predict the timing or amount of final reimbursements.

On September 3, 2019, Hurricane Dorian impacted the east coast of the State causing damage to District property requiring debris cleanup and other minor damage. The District incurred approximately $___ million in costs related thereto. The District's Finance Department is working with FEMA, the State of Florida and Volusia County to determine potential reimbursements for sheltering, storm preparation, building repairs and debris removal costs. However, the District cannot predict the timing or amount of final reimbursements.

Cybersecurity

Computer networks and systems used for information transmission and collection are vital to the efficient operations of the District. District systems provide support to departmental operations and District services by collecting and storing sensitive information, including intellectual property, security information, proprietary business process information, information regarding suppliers and business partners, and personally identifiable information of students and employees (collectively, "Computer Information"). The secure processing, maintenance and transmission of Computer Information is critical to effective departmental operations and the appropriate provision of services. Increasingly, governmental entities are being targeted by cyber-attacks seeking to obtain Computer Information or disrupt critical services. A rapidly changing cyber risk landscape may introduce new vulnerabilities that attackers and hackers can exploit in their efforts to effect breaches or service disruptions. Employee error and/or malfeasance may also contribute to a loss of Computer Information or other system disruptions. The District has a multilayered information security program with several established protocols and procedures which include Acceptable Usage Policies and Information Security Guidelines. **[**Describe District cybersecurity program.**]** The District also maintains cyber risk insurance to help mitigate its exposure to security attacks that are known to cripple an organization's technology system and/or fraudulently confiscate funds.

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

Certain Constitutional Amendments

See "AD VALOREM TAXATION - Exemptions from Ad Valorem Taxation" and "AD VALOREM TAXATION - Legislation Relating to Ad Valorem Taxation" for information concerning certain amendments to the Florida Constitution and other legislative proposals that could adversely affect the Board's financial situation.

THE MASTER LEASED PROJECTS

The Series 2019 Project is being refinanced under the Board's existing Master Lease as part of the Board's master lease purchase program (the "Master Lease Program") with the Corporation. The Projects financed or refinanced by the Board under the Master Lease Program are subject to annual appropriation on an all-or-none basis. **For Fiscal Year 2019-20, of the District's [77] total operational schools, there are approximately [11 schools and 9] additions to schools and related facilities] leased under the Master Lease. Based on the District's budgeted Pre-K through 12 pupil enrollment of approximately 61,970 full-time equivalent ("FTE") students for Fiscal Year 2019-20, approximately [20%] of the District's students are attending classes in, or otherwise utilizing, Projects leased under the Master Lease during the Fiscal Year ending June 30, 2020.** *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 2019-20 was used; for the additions, the number of student stations attributable to each specific classroom or facility for Fiscal Year 2019 20 based on the type of school (elementary, middle or high) or gymnasium was used, but does not include any cafeterias, auditoriums, media centers and other facilities that do not have any student stations attributable to them. Such percentage also does not include the facilities constituting the Series 2019 Project.* Under certain conditions set forth in the Master Lease, the Board may substitute or add components to the Projects and modify the plans and specifications thereof. For a complete description of the Projects under the Master Lease Program, see "THE SERIES 2019 PROJECT" and "THE PRIOR PROJECTS" below.

Pursuant to the Master Lease, the Board does not have the ability to appropriate Basic Rent Payments for one Project or some combination of Projects only. The Board's annual appropriation for Basic Rent Payments must be for all Projects under the Master Lease Program or it must terminate all Projects under the Master Lease Program. Upon payment of all Lease Payments with respect to a particular Project, such Project shall be removed from the related Lease and Ground Lease, and the Board shall be under no further obligation to appropriate funds with respect to such Project. In the event the Board decides not to appropriate funds in its annual budget for all of such financed Projects, the Board would, at the Trustee's option, have to surrender such Projects (except for certain Designated Equipment), including the Series 2019 Project to the Trustee for the benefit of the Owners of the Certificates which financed or refinanced such Projects.

THE SERIES 2019 PROJECT

The Series 2019 Certificates are being issued to finance the acquisition, construction and lease-purchase of the Series 2019 Project. Under certain conditions set forth in the Series 2019 Lease Agreement, the Board may substitute components of the Series 2019

Project. The following is a general description of facilities which comprise the principal components of the Series 2019 Project:

Deltona Middle School. Deltona Middle School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Deltona, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 1,266 students in grades six through eight. The rebuilt school is expected to open in August, 202__.

Osceola Elementary School. Osceola Elementary School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Ormond Beach, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 449 students in grades pre-kindergarten through five. The rebuilt school is expected to open in August, 202__.

George W. Marks Elementary School. George W. Marks Elementary School is a remodel and rebuild of an existing school to be rebuilt on the existing __-acre school site in Deland, Florida. The school is expected to be constructed with ______ gross square feet of usable space and is designed to house 625 students in grades pre-kindergarten through five. The rebuilt school is expected to open in August, 202__.

The Estimated Series 2019 Project Budget

The following table sets forth the School Board's current estimates of the cost of each of the Facilities comprising the Series 2019 Project.

Facilities Description*	Planning/ Design	Furniture, Fixtures & Equipment	Construction/ Acquisition	Total Project Cost
Deltona Middle School	$_______	$_______	$_______	$_______
Osceola Elementary School	$_______	$_______	$_______	$_______
George W. Marks Elementary School	$_______	$_______	$_______	$_______
Total	$_______	$________	$_______	$________

* The foregoing reflects the current expectations of the Board as of the date of this Offering Statement as to the nature, scope and cost of the Series 2019 Project and is subject to change and amendment, without notice.

Designated Equipment

Each of the Projects includes Designated Equipment which consists of equipment components not constituting fixtures of the educational facilities described above. Upon the occurrence of an Event of Non-Appropriation or an Event of Default, neither the holders of the related Series of Certificates or any Additional Certificates will have rights to the components of the Projects, respectively, constituting Designated Equipment.

THE PRIOR PROJECTS

The following provides a description of the Prior Projects being lease-purchased under the Prior Leases and subject to the Master Lease. Under certain conditions set forth in the Master Lease, the Board may substitute Projects, modify the plans and specifications therefor or eliminate Projects.

The Series 1999 Project

The Series 1999 Project, which was financed with the proceeds of the Series 1999 Certificates, refinanced with proceeds of the Series 2005B Certificates and further refinanced with proceeds of the Series 2015A Certificates, consisted of the acquisition, construction and installation of certain educational facilities in the District. The following is a general description of facilities comprising the principal components of the Series 1999 Project:

Seabreeze High School Additions. Seabreeze High School additions included the design and construction of a new cafeteria (approximately 18,000 square feet) and a new auditorium (approximately 36,730 square feet). The facilities were constructed on the existing campus of Seabreeze High School, 2700 North Oleander Avenue, Daytona Beach, Florida.

Deltona High School Additions. Deltona High School additions included the design, construction and reconstruction of various classroom buildings, an administration building, media center, auditorium and the installation of a new central chiller facility. The facilities are located on the existing campus of Deltona High School located at 100 Wolf Pack Run, Deltona, Florida.

Creekside Middle School. Creekside Middle School included the construction of an approximately 168,000 square foot facility on a 45-acre site located at 6801 Airport Road, Port Orange, Florida and was completed in August, 2001. The school contains grades 6 through 8 and has a capacity of 1,454 student stations.

Maintenance Facility. The Maintenance Facility included the construction of a new facility to replace an existing maintenance facility. The new facility was completed in August, 2001. The facility contains approximately 90,000 square feet, including a central kitchen, electrical shop, air conditioning/refrigeration shop, carpentry shop, plumbing shop, welding shop, locksmith shop, masonry shop, glazing shop and paint shop. The facility was constructed on a 24-acre site located at 3750 Olson Drive, Daytona Beach, Florida.

Campbell Middle Replacement School. Campbell Middle School included the construction of an approximately 165,000 square foot facility on a 40-acre site owned by the District and located at 601 South Keach Street in Daytona Beach, Florida. After completion of construction in January, 2004, the existing middle school on the same site was demolished and replaced with athletic facilities for the new school. The facility contains grades 6 through 8 and a capacity for approximately 1,406 student stations.

The Series 2005C Project

The Series 2005C Project, which was financed with the proceeds of the Series 2005C Certificates and refinanced with proceeds of the Series 2014A Certificates, consisted of the acquisition, construction and installation of certain educational facilities in the District. The following is a general description of facilities comprising the principal components of the Series 2005C Project:

Cypress Creek Elementary School. Cypress Creek Elementary School is located at 6100 S. Williamson Boulevard, Port Orange, Florida. The school is situated on 23-acres and was constructed with approximately 93,000 gross square feet of usable space. It is designed to house 727 students in grades kindergarten through 5. The school opened in the fall of 2006.

Osteen Elementary School. Osteen Elementary School is located at 500 Doyle Road, Osteen, Florida. The school is situated on 32-acres and was constructed on the same site with approximately 93,000 gross square feet of usable space. It is designed to house 727 students in grades kindergarten through 5. The school opened in the fall of 2006.

Community Learning Center East (Alternative Education SE). Community Learning Center East is located at 1300 Herbert Street, Port Orange, Florida. The school is situated on 5.5 acres and was constructed with approximately 15,000 gross square feet of usable space. It was designed to house 100 students in grades six through twelve. The school opened in the fall of 2007.

The Series 2006A Project

The Series 2006A Project, which was originally financed with the proceeds of the Series 2006A Certificates and refinanced with proceeds of the Series 2014B Certificates, consisted of the acquisition, construction and installation of certain educational facilities in the District. The following is a general description of facilities comprising the principal components of the Series 2006A Project:

University High School. University High School is located in Orange City, Florida. The school site is approximately 35-acres and has 390,000 gross square feet of usable space. It is designed to house 2,500 students in grades nine through 12. The school opened in the fall of 2008.

River Springs Middle School. River Springs Middle School is located in Deltona, Florida on an approximately 25-acre site. The school has 197,000 gross square feet of usable space. It is designed to house 1,193 students in grades six through eight. The school opened in the fall of 2008.

The Series 2007 Project

The Series 2007 Project, which was financed with the proceeds of the Series 2007 Certificates and refinanced with proceeds of the Series 2016A Certificates, consisted of the acquisition, construction and installation of certain educational facilities in the District. The following is a general description of facilities comprising the principal components of the Series 2007 Project:

Holly Hill K-8 School. Holly Hill K-8 School was rebuilt on an existing 25-acre school site in Holly Hill, Florida. The school was constructed with 140,000 gross square feet of usable space and is designed to house 1,160 students in grades kindergarten through eight. The school opened in August, 2010.

Ormond Middle School. Ormond Middle School was rebuilt on an existing 30-acre school site in Ormond Beach, Florida. The school was constructed with 180,000 gross square feet of usable space and is designed to house 1,110 students in grades six through eight. The school opened in August, 2009.

Pride Elementary School. Pride Elementary School is located in Deltona, Florida on an approximately 21-acre site. The school has 95,000 gross square feet of usable space. It is designed to house 735 students in grades kindergarten through five. The school opened in August, 2008.

Champion Elementary School. Champion Elementary School was a replacement school for the original school (Hurst Elementary) located in the unincorporated area of the County between Daytona Beach and Holly Hill. The school was built on a donated 25-acre school site in the LPGA area of West Daytona Beach. The school was constructed with 95,000 gross square feet of usable space and is designed to house 735 students in grades kindergarten through five. The school opened in January, 2009.

Ormond Middle School - Phase II and Phase III. This project included the construction of two additional buildings on the 30-acre school site in Ormond Beach, Florida. One of the additional buildings is a two story building consisting of classrooms. The other additional building consists of a cafeteria/multi-purpose/stage, central plant, and art and music suites. This project was completed in October, 2012.

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ESTIMATED SOURCES AND USES OF FUNDS

It is estimated that proceeds received from the sale and delivery of the Series 2016A Certificates will be used as follows:

Estimated Sources:

Principal Amount	$__________.__
Plus/Less: Net Original Issue Premium/Discount	__________.__
Total Sources of Funds	$__________.__
Deposit to Series 2019 Project Fund	$__________.__
Deposit to Series 2019 Cost of Issuance Subaccount[1]	__________.__
Underwriters' Discount	(__________.__)
Total Uses of Funds	$__________.__

[1] Includes, without limitation, printing costs, legal, accounting and financial advisory fees, Policy premium, if any, and other costs associated with the issuance of the Series 2019 Certificates.

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COMBINED CERTIFICATE PAYMENT SCHEDULE

The estimated payment requirements of the Prior Certificates and the Series 2019 Certificates are as follows:

Year (August 1)	Series 2014A Certificates	Series 2014B Certificates	Series 2015A Certificates	Series 2016A Certificates	Series 2019 Certificates			Combined Total
					Principal	Interest	Total	
2020	$ 2,470,950.00	$ 8,768,750.00	$ 3,956,000.00	$6,207,800.00				
2021	2,472,400.00	8,769,250.00	3,956,000.00	6,203,800.00				
2022	2,472,200.00	8,770,250.00	3,953,250.00	6,202,800.00				
2023	2,475,350.00	8,771,250.00	3,952,500.00	6,204,300.00				
2024	2,471,700.00	8,771,750.00	3,953,250.00	6,207,800.00				
2025	2,471,400.00	13,256,250.00		6,207,800.00				
2026	2,469,300.00	13,255,000.00		6,204,050.00				
2027	2,470,400.00	13,255,500.00		6,206,300.00				
2028	2,469,550.00	13,261,500.00		6,203,800.00				
2029	2,466,750.00	13,261,500.00		6,206,300.00				
2030	2,472,000.00	13,254,500.00		6,213,050.00				
2031		15,949,500.00		6,203,300.00				
2032				22,967,300.00				
Total	$27,182,000.00	$139,345,000.00	$19,771,000.00	$97,438,400.00				

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THE CORPORATION

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

The Corporation has assigned all of its right, title and interest in and to the Master Lease (except certain indemnification rights, the right to initiate additional Lease Schedules from time to time and its obligation not to impair the tax status of the Certificates) including its right to receive Lease Payments from the Board, its right, title and interest in and to the Ground Lease, and its right to use, sell and relet Projects, to the Trustee. The Trustee directly collects from the Board all of the Basic Rent Payments which are the source of and security for payment of the Certificates. Therefore, the credit of the Corporation is not material to any of the transactions contemplated 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 Board or the Corporation.

SCHOOL DISTRICT OF VOLUSIA COUNTY, FLORIDA

The Board is organized under Section 4, Article IX, of the Constitution of Florida and Chapters 1001, et. seq., Florida Statutes and is the governing body of the District. The geographic boundaries of the District are coterminous with those of Volusia County, Florida (the "County"). For the Fiscal Year ending June 30, 2020, the District budget includes **[**77**]** public schools and 61,970 students and _____ employees, of which _____ are instructional personnel. Management of the public schools within the District is independent of the County and any city governments. The Board is authorized by State law to levy property taxes for school district operations, capital improvements and debt service. Property taxes are assessed by the Volusia County Property Appraiser. The Volusia County Tax Collector collects taxes for the Board, but exercises no control over expenditures by the Board.

The Organization and Powers of the Board

The Board is a body corporate existing under the laws of the State of Florida. The Board is the governing body of the District, consisting of members elected by districts for four year terms. Under existing law, the Board's duties and powers include, but are not limited to, the development of policies and rules for the efficient operation of the District; 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; the establishment and operation of 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 of adequate instructional aids; and the establishment of a system to transport students to/from school or school-related activities.

The Board also has broad financial responsibilities, including, but not limited to, the approval of the annual budget, adoption of the school tax levy and the establishment of a system of accounting and budgetary controls. The annual budget and accounting reports must be filed with the State Department of Education. The Chairman of the Board is elected by the members of the Board annually. The Superintendent of Schools is the ex-officio Secretary of the Board.

The present members of the Board and the expiration of their respective terms are as follows:

Name	District	Term Expires
Carl G. Persis, Chairman	4	November 2020
Ida D. Wright, Vice Chairman	2	November 2020
Ruben Colón	5	November 2022
Linda Cuthbert	3	November 2022
Jamie M. Haynes	1	November 2022

Superintendent of Schools

The Superintendent of Schools is appointed by the Board and serves as ex-officio Secretary of the Board. The Superintendent's powers include, but are not limited to, keeping the records of the Board, acting as custodian for District property, directing preparation of long-term and annual school programs, directing the work of District personnel, making policy recommendations to the Board in the area of child welfare, public transportation, school plant and District finance, and performing the additional duties assigned to him by law and the regulations of the State Department of Education. The Superintendent is appointed by the Board for negotiable terms.

The District is currently conducting a national search for a new Superintendent. **[**The District's prior Superintendent was terminated effective June 30, 2019 and the current Superintendent, Timothy P. Egnor, was hired in an interim capacity effective July 1, 2019.**]** Through a series of focus groups, community forums and an online survey, the Board will gather community input regarding superintendent qualifications. A Superintendent Search Citizen's Advisory Committee will select candidates after the September submission deadline with candidate interviews taking place in early November 2019, followed by a final recommendation at the December 10, 2019 Board meeting, with an anticipated start date of January 1, 2020.

Administration

Timothy P. Egnor, Superintendent. Mr. Egnor was named Superintendent for the District on July 1, 2019 until the next permanent Superintendent is selected and commences work on January 1, 2020.

Debra Muller, Chief Financial Officer. Ms. Muller was appointed Chief Financial Officer of the District on September 24, 2015. Prior to joining the District, Ms. Muller was employed by Seminole County as a Financial (Budget) Manager. Before relocating to Florida, Ms. Muller was the Treasurer and School Business Manager for Elmira Heights School District in the State of New York for over 21 years. Ms. Muller holds a Bachelor of Science degree in accounting with a minor in computer science from LeMoyne College, Syracuse, New York.

Bertie V. Trawick, Director of Finance. Ms. Trawick was appointed Director of Finance in July 1997, having previously served as the District's Finance Specialist for 12 years. Prior to joining the District, Ms. Trawick was employed with Barnett Bank of Volusia County as an Accountant. She received her bachelor's degree in accounting from Stetson University.

Stephanie S. Weaver, Director of Budget. Ms. Weaver has been employed by the District since 1985. Ms. Weaver was appointed Director of Budget in July 1997, having previously served as a Budget Analyst and Finance Systems Analyst. She attended Stetson University where she received a bachelor's degree in finance.

Academics

The Board offers students a complete range of instructional services ranging from basic and standard instructional programs to special programs for gifted children, a full complement of vocational educational programs at high schools and exceptional education for children with learning disabilities. The exceptional student education programs are available at different school sites.

[The 45 elementary schools house kindergarten through the 5th grade. The 12 middle schools are comprised of grades 6 through 8. There is one K-8 school and one middle/high school serving grades 6-12. The nine high schools include grades 9 through 12 as well as the vocational programs. In addition, there are eight alternative educational schools/programs conducted at various locations within the District. There are also eight charter schools in the District.]

The elementary school program emphasizes basic skills including reading, writing, language arts, and mathematics. Balanced curriculum also includes instruction in science, computer literacy, health, social studies, art, music and physical education.

The secondary school program begins with middle school curriculum centering on English, math, science, computer literacy, and social studies. Students are encouraged to begin developing their strengths and interests through electives such as art, music, foreign languages, and vocational exploratory programs.

High school programs are designed to meet the needs of the college bound as well as vocational students. All of the high schools are fully accredited by AdvancED, formerly known as the Southern Association of Colleges and Schools. Students who plan to continue their education into college may take a broad range of college preparatory courses as well as advanced placement and honors courses. The District offers International Baccalaureate curriculums as well as dual enrollment programs for students desiring to begin their college coursework early.

Historical Growth

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

Summary of Statistical Data
Five-Year History

School Year	Number of Schools	Number of Instructors	F.T.E. Enrollment[1]	Expenditure per F.T.E. Student[2]
2018-19[3]	76	____	62,102.18	$________
2017-18	76	4,573	62,132.43	7,341.79
2016-17	76	4,647	62,268.88	7,252.32
2015-16	77	4,644	62,303.65	7,204.37
2014-15	77	4,626	61,347.48	7,409.94

(1) Full-time equivalent (F.T.E.) enrollment.
(2) Expenditures include General Fund and Special Revenue Fund only.
(3) Unaudited figures.
Source: Comprehensive Annual Financial Report of The School Board of Volusia County, Florida for the Fiscal Years ended June 30, 2015 - 2018. 2019 figures provided by District Finance Department.

School District of Volusia County, Florida
Profile of Enrollments
Full-Time Equivalent Students
2015-2019

	2014-15	2015-16	2016-17	2017-18	2018-19
Grades K-3	17,859.30	18,059.08	17,806.91	17,486.42	17,510.71
Grades 4-8	22,552.37	22,721.94	22,954.75	23,317.58	24,433.39
Grades 9-12	16,110.48	16,614.40	16,526.28	16,357.53	16,241.94
Exceptional Ed	785.05	827.44	844.60	847.39	843.72
Vocational Ed	1,965.23	1,994.15	1,850.15	1,820.00	1,795.06
At-Risk Programs	2,075.05	2,086.64	2,286.19	2,303.51	2,277.36
Total	61,347.48	62,303.65	62,268.88	62,132.43	62,102.18

Source: State of Florida Office of Economic & Demographic Research, Conference Report for Pre-K-12 Enrollment Education Estimating Conference, Florida School District Programs Unweighted Full-Time Equivalent (FTE) Student Enrollment, April 11, 2019.

Growth Projections for 20-Day Enrollment

The Board has estimated the following 20-Day Enrollment for School Years 2019-20 through 2021-22:

School Year	20-Day Enrollment	Percentage Change
2019-20[1]	61,970	--
2020-21	62,423	0.73%
2021-22	62,729	0.49

(1) Actual, 20-day enrollment.

Source: State of Florida Office of Economic & Demographic Research, Conference Report for Pre-K-12 Enrollment Education Estimating Conference, Florida School District Programs Unweighted Full-Time Equivalent (FTE) Student Enrollment, April 11, 2019. 2019-20 figure provided by District Finance Department.

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Employee Relations

For the fiscal year ending June 30, 2020, the Board employs approximately _____ full-time employees, the majority of which fall within one of three bargaining units which, for the purposes of collective bargaining, are represented by the following organizations:

Teachers	Volusia Teachers Organization
Clerical	Volusia Educational Support Association
Bus, Custodial, Maintenance and Mechanics	American Federation of State, County and Municipal Employees

The bargaining units include both instructional and non-instructional personnel. Current union contracts expire as follows:

Teachers	June 30, 2021
Clerical	June 30, 2021
Bus Maintenance and Mechanics	June 30, 2019

The contracts can be reopened each year (July 1) for wages and benefits. The District currently is in negotiations with the AFSCME (Bus, Maintenance and Mechanics) bargaining unit for wages and benefits for Fiscal Year 2019-2020.

Budget Process

State law requires the Board to adopt in each Fiscal Year a tentative budget and a final budget, each of which is required to be balanced with available funds. Revenues derived from ad valorem property taxes are budgeted, as required by 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 Board. State law further requires the Board to advertise its intent to adopt the tentative budget, including a proposed tax millage, within 29 days after certification of taxable property by the property appraiser, which is required by law to occur by July 1, unless extended.

The Board is required to hold a public hearing on the tentative budget and the proposed tax millage within five days, but not earlier than two days, after advertisement. At the hearing, the Board adopts a tentative budget and a resolution stating the millage rate to be levied, and sets the date for the public hearing on the final budget. Following the hearing on the tentative budget, all property owners are notified by the 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 State Department of Education. After the final budget hearing, the Board must certify the final millage rate to the tax collector, the property appraiser and the State Department of Revenue. The School Board adopted its final budget for Fiscal Year 2019-20 on September 10, 2019.

Auditing System

In addition to local internal audits, other budget reviews are conducted. The State Department of Education conducts regular financial compliance reviews of each school district to ensure that local school districts comply with state regulations. In conjunction with this review, the Financial Management Section of the State Department of Education reviews the cost reporting system of each school district to ensure that the Financial and Program Costs Accounting and Reporting for Florida Schools is being properly implemented by the Board.

SACS/AdvancED School District Accreditation

The Council on Accreditation and School Improvement of the Southern Association of Colleges and Schools ("SACS") has developed and initiated a school district accreditation protocol. It is a process designed to recognize school systems that embrace improving student learning as a systemic process. As such, school district accreditation provides school systems with a process that supports, enhances and stimulates growth and improvement throughout the system. The Southern Association of Colleges and Schools named the District as Florida's first school district, and the nation's third, to earn district accreditation as a quality school system for its comprehensive approach to increasing student achievement. In 2015, the District completed its five-year renewal and became re-accredited by AdvancED. AdvancED was created when the North Central Association and the SACS merged in 2006, and further expanded when AdvancED merged with Northwest Accreditation Commission in 2011. District and school administrators expect to continue working with staff and stakeholders to exceed AdvancED's standards for school systems, and to follow-up on improvement priorities developed by the external review team, until the District's next external review in 2020.

FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT

The following briefly describes financial results of the District and certain District liabilities. For additional information concerning such matters, see "APPENDIX B – EXCERPTED PAGES FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2018" and "APPENDIX C - EXCERPTED PAGES FROM THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (UNAUDITED) OF THE SCHOOL BOARD OF VOLUSIA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2019" hereto.

Accounting and Funds

Pursuant to Section 11.45, Florida Statutes, as amended, the financial operations of the District are subject to annual audit. Such audit is required to be performed by independent auditors at least two out of every three fiscal years with the Auditor General of the State performing the audit once every three fiscal years. The financial statements of the District for Fiscal Year ended June 30, 2018 were audited by the Auditor General of the State. A portion of the report of the Auditor General for the Fiscal Year ended June 30, 2018 is attached hereto as APPENDIX B. Audit responsibilities assigned to the Auditor General and/or an independent auditor include the presentation of an annual report on the District's financial statements, assessment of the adequacy of the District's control environment, and determination of the District's compliance with legal requirements. See "APPENDIX B - EXCERPTED PAGES FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2018" attached hereto for an explanation of the scope and objectives of the Auditor General's report.

Accounting policies conform with generally accepted accounting principles applicable to state and local governmental units. The District implemented the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments* ("GASB 34"), and related GASB pronouncements, during the Fiscal Year ended June 30, 2002. GASB 34 created new basic financial statements for reporting the District's financial activities. The organization of such financial statements for Fiscal Year 2017-18 was as follows:

Government-wide Financial Statements - Government-wide financial statements, including the statement of net position and statement of activities, present information about the District as a whole. These statements include the nonfiduciary financial activity of the primary government and its component units.

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. Direct expenses are those that are specifically associated with a service, program, or department and are thereby clearly identifiable to a particular function. 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 is self-financing or draws from the general revenues of the District.

Eliminations have been made to minimize the double-counting of internal service fund activities. The effect of interfund activity has been eliminated from government-wide financial 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. Nonmajor funds are aggregated and reported in a single column. Because the focus of governmental fund financial statements differs from the focus of government-wide financial statements, a reconciliation is 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.

Local Capital Improvement - Capital Projects 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, renovation and remodeling projects, leases on relocatable educational facilities, and debt service payments on Certificates of Participation.

Local Sales Tax - Capital Projects Fund (School Capital Outlay Surtax) - to account for and report on funds from a voted one-half cent sales tax authorized under Section 212.055(6), Florida Statutes approved by the voters (referred to in this Offering Statement as the Discretionary Sales Surtax), and agreed to by an interlocal agreement.

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

Internal Service Funds - to account for the District's individual self-insurance programs.

Private-Purpose Trust Funds - to account for the Spruce Creek High, Seabreeze High and Samsula Scholars Scholarship Trust Funds.

Agency Funds - to account for resources of the school internal funds that are used to administer moneys collected at the several schools in connection with school, student athletic, class and club activities and to account for resources that are held for a voluntary employee benefits program.

Basis of Accounting

Basis of accounting refers to when 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 measurement made, regardless of the measurement focus applied.

The 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. See Note 1 in "APPENDIX B - EXCERPTED PAGES FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2018" and "APPENDIX C - EXCERPTED PAGES FROM THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (UNAUDITED) OF THE SCHOOL BOARD OF VOLUSIA COUNTY FOR THE FISCAL YEAR ENDED JUNE 30, 2019" hereto.

Florida Retirement System

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

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

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

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

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

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

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

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

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

Subject to provisions of Section 121.091, Florida Statutes, the Defined Retirement Option Program (the "DROP") permits employees eligible for normal retirement under the FRS to defer receipt of monthly benefit payments while continuing employment with an FRS employer. An employee may participate in the DROP for a period not to exceed 60 months while the member's benefits accumulate in the FRS Trust Fund. Authorized instructional personnel may participate in the DROP for up to 36 additional months beyond their initial 60-month participation period. During the period of DROP participation, deferred monthly benefits are held in the FRS Trust Fund and accrue interest. As of June 30, 2018, the FRS Trust Fund held $2,432,971,600 in accumulated benefits and interest for 36,001 DROP participants. Of those 36,001 DROP Participants, 34,173 were active in DROP with balances totaling $2,185,360,679. The remaining participants were no longer active in the DROP and had balances totaling $247,610,920 to be processed after June 30, 2018.

The Retiree Health Insurance Subsidy ("HIS") Program is a cost-sharing multiple-employer defined benefit pension plan established under Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of State-administered retirement systems in paying their health insurance costs and is administered by the Division of Retirement within the Department of Management Services. For the Fiscal Year ended June 30, 2018, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by $5. The payments are at least $30 but not more than $150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under a State-administered retirement system must provide proof of health insurance coverage, which can include Medicare.

The HIS Program is funded by required contributions from FRS participating employers as set by the Legislature. Employer contributions are a percentage of gross compensation for all active FRS members. For the Fiscal Year ended June 30, 2018, the contribution rate was 1.66% of payroll pursuant to Section 112.363, Florida Statutes. The District contributed 100% of its statutorily required contributions for the current and preceding three years. HIS contributions are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislature may reduce or cancel HIS payments.

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. Statutes require that any unfunded actuarial liability ("UAL") be amortized within 30 plan years and any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. The balance of legally required reserves at June 30, 2018 was

$161,196,880,609. These funds were reserved to provide for total current and future benefits, refunds and administration of the FRS Pension Plan.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the FRS Pension Plan and FRS Investment Plan for the Fiscal Year ended June 30, 2018, totaled $**[**20.19**]** million, which were equal to the required contribution for such Fiscal Year. This excludes the HIS Program contributions. The District's contributions to the HIS Plan for the Fiscal Year ended June 30, 2018 totaled $**[**5.24**]** million.

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

The scope of GASB Statements Nos. 68 and 71 address accounting and financial reporting for pensions that are provided to employees of state and local governmental employers that meet certain characteristics. These Statements establish standards for measuring and recognizing liabilities, deferred outflows/inflows of resources and expense/expenditures. For defined benefit pensions such as the FRS plans, GASB Statements Nos. 68 and 71 identify methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value and attribute that present value to periods of employee service. Pursuant to these Statements, the District is required to record a liability for its proportionate share of pension liabilities as reported by the FRS plans. While these Statements require recognition and disclosure of the unfunded pension liability, there is no requirement that such liability be funded. Accordingly, a deficit in unrestricted net position should not be considered, solely, as evidence of financial difficulties. The adoption of GASB Statements Nos. 68 and 71 resulted in a material increase in the District's liabilities and a material decrease in the District's net position. The District's proportionate share of the net pension liabilities of the FRS Pension Plan totaled $**[**202.81**]** million at June 30, 2018. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2016-17 contributions relative to the Fiscal Year 2016-17 contributions of all participating members. At June 30, 2017, the District's proportion was **[**0.6856**]**%, which was a decrease of **[**0. 0027**]** % from its proportion measured as of June 30, 2016.

At June 30, 2018, the District reported a net pension liability of $**[**104.42**]** million for its proportionate share of the HIS Plan's net pension liability. The current portion of the net pension liability is the District's proportionate share of benefit payments expected to be paid within one year, net of the District's proportionate share of the HIS Plan's fiduciary net position available to pay that amount. The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of July 1, 2016, and update procedures were used to determine liabilities as of July 1, 2017. The District's proportionate share of the net pension liability was based on the District's Fiscal Year 2016-17 contributions relative to the total Fiscal Year 2016-17 contributions of all participating members. As of June 30, 2017, the District's proportionate share was **[**0.9765**]**%, which was an increase of **[**0.0083% from its proportionate share measured as of June 30, 2016.**]** See APPENDIX B hereto, including the Management's Discussion and Analysis, Note 14 to the Basic Financial Statements and the Required Supplementary Information and APPENDIX C hereto, including the Management's Discussion and Analysis, Note 14 to the Basic Financial Statements and the Required Supplementary Information for additional information relating to the District's implementation of GASB Statements Nos. 68 and 71.

Other Post-Employment Benefits

In addition to its contributions under the State's retirement plan described above, the District provides other postemployment benefits ("OPEB") for certain of its retired employees in the form of an implicit rate subsidy by providing access to health insurance plans requiring the use of a single "blended" or "common" rate for both active and retired employees. The offering of this health insurance coverage is required by Section 112.0801, Florida Statutes.

As with all governmental entities providing similar plans, the District implemented Governmental Accounting Standard's Board Statement No. 75 - Accounting and Financial Reporting by Employers for Postemployment Benefits other than Pension ("GASB 75") during Fiscal Year 2017-18. The District had historically accounted for its OPEB contributions on a pay as you go basis and then implemented General Accounting Standard's Board Statement No. 45 which required governmental units to include future OPEB costs in their financial statements. While GASB 75 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded. To comply with GASB 75, the District retained an actuary (the "Actuary") to review the District's OPEB liabilities and provide the District with a written valuation. The Actuary determined the accrued liability related to OPEB, which approximates the present value of all future expected postretirement life and medical premiums and administrative costs which are attributable to the past service of those retired and active employees, at $22.35 million as of June 30, 2018, the most recent actuarial valuation date.

While the District does not know at this time what its ultimate OPEB liabilities will be in connection with GASB 75 compliance in the future or how much of the related annual required contributions it will need to budget in future years, it expects its OPEB liability to be manageable within its normal budgeting process.

Below are the details regarding the total OPEB liability from June 30, 2017 to June 30, 2018 (in thousands):

	Total OPEB Liability
Balance Recognized at 06/30/2017, as Restated	$21,738,993
Changes for the Fiscal Year:	
Service Cost	2,906,343
Interest on the Total OPEB Liability	675,184
Difference between Expected and Actual Experience	(91,210)
Changes in Assumptions and Other Inputs*	(960,001)
Benefit Payments	(1,922,877)
Net Changes	607,439
Balance at 06/30/2018	$22,346,432

* Changes of assumptions and other inputs include the change in the discount rate from 2.85 percent in 2016 to 3.58 percent as in 2017.

Source: Comprehensive Annual Financial Report of The School Board of Volusia County, Florida for the Fiscal Year Ended June 30, 2018.

For additional information on OPEB liability, including assumptions on which the calculation is based, see Notes 2 and 15 and the Required Supplementary Information to the audited financial statements for the Fiscal Year ended June 30, 2018 attached as APPENDIX B hereto and Note 15 and the Required Supplementary Information to the annual financial report (unaudited) for the Fiscal Year ended June 30, 2019 attached as APPENDIX C.

General Fund Operations

The Board's general fund revenues are derived from federal and State appropriations and local sources. The table on the following page summarizes results of operations for the General Fund for the audited Fiscal Years ended June 30, 2016 through 2018, the unaudited results of operations for the Fiscal Year ended June 30, 2019 and the adopted budget for the Fiscal Year ending June 30, 2020.

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School District of Volusia County, Florida
Summary of Revenues and Expenses - General Fund

	Audited			Unaudited	Budget
Fiscal Year 6/30	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
REVENUES					
Federal direct	$ 461,235	$ 485,665	$ 444,710	$ 445,941	$ 320,000
Federal through State	4,058,736	2,856,560	2,994,327		
Federal through local	88,197	76,175	18,028		
State sources	265,075,087	267,152,414	271 ,376,275	276,027,939	281,139,662
Local sources	183,204,669	181,773,320	189,694,110	189,529,416	185,956,436
Total revenues	$452,887,924	$452,344,134	$464,527,450	$469,189,564	$470,141,098
EXPENDITURES					
Current:					
Instruction	$293,098,416	$294,501,954	$296,373,084	$303,210,635	$323,158,031
Student personnel services	17,809,444	17,936,498	17,562,279	18,788,759	19,083,900
Instructional media services	5,946,139	6,019,093	5,657,545	5,888,603	6,860,869
Instruction and curriculum development services	9,440,743	10,197,083	10,815,181	13,291,687	13,309,528
Instructional staff training services	1,361,783	1,413,821	2,054,571	l,956,846	l,379,011
Instruction-related technology	4,177,588	3,507,688	3,894,228	3,771,378	4,301,327
Board of education	643,300	669,665	678,229	624,680	879,334
General administration	1,758,578	1,576,574	1,593,160	1,758,837	2,076,548
School administration	34,203,957	34,216,740	35,233,849	37,556,051	37,461,113
Facilities Services - Non-Capitalized	416,486	944,994	428,231	1,296,266	85,467
Fiscal services	2,572,035	2,612,564	2,618,991	2,900,902	3,096,554
Food services	-	-	-	-	-
Central services	5,871,233	6,246,563	6,360,085	6,446,763	8,717,554
Student transportation services	15,229,173	15,113,099	16,843,775	16,399,353	17,651,269
Operation of plant	35,497,526	35,286,470	35,935,257	38,065,865	42,145,818
Maintenance of plant	12,630,119	12,905,857	13,168,373	14,345,502	15,095,331
Administrative technology services	6,404,828	7,569,116	8,929,771	8,657,651	11,548,453
Community Services	5,118,039	5,231,216	5,127,445	5,101,303	2,744,983
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital Outlay:					
Facilities acquisition and construction	-	-	4,070	-	-
Other capital outlay	269,562	360,393	280,479	114,587	5,184
Total expenditures	$452,448,949	$456,309,388	$463,558,603	$480,175,666	$509,600,274
Excess (deficiency) of revenues Over/(under) expenditures	438,975	(3,965,254)	968,847	(10,986,102)	(39,459,176)
Other Financing Sources (Uses)					
Proceeds from sale of capital assets	$ 343,438	$ 264,091	$ 252,226	$ 230,850	$ 250,000
Loss recoveries	1,208,555	22,600	53,447	-	-
Transfers in	9,393,991	7,402,250	7,363,850	9,446,256	8,554,431
Transfers out	-	-	-	-	-
Total other financing sources (uses)	$ 10,945,984	$ 7,688,941	$ 7,669,523	$ 9,677,106	$ 8,804,431
Net change in fund balances	11,384,959	3,723,687	8,638,370	(1,308,996)	(30,654,745)
Beginning Fund Balance	32,691,750	44,076,709	47,800,396	56,438,766	55,129,770
Ending Fund Balance[(1)]	$ 44,076,709	$ 47,800,396	$ 56,438,766	$ 55,129,770	$ 24,475,025

Sources: Comprehensive Annual Financial Reports of The School Board of Volusia County for the Fiscal Years ended June 30, 2016 through 2018; Superintendent's Annual Financial Report (unaudited) for the Fiscal Year ended June 30, 2019 and the Official Budget for Fiscal Year ending June 30, 2020.

General Fund Legislation

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund ending balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below 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 section further requires that if the General Fund ending 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 of Education. Within 14 days after receiving such notification of an ending 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. In Fiscal Year 2017-18, the District's General Fund ending balance not classified as restricted, committed or nonspendable was **[**5.9**]**% of General Fund revenues. For Fiscal Year 2018-19, the District's General Fund ending balance not classified as restricted, committed or nonspendable was **[**4.9**]**% (unaudited) of General Fund revenues. For Fiscal Year 2019-20, the District's budgeted General Fund ending balance not classified as restricted, committed or nonspendable is projected to be **[**4.9**]**% of General Fund revenues.

Capital Projects Fund Operations

The District's capital projects fund revenues are derived from State appropriations and local sources. The tables on the following pages summarize results of operations for the Capital Projects Fund for the audited Fiscal Years ended June 20, 2016, 2017 and 2018, unaudited figures for the Fiscal Year ended June 30, 2019 and the budget for the Fiscal Year ending June 30, 2020.

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District School Board of Volusia County, Florida
Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances - Capital Projects Funds

	Audited				
	FY 2016	FY 2017	FY 2018	Unaudited FY 2019	Budget FY 2020
State sources:					
CO&DS distributed to district	$ 555,996	$ 590,527	$ 586,059	$1,954,816	$494,812
Interest on undistributed CO&DS	6,886	38,103	28,388	40,811	18,411
Public Education Capital Outlay	1,069,770	1,592,013	1,085,644	1,089,986	-
Charter school capital outlay funding	380,599	640,081	395,267		
Other State sources	l14,973	114,017	107,856	3,472,741	-
Total State Sources	$2,128,224	$2,974,741	$2,203,214	$6,558,354	$513,223
Local Sources					
Ad valorem taxes	$ 44,696,339	$ 47,263,363	$ 50,852,141	55,369,612	59,311,090
Sales tax	39,116,980	40,918,201	42,941,909	41,740,656	42,158,063
Interest income and other	654,686	635,338	1,589,375	2,119,147	100,000
Impact fees	4,647,706	6,301,222	5,952,124	8,232,736	6,000,000
Local grants and other local sources	139,383	303,668	447,142	237,233	-
Total Local Sources	$89,255,094	$95,441,792	$101,782,691	$107,699,384	$107,569,153
Total Revenues	$91,363,318	$98,416,533	$103,985,905	$114,257,738	$108,082,376
Expenditures (by object)					
Capital Outlay					
Library books	-	-	-		
Audio visual materials	-	-	-		
Buildings and fixed equipment	650,389	3,372,550	21,406,709		
Furniture, fixtures, and equipment	5,105,943	18,177,373	5,155,001		
Motor vehicles	2,537,893	4,031,441	1,008,325		
Land	250,600	257,873	687		
Improvements other than buildings	2,378,920	2,447,728	3,091,750		
Remodeling and renovations	12,489,498	22,515,893	31,920,074		
Computer software	237,954	128,180	3,018,898		
Charter school local capital improvement (1)	-	-	1,272,736		
Debt Service	1,666	1,768	1,908		
Total expenditures	$23,652,863	$50,932,806	$66,876,088	$77,456,820	$206,679,931
Excess (deficiency) of revenues over/(under) expenditures	67,730,455	47,483,727	37,109,817	36,800,918	(98,597,555)
Other financing sources (uses), net	(58,262,166)	5,558,876	(30,488,712)	(31,099,247)	64,471,756
Excess (deficiency of revenues and other sources over/(under) expenditures and other uses	9,468,289	53,042,603	6,621,105	5,701,671	(34,125,799)
Beginning fund balances	$48,721,640	$ 58,189,929	$111,232,532	$117,853,637	$123,555,308
Ending fund balances	$58,189,929	$111,232,532	$117,853,637	$123,555,308	$89,429,569

(1) New object in Fiscal year 2018.

Source: Comprehensive Annual Financial Report of The School Board of Volusia County, Florida for the Fiscal Years ended June 30, 2016 - 2018. Superintendent's Annual Financial Report (unaudited) of The School Board of Volusia County, Florida for the Fiscal Year ended June 30, 2019. Adopted Budget for the Fiscal Year ending June 30, 2020.

Indebtedness

The following table summarizes the District's long-term debt. Bonded debt of the District consists of various series of local and Florida Board of Education Bond issues.

SELECTED FINANCIAL INFORMATION
OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA
LONG-TERM DEBT STATEMENT[(1)]

	General Obligation	Non-Self Supporting Revenue Debt	Self-Supporting Revenue Debt
DIRECT DEBT			
Certificates of Participation, Series 2014A		$ 22,865,000	
Certificates of Participation, Series 2014B		99,575,000	
Certificates of Participation, Series 2015A		17,120,000	
Certificates of Participation, Series 2016A		67,720,000	
Sales Tax Revenue Bonds, Series 2016		30,745,000	
State Board of Education Bonds, Series 2009-A[(2)]		**[**120,000	
State Board of Education Bonds, Series 2011-A[(2)]		190,000	
State Board of Education Bonds, Series 2014-B[(2)]		355,000**]**	
Total Direct Debt Outstanding	$ 0	$__________	$ 0

(1) Figures as of August 2, 2019.

(2) These bonds are issued by the State Board of Education (SBE) on behalf of the District. The bonds mature serially and are secured by a pledge of the District's portion of the State-assessed motor vehicle license tax. The State's full faith and credit is pledged for all of these SBE Bonds. The SBE and the State Board of Administration administer principal and interest payments, investment of debt service fund resources, and compliance with reserve requirements.

AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS

The Board derives its revenues for capital outlay projects from certain State and local sources. The major categories of these revenue services are briefly described below. For Fiscal Year 2018-19, approximately **[**5.7**]**% (unaudited) of the annual revenues for capital improvements were provided by State revenues, approximately **[**85.0**]**% (unaudited) were provided by local millage and sales tax revenues and approximately **[**9.3**]**% (unaudited) were provided by investment earnings and other sources.

State Sources

PECO. One source of State educational funding contributions to the Board's capital outlay requirements is the Public Education Capital Outlay Program (PECO). 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 State Commissioner of Education administers the PECO program and allocates or reallocates funds as authorized by law. PECO funds are allocated by the Office of Education Facilities of the State Department of Florida Department of Education. Non-charter PECO funds in the amount of $**[**1,085,644**]** were allocated to the District for Fiscal Year 2017-18 and $**[**1,089,986**]** (unaudited) in Fiscal Year 2018-19. **[**The District is not budgeted to receive any non-charter PECO funds in Fiscal Year 2019-20.**]** The PECO allocation for charter schools capital outlay is estimated in the amount of $______ for Fiscal Year 2019-20. For fiscal years 2017-18 and 2018-19 the District's state PECO charter school allocation was $**[**395,267**]** and $______ (unaudited), respectively.

CO&DS. The District receives a portion of the revenues generated by the State from the sale and renewal of motor vehicle licenses. The distributed revenues are designated as capital outlay and debt service ("CO&DS") funds. The District received $**[**2,362,491**]** of CO&DS Funds in Fiscal Year 2017-18 and $**[**1,954,816**]** (unaudited) of CO&DS Funds in Fiscal Year 2018-19. The District has included $**[**494,812**]** of CO&DS Funds in its budget for Fiscal Year 2019-20. Funds in the amount of $**[**1,702,979**]** and $_____ (unaudited) were withheld from the allocations in Fiscal Year 2017-18 and Fiscal Year 2018-19, respectively, to repay bonds issued by the State and secured by such revenues. In Fiscal Year 2019-20 the District anticipates that $_____ would be similarly withheld from the total allocation.

CO&DS Funds are legally available to the Board to make the principal portion of Basic Rent Payments, but only if the project financed thereby appears on a project priority list approved by the State Board of Education. **[**Neither the Series 2019 Project nor the Prior Projects are comprised of any facilities on the project priority list.**]**

Capital Outlay Bonds. The State of Florida Board of Education Capital Outlay Bonds are serviced entirely by the State using a portion of the District's share of revenue derived from automobile registrations (as discussed under CO&DS above). The annual sinking fund requirements are determined by the State Board of Administration and amounts necessary to retire bonds and pay interest are withheld from amounts due to the District.

Under the Act, 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

School Capital Outlay Sales Surtax. Chapter 212, Florida Statutes, 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 up to 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.

On October 9, 2001, a majority of the voters in the County approved a sales tax increase of 0.5% per dollar on all transactions occurring in the County subject to the aforementioned 6% tax (the "Discretionary Sales Surtax") for school capital outlay purposes. The Discretionary Sales Surtax became effective for a 15-year period commencing January 1, 2002 and ending December 31, 2016. On February 25, 2014, the Board duly adopted Resolution No. 2014-05 (the "Sales Tax Resolution") providing for the extension of the levy and imposition, throughout the incorporated and unincorporated areas of the County, of the Discretionary Sales Surtax, the proceeds of which will be applied to finance school security and technology capital improvements and construction of other school capital projects, including construction, additions, renovations and replacements within the District. The Sales Tax Resolution also authorized the use of Discretionary Sales Surtax proceeds to service bond indebtedness to finance authorized projects. The Series 2019 Project constitutes an authorized project under the Sales Tax Resolution. In August 2014, the voters of the County approved the extension of the Discretionary Sales Surtax for an additional 15-year period, from January 1, 2017 to December 31, 2031.

The Discretionary Sales Surtax has been pledged to secure the District's Sales Tax Revenue Bonds (the "Sales Tax Bonds"), the proceeds of which were used to finance and refinance capital outlay projects. Under the resolution securing such Sales Tax Bonds, any additional sales tax revenues available after payment of debt service on the Sales Tax

Bonds may be used for the lawful purposes of the District, including lease payments under the Series 2019 Lease Agreement.

Pursuant to Section 212.054, Florida Statutes, the Florida Department of Revenue ("FDOR") has the responsibility to administer, collect and enforce all surtaxes, including the Discretionary Sales Surtax. The proceeds of the Discretionary Sales Surtax Clearing Trust Fund collections are transferred to the Discretionary Sales Surtax Trust Fund. A separate account in the trust fund is to be established for each county or school board imposing such a surtax. FDOR is authorized to deduct up to 3% of the total revenue generated for all counties or school boards levying a surtax for administrative costs. The amount deducted for administrative costs is required to be used only for those costs solely and directly attributable to the surtax. The total administrative costs are to be prorated among those counties or school boards levying the surtax on the basis of the amount collected for a particular county or school board to the total amount collected for all counties or school boards.

Pursuant to Section 212.15, Florida Statutes, vendors are required to remit sales tax receipts by the twentieth (20th) day of the month immediately following the month of collection. No statute prescribes a deadline for remitting surtax proceeds to the local governing bodies. However, according to the accounting division of FDOR, FDOR consistently remits the surtax proceeds to such local governing bodies by the twenty-fifth (25th) day of the month immediately following receipt by FDOR.

For Fiscal Year 2017-18, the District recorded $**[**42,941,909**]** in Discretionary Sales Surtax revenues. The District received $44,814,724 (unaudited) in Discretionary Sales Surtax revenues for Fiscal Year 2018-19 and is budgeted to receive $**[**42,158,063] in Discretionary Sales Surtax revenues for Fiscal Year 2019-20. The District's maximum annual debt service with respect to the Sales Tax Bonds is $**[**3,275,500**]**.

School District of Volusia County, Florida
Discretionary Sales Surtax Revenues
2012-2018

Fiscal Year Ended June 30	Discretionary Sales Surtax Revenues
2012	$30,526,725
2013	31,812,156
2014	33,733,053
2015	36,073,123
2016	39,116,980
2017	40,918,201
2018	42,941,909

Source: Comprehensive Annual Financial Report for The School Board of Volusia County, Florida for the Fiscal Year ended June 30, 2018.

Coverage from Discretionary Sales Surtax Revenues of Basic Rent Payments Represented by the Series 2019 Certificates

	Fiscal Year 2018-19
Discretionary Sales Surtax Revenues	$44,814,724[1]
Less: Maximum Annual Debt Service on Sales Tax Bonds	(3,275,500)
Remaining Discretionary Sales Surtax Revenues	$41,539,224
Maximum Annual Basic Rent Payments Represented by the Series 2019 Certificates[1]	________
Historical Coverage	____ x

(1) Unaudited figure.
(2) Assumes the Series 2019 Certificates are issued in the aggregate principal amount of $________, with a true interest cost of ___% and a final maturity of August 1, 2024.

The amount of Discretionary Sales Surtax revenues distributed to the District is subject to increase or decrease due to (i) increases or decreases in the dollar volume of taxable sales within the County, (ii) legislative changes relating to the sales tax, which may include changes in the scope of taxable sales, and (iii) other factors which may be beyond the control of the District, including, but not limited to the potential for increased use of electronic commerce and other internet-related sales activity that could have a material adverse impact upon the amount of sales tax revenues distributed to the District.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, THE SCHOOL BOARD EXPECTS TO PAY THE BASIC RENT PAYMENTS REPRESENTED BY THE SERIES 2019 CERTIFICATES SOLELY FROM DISCRETIONARY SALES SURTAX REVENUES. HOWEVER, THE CAPITAL OUTLAY MILLAGE LEVY AND EDUCATIONAL IMPACT FEES DESCRIBED BELOW ARE ALSO AVAILABLE TO PAY A PORTION OF THE BASIC RENT PAYMENTS WITH RESPECT TO THE SERIES 2019 CERTIFICATES IN THE EVENT DISCRETIONARY SALES SURTAX REVENUES ARE INSUFFICIENT FOR SUCH PURPOSE. SEE ALSO, "RISK FACTORS - FLUCTUATIONS IN SALES SURTAX REVENUES" HEREIN.

WHILE THE SCHOOL BOARD EXPECTS TO USE DISCRETIONARY SALES SURTAX REVENUES TO PAY ALL OF THE BASIC RENT PAYMENTS REPRESENTED BY THE SERIES 2019 CERTIFICATES, THE DISCRETIONARY SALES SURTAX REVENUES ARE NOT PLEDGED TO THE PAYMENT OF THE SERIES 2019 CERTIFICATES, AND THE HOLDERS OF THE SERIES 2019 CERTIFICATES WILL NOT HAVE A LIEN UPON ANY DISCRETIONARY SALES SURTAX REVENUES. ADDITIONALLY, THE DISCRETIONARY SALES SURTAX REVENUES ARE PLEDGED TO SECURE THE SALES TAX BONDS ISSUED BY

THE DISTRICT AND MAY BE PLEDGED TO SECURE ADDITIONAL SALES TAX BONDS OR OTHER OBLIGATIONS IN THE FUTURE AND THE HOLDERS OF SUCH BONDS OR INDEBTEDNESS WOULD HAVE A PRIOR LIEN UPON SUCH DISCRETIONARY SALES SURTAX REVENUES. **[**NOTWITHSTANDING THE FOREGOING, THE DISTRICT DOES NOT CURRENTLY ANTICIPATE THE ISSUANCE OF ANY ADDITIONAL SALES TAX BONDS OR OBLIGATIONS SECURED BY THE DISCRETIONARY SALES SURTAX REVENUES.**]**

Capital Outlay Millage. The School Board intends to make Lease Payments on the Prior Leases (but not the Series 2019 Lease Agreement) from moneys derived from a levy of a non-voted, real and tangible personal property tax millage, known as the "Capital Outlay Millage Levy," for capital outlay and maintenance purposes. The Capital Outlay Millage Levy may be up to 1.50 mills (each mill represents $1 of tax assessment per $1,000 of property value assessment, subject to certain exclusions). This levy may be used for new construction and remodeling; site acquisition and site improvement; auxiliary or ancillary facilities; maintenance, renovation, and repair of existing school plants; school bus purchases; new and replacement equipment and computer hardware; payment of costs directly related to compliance with state and federal environmental laws; payment of leasing relocatable education facilities and of renting and leasing educational facilities pursuant to Section 1013.15, Florida Statutes; payment of loans approved pursuant to Sections 1011.14 and 1011.15, Florida Statutes; and amounts payable pursuant to lease-purchase agreements for educational facilities and sites.

Capital Outlay Millage Levy receipts increased from $**[**50,852,141**]** for the 2017-18 Fiscal Year to $**[**55,369,612**]** (unaudited) for the 2018-19 Fiscal Year. Capital Outlay Millage Levy receipts and are budgeted to be $**[**59,311,090**]** for the 2019-20 Fiscal Year.

Prior to July 1, 2012, payments from the Capital Outlay Millage Levy for lease-purchase agreements for educational facilities and sites were not permitted to exceed three-fourths of the proceeds of the Capital Outlay 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. Since revenues from the Capital Outlay Millage Levy may be used for, but are not pledged to, the payment of Basic Rent Payments under the Prior Leases **[(**but not the Series 2019 Lease Agreement)**]**, the failure of the District to levy all or a portion of the Capital Outlay Millage Levy would have an adverse effect on available revenues from which the School Board may appropriate funds to make Basic Rent Payments. In the event that revenues generated from the Capital Outlay 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 Basic Rent 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 needs, a school board may elect to levy up to 0.25 for capital purposes in lieu of a like amount of discretionary operating millage.

[A school board may not use revenues from the Capital Outlay Millage Levy to pay for any portion of the cost of any new construction of educational plant space with a total cost per student station, including change orders, in excess of the amounts set forth in Section 1013.64(6)(b)1., Florida Statutes, as adjusted (the "Maximum Cost Per Student Station"). As such, although the School Board does not anticipate using Capital Outlay Millage Levy revenues to pay any of the Basic Rent Payments represented by the Series 2019 Certificates (see " **-** School Capital Outlay Sales Surtax" above), revenues from the Capital Outlay Millage Levy are only legally available for payment of the Basic Rent Payments represented by the Series 2019 Certificates for the portion of the Series 2019 Project that does not exceed the Maximum Cost Per Student Station (the "LOML Eligible Portion of the Series 2019 Certificates"). The Series 2019 Project is anticipated to be completed on __________, 20__ and contains an estimated ______ student stations. Pursuant to Section 1013.64(6)(b)1., Florida Statutes, the Maximum Cost Per Student Station for the Series 2019 Project is equal to $__________ and the LOML Eligible Portion of the Series 2019 Certificates is equal to $__________. Other local revenues such as the Discretionary Sales Surtax and educational impact fees described herein are legally available to pay both the LOML Eligible Portion of the Series 2019 Certificates and the Basic Rent Payments represented by the Series 2019 Certificates in excess of the Maximum Cost Per Student Station (the "LOML Ineligible Portion of the Series 2019 Certificates"). The Board expects to pay both the LOML Eligible Portion of the Series 2019 Certificates and the LOML Ineligible Portion of the Series 2019 Certificates from the Discretionary Sales Surtax described below. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources – School Capital Outlay Sales Surtax" and "– Educational Impact Fees" and "RISK FACTORS – Construction Cost Maximums" herein.**]**

During the Florida Legislature's 2017 Regular Session, the Florida Legislature passed HB 7069 ("HB 7069") which, among other things, requires school districts to distribute local capital outlay funds from the Capital Outlay Millage Levy to charter schools. HB 7069 established the calculation methodology to determine the amount of local capital outlay funds from the Capital Outlay Millage Levy a school district must distribute to each eligible charter school. Such calculation provides that the amount of local capital outlay funds from the Capital Outlay Millage Levy a school district must distribute to each eligible charter school will be reduced by the school district's annual debt service for obligations incurred as of March 1, 2017 that are paid with Capital Outlay Millage Levy revenues, and requires the first payment to charter schools as of February 1 of each year, commencing February 1, 2018.

The provisions of HB 7069 are subject to lawsuits filed by certain affected school boards, including the School Board. To date, the provisions of HB 7069 have been upheld at the trial court in one of the lawsuits filed by the School Board and other plaintiff school boards. That case has been appealed to the First District Court of Appeals by the School Board and the other plaintiff school boards and consolidated with another case brought by many of the same plaintiff school boards, including the School Board. The other lawsuit challenging HB 7069 has been stayed by the trial court pending the appeal of the other case. On August 29, 2019, the First District Court of Appeals upheld the legality of these and other provisions of HB 7069. **[**At this time, it is unclear whether the plaintiff school boards, including the School Board, will appeal such decision to the Florida Supreme Court.**]** The final outcome of those lawsuits cannot be determined at this time.

On March 11, 2018, then Governor Rick Scott approved Committee Substitute for House Bill 7055 ("CS/HB 7055"). CS/HB 7055, among other things, revises certain of the requirements of HB 7069 relating to the required sharing of the Capital Outlay Millage Levy revenues with charter schools. CS/HB 7055, among other things, specifies that charter school capital outlay funds shall consist of State funds when such funds are appropriated. However, if in any given year, the amount of State funds is not equal to, or is less than, the average charter school capital outlay funds per unweighted FTE student for the Fiscal Year 2018-19, multiplied by the estimated number of charter school students for the applicable fiscal year and adjusted for inflation from the previous year, charter school capital outlay funds shall also consist of the Capital Outlay Millage Levy revenue. CS/HB 7055 also seeks to clarify that the debt service obligation that can be reduced from the distribution to charter schools is the debt service obligation incurred as of March 1, 2017, which has not been subsequently retired, and also requires each school district to annually certify to the State of Florida Department of Education the amount of the debt service obligation that can be reduced from the distribution to charter schools.

At this time, the School Board cannot determine the long-term impact of HB 7069, as revised by CS/HB 7055, on the amount of revenues available to the School Board from the Capital Outlay Millage Levy to make Lease Payments. For Fiscal Year 2017-18, the impact of HB 7069 on the District reduced its capital budget by $____ million. For Fiscal Year 2018-19, there was no impact on the District as Fiscal Year 2018-19 provides the baseline State funding for determining whether charter schools receive any Capital Outlay Millage Levy revenues in future years. The State 2019-20 education budget also provides for sufficient State charter capital outlay funds per FTE student such that the District will not be required to share any Capital Outlay Millage Levy revenues with charter schools in the District in Fiscal Year 2019-20. However, no assurance can be given that the State will continue to allocate sufficient State funds in future years. If these provisions of HB 7069 are ultimately upheld, while they will likely result in a reduction of the revenues available to the School Board from the Capital Outlay Millage Levy to make Lease Payments, the School Board, at this time, does not expect them to adversely affect its ability to make Basic Rent Payments under the Master Lease in future years. See "RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES – Distribution of Capital Outlay Funds to Charter Schools" herein.

Capital Outlay Millage Levy Required to Cover Certificate Payments

The following table sets forth the Capital Outlay Millage Levy that would provide 1.00x coverage of the maximum annual lease payments on the Prior Certificates (but not the Series 2019 Certificates), assuming a 96% collection of the taxes levied.

[Remainder of page intentionally left blank]

Fiscal Year 2019-20		
Net Taxable Assessed Valuation[(1)]		$[41,188,256,745]
Capital Outlay Millage Levy		1.50
Assumed Tax Collection Rate		96.0%
Total Revenue Generated by 1.50 mill Levy at 96% Collection		**$_________**
FY 2019-20 Capital Outlay Millage Levy Required to Satisfy Maximum Annual Basic Rent Payments Represented by the Prior Certificates		
Maximum Annual Basic Rent Payments Represented by the Prior Certificates (Fiscal Year 20__-__)[(2)(3)]		$__________
Minimum Capital Outlay Millage Levy Needed to Satisfy Maximum Annual Lease Payments Represented by the Prior Certificates [(2)(3)(4)]		____ mills
Sharing of the Capital Outlay Millage Levy with Eligible District Charter Schools		
Annual Debt Service Obligation Incurred as of March 1, 2017	$_________ [(4)(5)]	
Estimated Total Allocation of Capital Outlay Millage Levy to Eligible District Charter Schools	$_______ [(5)]	
Less Total Amount of State Charter School Capital Outlay Funding Allocated to Eligible District Charter Schools	$______ [(5)(6)]	
Maximum Capital Outlay Millage Levy Revenue Shared with Eligible District Charter Schools[(4)]		$0.00
Maximum Capital Outlay Millage Levy Shared with Eligible District Charter Schools		0.00 mills
Minimum Capital Outlay Millage Levy Revenue Remaining after Charter School Payments		$__________
Capital Outlay Millage Levy Available After Basic Rent Payments and Charter School Payments		
Minimum Remaining Capital Outlay Millage		____ mills
Total Minimum Revenue Anticipated from Capital Outlay Millage Levy		$__________

(1) July 1, 2019 preliminary certified figure. Such figure is subject to change through the value adjustment board process. See "AD VALOREM TAXATION – Property Assessment and County Property Appraiser."

(2) As described above, with respect to the Series 2019 Certificates, the Capital Outlay Millage Levy is only available for payment of the Basic Rent Payments allocable to the LOML Eligible Portion of the Series 2019 Certificates. However, the School Board expects to use Discretionary Sales Surtax revenues to pay all of the Basic Rent Payments represented by the Series 2019 Certificates. Accordingly, the table above does not include any portion of the Basic Rent Payments represented by the Series 2019 Certificates. In the event the School Board were to use Capital Outlay Millage Levy revenues to pay the LOML Eligible Portion of the Series 2019 Certificates, the Maximum Annual Basic Rent Payments represented by the Prior Certificates and the LOML Eligible Portion of the Series 2019 Certificates equals $________, resulting in minimum Capital Outlay Millage Levy of ____ mills required to satisfy such maximum annual Lease Payments.

(3) Under current law, the 75% limitation on the use of the Capital Outlay Millage Levy revenues for the payment of lease-purchase agreements is waived for lease-purchase agreements originally entered into prior to June 30, 2009. Accordingly, only the Lease Payments with respect to Leases originally entered into after June 30, 2009 are subject to the 75% limitation. The Series 2011A Prior Lease and the Series 2016A Prior Lease are subject to the 75% limitation and, therefore, such limitation has been taken into account in the table above in calculating the estimated millage levy that would satisfy the maximum annual Lease Payments. The Series 2019 Lease is also subject to such limitation, although no Basic Rent Payments under the Series 2019 Lease are included in the table above.

(4) Reflects actual Fiscal Year 2019-20 debt service on obligations issued or incurred as of March 1, 2017 (which excludes the Series 2019 Lease Agreement) that are paid from Capital Outlay Millage Levy Revenues.

(5) Data provided by the Florida Department of Education.

(6) Pursuant to CS/HB 7055, the State appropriated the full amount of the charter school capital outlay funds per unweighted FTE student for the Fiscal Year 2019-20. In future years, if the State does not appropriate an amount at least equal to the average charter school capital outlay per unweighted FTE student for Fiscal Year 2018-19, multiplied by the estimated number of charter school students for the applicable fiscal year and adjusted for inflation from the previous year, charter school capital outlay funds would also consist of the Capital Outlay Millage Levy revenue. If the State had not appropriated any funds for such purpose for Fiscal Year 2019-20, the District would have been required to pay an estimated $__________ or _____ mills of the Capital Outlay Millage Levy to charter schools. At this time, the amount of the Capital Outlay Millage Levy revenues to be shared with eligible charter schools in future years cannot be determined because the amount of State funds appropriated for the charter school capital outlay and charter school enrollment are unknown. See "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Sources" herein.

<u>Educational Impact Fees</u>. The County has enacted a County-wide educational impact fee program, which imposes educational impact fees on all new residential construction occurring in the County. Revenues generated through educational impact fee levies are deposited into an educational impact fee trust account and must be used solely for the purpose of providing growth-necessitated capital improvements to educational plants and ancillary plants of the District's school system which have been approved by the School Board in its capital budget consistent with the District's school plant survey filed with the Florida Department of Education. Impact fees may only be used to pay for facilities in the service area where the impact fees were collected.

Such revenues are also available to, but not pledged for, the payment of debt service on obligations of the District (including without limitation, lease purchase obligations), the proceeds of which are used to finance the acquisition and construction of qualifying educational and ancillary plants. **[**Educational impact fee revenues are not available to pay debt service on the Series 2019 Certificates.**]**

The District received **[**$5,952,124**]** from impact fees in Fiscal Year 2017-18, $**[**8,232,730**]** (unaudited) in Fiscal Year 2018-19 and is tentatively budgeted to receive approximately $**[**6,000,000**]** in Fiscal Year 2019-20.

The educational impact fee rates, as well as their levy, are subject to mandatory review by the County, in consultation with the School Board and the municipalities within the County, at least once every four years. Therefore, there can be no assurance that such revenues will be continued to be levied and available to the School Board in the future. See also, "RISK FACTORS - Educational Impact Fees" herein.

While the educational impact fees described above are available to pay the Basic Rent Payments represented by the Series 2019 Certificates allocable to the Series 2019 Project, the School Board expects to pay all of the Basic Rent Payments represented by the Series 2019 Certificates solely from Discretionary Sales Surtax revenues described above.

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), <u>Florida Statutes</u>, provides that operating funds may be specifically authorized by the Board to make lease payments on lease-purchase agreements, the Board has not previously authorized the use of operating funds to make Basic Rent Payments. In addition, other restrictions applicable to the use of operating funds may conflict with the use of operating funds by the Board to make Basic Rent Payments under Section 1013.15(2)(a), <u>Florida Statutes</u>, and there can be no assurance that such funds would be available to the Board to make Basic Rent Payments in the case of such conflicts. **Prospective purchasers should assume that operating funds will not be**

available to make Basic Rent Payments and that such payments will be made solely from the Discretionary Sales Surtax. The major categories of these income sources for the General Fund are briefly described below.

State Sources

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

General Fund receipts from the State for FEFP were $**[**195,871,612**]** for Fiscal Year 2017-18. For Fiscal Year 2018-19, General Fund receipts from the State for FEFP were $**[**199,822,933**]** (unaudited). For Fiscal Year 2019-20, General Fund receipts from the State for FEFP are budgeted to be $**[**211,952,482**]**. See "RISK FACTORS – State Revenues" herein.

FEFP 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 only remaining 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 appropriation by the School Board for the purposes for which they were provided. Total State categorical aid for class size reduction was $**[**66,001,831**]** in the 2017-18 Fiscal Year and increased to $**[**66,367,842**]** (unaudited) in the 2018-19 Fiscal Year. Total State categorical aid for class size reduction is budgeted to be $**[**66,327,515**]** in the 2019-20 Fiscal Year.

State Lottery Revenues. A portion of the revenues generated from the State lottery is distributed to each Florida 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, under Florida Statutes, is 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 $**[**2,083,877**]** in Florida

School Recognition revenue for Fiscal Year 2017-18 and received $**[**1,569,861**]** (unaudited) in Florida School Recognition revenue for Fiscal Year 2018-19. For Fiscal Year 2019-20, the District is budgeted to receive $**[**1,569,861**]** in Florida School Recognition revenue. The District received $**[**107,445**]** in Discretionary Lottery revenues in Fiscal Year 2017-18 and received $**[**207,791**]** (unaudited) in Fiscal Year 2018-19. For Fiscal Year 2019-20, the District is budgeted to receive $**[**206,419**]** in Discretionary Lottery revenue.

Other State Revenues. The District also receives State educational funding from a variety of miscellaneous State programs.

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.

The Florida Constitution limits the non-voted millage rate that school boards may levy on an annual basis to 10 mills ($10 per $1,000 of taxable real and personal property value). The millage limitation does not apply to taxes approved at referendum by qualified electors in the County for general obligation bonds and certain other short-term, voter approved levies. Chapter 1001, Florida Statutes, further limits the millage levy for operational purposes to an amount established each year by the State appropriations act and finally certified by the Commissioner of the State of Florida Department of Education. Within this operational limit, each school district desiring to participate in the State's appropriation of FEFP funds for current operations must levy the millage certified by the Commissioner of the State of Florida Department of Education, the "required local effort," which is set each year by the State Legislature. The "required local effort" millage levied by the District for Fiscal Year 2017-18 was **[**4.272**]** mills, **[**4.033**]** mills for Fiscal Year 2018-19 and is **[**3.833**]** mills for Fiscal Year 2019-20. Included in such required local effort millage 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," school districts are entitled to a non-voted current operating discretionary millage. However, the District may levy up to 0.25 mills for capital outlay and maintenance of school facilities in lieu of operating discretionary millage. For Fiscal Years ended June 30, 2018 and June 30, 2019, the District's discretionary operating millage was 0.748 mills and 0.748 mills, respectively, and is 0.748 mills for Fiscal Year 2019-20. The District did not levy any capital outlay discretionary millage for the Fiscal Year ended June 30, 2019 and is not budgeted to levy any capital outlay discretionary millage for Fiscal Year 2019-20. See "AD VALOREM TAXATION - Millage Set by Local Governing Body"" below.

Budgeted revenues from ad valorem taxes are based on applying millage levies to ninety-six percent (96%) of the non-exempt assessed valuation of real and personal property within the County. Ad Valorem Tax Revenue collections for operating levies for Fiscal Year 2017-18 were $**[**170,233,660**]**, $**[**175,937,908**]** (unaudited) for Fiscal Year 2018-19 and budgeted revenues for Fiscal Year 2019-20 are $**[**181,136,068**]**.

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 Year 2017-18 were $**[**3,457,065**]**, were $**[**3,632,209**]** (unaudited) for Fiscal Year 2018-19 and are budgeted to be $**[**3,045,000**]** for Fiscal Year 2019-20. Such funds are not available to make Lease Payments on the Leases.

Special Revenue Sources

The District also receives certain local, state and federal moneys, substantially all of which are restricted for specific programs. Programs funded with these special revenue sources in the past include school food service operations and programs financed through the Individuals with Disabilities Education Act, the Education Consolidation and Improvement Act and other federally financed programs.

AD VALOREM TAXATION

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

Property Assessment and County Property Appraiser

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

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

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

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

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

Preparation of Tax Roll. The Property Appraiser applies the final certified millage of each taxing body to the assessed valuation on each item of real and tangible personal property, and prepares the final tax roll which is certified to the Tax Collector of the County (the "Tax Collector") by October 1. This permits the printing of tax bills for delivery on

November 1 of each year. The tax bills contain all of the overlapping and underlying millages set by the various taxing bodies. All ad valorem taxes are collected by the Tax Collector and distributed to the various taxing bodies. See "– Tax Collection and Distribution by Tax Collector" below.

Appealing Property Valuation. Concurrently with notification to the various taxing bodies, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on his or her property. If the individual property owner believes that his or her property has not been appraised at just value, the owner may (a) request an informal conference with the Property Appraiser to resolve the issue, (b) file a petition with the clerk of the County value adjustment board (the "Adjustment Board"), or (c) appeal to the Circuit Court within 60 days of the certification for collection of the tax roll or within 60 days of the issuance of a final decision by the Adjustment Board. A petition to the Adjustment Board must be signed by the taxpayer or be accompanied at the time of filing by the taxpayer's written authorization for representation by a qualified person. Property owners appealing the assessed value or assigned classification of their property must make a required partial payment of taxes (generally equal to 75% of the ad valorem taxes due, less the applicable statutory discount, if any) with respect to the properties that will have a petition pending on or after the delinquency date (normally April 1). A property owner's failure to make the required partial payment before the delinquency date will result in the denial of the property owner's petition. A taxpayer receives notice of the hearing and is required to provide the Property Appraiser with a list of evidence, copies of documentation, and summaries of testimony prior to the hearing before the Adjustment Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser if such valuations are found not to be fair and at market value. The Adjustment Board must complete all required hearings and certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used by June 1 following the tax year in which the assessments were made. The June 1 requirement shall be extended until December 1 in each year in which the number of petitions filed with the Adjustment Board increased by more than 10% over the previous year. These changes are then made to the final tax roll.

Assessed Valuation of Taxable Property

The following table shows the District's estimated actual value and taxable assessed value for Fiscal Years 2010-11 through 2019-20.

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School District of Volusia County, Florida
Estimated Actual Value and Net Taxable Assessed Value of Taxable Property
2012-2019

Fiscal Year	Total Estimated Actual Value	Total Assessed Value	% of Total Assessed to Total Estimated Actual Value
2012	$35,708,421,608	$26,859,774,090	75.22%
2013	35,197,476,889	26,477,759,038	75.23
2014	36,228,755,812	27,091,310,355	74.78
2015	39,597,317,204	28,888,514,066	72.96
2016	42,626,380,473	30,514,924,188	71.59
2017	45,932,520,567	32,562,727,835	70.89
2018	50,120,340,764	34,981,588,083	69.80
2019	____________	37,974,070,794	_____

Source: School Board of Volusia County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2018. Fiscal Year 2019 figures from Volusia County, Florida Property Appraiser.

Millage Set by Local Governing Body

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

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

Each respective millage rate, except as limited by law, is set on the basis of estimates of revenue needs and the total taxable property valuation within the taxing authority's respective jurisdiction. Ad valorem taxes are not levied in excess of actual budget requirements. State law requires the Board to adopt and maintain a balanced tentative budget and a balanced final budget, in which anticipated revenues less certain required deductions combined with beginning fund balances equal appropriations. The Board is required to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following receipt from the Property Appraiser of the preliminary certificate of taxable value. The Board holds a public hearing on the tentative budget and the proposed tax rates within five days of its advertisement, and officially adopts the tentative budget and tax rates at the hearing. Thereafter, the Property Appraiser prepares tax millage notices for property owners within the District. The final budget and tax rate are fixed in September of each year, following a final public hearing and in accordance with statutory timelines. The Superintendent is responsible for preparing the preliminary and tentative budgets for recommendation to the Board. Generally, the final budget is substantially the same as the tentative budget since the Board's hiring plans and materials purchases have been determined before the final Budget is adopted. The Board adopted the tentative budget for the Fiscal Year 2019-20 on July 30, 2019, and adopted the final budget for the Fiscal Year 2019-20 on September 10, 2019.

As part of the budget process, the District is required to provide advance notice of the purposes for which the District intends to spend budgeted amounts, including those derived from the revenues generated from the Capital Outlay Millage Levy, and to adopt a budget that shows the capital outlay expenditures applicable to each project. For information regarding the Capital Outlay Millage Levy, see "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Revenue Sources" herein. The District currently lists in such notice all projects that may begin within the Fiscal Year which are reasonably anticipated to be funded from revenues generated from the estimated Capital Outlay Millage Levy. This listing is provided to allow for public input for all capital outlay projects that are reasonably anticipated to be funded from the revenues.

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

District Millage Rates. The following table shows the millage rates levied by the District and the County for the Fiscal Years 2015-16 through 2019-20:

The following table contains five fiscal years historical and current millage levels (tax per $1,000 of assessed value) for the Board:

	2015-16	2016-17	2017-18	2018-19	2019-20
Required Local Effort[(1)]	4.949	4.600	4.264	4.026	3.819
Discretionary	0.748	0.748	0.748	0.748	0.748
Total Operating Millage	5.697	5.348	5.020	4.781	4.581
Debt Service Millage	0.000	0.000	0.000	0.000	0.000
Capital Outlay	1.500	1.500	1.500	1.500	1.500
Total Millage	7.197	6.848	6.520	6.281	6.081

(1) Includes a Prior Period Funding Adjustment Levy of 0.005 mills, 0.008 mills, 0.007 mills and 0.014 mills for Fiscal Years 2015-16, 2017-18, 2018-19 and 2019-20, respectively, as required by Section 1011.62(4)(e), Florida Statutes. No Prior Period Funding Adjustment Levy was levied in Fiscal Year 2016-17. See "OPERATING REVENUES OF THE DISTRICT - Local Sources" herein.

See "OPERATING REVENUES OF THE DISTRICT – Local Sources – Ad Valorem Taxes" and "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS – Local Revenue Sources – Capital Outlay Millage Levy" herein for additional information on the various millages authorized to be levied by the school districts.

Tax Collection and Distribution by Tax Collector

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

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

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

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

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

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

Exemptions from Ad Valorem Taxation

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

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

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

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

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

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

Homestead Exemption. The Constitution of the State of Florida provides for a homestead exemption. Every person who has the legal title or beneficial title in equity to real property in the State and who resides thereon and in good faith makes the same his or her permanent residence or the permanent residence of others legally or naturally dependent upon such person is eligible to receive a homestead exemption of up to $50,000. The first $25,000 applies to all property taxes, including school district taxes. The additional exemption, up to $25,000, applicable to the assessed value of the property between $50,000 and $75,000, applies to all levies other than school district levies. A person who is receiving or claiming the benefit of an ad valorem tax exemption or a tax credit in another state where permanent residency, or residency of another legally or naturally dependent upon the owner, is required as a basis for the granting of that ad valorem tax exemption or tax credit is not entitled to the homestead exemption. In addition to the general homestead exemption described in this paragraph, the following additional homestead exemptions are authorized by State law.

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

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

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

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

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

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

Certain Totally and Permanently Disabled Persons. Any real estate used and owned as a homestead by a quadriplegic, less any portion used for commercial purposes, is exempt from all ad valorem taxation. Real estate used and owned as a homestead by a paraplegic, hemiplegic, or other totally and permanently disabled person, who must use a wheelchair for mobility or who is legally blind, is exempt from taxation if the gross household income is below statutory limits.

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

Legislation Relating to Ad Valorem Taxation

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

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

Property Tax Levies and Collections

The following table shows the District's property tax levies and collections for Fiscal Years 2009-10 through 2018-19.

School District of Volusia County
Tax Levies and Tax Collections
For the Fiscal Years 2010-2019

				Collected in Fiscal Year	
Fiscal Year	Total Tax Levy	Current Tax Collections[1]	Collections in Subsequent Years	Total Collections	Percent of Levy
2010	$260,839,816	$251,851,164	$2,117,015	$253,968,179	97.37%
2011	241,594,132	232,965,649	1,207,027	234,172,676	96.93
2012	216,570,359	207,880,208	994,525	208,874,733	96.45
2013	208,856,564	201,060,750	1,018,404	202,079,154	96.75
2014	199,558,923	192,003,609	1,036,276	193,039,885	96.73
2015	211,926,140	202,662,183	877,491	203,539,674	96.04
2016	219,844,224	211,960,353	2,503,988[2]	214,464,541	97.55
2017	223,146,009	215,223,980	587,640	215,811,620	96.71
2018	228,079,954	220,029,871	1,055,930	221,085,081	96.93
2019					

(1) Collections to end of tax year.
(2) Includes $1,715,817 collected by the County in Fiscal Year 2015, but not remitted to the District until Fiscal Year 2016.
Source: Comprehensive Annual Financial Report for The School Board of Volusia County, Florida for the Fiscal Year Ended June 30, 2018. 2019 collection figures provided by the School District of Volusia County, Florida.

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Principal Taxpayers

The following table contains the list of the County's ten largest taxpayers for 2018 and 2009.

	Fiscal Year					
	2017-2018			2008-2009		
Taxpayer	2017 Taxable Value	Rank	Percent of Total Taxable Value	2008 Taxable Value	Rank	Percent of Total Taxable Value
Florida Power and Light Co.	$ 1,054,052,480	1	3.01%	$888,720,921	1	2.23%
Duke Energy Florida, Inc.[1]	254,616,752	2	0.73	188,087,520	3	0.47
International Speedway Corp.	120,024,805	3	0.34	90,621,793	9	0.23
Ocean Walk I & II Condo Assoc.	100,013,338	4	0.29			
Wal Mart Stores East LP	99,955,918	5	0.29	96,257,027	8	0.24
Bellsouth Telecommunication LLC	96,679,355	6	0.28	155,269,626	4	0.39
Charter Communications, Inc.[2]	83,137,711	7	0.24	74,716,847	10	0.19
Daytona Beach Owner LP	78,391,548	8	0.22			
Publix Super Markets, Inc.	53,971,870	9	0.15			
Cardinal Health[3]	53,007,810	10	0.15	99,743,591	7	0.25
Bray & Gillespie				193,374,730	2	0.48
Tower II Development Co LLC				130,013,070	6	0.33
Holly Hill I Associates, Ltd				150,136,628	5	0.38
All Other	32,987,736,496		94.30	37,806,027,988		94.81
Total	$34,981,588,083		100.00%	$39,872,969,741		100.00%

(1) Duke Energy combined with the successor of Florida Power Corp. The amount reported for 2008 was the taxable value for Progress Energy Florida Inc.
(2) Charter Communications, Inc. acquired Bright House Networks. The amount reported for 2008 was the taxable value for Bright House Networks.
(3) Cardinal Health acquired Covidien Ltd. The amount reported for 2008 was the taxable value for Covidien Ltd.
Source: Comprehensive Annual Financial Report for The School Board of Volusia County, Florida for the Fiscal Year ended June 30, 2018.

RECENT GOVERNMENTAL ACTIONS AFFECTING DISTRICT REVENUES

General

During recent years, various legislative proposals and constitutional amendments relating to ad valorem taxation and District revenues have been introduced in the State Legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. Other proposals have sought to restrict the ability of local governments to use certain revenues for payment of debt service or provide for additional procedures and notices to issue tax-supported debt. 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.

Legislative Changes Relating to School Choice

During the State Legislature's 2016 Regular Session, the Florida Legislature enacted House Bill 7029 ("HB 7029"). Among other things, a parent whose child is not subject to a current expulsion or suspension order may seek enrollment in and transport his or her child to any public school in the State, including a charter school, which has not reached capacity. The school district or charter school shall accept and report the student for purposes of funding through the FEFP. The school district or charter school may provide student transportation at their discretion. HB 7029 requires the capacity determinations of each school district and charter school to be current and identified on their respective school websites. Each school must provide preferential treatment in its controlled open enrollment process to: (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 law took effect with the 2017-18 school year. **[**At present, the impact of the school choice provisions of HB 7029 on the District's finances has been minimal.**]**

HB 7029 also revised 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. **[**At present, it is not anticipated that the Class Size Legislation compliance enforcement provisions of HB 7029 will have any significant impact on the District's finances.**]**

Distribution of Capital Outlay Funds to Charter Schools

During the Florida Legislature’s 2017 Regular Session, the Florida Legislature passed HB 7069 which, among other things, requires school districts to distribute local capital outlay funds from the Capital Outlay Millage Levy to charter schools. HB 7069 establishes the calculation methodology to determine the amount of local capital outlay funds from the Capital Outlay Millage Levy a school district must distribute to each eligible charter school. Such calculation provides that the amount of local capital outlay funds from the Capital Outlay Millage Levy a school district must distribute to each eligible charter school will first be reduced by the school district’s annual debt service for obligations issued or incurred as of March 1, 2017 (which does not include the Series 2019A Lease) that are being satisfied by Capital Outlay Millage revenues.

On October 17, 2017, thirteen Florida district school boards, including the School Board (collectively, the "Plaintiff School Boards"), filed their suit in the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, against the Florida Department of Education, the State Board of Education, and its Commissioner and Chair, challenging, among other things, the provisions of HB 7069 requiring school districts to distribute Capital Outlay Millage Levy revenues to charter schools, and seeking declaratory and injunctive relief. In addition to challenges to other provisions of HB 7069, the complaint alleges that the provisions of HB 7069 which require the Plaintiff School Boards to distribute Capital Outlay Millage Levy revenues to charter schools in their respective districts (1) constitutes an unconstitutional infringement on the Plaintiff School Boards' authority to control and supervise the use of Capital Outlay Millage Levy revenues within their jurisdictions by redirecting that authority to the unelected governing boards of charter schools, (2) are in effect an ad valorem tax levied by the State in violation of the Florida Constitution and (3) constitutes an unconstitutional diversion of the Plaintiff School Boards' locally levied and raised ad valorem tax revenues to a state purpose mandated by the Legislature.

On September 28, 2017, The School Board of Palm Beach County, Florida (the "Palm Beach School Board") filed its own lawsuit challenging the provisions of HB 7069 requiring school districts to distribute Capital Outlay Millage Levy revenues to charter schools against the Florida State Board of Education, the Florida Department of Education, and its Commissioner, in the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida, seeking declaratory and injunctive relief. The complaint alleges the provisions of HB 7069 requiring the Palm Beach School Board to distribute Capital Outlay Millage Levy revenues to charter schools in the District (1) constitute an unlawful infringement on the Palm Beach School Board's constitutionally granted authority to operate, control and supervise all free public schools in the District, (2) place an unconstitutional constraint on the Palm Beach School Board's authority to levy ad valorem taxes for its own purposes and (3) are in effect an ad valorem tax levied by the State in violation of the Florida Constitution.

On November 13, 2017, nine Florida district school boards (the "Petitioner School Boards") filed petitions for writs of quo warranto and mandamus in the Supreme Court of Florida against the Speaker of the Florida House of Representatives, the President of the Florida Senate, the Florida House of Representatives, the Florida Senate, the Secretary State of Florida and the Florida Commissioner of Education (collectively, the "Respondents"). The petition requests the Florida Supreme Court exercise its discretion and accept original jurisdiction over the petition to prevent direct and immediate adverse effects on the functions of Florida school boards. Additionally, in the petition, the Petitioner School Boards seek (1) a writ of quo warranto finding that certain of the

Respondents acted beyond their constitutional authority by enacting HB 7069 in violation of the single-subject requirement of the Florida Constitution, (2) a writ of mandamus directing those Respondents to comply with the single-subject requirement of the Florida Constitution and (3) a writ of mandamus directing the Secretary of State to expunge HB 7069 from the official records of the State of Florida as an unconstitutional law enacted in violation of the Florida Constitution and directing the Commissioner of Education to halt any and all implementation of HB 7069. On December 19, 2017, the Florida Supreme Court transferred the petitions for writs of quo warranto and mandamus to the Circuit Court of the Second Judicial Circuit in and for Leon County, Florida.

To date, the provisions of HB 7069 have been upheld at the trial court level in the suit brought by the Plaintiff School Boards. That case has been appealed to the First District Court of Appeals by the Plaintiff School Boards and joined with the case brought by the Petitioner School Boards (collectively, the "Combined Plaintiff School Boards"). The suit brought by the Palm Beach School Board has been stayed by the trial court pending the appeal of the other cases. On August 29, 2019, the First District Court of Appeals upheld the legality of these and other provisions of HB 7069. **[**At this time it is unclear whether the Combined Plaintiff School Boards will appeal such decision to the Florida Supreme Court.**]** At this time, the final outcome of such suits cannot be determined. Even if these provisions of HB 7069 are ultimately upheld, they are not expected to adversely affect the ability of the School Board to make Basic Lease Payments.

On March 11, 2018, then Governor Rick Scott approved CS/HB 7055. CS/HB 7055, among other things, revises certain of the requirements of HB 7069 relating to the required sharing of the Capital Outlay Millage revenues with charter schools. CS/HB 7055, among other things, specifies that charter school capital outlay funds shall consist of State funds when such funds are appropriated. However, if in any given year, the amount of State funds is not equal to, or is less than, the average charter school capital outlay funds per unweighted FTE student for the Fiscal Year 2018-19, multiplied by the estimated number of charter school students for the applicable fiscal year and adjusted for inflation from the previous year, charter school capital outlay funds shall also consist of the Capital Outlay Millage revenue. CS/HB 7055 also seeks to clarify that the debt service obligation that can be reduced from the distribution to charter schools is the debt service obligation incurred as of March 1, 2017, which has not been subsequently retired, and also requires each school district to annually certify to the State of Florida Department of Education the amount of the debt service obligation that can be reduced from the distribution to charter schools. For Fiscal Year 2017-18, the impact of HB 7069 and CS/HB 7055 on the District reduced its capital budget by $___ million. For Fiscal Year 2018-19, there was no impact on the District as Fiscal Year 2018-19 provides the baseline State funding for determining whether charter schools receive any Capital Outlay Millage Levy revenues in future years. The State 2019-20 education budget also provides for sufficient State charter capital outlay funds per FTE student such that the District will not be required to share any Capital Outlay Millage Levy revenues with charter schools in the District in Fiscal Year 2019-20.

However, while HB 7069 and CS/HB 7055 may result in a reduction in the amount of Capital Outlay Millage revenues, the School Board, at this time, does not expect the long-term impact of HB 7069 and CS/HB 7055 to materially adversely affect its ability to make Basic Lease Payments under the Master Lease.

Schools of Hope

In addition to requiring school districts to share the Capital Outlay Millage Levy revenue with charter schools, HB 7069 also established the Schools of Hope Program to encourage traditional public schools within the State and charter operators throughout the country to replicate their model and service students from persistently low-performing schools. Those provisions of HB 7069, now codified in Section 1002.333, Florida Statutes, provide for the establishment of Schools of Hope, which are charter schools operated by a Hope Operator to service students from one or more persistently low-performing schools; are located within the attendance zone of the persistently low-performing school or within a five mile radius of such school, whichever is greater; and is a Title I eligible school. Section 1002.333, Florida Statutes, defines a "persistently low-performing school" as a school that has earned three consecutive school grades lower than a "C" pursuant to Section 1008.34, Florida Statutes, in at least three of the previous five years and has not earned a school grade of "B" or higher in the most recent two years, and a school that was closed pursuant to Section 1008.33(4), Florida Statutes, within two years of a notice of intent, defines "Hope Operator" as a nonprofit organization that operates three or more charter schools with a record of serving students from low-income families and receives such designation from the FDOE. Pursuant to Section 1002.333, Florida Statutes, the statutory requirements for the application, approval, and contract that apply to charter schools do not apply to Schools of Hope; instead, a Hope Operator submits a notice of intent to a school district in order to open a School of Hope and the school district is required to enter into a performance based agreement with a Hope Operator within 60 days of receiving a notice of intent.

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

[The District has ___ schools that are considered a "persistently low-performing school" under HB 7069. The establishment of the "schools of hope" provisions of HB 7069 is also subject to legal challenge by certain school boards in the State, including the School Board. At this time, the School Board cannot determine what impact HB 7069, if ultimately upheld, will have on the District and any "persistently low-performing school" therein.**]**

Public Safety Mandate

In 2018, the Florida Legislature passed Senate Bill 7026 ("SB 7026") which, among other things, includes provisions designed to: enhance school safety policies, procedures, and personnel at the State and local level; improve and expand mental health services; and revise laws and empower law enforcement and the courts to limit access to firearms by young adults or by individuals exhibiting a risk of harming themselves or others. Specifically, SB 7026 requires each school board and superintendent to partner with law enforcement agencies to establish or assign one or more safe-school officers at each school facility within the district by implementing any combination of the following options: (a) establish school resource officer programs through cooperative agreements with law enforcement agencies; (b) commission one or more school safety officers for the protection and safety of school personnel, property, and students within the school district; (c) at a school district's discretion, and if established by the sheriff's office, participate in the Guardian Program, which allows certain school employees (but not employees who exclusively perform classroom duties as classroom teachers) to carry a firearm on school grounds if such employee volunteers and completes the statutorily required training. During the 2019 Legislative session, the State Legislature passed CS/CS/SB 7030 ("SB 7030") which among other things, removes the prohibition on individuals who perform exclusively classroom duties as a teacher from participating in the guardian program. However, the decision to allow teachers to be armed guardians remains with each individual school board. **[**On _______, 2019, the Board unanimously voted against arming teachers in the District.**]** The Governor of Florida has signed SB 7030 into law. The Board has entered into contracts with the Volusia County Sheriff's Office and other local law enforcement agencies to provide school resource officers at each district operated public school. The estimated cost to the District for Fiscal Year 2018-19 was approximately $___ million and is budgeted to be approximately $___ million in Fiscal Year 2019-20.

Constitutional Amendments Relating to Class Size Reduction

Article IX of the State Constitution was amended in 2002 by Amendment 9, which required that the State Legislature provide funding for sufficient classrooms so that class sizes could be reduced to certain constitutional class size maximums by the beginning of the 2010 school year. Amendment 9, Section 1003.03, <u>Florida Statutes</u>, and Section

1013.735, Florida Statutes, which implement Amendment 9, collectively, are referred to herein as the "Class Size Legislation."

The Class Size Legislation established 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 (based on October student enrollment), the legislation provides that the State shall reduce the class size funding, which can be adjusted for good cause. For those school districts that are in compliance with the constitutional amendment, a reallocation bonus of up to 5% of the base student allocation shall be distributed. School districts not in compliance are required to submit to the Commissioner of Education a corrective action plan that describes specific actions the district will take in order to fully comply with the requirements by October of the following year. If the district submits the certified plan by the required deadline, 75% of the funds remaining after the reallocation to school districts will be reallocated based upon each school district's proportion of the total reduction.

The Class Size Legislation further 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.

Through Fiscal Year 2009-10, the District complied with the requirements of the Class Size Legislation, which was based on the average class size at each school. Beginning in Fiscal Year 2010-11, the requirements were based on the number of students in each individual classroom and subsequently, schools that provided choice (e.g., charter, magnet, career and technical, etc.) continued to be required to meet average class size at each school. **[**As of the October 2018 Survey, the week during which DOE determines compliance with class size maximums, 100% of the District's classrooms were in compliance with the requirements of the Class Size Legislation.**]**

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Series 2019 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 I) will be available at the time of delivery of the Series 2019 Certificates. Certain legal matters will be passed on for the Board by Stacey Manning, Esq., DeLand, Florida, General Counsel to the Board and for the Corporation by Bryant Miller Olive, Orlando, Florida. Certain legal matters will be passed on for the Underwriters by their Counsel, Nabors, Giblin & Nickerson, P.A., Tampa, 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 2019 Certificates; provided, however, that Special Counsel shall render an opinion to the Underwriters (as to which only they may rely) of the Series 2019 Certificates relating to the accuracy of certain statements contained herein under the heading "TAX MATTERS" and certain statements which summarize provisions of the Series 2019 Lease Agreement, the Trust Agreement, the Assignment of Lease Agreement, the Ground Lease, the Assignment of Ground Lease and the Series 2019 Certificates.

INVESTMENT POLICY

The investment of certain assets held under the Trust Agreement such as the Lease Payment Fund, the Prepayment Fund and the Rebate Fund, is governed by the terms and provisions of the Trust Agreement. However, certain cash assets of the District are governed by an investment policy adopted by the Board in April, 2015.

Pursuant to such policy, the District's Cash Manager is designated as the investment officer of the District and is responsible for investment decisions and activities, under the direction of the Chief Financial Officer. Surplus funds may be invested in the Local Government Surplus Funds Trust Fund and other investment instruments allowed by State law. To the extent possible, the District shall attempt to match its investments with anticipated cash flow requirements, taking into account large routine expenditures as well as considering sizable blocks of anticipated revenue. Unless matched to a specific cash flow, the District will not directly invest in securities maturing more than five years from the date of purchase. Daily residual balances held by the local banking institution under contract to the District will be invested overnight only in permitted securities as prescribed by State law.

The investment policy described above may be revised by the Board from time to time.

LITIGATION

[To be reviewed by School General Counsel]

Concurrently with the delivery of the Series 2019 Certificates, General Counsel to the District 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 Board, threatened against the Board (i) that seeks to restrain or enjoin the issuance or delivery of the Series 2019 Certificates, the Series 2019 Lease Agreement, the Trust Agreement, the Ground Lease or the transactions contemplated by this Offering Statement or (ii) questioning or affecting the validity of the Series 2019 Certificates, Series 2019 Lease Agreement or any proceedings of the Board or actions of the Trustee with respect to the authorization, sale, execution or issuance of the Series 2019 Certificates or the transactions contemplated by this Offering Statement or the Trust Agreement, Series 2019 Lease Agreement any other agreement or instrument to which the 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 Board and which would have an adverse effect on the actions taken by the Board with respect to the issuance of the Series 2019 Certificates.

The District is involved in several pending and threatened legal actions. In the opinion of District management, the range of potential loss from all such claims and actions should not materially affect the financial condition of the District.

TAX MATTERS

[To be reviewed by Special Counsel]

General. The Code establishes certain requirements which must be met subsequent to the issuance of the Series 2019 Certificates in order that Interest Component of the Basic Rent Payments received by the Owners of the Series 2019 Certificates be and remain excluded from gross income for purposes of federal income taxation. Non-compliance may cause the Interest Component of the Basic Rent Payments on the Series 2019 Certificates to be included in federal gross income retroactive to the date of issuance of the Series 2019 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 2019 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 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 Component of the Basic Rent Payments on the Series 2019 Certificates.

In the opinion of Special Counsel assuming compliance with certain covenants, under existing laws, regulations, judicial decisions and rulings, the Interest Component of the Basic Rent Payments on the Series 2019 Certificates is excluded from gross income for purposes of federal income taxation. The Interest Component of the Basic Rent Payments on the Series 2019 Certificates is not an item of tax preference for purposes of the federal alternative minimum tax. 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 2019 Certificates following termination of the Series 2019 Lease Agreement 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 2019 Certificates. Prospective purchasers of Series 2019 Certificates should be aware that the ownership of Series 2019 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 2019 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 Component of the Basic Rent Payments on the Series 2019 Certificates; (iii) the inclusion of the Interest Component of the Basic Rent Payments on the Series 2019 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 Component of the Basic Rent Payments on the Series 2019 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 Component of the Basic Rent Payments on the Series 2019 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 Board, certificates of appropriate officers and certificates of public officials (including certifications as to the use of proceeds of the Series 2019 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 2019 CERTIFICATES AND THE RECEIPT OR ACCRUAL OF THE INTEREST COMPONENT OF THE BASIC RENT 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 2019 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 Component of the Basic Rent Payments on the Series 2019 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 2019 Certificates, under certain circumstances, to "backup withholding" at the rate specified in the Code with respect to payments on the Series 2019 Certificates and proceeds from the sale of Series 2019 Certificates. Any amount so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Series 2019 Certificates. This withholding generally applies if the owner of Series 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 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 2019 Certificates.

Prospective purchasers of the Series 2019 Certificates should consult their own tax advisors as to the tax consequences of owning the Series 2019 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 2019 Certificates maturing on August 1 in the years 20__ and 20__ (collectively, 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 2019 Certificates maturing on August 1 in the years 20__ through 20__, inclusive, (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.

RATING

Moody's Investors Service ("Moody's") has assigned a rating of "___" to the Series 2019 Certificates. Such rating reflects only the views of such organization and any desired explanation of the significance of such rating should be obtained from the rating agency furnishing the same, at the following address: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, (212) 553-1653. 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 rating will continue for any given period of time or that such rating will not be revised downward or withdrawn entirely by the rating agency, if in the judgment of such rating agency, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Series 2019 Certificates.

FINANCIAL ADVISOR

The Board has retained PFM Financial Advisors LLC, Orlando, Florida, as financial advisor in connection with the Board's financing plans and with respect to the issuance of the Series 2019 Certificates. Fees may also be paid to PFM Asset Management LLC for bidding investments on behalf of the Board. PFM Financial Advisors LLC and PFM Asset Management LLC are not obligated to undertake and has not undertaken to make an independent verification or to assume responsibility for the accuracy, completeness, or fairness of the information contained in this Offering Statement. PFM Financial Advisors LLC and PFM Asset Management LLC did not participate in the underwriting of the Series 2019 Certificates.

UNDERWRITING

The Series 2019 Certificates are being purchased by BofA Securities, Inc. on behalf of itself and the other underwriters listed on the cover page hereof (collectively, the "Underwriters"). The Series 2019 Certificates are being purchased by the Underwriters at a purchase price of $___________ (which represents the par amount of the Series 2019 Certificates, plus net original issue premium of $________ and less an Underwriters' discount of $________).

The Underwriters' obligations are subject to certain conditions precedent, and they will be obligated to purchase all of the Series 2019 Certificates if any Series 2019 Certificates are purchased. The Series 2019 Certificates may be offered and sold to certain dealers (including dealers depositing such Series 2019 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 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. In the various course of their 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 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.

BofA Securities, Inc., one of the Underwriters of the Series 2019 Certificates, has entered into a distribution agreement with its affiliate Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"). As part of this arrangement, BofA Securities, Inc. may distribute securities to MLPF&S, which may in turn distribute such securities to investors through the financial advisor network of MLPF&S. As part of this arrangement, BofA Securities, Inc. may compensate MLPF&S as a dealer for their selling efforts with respect to the Series 2019 Certificates.

CONTINUING DISCLOSURE

The Board has agreed and undertaken for the benefit of Series 2019 Certificateholders and in order to assist the Underwriters in complying with the continuing disclosure requirements of Rule 15c2-12 of the Securities Exchange Commission (the "Rule"), to provide certain financial information and operating data relating to the Board and the Series 2019 Certificates in each year (the "Annual Report"), and to provide notices of the occurrence of certain enumerated events. Such covenant shall only apply so long as the Series 2019 Certificates remain Outstanding under the Trust Agreement and the Series 2019 Lease Agreement has not been terminated or there has not occurred an event of non-appropriation resulting in a termination. The agreement shall also terminate upon the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administration action. The Annual Report will be filed by the Board with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System ("EMMA") described in the Disclosure Dissemination Agent Agreement attached hereto as APPENDIX J. The notices of material events will be filed by the Board, or its dissemination agent, if any, with the MSRB. The specific nature of the information to be contained in the Annual Report and the notices of material events are described in APPENDIX J attached hereto.

With respect to the Series 2019 Certificates, no party other than the Board is obligated to provide, nor is expected to provide, any continuing disclosure information with respect to the aforementioned Rule. In the past five years, the Board has not failed to comply in any material respects with any previous undertaking pursuant to the Rule.

ACCURACY AND COMPLETENESS OF OFFERING STATEMENT

The references, excerpts, and summaries of all documents, statutes, and information concerning the Board and the Series 2019 Certificates 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 2019 Certificates, the security for the payment of the Series 2019 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 2019 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 Board. At the time of delivery of the Series 2019 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 relating to The Depository Trust Company or under the heading "BOOK-ENTRY ONLY SYSTEM" as to all of which no opinion will be expressed), as of its date and as of the date of delivery of the Series 2019 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 VOLUSIA COUNTY, FLORIDA

By: ________________________________

Chairman

By: ________________________________

Superintendent

APPENDIX A

GENERAL INFORMATION RELATING TO VOLUSIA COUNTY, FLORIDA

APPENDIX B

EXCERPTED PAGES FROM THE COMPREHENSIVE ANNUAL FINANCIAL REPORT OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2018

APPENDIX C

EXCERPTED PAGES FROM THE SUPERINTENDENT'S ANNUAL FINANCIAL REPORT (UNAUDITED) OF THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA FOR THE FISCAL YEAR ENDED JUNE 30, 2019

APPENDIX D

DEFINITIONS APPLICABLE TO THE BASIC DOCUMENTS

APPENDIX E

MASTER TRUST AGREEMENT AND
FORM OF SERIES 2019 SUPPLEMENTAL TRUST AGREEMENT

APPENDIX F

MASTER LEASE AND FORM OF LEASE SCHEDULE NO. 2019

APPENDIX G

ASSIGNMENT OF LEASE AGREEMENT AND FORM OF TWELFTH AMENDMENT TO ASSIGNMENT OF LEASE AGREEMENT

APPENDIX H

GROUND LEASE AGREEMENT
AND ASSIGNMENT OF GROUND LEASE

APPENDIX I

FORM OF TAX OPINION OF SPECIAL COUNSEL

APPENDIX J

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

APPENDIX K

SPECIMEN MUNICIPAL BOND INSURANCE POLICY

EXHIBIT E

FORM OF DISCLOSURE DISSEMINATION AGENT AGREEMENT

DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the "Disclosure Agreement"), dated as of November __, 2019, is executed and delivered by THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA (the "School Board") and DIGITAL ASSURANCE CERTIFICATION, L.L.C., as exclusive Disclosure Dissemination Agent (the "Disclosure Dissemination Agent" or "DAC") for the benefit of the Holders (hereinafter defined) of the Certificates (hereinafter defined) and in order to provide certain continuing disclosure with respect to the Certificates in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the School Board through use of the DAC system and do not constitute "advice" within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act"). DAC will not provide any advice or recommendation to the School Board or anyone on the School Board's behalf regarding the "issuance of municipal securities" or any "municipal financial product" as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a "Municipal Advisor" as such term is defined in Section 15B of the Securities Exchange Act of 1939, as amended, and related rules.

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

"Annual Filing Date" means the date, set in Sections 2(a) and 2(f), hereof, by which the Annual Report is to be filed with the MSRB.

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

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

"Audited Financial Statements" means the annual financial statements of the School Board for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board, or otherwise, as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

"Certificates" means the certificates as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

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

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

"Disclosure Representative" means the Deputy Superintendent for Financial and Business Services or the Director of Finance of the School Board or their designee, or such other person as the School Board shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

"Failure to File Event" means the School Board’s failure to file an Annual Report on or before the Annual Filing Date.

"Financial Obligation" as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "Financial Obligation" shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

"Information" means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

"MSRB" means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

"Notice Event" means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

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

"Offering Statement" means that Offering Statement prepared by the School Board in connection with the Certificates, as listed on Appendix A.

"Voluntary Event Disclosure" means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

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

SECTION 2. Provision of Annual Reports. (a) The School Board shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than April 1 of each fiscal year of the School Board, commencing April 1, 2020. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

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

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 6:00 p.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the School Board irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

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

(e) The Disclosure Dissemination Agent shall:

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

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

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

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

1. "Principal and interest payment delinquencies;"

2. "Non-Payment related defaults, if material;"

3. "Unscheduled draws on debt service reserves reflecting financial difficulties;"

4. "Unscheduled draws on credit enhancements reflecting financial difficulties;"

5. "Substitution of credit or liquidity providers, or their failure to perform;"

6. "Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;"

7. "Modifications to rights of securities holders, if material;"

8. "Bond calls, if material, and tender offers;"

9. "Defeasances;"

10. "Release, substitution, or sale of property securing repayment of the securities, if material;"

11. "Rating changes;"

12. "Bankruptcy, insolvency, receivership or similar event of the Obligated Person;"

13. "The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a

definitive agreement relating to any such actions, other than pursuant to its terms, if material;" and

14. "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"

15 "Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material;" and

16. "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

(v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as "Failure to provide annual financial information as required" when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the School Board pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. "amendment to continuing disclosure undertaking;"

2. "change in Obligated Person;"

3. "notice to investors pursuant to bond documents;"

4. "certain communications from the Internal Revenue Service;"

5. "secondary market purchases;"

6. "bid for auction rate or other securities;"

7. "capital or other financing plan;"

8. "litigation/enforcement action;"

9. "change of tender agent, remarketing agent, or other on-going party;" and

10. "other event-based disclosures."

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the School Board pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. "quarterly/monthly financial information;"

2. "change in fiscal year/timing of annual disclosure;"

3. "change in accounting standard;"

4. "interim/additional financial information/operating data;"

5. "budget;"

6. "investment/debt/financial policy;"

7. "information provided to rating agency, credit/liquidity provider or other third party;"

8. "consultant reports;" and

9. "other financial/operating data."

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

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

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

SECTION 3. Content of Annual Reports. (a) Each Annual Report shall contain Annual Financial Information with respect to the School Board, including the financial information and operating data of the type included with respect to the School Board, in the Offering Statement, including but not limited to:

(a) Updates of information set forth in the Offering Statement relating to:

1. Under the heading "SCHOOL DISTRICT OF VOLUSIA COUNTY, FLORIDA - Historical Growth," the table entitled "Summary of Statistical Data Five-Year History," containing information regarding number of schools, number of classroom instructors, number of full-time equivalent students and average expenditures per student.

2. Under the heading "FINANCIAL RESULTS AND LIABILITIES OF THE DISTRICT," the tables entitled "Summary of Revenues and Expenses - General Fund," "Summary of Revenues and Expenditures (by Major Object) and Changes in Fund Balances - Capital Projects Funds" and "Long-Term Debt Statement."

3. Under the heading "AVAILABLE REVENUES FOR CAPITAL OUTLAY PROJECTS," the tables entitled "Discretionary Sales Surtax Revenues" and "Capital Outlay Millage Levy Required to Cover Certificate Payments."

4. Under the heading "AD VALOREM TAXATION," the tables entitled "Estimated Actual Value and Net Taxable Assessed Value of Taxable Property," "District Millage Rates," "Tax Levies and Tax Collections" and "Principal Taxpayers."

(b) Description of any additional series of Certificates issued under the Trust Agreement.

(c) Audited Financial Statements prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. If audited financial statements are not available, then, unaudited financial statements, prepared in accordance with generally accepted accounting principles, as modified by applicable State of Florida requirements and the governmental accounting standards promulgated by the Governmental Accounting Standards Board will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

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

Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

SECTION 4. Reporting of Notice Events. (a) The occurrence of any of the following events with respect to the Certificates constitutes a Notice Event:

1. Principal and interest payment delinquencies;

2. Non-payment related defaults, if material;

3. Unscheduled draws on debt service reserves reflecting financial difficulties;

4. Unscheduled draws on credit enhancements reflecting financial difficulties;

5. Substitution of credit or liquidity providers, or their failure to perform;

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Certificates, or other material events affecting the tax status of the Certificates;

7. Modifications to rights of Certificate holders, if material;

8. Bond calls, if material, and tender offers;

9. Defeasances;

10. Release, substitution, or sale of property securing repayment of the Certificates, if material;

11. Rating changes;

12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

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

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

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

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

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

(c) If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall, in a timely manner not in excess of ten business days after the occurrence of such Notice Event, file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

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

SECTION 6. Additional Disclosure Obligations. The School Board acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the School Board, and that the duties and responsibilities of the

Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The School Board acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

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

(b) The School Board may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the School Board desires to make, contain the written authorization of the School Board for the Disclosure Dissemination Agent to disseminate such information, and identify the date the School Board desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the School Board as prescribed in this Section 7(b) to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice will be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

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

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

SECTION 8. Termination of Reporting Obligation. The obligations of the School Board and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Certificates upon the legal defeasance, prior prepayment or payment in full of all of the Certificates, when the School Board is no longer an Obligated Person with respect to the Certificates, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The School Board has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The School Board may, upon thirty (30) days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the School Board or DAC, the School Board agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Certificates. Notwithstanding any replacement or appointment of a successor, the School Board shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the School Board.

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

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent. (a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the School Board has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the School Board and shall not be deemed to be acting in any fiduciary capacity for the School Board, the Holders of the Certificates or any other party. The Disclosure Dissemination Agent shall have no responsibility for the School Board's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the School Board has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the School Board at all times.

The obligations of the School Board under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Certificates.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder. The reasonable fees and expenses of such counsel shall be payable by the School Board.

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

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

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

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

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Florida.

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

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

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

By:_________________________________
Name:_______________________________
Title:_______________________________

THE SCHOOL BOARD OF VOLUSIA COUNTY, FLORIDA

By:_________________________________
Chairman

EXHIBIT A
NAME AND CUSIP NUMBERS OF CERTIFICATES

Name of Issuer:	The School Board of Volusia County, Florida
Obligated Person(s):	The School Board of Volusia County, Florida
Name of Bond Issue:	Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida
Date of Issuance:	November__, 2019
Date of Offering Statement:	__________, 2019

CUSIP Numbers:

EXHIBIT B
NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer:	The School Board of Volusia County, Florida
Obligated Person:	The School Board of Volusia County, Florida
Name(s) of Bond Issue(s):	Certificates of Participation (School Board of Volusia County, Florida Master Lease Program, Series 2019) Evidencing an Undivided Proportionate Interest of the Owners thereof in Basic Rent Payments to be made under a Master Lease-Purchase Agreement by the School Board of Volusia County, Florida
Date(s) of Issuance:	November __, 2019
Date(s) of Disclosure Agreement:	November __, 2019

<u>CUSIP Numbers:</u>

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Certificates as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. **[**The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _______________.**]**

Dated: ____________________

DIGITAL ASSURANCE CERTIFICATION, L.L.C., as Disclosure Dissemination Agent, on behalf of the Issuer

____

cc:

EXHIBIT C-1
EVENT NOTICE COVER SHEET

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

Issuer’s and/or Other Obligated Person’s Name:

School Board of Volusia County, Florida

Issuer’s Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

____

Number of pages attached: _____

____ Description of Notice Events (Check One):

1.______"Principal and interest payment delinquencies;"
2.______"Non-Payment related defaults, if material;"
3.______"Unscheduled draws on debt service reserves reflecting financial difficulties;"
4.______"Unscheduled draws on credit enhancements reflecting financial difficulties;"
5.______"Substitution of credit or liquidity providers, or their failure to perform;"
6.______"Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7.______"Modifications to rights of securities holders, if material;"
8.______"Bond calls, if material;" Tender offers;
9.______"Defeasances;"
10._____"Release, substitution, or sale of property securing repayment of the securities, if material;"
11._____"Rating changes;"
12._____"Bankruptcy, insolvency, receivership or similar event of the Obligated Person;"
13._____"Merger, consolidation, or acquisition of the Obligated Person, if material;"
14._____"Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15._____"Incurrence of a Financial Obligation of the Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Obligated Person, any of which affect security holders, if material;" and
16._____"Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Obligated Person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

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

Signature:

____

Name: ____________________________________Title: ______________________________________

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: __________

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of November __, 2019 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name:

School Board of Volusia County, Florida

Issuer’s Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1.______"amendment to continuing disclosure undertaking;"
2.______"change in Obligated Person;"
3.______"notice to investors pursuant to bond documents;"
4.______"certain communications from the Internal Revenue Service;"
5.______"secondary market purchases;"
6.______"bid for auction rate or other securities;"
7.______"capital or other financing plan;"
8.______"litigation/enforcement action;"
9.______"change of tender agent, remarketing agent, or other on-going party;" and
10._____"other event-based disclosures."

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

Signature:

____

Name: ______________________________Title: ______________________________

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: __________

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary financial disclosure" will be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of November __, 2019 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name:

School Board of Volusia County, Florida

Issuer's Six-Digit CUSIP Number:

____

____

or Nine-Digit CUSIP Number(s) of the bonds to which this notice relates:

____

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

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

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

Signature:

____

Name: ___________________________Title: ___________________________

Digital Assurance Certification, L.L.C.
315 East Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: __________

Concepts	Ultimate Product (1-10)		Traffic (1-5)		Onsite Stacking & Parking (1-5)		Cost (1-5)		Stormwater (1-5)		Utilities (1-5)		TOTAL (Out of 35)
Osceola K-8 $45 Million	6	Smaller square footage than typical K-8	3	Increased number of students will require traffic analysis coordination with city	3	Onsite stacking does not meet K8 preferred minimum	2	Larger building program	2	Required stormwater treatment area is larger than site availability for surface treatment	4	Sanitary availability	20
		Outdoor area is limited; inadequate playfield space with no possibility for future expansion		Majority of parent traffic on Seminole		Parking is adequate		More expensive subsurface stormwater (single stack)		Geotechnical (soils and water table) cause more area of subsurface system		Water fed from multiple sides	
		3- story classroom wing required		Increased traffic on neighboring community roadways		Separate visitor lot		More expensive temporary campus				Larger water line feed from A1A is probable	
		Less elevation protection from storm surge		Increased traffic could require offsite improvements that would be difficult to accommodate				Unknown traffic offsite improvements					
Ortona K-8 $43.5 Million	5	Smaller square footage than typical K-8	2	Increased number of students will require traffic analysis coordination with city	2	Onsite stacking does not meet K8 preferred minimum	3	Larger building program	4	Required stormwater treatment area is larger than site availability for surface treatment	2	Onsite lift station required	18
		Outdoor area is limited; inadequate playfield space with no possibility for future expansion		All offsite traffic ingress from Grandview; parent egress onto Halifax		Onsite parking does not meet K8 preferred minimum		Expensive subsurface stormwater (double stack)		Favorable geotechnical (soils and water table) allows for double stacked system		Downstream city lift station may require funding for improvements	
		Existing admin building to remain		Halifax is more equipped to handle traffic				Less expensive temporary campus		Site is mostly locked with no discharge to the West (Halifax)		Water available from Grandview and Halifax	
		3- story classroom wing required		Increased traffic could require offsite improvements that would be difficult to accommodate				Unknown traffic offsite improvements					
		More elevation protection from storm surge											
Osceola K-5 $27.6 Million	6	All program elements are provided	4	Majority of parent traffic on Seminole	5	Onsite stacking exceeds K5 minimum standards	4	Soils/water table may cause extra stormwater expense	4	Geotechnical (soils and water table) causes more retention that may reduce playfield	4	Sanitary availability	27
		Compromised play field		Traffic on neighboring community roadways		Onsite parking exceeds K5 minimum standards		More expensive temporary campus				Water fed from multiple sides	
		Play field & bus loop adjacencies		City of Ormond Beach does not require a Traffic Impact Analysis for K5 - no offsite improvements									
Ortona K-5 $26.7 Million	8	All program elements are provided	4	Offsite traffic ingress from Grandview and egress onto Halifax	4	Onsite stacking meets K5 minimum standards	5	Good soils and water table	5	Good soils and water table allows for deeper ponds	3	Onsite lift station required	29
		School entrance off of Grandview and can be seen from Halifax		Halifax is more equipped to handle traffic		Onsite parking meets K5 minimum standards		Lift station required		Site is mostly locked with no discharge to the West (Halifax)		Downstream city lift station may require funding for improvements (less students)	
		Compromised play field		City of Daytona Beach does not require a Traffic Impact Analysis for K5 - no offsite improvements				Less expensive temporary campus				Water from Grandview and Halifax	
		Existing admin building to remain											

Jeff Phillips, AIA, NCARB, LEED AP

From:	CARL PERSIS <cpersis@cfl.rr.com>
Sent:	Thursday, June 11, 2020 3:31 PM
To:	Jeff Phillips, AIA, NCARB, LEED AP
Subject:	Fwd: Osceola / Ortona Geotech Reports
Attachments:	Report # 136057 - Osceola Elementary.pdf; Report # 136054 - Ortona Elementary.pdf

Hi Jeffrey,
Hope you and Megan are doing well. While the Ortona/Osceola project continues on its roller coaster ride, I wanted to make sure you had this information.

Zev Cohen & Associates is considered one of the best if not the best civil engineering/consulting firm in Volusia County. I asked Dwight Durrant, President of ZC, to review the geotechnical reports published by Universal Engineering Sciences for Ortona and Osceola. Below is his analysis.
Take care,
Carl

Begin forwarded message:

From: Dwight DuRant <ddurant@zevcohen.com>
Subject: FW: Osceola / Ortona Geotech Reports
Date: June 1, 2020 at 4:07:58 PM EDT
To: 'Carl Persis' <cpersis@cfl.rr.com>

Mr Persis,
I have read the two Geotechnical Reports published by Universal Engineering Sciences for the Ortona and Osceola Elementary School sites (attached). In comparing the two, I offer the following observations:

1. The reports are limited to storm water and drainage related investigations. For instance the reports include at least 3 soil borings per site; they measure the groundwater depths; and they provide permeability rates of the soils. These parameters are related to drainage design. However, the borings do offer the soil types found, which is helpful for determining whether the sites have development issues or not. Prior to development, a more extensive soils investigation will need to be done for either site to provide the architects and engineers structural related findings.
2. There is no significant difference in the soil s of the two sites. Both generally have sandy soils which are conducive to development and storm water management.
3. The ground water depths (and their expected seasonal high elevations) are deep enough to provide functioning retention areas and/or exfiltration pipe systems for both sites.
4. The soil permeability rates for both sites are high enough for storm water recovery and/or exfiltration systems.
5. One of the soil borings on the Osceola site found a shallow and thin layer of hardpan which is a soil type that will need to be removed for development. However, the amount found was not significant. No hardpan was found on the other two boring locations.

In summary, based on the attached reports, the soil characteristics of both sites are similar and pose no known development issues.
Let me know if you have any questions or need any further information.

M. Dwight DuRant, P.E. | President

300 Interchange Blvd. | Suite C
Ormond Beach, FL. 32174
P: 386-677-2482 | F: 386-677-2505 | M: 386-295-3029
ddurant@zevcohen.com | www.zevcohen.com

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