

A RESOLUTION AUTHORIZING THE ISSUANCE OF TAX ANTICIPATION NOTES, SERIES 2016 OF THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$90,000,000 TO PROVIDE INTERIM FUNDS FOR THE PAYMENT OF OPERATING EXPENSES OF THE DISTRICT; PLEDGING CERTAIN TAX RECEIPTS TO THE PAYMENT OF THE NOTES; AUTHORIZING CERTAIN REMEDIES TO THE HOLDERS OF THE NOTES AND MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION THEREWITH; PROVIDING THE FORM, MATURITY DATE, AND CERTAIN PARAMETERS WITH RESPECT TO THE OTHER TERMS AND DETAILS OF THE NOTES; AUTHORIZING THE AWARDING OF SAID NOTES PURSUANT TO A PUBLIC BID; DELEGATING CERTAIN AUTHORITY TO THE SUPERINTENDENT FOR THE AWARD OF THE NOTES AND APPROVAL OF THE TERMS OF THE NOTES; APPOINTING THE PAYING AGENT AND NOTE REGISTRAR FOR SAID NOTES; AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND THE EXECUTION AND DELIVERY OF AN OFFICIAL STATEMENT WITH RESPECT THERETO; AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE CERTIFICATE; AUTHORIZING CERTAIN OFFICIALS OF THE BOARD TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID NOTES; AND PROVIDING AN EFFECTIVE DATE.

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

SECTION 1. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of Chapter 1011, Florida Statutes, and other applicable provisions of law.

SECTION 2. DEFINITIONS. The following terms shall have the following meanings herein, unless the text otherwise expressly requires:

"Act" means Chapter 1011, Florida Statutes.

"Board" means The School Board of Pinellas County, Florida, the governing body of the District.

"Chairperson" means the Chairperson of the Board, and in his or her absence or unavailability, the Vice-Chairperson of the Board and such other person who may be duly authorized to act on the chairperson's behalf.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means any date of calculation of the Cumulative Cash Flow Deficit.

"Continuing Disclosure Certificate" means the Continuing Disclosure Certificate to be executed by the District on or prior to the issuance of the Notes, the form of which is attached hereto as Exhibit D.

"County" means Pinellas County, Florida, a political subdivision of the State of Florida.

"Cumulative Cash Flow Deficit" means, as of any Computation Date during the Current Fiscal Year, an amount equal to:

(a) The amount the District will expend from the date of issuance of the Notes to such Computation Date for expenditures which would ordinarily be paid out of or financed by ad valorem taxes and other available Non Ad Valorem Funds, minus

(b) The sum of the "available amounts," as defined in the Code (excluding proceeds of the Notes), whether in the form of cash, investments, or other amounts, which will be available for the payment of working capital expenditures of the type to be paid from the proceeds of the Notes without legislative or judicial action and without a legislative, judicial or contractual requirement that those amounts be reimbursed. Said amounts shall be measured from the date of issuance of the Notes to the Computation Date referred to in paragraph (a) above.

"Current Fiscal Year" means the fiscal year of the District which commenced July 1, 2016 and ends June 30, 2017.

"District" means the School District of Pinellas County, Florida, created by Article IX, Section 4 of the Constitution of Florida.

"Financial Advisor" means Ford & Associates, Inc.

"Holder" or **"Noteholder"** means the registered owner of a Note.

"Maturity Date" means the maturity date for the Notes as determined by the Superintendent prior to the issuance of the Notes, which date shall not be later than one year from the date of issuance of the Notes.

"Non-Ad Valorem Funds" means all legally available funds of the District or Board derived from sources other than ad valorem taxation.

"Note" or "Notes" means one or more of the tax anticipation notes authorized by this Resolution in substantially the form attached as Exhibit A hereto, with such modifications as shall be approved by the Superintendent or his designee upon the advice of Note Counsel to the District, approval of such changes to be presumed by the execution thereof by the Superintendent or his designee.

"Note Counsel" means Nabors, Giblin & Nickerson, P.A., Tampa, Florida, or such other firm of attorneys having expertise in the state and federal laws applicable to the issuance of public securities and obligations.

"Note Payment Fund" means the School District of Pinellas County, Florida Tax Anticipation Notes, Series 2016 Note Payment Fund created by this Resolution.

"Official Bid Proposal" means the Official Bid Proposal that complies with all of the terms and provisions of the Official Notice of Sale and which sets forth an offer to purchase the Notes at the lowest net interest cost to the District.

"Official Notice of Sale" means the Official Notice of Sale relating to the competitive sale of the Notes, which Official Notice of Sale shall be substantially in the form attached hereto as Exhibit B.

"Official Statement" means the Official Statement prepared on behalf of the District, dated the date of sale of the Notes and pertaining to the Notes, in substantially the form of the Preliminary Official Statement which is attached hereto as Exhibit C.

"Operating Budget" means the District's operating budget for the Current Fiscal Year prepared and adopted by the Board in accordance with the Act.

"Paying Agent" or "Note Registrar" means U.S. Bank National Association, Orlando, Florida, its successor or assigns.

"Permitted Investments" means investments from time to time legal for District moneys pursuant to the provisions of Sections 1010.53(2) and 218.415, Florida Statutes, as amended.

"Pledged Revenues" means (a) receipts of ad valorem taxes collected by the Tax Collector of the County for the benefit of the District during the Current Fiscal Year, but only to the extent such tax receipts are levied or legally available for payment of

operating expenses of the District and (b) amounts on deposit in the Note Payment Fund. "Pledged Revenues" shall not include ad valorem taxes collected to pay the principal of and interest on bonds of the District issued pursuant to Sections 1010.40-1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the District pursuant to Section 1011.14, Florida Statutes, or otherwise levied pursuant to Section 1011.71(2), Florida Statutes.

"Preliminary Official Statement" shall mean the Preliminary Official Statement "deemed final," except as for permitted omissions, in accordance with Rule 15c2-12 of the Securities and Exchange Commission and Section 16 of this Resolution, the form of which is attached hereto as Exhibit C, with such modifications as shall be approved by the Superintendent or his designee upon the advice of Note Counsel to the District.

"Principal Amount" shall mean the principal amount of Notes issued hereunder which amount may not exceed \$90,000,000.

"Purchaser" shall mean the underwriter or underwriters that submit(s) the Official Bid Proposal accepted by the District in accordance with the terms hereof. The Purchaser shall be the initial purchaser and underwriter of the Notes.

"Record Date" shall mean the 15th day of the month (whether or not a business day) immediately preceding the Maturity Date of the Notes.

"Regulations" means the Income Tax Regulations promulgated by the Internal Revenue Service under Section 103 and Sections 141-150 of the Code of 1986.

"State" means the State of Florida.

"Summary Notice of Sale" means the Summary Notice of Sale pursuant to which the Notes shall be advertised for competitive bid, which Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit E.

"Superintendent" means the Superintendent of Schools of the District, Ex-Officio Secretary to the Board, and in his absence or unavailability, any associate or deputy Superintendent of the District and such other persons who may be duly authorized to act on the Superintendent's behalf.

SECTION 3. FINDINGS. It is hereby found, determined and declared as follows:

(A) Pursuant to Section 1011.13, Florida Statutes, and other applicable provisions of law, the school board of any school district in the State of Florida is authorized to negotiate a current loan at any time the current school funds on hand are estimated to be insufficient to pay obligations created by such school board, in accordance with the applicable budget of such school district.

(B) The Board has caused to be prepared an Operating Budget reflecting the reasonable estimates of receipts and expenditures during the Current Fiscal Year.

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

(D) It is estimated based on the Operating Budget that the school funds will be insufficient, at various times during the Current Fiscal Year, to satisfy obligations to be created by the Board in accordance with the Operating Budget of the District.

(E) It is necessary for the benefit of the schools of the District for a loan to be obtained to meet the disbursement requirements of the Operating Budget, such loan to be retired from Pledged Revenues anticipated to be received in accordance with the Operating Budget and, if necessary, from the Non-Ad Valorem Funds.

(F) The loan or loans shall be evidenced by the issuance of the Notes (or installments thereof), in the aggregate principal amount not exceeding the Principal Amount. The principal of and the interest on the Notes will be payable at maturity.

(G) The Principal Amount shall be less than 80% of the amount to be available from taxes levied by the District for operating purposes for the Current Fiscal Year.

(H) The Principal Amount does not exceed the Cumulative Cash Flow Deficit plus any reasonable working capital reserve not in excess of the amount permitted by Section 1.148-6(d)(3)(iii)(B) of the Regulations.

(I) The loan or loans, as evidenced by the Notes and computed as prescribed by Section 1011.13, Florida Statutes, will be, in the aggregate, not in excess of the amount necessary for the proper operation of the schools in the District.

(J) The Notes will be payable as to both principal and interest from the Pledged Revenues estimated in the Operating Budget to be available, and, if necessary, are additionally payable from, but are not secured by, the Non-Ad Valorem Funds. Neither the faith and credit nor the taxing power of the State of Florida, the County, or the District are pledged to the payment of the principal of or the interest on the Notes.

(K) It is estimated that the Pledged Revenues will be sufficient to pay the principal of and interest on the Notes when due.

(L) The Superintendent has authorized Note Counsel to prepare a Preliminary Official Statement on behalf of the District, and it is necessary and desirable that the Board delegate to the Superintendent the authority to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission and to authorize the use of the Preliminary Official Statement and a final

Official Statement in connection with the marketing and competitive sale of the Notes in accordance with the terms hereof.

(M) It is necessary and desirable that the Notes be issued in book-entry only form and that the Superintendent be authorized to make such provision and perform such acts as are necessary to provide for the issuance of the Notes in book-entry form.

(N) In accordance with Section 218.385, Florida Statutes, and pursuant to this Resolution, the Notes shall be advertised for competitive bids pursuant to the Summary Notice of Sale, the form of which is attached hereto as Exhibit E.

(O) Pursuant to the Summary Notice of Sale and the Official Notice of Sale, competitive bids received on such date and time as is determined by the Superintendent in accordance with the terms and provisions of the Summary Notice of Sale and the Official Notice of Sale, shall be publicly opened and announced.

(P) Due to the present volatility and uncertainty of the market for tax-exempt obligations such as the Notes, it is desirable for the District to be able to advertise and award the Notes at the most advantageous time and date which shall be determined by the Superintendent; and, accordingly, the District hereby determines to delegate the advertising and awarding of the Notes to the Superintendent within the parameters described herein.

(Q) It is necessary and appropriate that the Board determine the parameters for the terms and details of the Notes and to delegate certain authority to the Superintendent for the award of the Notes and the approval of the terms of the Notes in accordance with the provisions hereof.

(R) In the event Note Counsel shall determine that the Notes have not been awarded competitively in accordance with the provisions of Section 218.385, Florida Statutes, the Board shall adopt such resolutions and make such findings as shall be necessary to authorize and ratify a negotiated sale of the Notes in accordance with said Section 218.385, Florida Statutes.

SECTION 4. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Notes authorized to be issued hereunder, this Resolution shall be deemed to be and shall constitute a contract between the District, the Board and the Holders of any Notes. The covenants and agreement herein set forth to be performed by the District and the Board shall be for the equal benefit, protection and security of the Holder of each such Note, all of which shall be of equal rank and without preference, priority or distinction of any of such Notes over any other thereof, except as expressly provided therein and herein.

SECTION 5. AUTHORIZATION, DESCRIPTION AND BOOK-ENTRY PROVISIONS OF THE NOTES. For the purpose of financing the cost of obligations incurred in the ordinary operations of the District in the Current Fiscal Year there are hereby authorized to be issued "School District of Pinellas County, Florida Tax Anticipation Notes, Series 2016" in the aggregate principal amount not to exceed \$90,000,000. The exact aggregate principal amount of Notes to be issued pursuant to this Resolution shall be determined by the Superintendent in accordance with the terms of this Resolution, provided such amount shall not exceed \$90,000,000.

The Notes may be issued in one or more installments. The Notes shall be dated, shall be in denominations of \$5,000 or integral multiples thereof, as agreed to between the District and the Purchaser, shall be in fully-registered form, shall mature on the Maturity Date, as determined by the Superintendent prior to the issuance thereof, and shall bear interest from their date until maturity, calculated on a 360-day year basis (consisting of twelve 30-day months), payable at maturity at an interest rate not to exceed the maximum rate allowed by law, all as provided in the Official Bid Proposal. The Notes shall not be redeemable prior to maturity.

The Notes shall initially be issued in book-entry only form. The Notes shall be registered to Cede & Co., as nominee for The Depository Trust Company ("DTC"). All payments for the principal of and interest on the Notes shall be paid in lawful money of the United States of America, by check, draft or wire transfer to DTC.

To the extent permitted by the provisions of the DTC Blanket Issuer Letter of Representations executed by the District and delivered to DTC (the "DTC Blanket Letter of Representations"), the District shall issue Notes directly to beneficial owners of Notes other than DTC, or its nominee, in the event that:

- (i) DTC determines not to continue to act as the securities depository for the Notes; or
- (ii) The Board has advised DTC of its determination that DTC is incapable of discharging its duties; or
- (iii) The Board, upon compliance with applicable DTC policies and procedures, determines that it is in the best interest of the District not to continue the book-entry system or that the interest of the beneficial owners of the Notes might be adversely affected if the book-entry system is continued.

Upon occurrence of either of the events described in clauses (i) or (iii) above (the Board undertakes no obligation to make any investigation to determine the occurrence of any events that would permit the Board to make any such determination) or if the Board fails to locate another qualified securities depository to replace DTC upon occurrence of either of the events described in clauses (i) or (ii) above, the Board shall mail a notice to

DTC for distribution to the beneficial owners of the Notes stating that DTC will no longer serve as securities depository, whether a new securities depository will or can be appointed, the procedures for obtaining authenticated replacement Notes and the provisions which govern the Notes including, but not limited to, provisions regarding authorized denominations, transfer and exchange, principal and interest payments and other related matters. The DTC Blanket Letter of Representations previously executed and delivered by the District shall apply with respect to the Notes.

SECTION 6. EXECUTION AND AUTHENTICATION OF NOTES.

The Notes shall be executed in the name of the District by the Chairperson of the Board, and attested and countersigned by the Superintendent, as Ex-Officio Secretary of the Board, and the corporate seal of the District or a facsimile thereof shall be affixed thereto or reproduced thereon. The Notes may be signed and sealed on behalf of the District by any person who at the actual time of the execution of such Notes shall hold such offices in the District, although at the date of such Notes such person may not have been so authorized. The Notes may be executed by the facsimile signatures of the Chairperson or Superintendent so long as the Notes bear one manual signature.

There shall be a Certificate of Authentication of the Note Registrar on the Notes, and no Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under the provisions of this Resolution unless such certificate shall have been duly executed on such Notes. The authorized signature for the Note Registrar shall be either manual or in facsimile, provided, however, that at least one of the above signatures, including that of the authorized signature for the Note Registrar, appearing on the Notes shall be a manual signature.

SECTION 7. NOTES MUTILATED, DESTROYED, STOLEN OR LOST. In case any Note shall be mutilated, destroyed, stolen or lost, upon the Holder furnishing the District proof of its ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the District may prescribe and paying such expenses as the District may incur, the District shall issue and deliver a new Note of like tenor as the Note so mutilated, destroyed, stolen or lost, in lieu of or substitution for the Note, if any, destroyed, stolen or lost, or in exchange and substitution for such mutilated Note, upon surrender of such mutilated Note, if any, to the District and the cancellation thereof; provided however, if the Note shall have matured or be about to mature, instead of issuing a substitute Note, the District may pay the same, upon being indemnified as aforesaid, and if such Note be lost, stolen or destroyed, without surrender thereof. Any Note surrendered under the terms of this Section 7 shall be cancelled by the Superintendent.

Any such duplicate Note issued pursuant to this section shall constitute an original, additional contractual obligation on the part of the District whether or not, as to duplicate Notes, the lost, stolen or destroyed Note be at any time found by anyone, and such duplicate Note shall be entitled to equal and proportionate benefits and rights as to

lien on and source and security for payment from the special funds, as hereinafter pledged, to the same extent as the other Notes issued hereunder.

SECTION 8. REGISTRATION AND TRANSFER OF NOTES. The following Section 8 is subject to the provisions of the DTC Blanket Letter of Representations.

All Notes shall be and shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code-Investment Securities Laws of the State of Florida, and each successive Holder, in accepting any of the Notes, shall be conclusively deemed to have agreed that such Notes shall be and have all of said qualities and incidents of such negotiable instruments.

There shall be a Note Registrar with respect to each series or installment of Notes, which shall be the Superintendent or a bank or trust company located within or without the State of Florida with corporate trust powers. The Note Registrar initially shall be U.S. Bank National Association, Orlando, Florida. The Note Registrar shall be responsible for maintaining the books for the registration of the transfer and exchange of the Notes.

All Notes presented for transfer, exchange or payment (if so required by the District or the Note Registrar) shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the District or the Note Registrar, as the case may be, duly executed by the Holder or by his duly authorized attorney.

Upon surrender to the Note Registrar for transfer or exchange of any Note accompanied by an assignment or written authorization for exchange, whichever is applicable, duly executed by the Holder or his attorney duly authorized in writing, the Note Registrar shall deliver in the name of the Holder or the transferee or transferees, as the case may be, a new fully registered Note or Notes of authorized denominations and of the same maturity and interest rate for the aggregate principal amount which the Holder is entitled to receive.

The District and the Note Registrar may charge the Holder a sum sufficient to reimburse them for any expenses incurred in making any exchange or transfer after the first such exchange or transfer following the delivery of such Notes. The Note Registrar or the District may also require payment from the Holder or his transferee, as the case may be, of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in relation thereto. Such charges and expenses shall be paid before any such new Note shall be delivered.

New Notes delivered upon any transfer or exchange shall be valid obligations of the District, evidencing the same debt as the Notes surrendered, shall be secured under

this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Notes surrendered.

The District and the Note Registrar may treat the Holder of any Note as the absolute owner thereof for all purposes, whether or not such Notes shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Note is registered shall be deemed the Holder thereof by the District and the Note Registrar, and any notice to the contrary shall not be binding upon the District or the Note Registrar.

Whenever any Note shall be delivered to the Note Registrar for cancellation, upon payment of the principal amount thereof, or for replacement, transfer or exchange, such Note shall be cancelled and destroyed by the Note Registrar, and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the District.

SECTION 9. FORM OF NOTES. The text of the Notes shall be in substantially the form of Exhibit A hereto, with such variations, deletions and insertions as may be necessary and desirable, and as may be authorized or permitted by this Resolution.

SECTION 10. SECURITY FOR NOTES; SPECIAL OBLIGATIONS OF DISTRICT. To the extent necessary to pay when due the principal of and the interest on the Notes, the Pledged Revenues are irrevocably pledged to the payment of the Notes. The Notes and the interest thereon do not constitute a general obligation or indebtedness of, or a pledge of the faith and credit of, the Board, the District, the County, the State or any political subdivision or agency thereof within the meaning of any constitutional or statutory provision or limitation but shall be payable from and secured solely by a lien upon and pledge of the Pledged Revenues in the manner provided herein and therein. If necessary, Notes are additionally payable from, but are not secured by, the Non-Ad Valorem Funds of the District. The Notes and the obligations evidenced thereby shall not constitute a lien upon any property of or in the District other than the Pledged Revenues in the manner provided in this Resolution. No Holder of the Notes shall ever have the right to compel the exercise of the ad valorem taxing power of the Board, the District, the County or the State or any political subdivision or agency thereof, other than the levy, collection and application of the Pledged Revenues, for the payment of the principal of or interest on the Notes in the manner herein and in the Notes provided.

SECTION 11. NOTE PAYMENT FUND. (a) There is hereby established the "School District of Pinellas County, Florida Tax Anticipation Notes, Series 2016 Note Payment Fund" (the "Note Payment Fund") to be held by the District as a separate special fund for the benefit of the Noteholders; provided that the cash required to be accounted for therein may be pooled with other funds of the District so long as adequate accounting records are maintained to reflect and control the restricted purposes of such Note Payment Fund moneys. The Note Payment Fund shall be held in trust by the District for the sole benefit of the Holders, and the Holders are granted an express lien on

the moneys and/or investments held in the Note Payment Fund. The Holders of the Notes shall have no lien upon all or any portion of the Non-Ad Valorem Funds unless and until any such funds are deposited into the Note Payment Fund. The District covenants that it shall deposit sufficient monies or Permitted Investments into the Note Payment Fund no later than twenty-one (21) days prior to the Maturity Date of the Notes, or the first business day thereafter, such that the balance on deposit therein will equal the amount of principal and interest becoming due on the Notes on the Maturity Date. If, on the twenty-first day preceding the Maturity Date of the Notes, or the first business day thereafter, and continuously thereafter, there is not on deposit in the Note Payment Fund an amount (including Permitted Investments and the income or earnings to be received thereon) equal to all principal of and interest on the Notes at maturity, the Board shall designate the Note Payment Fund as its depository for the receipt of Pledged Revenues and continue such designation until such time as the amount in the Note Payment Fund, together with the earnings to be received thereon, is equal to all principal of and interest on the Notes at maturity.

(b) All investments held in the Note Payment Fund shall mature on or prior to the Maturity Date. All such investments shall be valued for the purpose of this Section 11 at their principal amount, and interest income or earnings to be received on or prior to the date of maturity of the Notes shall be included in the Note Payment Fund balance for purposes of determining whether the requirements of this Section 11 have been met.

(c) Funds in the Note Payment Fund may be invested only in Permitted Investments. Earnings on investments held in the Note Payment Fund shall be retained and reinvested in the Note Payment Fund until the amount on deposit in the Note Payment Fund together with the earnings to be received thereon, is equal to the entire principal of and interest on the Notes at their maturity. Thereafter, such earnings may be withdrawn by the District and used in the District's discretion as provided by law except as provided in Subsection 11(d) hereof.

(d) Amounts in the Note Payment Fund, other than earnings permitted to be withdrawn by the District pursuant to Subsection 11(c) hereof, shall be applied solely to the payment of the principal of and interest on the Notes. After all such principal and interest shall have been paid, or at such time as provision for payment thereof shall have been made pursuant to Section 15 hereof, any amounts remaining in the Note Payment Fund may be used in the District's discretion as provided by law.

(e) No later than seven (7) days prior to the Maturity Date of the Notes, the District shall, if necessary, adjust the amount on deposit in the Note Payment Fund in order to ensure that sufficient funds are on deposit therein on the Maturity Date to pay the principal of and interest on the Notes in full.

SECTION 12. APPLICATION OF NOTE PROCEEDS. The proceeds of the sale of the Notes shall first be applied by the District to pay the costs of preparation and issuance of the Notes. The remaining proceeds from the sale of the Notes shall be used by the District to pay the lawful expenses of the District as the Board shall direct. The Holders of the Notes issued hereunder shall have no responsibility for the use of the proceeds of said Notes, and the use of such Note proceeds by the District shall in no way affect the rights of such Noteholders.

SECTION 13. COVENANTS OF DISTRICT AND BOARD. The Board covenants on its behalf and on behalf of the District with the Holders so long as any of the Notes are outstanding and unpaid as follows, to the extent not already performed or accomplished:

(a) to comply promptly with the Act and other applicable statutes in regard to (i) adoption of the Operating Budget, (ii) determination of the amounts necessary to be raised for current operating purposes for the Current Fiscal Year, (iii) determination of millage necessary to be levied for current operating purposes for the Current Fiscal Year, (iv) certification of such millage to the County Property Appraiser, (v) ordering the County Property Appraiser to assess such millage, and (vi) collecting the taxes paid and due to the Board from the County Tax Collector; and

(b) in preparing, approving and adopting its Operating Budget controlling or providing for the expenditures of its funds, so long as any principal of or interest on the Notes are outstanding and unpaid, to appropriate, allot and approve, in the manner required by law from funds of the District derived from sources other than ad valorem taxes and legally available therefor, amounts sufficient to pay the principal of and interest on the Notes; and

(c) not to issue any (i) indebtedness of any kind payable from the Pledged Revenues which indebtedness is secured by a lien upon the Pledged Revenues superior to that of the Notes, (ii) obligations (other than additional installments of Notes) payable from or secured by a lien on the moneys on deposit in the Note Payment Fund, and (iii) additional obligations having an equal lien upon the Pledged Revenues if the issuance of such additional indebtedness would violate the provisions of Section 1011.13(1), Florida Statutes. Subject to the foregoing limits, the Board may issue additional obligations (including additional installments of Notes) payable from and secured by a lien upon the Pledged Revenues on a parity with the Notes, and may issue obligations having a first lien upon moneys of the District other than the Pledged Revenues and the moneys on deposit in the Note Payment Fund; and

(d) except as otherwise expressly provided herein, not to enter into any contract or other agreement and not to take any action by which the rights of any Holder might be impaired or diminished; and

(e) not to modify or amend this Resolution or any resolution amendatory hereof or supplemental hereto, unless such modification or amendment would not, in the opinion of Note Counsel, have a material adverse effect on the interest of the Holders, without the consent in writing of Holders of fifty-one percent (51%) or more in principal amount of the Notes then outstanding; provided that no modification or amendment shall permit, without the consent of all the Holders, a change (i) in the maturity of the Notes or a reduction in the rate of interest thereon, (ii) in the amount of the principal obligation evidenced by the Notes, (iii) that would affect the unconditional promise of the District to collect the ad valorem tax revenues and to make the deposits to the Note Payment Fund required herein, (iv) that would reduce the percentage of Holders required above, for modifications or amendments hereto, (v) that would affect the tax covenants of the District contained in Section 14 hereof, or (vi) that would impair the obligation of the District to pay the principal of and interest on the Notes at maturity or the remedies granted herein for the enforcement of such obligation. For the purpose of Holders' voting rights or consents, the Notes owned by or held for the account of the District, directly or indirectly, shall not be counted.

Any rating agency providing a rating for the Notes shall be notified, in writing, and supplied with a copy, of any modification, amendment or supplement to this Resolution so long as the rating assigned by such rating service is in effect.

SECTION 14. TAX COMPLIANCE. None of the Board, the District nor any third party over whom the Board or the District has control, will make any use of the proceeds of the Notes or the Pledged Revenues at any time during the term hereof and thereof which would cause the Notes to be "private activity bonds" within the meaning of Section 103(b)(1) of the Code or "arbitrage bonds" within the meaning of Section 103(b)(2) of the Code. The Board, on behalf of the District, covenants throughout the term of the Notes, to comply with the requirements of the Code and the Regulations, as such may be amended from time to time.

SECTION 15. DEFEASANCE. If, at any time the Board shall have paid, or shall have made provision for payment of the principal of and interest on the Notes then, and in that event, the pledge of and lien on the Pledged Revenues in favor of the holders of the Notes shall be no longer in effect and the Notes shall no longer be deemed to be outstanding and unpaid for the purposes of this Resolution. For purposes of the preceding sentence, deposit of Permitted Investments in irrevocable trust or pursuant to an irrevocable letter of instruction with the State Board of Administration of the State or with a bank or trust company with corporate trust powers for the sole benefit of the Noteholders, the principal of which, together with the earnings to be received thereon, will be sufficient to make timely payment of the principal of and interest on the Notes, shall constitute provision for payment.

SECTION 16. PRELIMINARY OFFICIAL STATEMENT; OFFICIAL STATEMENT; SUMMARY NOTICE OF SALE AND OFFICIAL NOTICE OF SALE; SALE AND AWARD OF NOTES. (a) The form of, and the distribution and delivery on behalf of the District of, the Preliminary Official Statement for the Notes, in substantially the form attached hereto as Exhibit C, and the execution, distribution and delivery to the Purchaser of the final Official Statement, substantially in the form of the Preliminary Official Statement with such changes, insertions and modifications as shall be necessary to reflect the final terms and details of the Notes, are hereby authorized and approved. The Superintendent, on behalf of the District, is hereby authorized to deem the Preliminary Official Statement "final" for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission. The Chairperson and the Superintendent, Ex-Officio Secretary of the Board are hereby authorized to execute the Official Statement on behalf of the District.

(b) The forms of the Summary Notice of Sale and Official Notice of Sale attached hereto as Exhibits E and B, respectively, and the terms and provisions thereof are hereby authorized and approved. The Superintendent, on behalf of the District, is hereby authorized to make such changes, insertions and modifications as he shall deem necessary prior to the advertisement of such Summary Notice of Sale and Official Notice of Sale. The Superintendent is hereby authorized to advertise and publish the Summary Notice of Sale and Official Notice of Sale at such time as he shall deem necessary and appropriate, upon the advice of the Financial Advisor, to accomplish the competitive sale of the Notes.

(c) The Superintendent, on behalf of the District and only in accordance with the terms hereof, shall award the Notes to the underwriter or underwriters that submit the bid which complies in all material respects with the Official Notice of Sale and offers to purchase the Notes at the lowest net interest cost to the District, as calculated by the Financial Advisor in accordance with the terms and provisions of the Official Notice of Sale.

SECTION 17. EXECUTION OF DOCUMENTS. The Chairperson, Vice Chairperson, Superintendent, Ex-officio Secretary of the Board, and their designee(s) are hereby authorized to execute and deliver such documents and certificates, including the Official Statement and the Notes, in addition to those expressly authorized by this Resolution, and to take such further actions as they shall deem reasonably necessary or appropriate to effect the issuance of the Notes and the other transactions contemplated by this Resolution.

Those officers are further authorized to make or effect any election, selection, choice, consent, approval, or waiver on behalf of the District with respect to the Notes as the District is permitted or required to make or give under the federal income tax laws, for the purpose of assuring, enhancing or protecting favorable tax treatment or characterization of the Notes or interest thereon or assisting compliance with

requirements for that purpose, reducing the burden or expense of such compliance, reducing the rebate amount or payments of penalties thereon, or making payments in lieu thereof, or obviating such amounts or payments, as determined by such officer. Any such action of such officer shall be in writing and signed by the officer.

SECTION 18. NOTE REGISTRAR AND PAYING AGENT AND AGREEMENT THEREFOR. U.S. Bank National Association, Orlando, Florida, is hereby appointed Note Registrar and Paying Agent hereunder. The Note Registrar and Paying Agent shall perform such duties as are more fully described herein and in the Notes.

The Note Registrar and Paying Agent shall fulfill the functions of Note Registrar and Paying Agent with respect to the Notes until a qualified successor shall have been designated by the District and accepted such duties, such designation to be subject to written notice to the Note Registrar and Paying Agent, or until the Notes have been paid in full pursuant to the terms hereof and of the Notes.

SECTION 19. SECONDARY MARKET DISCLOSURE. The District hereby covenants and agrees that, in order to provide for compliance by the District with the secondary market disclosure requirements of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"), it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate to be executed by the District and dated the date of delivery of the Notes, as it may be amended from time to time in accordance with the terms thereof. The Continuing Disclosure Certificate shall be substantially in the form attached hereto as Exhibit D with such changes, amendments, modifications, deletions and additions as shall be approved by the Superintendent who is hereby authorized to execute and deliver such Certificate. Notwithstanding any other provision of this Resolution, failure of the District to comply with such Continuing Disclosure Certificate shall not be considered an event of default under this Resolution; provided, however, to the extent allowable by law, any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the District to comply with its obligations under this Section 19 and the Continuing Disclosure Certificate.

SECTION 20. REMEDIES. Any Holder may sue to protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State or the United States of America or granted and contained in this Resolution, and to enforce and compel the performance of all duties required by this Resolution or by any applicable laws to be performed by the District, the Board or by any officer thereof, and may take all steps to enforce this Resolution to the full extent permitted or authorized by the laws of the State or the United States of America.

SECTION 21. SEVERABILITY. If any one or more of the covenants, agreements or provisions of this Resolution should be held contrary to any express

provision of law or contrary to the policy of express law, although not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separate from the remaining covenants, agreements or provisions of this Resolution and shall in no way affect the validity of all other provisions of this Resolution or of the Notes issued hereunder.

SECTION 22. REPEALING CLAUSE. All resolutions or parts thereof in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

SECTION 23. EFFECTIVE DATE. This Resolution shall be effective immediately upon its adoption.

Passed and Adopted at a regular meeting this 27th day of September, 2016.

**SCHOOL DISTRICT OF PINELLAS
COUNTY, FLORIDA**

(SEAL)

By: _____
Chairperson, The School Board of
Pinellas County, Florida

ATTEST:

By: _____
Superintendent, Ex Officio Secretary, The
School Board of Pinellas County, Florida

APPROVED AS TO FORM:

By: David Kaplan
General Counsel, The School Board of
Pinellas County, Florida

EXHIBIT A

FORM OF NOTE

EXHIBIT A

NO. R-_____

\$ _____

**UNITED STATES OF AMERICA
STATE OF FLORIDA
SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
TAX ANTICIPATION NOTE, SERIES 2016**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ISSUE</u>	<u>CUSIP</u>
_____ %	June 30, 2017	_____, 2016	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ MILLION AND 00/100 DOLLARS

KNOW ALL MEN BY THESE PRESENTS, that the School District of Pinellas County, Florida (the "District"), for value received, hereby promises to pay to the Registered Owner on the Maturity Date set forth above the Principal Amount set forth above, upon presentation and surrender hereof at the office of U.S. Bank National Association, Orlando, Florida, as Note Registrar and Paying Agent, plus interest from the Date of Issue at the Interest Rate set forth above on the Principal Amount set forth above until payment of said Principal Amount, such interest to be calculated on a 360-day year basis (consisting of twelve 30-day months), but solely from (a) ad valorem tax payments collected for the benefit of the District during the fiscal year of the District which commenced July 1, 2016 and ends June 30, 2017, for operating purposes (excluding certain special millage levies described in the Resolution, as defined below) and (b) amounts on deposit in the Note Payment Fund established pursuant to the Resolution (collectively the "Pledged Revenues"). This Note is additionally payable from, but is not secured by a lien upon or pledge of, the Non-Ad Valorem Funds of the District, as defined and as provided in the Resolution described below. This Note is not subject to redemption prior to maturity.

This Note is one of an authorized issue of Notes in the aggregate principal amount of \$_____ designated "School District of Pinellas County, Florida Tax Anticipation Notes, Series 2016," of like date, tenor and effect issued under the authority of Chapter 1011, Florida Statutes, and other applicable provisions of law, and pursuant and subject to the terms and conditions of a resolution duly adopted by The School Board of Pinellas County, Florida, the governing body of the District, on September 27, 2016 (the "Resolution"), to which reference should be made to ascertain all of the terms and

conditions applicable to the Notes and which by reference thereto are fully incorporated herein.

This Note and the interest hereon is a special obligation of the District payable from and secured solely by the Pledged Revenues. This Note and the interest hereon do not constitute a general obligation or indebtedness of, or a pledge of the faith and credit of, the Board, the District, Pinellas County, Florida, the State of Florida, or any political subdivision or agency thereof, within the meaning of any constitutional or statutory provision or limitation but shall be payable solely from the Pledged Revenues in the manner and to the extent provided herein and in the Resolution. It is expressly agreed by the Registered Owner of this Note that such Registered Owner shall have no right to compel the exercise of the ad valorem taxing power of the Board, the District, Pinellas County, Florida, the State of Florida, or any political subdivision or agency thereof, except from the Pledged Revenues, to provide for payment of principal of or interest on this Note.

It is further agreed between the District and the Holder of this Note that this Note and the obligation evidenced hereby shall not constitute a lien upon any property of or in the District, other than the Pledged Revenues, in the manner provided in the Resolution.

This Note is and has all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code - Investment Securities law of the State of Florida. The District and the Paying Agent may treat the registered owner of this Note as the absolute owner hereof for all purposes, whether or not this Note be overdue, and the District and the Paying Agent shall not be affected by notice to the contrary.

The District has reserved the right in the Resolution to issue additional obligations having an equal lien on the Pledged Revenues with the lien of the Notes provided certain conditions stated in the Resolution are met and to defease the lien of the Notes upon the Pledged Revenues upon making provision for payment thereof as provided in the Resolution. The District has further covenanted in the Resolution not to issue any obligations (other than additional installments of the Notes) payable from or having a lien on the moneys on deposit in the Note Payment Fund.

The District has established a book-entry system of registration for the Notes. Except as specifically provided otherwise in the Resolution, an agent will hold this Note on behalf of the beneficial owner hereof. By acceptance of a confirmation of purchase, delivery or transfer, the beneficial owner of this Note shall be deemed to have agreed to such arrangement.

This Note may be transferred or exchanged upon the terms and conditions specified in the Resolution.

It is hereby certified and recited that all acts, conditions and things required by the Constitution and laws of the State of Florida to happen, exist and be performed precedent to and in the issuance of this Note, have happened, exist and have been performed in regular and due form and time as so required.

This Note shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon shall have been duly executed by the Note Registrar.

IN WITNESS WHEREOF, the School District of Pinellas County, Florida, acting by and through the School Board of Pinellas County, Florida, has caused this Note to be manually signed by the Chairperson of the School Board and attested by the Superintendent, Ex-officio Secretary of the School Board, and its seal to be impressed, hereon, all as of the Date of Issue.

**SCHOOL DISTRICT OF PINELLAS
COUNTY, FLORIDA**

(SEAL)

By: _____
Chairperson, The School Board of
Pinellas County, Florida

ATTEST:

Superintendent/Ex-officio Secretary, The
School Board of Pinellas County, Florida

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue described in the within-mentioned Resolution.

U.S. BANK NATIONAL ASSOCIATION, as
Registrar

By: _____
Authorized Signatory

Date of Authentication: _____, 2016.

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

ASSIGNMENT

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

Please insert Social Security or other Identifying Number of Assignee

(Name and Address of Assignee)

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

Date: _____

Signature guaranteed:

NOTICE: Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or change whatever and the Social Security or other identifying number of such assignee must be supplied.

(Authorized Officer)

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

TEN COM - as tenants in common
TEN ENT - as tenants by the
entireties

JT TEN - as joint tenants with right of
survivorship and not as tenants
in common

UNIF TRANS MIN ACT - _____
(Cust.)

Custodian for _____
(Minor)

under Uniform Transfers to Minors Act of ____
(State)

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

EXHIBIT B

FORM OF OFFICIAL NOTICE OF SALE

OFFICIAL NOTICE OF SALE

\$90,000,000* SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA TAX ANTICIPATION NOTES SERIES 2016

ELECTRONIC BIDS via the Bidcomp Parity® Competitive Bidding System (the "Parity System") in the manner described herein will be received by The School Board of Pinellas County, Florida (the "Governing Body"), at the office of the School District of Pinellas County, Florida (the "Issuer") until [11:30 a.m.] Eastern Daylight Time on October 11, 2016 or at such later time or date as may be determined by the Superintendent of the Issuer (the "Superintendent") and communicated through TM3 News Wire (the "Bid Date"), for the purchase of all, but not less than all, of \$90,000,000* Tax Anticipation Notes, Series 2016, of the Issuer (the "Notes") to be dated their date of delivery, in the denominations of \$5,000 or integral multiples thereof, bearing interest payable at maturity and maturing on June 30, 2017. Immediately thereafter, bids will be examined by representatives of the Issuer.

The Notes shall be issued in fully registered, book-entry-only form through a program qualified with The Depository Trust Company, New York, New York ("DTC"), as depository. The Notes shall be registered in the name of Cede & Co., as nominee for DTC, and shall be payable with respect to both principal and interest by U.S. Bank National Association, Orlando, Florida, as Registrar and Paying Agent, directly to such registered owner.

The Notes will not be redeemable prior to their stated date of maturity.

PURPOSE

The Notes will be issued for the purpose of temporarily financing a portion of the operating costs of the Issuer for its current fiscal year.

AUTHORITY

The Notes will be issued under the authority of Chapter 1011, Florida Statutes, pursuant to and subject to the terms and conditions of a Resolution adopted by the Governing Body on September 27, 2016.

*Preliminary, subject to change.

SECURITY FOR NOTES

The Notes will be special obligations of the Issuer, payable from and secured by receipts of ad valorem tax collected by the Tax Collector of Pinellas County, Florida for the benefit of the Issuer during its fiscal year ending June 30, 2017, but only to the extent such tax receipts are levied or legally available for payment of operating expenses of the Issuer (excluding ad valorem taxes collected to pay the principal of and interest on any bonds of the Issuer authorized and issued pursuant to Sections 1010.40-1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the Governing Body pursuant to Section 1011.14, Florida Statutes, or otherwise levied pursuant to Section 1011.71(2), Florida Statutes) (collectively, the "Pledged Revenues"); and, if necessary, will be additionally payable from, but will not be secured by, all legally available funds of the Issuer derived from sources other than ad valorem taxation (the "Non-Ad Valorem Funds"), the enforceability of all of which will be subject to bankruptcy laws and other laws affecting creditors' rights, and the exercise of judicial discretion.

INTEREST RATE AND BIDDING DETAILS

Bidders shall specify a rate of interest (computed on a 360-day year basis consisting of twelve 30-day months) in a multiple of 1/8 or 1/20 of 1% per annum.

[No bid for less than all of the Notes offered, or for less than 100% of the par value thereof, will be considered.] Award of the Notes will be made to the bidder whose bid offers the lowest net interest cost to the Issuer, such lowest net interest cost to be determined by the Financial Advisor to the Issuer by taking the aggregate amount of interest at the fixed rate specified in the bid, computed from October 27, 2016 (the assumed closing date) to the stated maturity date of the Notes, and subtracting therefrom the amount of any premium bid. Award of the Notes will be made on the same day bids are received. If two or more bids offer the same net interest cost, the Notes will be awarded to the bidder who submitted the earliest bid among those bids bearing the same net interest cost.

The Issuer reserves the right to reject any and all bids, to waive any informality in any bid, to take any action adjourning or postponing the sale of the Notes or to take any other action the Governing Body may deem to be in the best interest of the Issuer.

PROCEDURES FOR BIDDING

Electronic Bidding Procedure

Bidders must submit bids by the Parity System. Subscription to the Parity System is required in order to submit an electronic bid. The Issuer will neither confirm any subscriptions nor be responsible for any failure of a prospective bidder to subscribe.

Additional information concerning bidding through the Parity System may be directed to Parity Customer Service at (212) 849-5021.

If the Issuer selects a winning bid, then the successful bidder must submit a "Good Faith Deposit" (the "Deposit") to the Issuer in the form of a wire transfer in the amount of \$900,000 not later than 2:00 p.m., Eastern Daylight Time on the business day following the award. See " - *Submission of Deposit*" below.

Disclaimer

Each prospective electronic bidder shall be solely responsible for submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. Neither the Issuer nor the Parity System shall have any duty or obligation to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Issuer nor the Parity System shall be responsible for a bidder's failure to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, the Parity System. The Issuer is using the Parity System as a communication mechanism, and not as the Issuer's agent, to conduct the electronic bidding for the Notes. The Issuer is not bound by any advice and determination of the Parity System to the effect that any particular bid complies with the terms of this Official Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via the Parity System are the sole responsibility of the bidders; and the Issuer is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the Notes, he should immediately telephone Parity Customer Service at (212) 849-5021 and notify the Issuer's Financial Advisor, Jerry W. Ford at Ford & Associates at (813) 874-6621.

Submission of Electronic Bids

The Issuer will accept electronic bids only. Electronic bids must be submitted for the purchase of all or none of the Notes via the Parity System. Bids will be communicated to the Issuer at 11:30 a.m., Eastern Daylight Time, on October 11, 2016, unless postponed as described herein. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Notes or (3) withdraw its proposed bid. Once the bids are communicated electronically via the Parity System to the Issuer, each bid will constitute an irrevocable offer to purchase the Notes on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on the Parity System shall constitute the official time.

Submission of Non-Electronic Bids Prohibited

The Issuer will not accept non-electronic bids.

Submission of Deposit

If the Issuer selects a winning bid, then such successful bidder is required to submit its Deposit to the Issuer in the form of a wire transfer not later than 2:00 p.m., Eastern Daylight Time, on the business day following the award. The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Issuer to be applied as partial payment for the Notes and no interest will be allowed or paid upon the amount thereof, but in the event the successful bidder shall fail to comply with the terms of the bid, the proceeds thereof will be retained as and for full liquidated damages.

Notwithstanding anything herein to the contrary, the Issuer will not accept any bids and will not issue the Notes unless the Notes satisfy the preconditions for issuance of the Notes established by the Resolution.

Amendment of Notice

The Issuer reserves the right to modify or amend this Official Notice of Sale. Such modifications or amendments shall be communicated through TM3 News Wire as soon as practicable. Any bid submitted shall be in accordance with, and incorporate by reference, this Official Notice of Sale, including any revisions made pursuant to this paragraph.

CUSIP NUMBERS

CUSIP identification numbers and CUSIP Service Bureau charges for assignment of the numbers will be the responsibility of the successful bidder, but any delay, error or omission with respect thereto shall not constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Notes in accordance with the terms of this Official Notice of Sale. It is also anticipated that the Notes will be in book-entry form with The Depository Trust Company to act as the Noteholders' nominee pursuant to the terms of the Resolution. It shall be the responsibility of the successful bidder to obtain eligibility for the Notes with The Depository Trust Company.

DELIVERY OF NOTES

Delivery of and payment for the Notes is expected to be made within 14 calendar days from the sale date in New York, New York, or such other place and time mutually acceptable to the purchaser and the Issuer. Payment of the balance of the purchase price, plus accrued interest, if any, shall be made to the Issuer at the closing in Federal Reserve Funds of the United States of America.

The legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida ("Note Counsel") will be furnished without charge to the purchaser at the time of delivery. For a further discussion of the content of that opinion, see the Preliminary Official Statement for the Notes, which will be available on or after September 30, 2016.

There will also be furnished at the time of delivery of the Notes, a closing transcript, including a certificate of the Issuer (which may be included in a consolidated closing certificate) relating to the accuracy and completeness of the Official Statement and that the Preliminary Official Statement is deemed final for purposes of SEC Rule 15c2-12, as amended (the "SEC Rule"); and a legal opinion of general counsel to the Issuer stating, among other things, that there is no known litigation or administrative action or proceeding pending, or to the best of his knowledge, threatened at the time of delivery of the Notes, to restrain or enjoin or seeking to restrain or enjoin the issuance and delivery of the Notes or affecting the validity of the Notes.

DISCLOSURE AND OTHER OBLIGATIONS OF PURCHASER

The purchaser, by submitting its bid, agrees to furnish to the District and Note Counsel, a certificate containing information as to the *bona fide* initial offering price of the Notes to the public and sales of the Notes appropriate for determination of the issue price of, and the yield on the Notes under the Code, as and at the time requested by Note Counsel.

Additionally, the winning bidder must complete the Truth-In-Bonding and Disclosure Statement provided by Note Counsel (the form of which is attached hereto as Exhibit A).

Furthermore, the purchaser shall advise the underwriting department of DTC, not less than seven business days prior to the Note closing, of the closing date, CUSIP identification number and interest rate borne by the Notes.

CONTINUING DISCLOSURE

The Issuer has covenanted and agreed in the Resolution for the benefit of the holders of the Notes to provide certain continuing disclosure information pursuant to the SEC Rule. See the Preliminary Official Statement for the Notes for further discussion of such covenant, which Preliminary Official Statement will be available on or after September 30, 2016.

OFFICIAL STATEMENT

The Issuer shall furnish at its expense within seven business days after the Notes have been awarded to the purchaser, and in sufficient time to accompany any confirmation of the purchaser that requests payment from any customer, a sufficient number of copies of the final Official Statement, which, in the judgment of the Financial

Advisor to the Issuer, will permit the purchaser to comply with applicable SEC and MSRB rules.

ADDITIONAL INFORMATION

Copies of the Preliminary Official Statement to be "deemed final" (except for permitted omissions) by the Issuer in accordance with the SEC Rule and other information may be obtained on or after September 30, 2016 from Mr. Jerry W. Ford, Ford & Associates, Inc., 109 MacDill Avenue, Tampa, Florida 33609, telephone - (813) 874-6621; telecopy - (813) 874-6624; Financial Advisor to the Issuer.

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

By: /s/ Michael A. Grego, Ed.D.
Superintendent of Schools

FORM OF TRUTH-IN-BONDING AND DISCLOSURE STATEMENT

_____, 2016

The School Board of Pinellas County, Florida
Largo, Florida

Re: \$_____ School District of Pinellas County, Florida Tax
Anticipation Notes, Series 2016

Dear Board Members:

The purpose of the following two paragraphs is to furnish, pursuant to the provisions of Sections 218.385(2) and (3), Florida Statutes, as amended, the truth-in-bonding statement required thereby, as follows:

(a) The School District of Pinellas County, Florida (the "District") is proposing to issue \$_____ principal amount of the above-referenced Notes for the purpose of temporarily financing part of its current operation costs, as more fully described in the Official Notice of Sale relating to the Notes. This obligation is expected to be repaid over a period of less than one year. At a true interest cost of approximately _____%, total interest paid over the life of the obligation will be approximately \$_____.

(b) The Notes are special obligations of the District, payable from and secured by certain ad valorem tax payments collected for operating purposes of the District during the fiscal year ending June 30, 2017 and, if necessary, will be additionally payable from but will not be secured by a lien upon or pledge of, all legally available funds of the Issuer derived from sources other than ad valorem taxation. Authorizing this debt or obligation will result in approximately \$_____ (representing the total principal and interest paid with respect to the Notes) of such revenues not being available for other services or purposes of the District for the fiscal year of the District ending June 30, 2017.

(c) Furthermore, pursuant to Section 218.386, Florida Statutes, the names, addresses and estimated amounts of compensation of any person who has entered into an understanding with the managing underwriter or, to the managing underwriter's knowledge, the District, or both, for any paid or promised compensation or valuable

consideration, directly or indirectly, expressly or implied, to act solely as an intermediary between the Issuer and managing underwriter or who exercises or attempts to exercise any influence to effect any transaction in the purchase of the Notes are set forth below in the space provided. **If no information is provided below, the District shall presume no compensation was paid.**

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

Very truly yours,

By: _____

EXHIBIT C

FORM OF PRELIMINARY OFFICIAL STATEMENT

PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 30, 2016

NEW ISSUE: FULL BOOK-ENTRY

Rating: Moody's " _____ "
(See "NOTE RATING" herein)

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, the interest on the Notes is, under existing statutes, regulations, rulings and court decisions, (i) excludable from gross income of the holders of such Notes for federal income tax purposes except as described under the caption "TAX EXEMPTION" herein and (ii) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Such interest, however, will be includable in the calculation of certain corporations' alternative minimum taxable income and may be subject to other federal income tax consequences. See "TAX EXEMPTION" herein for a discussion of Note Counsel's opinion.

\$90,000,000*

**SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
TAX ANTICIPATION NOTES, SERIES 2016**

Dated: Date of Delivery

Due: June 30, 2017

The Tax Anticipation Notes, Series 2016 (the "Notes"), of the School District of Pinellas County, Florida (the "District") will be issued under the authority of Section 1011.13, Florida Statutes, pursuant to and subject to the terms and conditions of a resolution adopted by The School Board of Pinellas County, Florida on September 27, 2016 (the "Resolution"), authorizing the issuance of the Notes. The Notes will be issued in fully registered form in denominations of \$5,000 or any integral multiple thereof and, when issued, will be initially registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company, New York, New York ("DTC"). The Notes will be deposited with DTC, which will be responsible for maintaining a book-entry-only system for recording the interests of its participants, which, in turn, will be responsible for maintaining records with respect to beneficial ownership interests of individual purchasers of the Notes. Purchasers of the Notes (the "Beneficial Owners") will not receive physical delivery of note certificates. As long as Cede & Co. is the registered owner of the Notes, principal and interest payments will be made by U.S. Bank National Association, Orlando, Florida, as Registrar and Paying Agent, directly to Cede & Co., as the registered owner. DTC will, in turn, remit such payments to its participants for subsequent disbursement to the Beneficial Owners. Interest on the Notes will be paid on maturity.

The Notes are not subject to redemption prior to maturity.

**PAYMENT FOR THE PRINCIPAL AND INTEREST ON THE NOTES
WILL BE MADE IN IMMEDIATELY AVAILABLE FUNDS (FEDERAL
FUNDS).**

Interest Rate: ____% **Yield:** ____% **Initial CUSIP No.:** _____

The principal of and interest on the Notes shall be payable from and secured by a lien upon (a) receipts of ad valorem taxes collected for operating purposes (excluding ad valorem taxes collected to pay the principal of and interest on bonds of the District issued pursuant to Sections 1010.40-1010.55, Florida Statutes; or to pay the principal of and interest on any obligations issued by the District pursuant to Section 1011.14, Florida Statutes; or otherwise levied pursuant to Section 1011.71(2), Florida Statutes) and (b) amounts on deposit in the Note Payment Fund for the Notes; and, if necessary, shall be additionally payable from, but not secured by, legally available funds of the District derived from sources other than ad valorem taxation.

ELECTRONIC BIDS ONLY FOR THE NOTES PURSUANT TO THE PROVISIONS OF THE OFFICIAL NOTICE OF SALE WILL BE RECEIVED BY THE SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA, AT 11:30 A.M., LOCAL TIME ON OCTOBER 11, 2016 PURSUANT TO THE BIDCOMP PARITY® COMPETITIVE BIDDING SYSTEM. THIS PRELIMINARY OFFICIAL STATEMENT SHALL BE "DEEMED FINAL" BY THE DISTRICT AS OF ITS DATE FOR PURPOSES OF AND EXCEPT FOR CERTAIN OMISSIONS PERMITTED BY SEC RULE 15c2-12(b)(1).

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

The Notes are offered in full book-entry form, when, as, and if issued and received by the purchaser of the Notes and subject to the approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel. Certain legal matters will be passed upon for the District by David Koperski, Esq., Largo, Florida, General Counsel to The School Board of Pinellas County. Ford & Associates, Inc., Tampa, Florida is serving as Financial Advisor to the District. It is expected that settlement for the Notes will occur through the facilities of DTC in New York, New York on or about October 27, 2016.

Dated: October __, 2016.

* Preliminary, subject to change.

**SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
LARGO, FLORIDA**

BOARD MEMBERS

Peggy L. O'Shea, Chairperson
Terry Krassner, Vice Chairperson
Janet R. Clark
Carol J. Cook
Rene Flowers
Linda S. Lerner
Dr. Ken Peluso

DISTRICT OFFICIALS

Michael A. Grego, Ed.D., Superintendent of Schools
William P. Corbett, Ed.D., Deputy Superintendent, Chief of Staff
Kevin W. Smith, CPA, Associate Superintendent, Finance and Business Services
Andrew Jacobsen, Manager, Cash & Investments

GENERAL COUNSEL TO THE SCHOOL BOARD

David Koperski, Esq.
Largo, Florida

NOTE COUNSEL

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

FINANCIAL ADVISOR

Ford & Associates, Inc.
Tampa, Florida

This Official Statement does not constitute an offer to sell the Notes in any state or other jurisdiction to any person to whom it is unlawful to make such offer in such state or jurisdiction. No dealer, salesman or any other person has been authorized to give any information or to make any representation other than those contained herein in connection with the offering of the Notes, and if given or made, such information or representation must not be relied upon.

The information set forth herein has been furnished by the District, and other sources which are believed to be reliable, but it is not guaranteed as to accuracy or completeness by, and is not to be construed as a representation by the District or anyone acting on its behalf with respect to the information provided by other sources. The information and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale of the Notes made hereunder shall, under any circumstances, except as stated herein, create any implication that there has been no change in the affairs of the District since the date hereof.

The Notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act") in reliance upon exemptions contained in the Securities Act, will not be listed on any stock or securities exchange and neither the Securities and Exchange Commission nor any other Federal, state, municipal or other governmental entity, other than the School Board, has passed upon the accuracy or adequacy of this Official Statement.

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

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APPENDICES

APPENDIX A	General Information Regarding Pinellas County, Florida.
APPENDIX B	Excerpted Pages from the Audited Financial Statements of the School District of Pinellas County, Florida for the Fiscal Year Ended June 30, 2015.
APPENDIX C	Excerpted Pages from the Superintendent's Annual Financial Report (Unaudited) of the School District of Pinellas County, Florida for the Fiscal Year Ended June 30, 2016.
APPENDIX D	Copy of Resolution.
APPENDIX E	Form of Legal Opinion.
APPENDIX F	Form of Continuing Disclosure Certificate.

PRELIMINARY OFFICIAL STATEMENT

Relating to

\$90,000,000*

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

Tax Anticipation Notes, Series 2016

INTRODUCTION

This Official Statement, including the cover page and the appendices, is provided by The School Board of Pinellas County, Florida (the "School Board" or "Board"), the governing body of the School District of Pinellas County, Florida (the "District"), a public body corporate and politic established and existing pursuant to Section 4, Article IX of the Florida Constitution and the laws of the State of Florida (the "State"), including, particularly, Chapter 1001, Florida Statutes, in connection with the issuance and sale of the District's \$90,000,000* Tax Anticipation Notes, Series 2016 (the "Notes"). The Notes are being issued pursuant to Section 1011.13, Florida Statutes, and a resolution adopted by the School Board on September 27, 2016 (the "Resolution"), in anticipation of the receipt by the District of certain revenues during the fiscal year which commenced July 1, 2016, and ends June 30, 2017 (the "2016/2017 Fiscal Year"). See "SECURITY FOR THE NOTES" herein. The issuance of the Notes is consistent and in accordance with the District's annual financial planning procedures. The proceeds of the Notes may only be used to pay operating expenditures incurred or accrued during the 2016/2017 Fiscal Year.

The District derives its revenues primarily from State educational funds and from ad valorem taxes levied by the District on taxable property located in Pinellas County, Florida (the "County") for the support of public schools. The Notes are special obligations of the District and are secured as to principal and interest by a pledge of the receipts from the ad valorem property taxes levied for the purpose of operations during the 2016/2017 Fiscal Year. If necessary, the Notes will additionally be payable from, but are not secured by, legally available funds of the District derived from sources other than ad valorem taxation. See "SECURITY FOR THE NOTES" herein.

Pursuant to the Resolution, the District covenants to deposit said ad valorem tax receipts in a note payment fund (the "Note Payment Fund") to be maintained and monitored by the District, no later than twenty-one (21) days prior to the Maturity Date of the Notes in an amount equal to the principal of and interest on the Notes due at maturity. See "SECURITY FOR THE NOTES" herein.

* Preliminary, subject to change.

The District has covenanted and agreed for the benefit of the holders of the Notes to provide notices of certain material events pursuant to Rule 15c2-12 of the Securities and Exchange Commission. See "CONTINUING DISCLOSURE" herein.

This Official Statement contains information concerning the District, the School Board, their finances, the sources of payment of the Notes and certain provisions contained in the Notes and the Resolution. All references herein to the Resolution, other agreements, documents and laws are qualified in their entirety by reference to the Resolution and each such agreement, document or law, and all references to the Notes are further qualified by reference to the definitive form thereof and information with respect thereto contained in the Resolution. A copy of the Resolution is attached hereto as APPENDIX D. All capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Resolution, unless the context clearly indicates a different meaning is intended.

DESCRIPTION OF THE NOTES

The Notes are authorized to be issued pursuant to the provisions of Chapter 1011.13, Florida Statutes, and the Resolution. The Notes will be dated the date of issuance of the Notes (currently expected to be October 27, 2016 comprised of twelve 30-day months) and will mature on June 30, 2017. Interest on the Notes (calculated on a 360-day year basis) will be payable at maturity; provided, that if the maturity date is not a business day, interest (and principal) will be paid on the next succeeding business day. Notwithstanding the foregoing, interest on the Notes will accrue to the maturity date. Both the principal of and interest on the Notes shall be payable upon presentation and surrender at the principal office of U.S. Bank National Association, Orlando, Florida, as Registrar and Paying Agent. The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The proceeds of the Notes will be used to pay operating expenses of the District prior to the receipt of budgeted revenues. Imbalances in the District's cash flow result from the timing of the receipt of ad valorem property taxes.

BOOK-ENTRY-ONLY SYSTEM

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

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Notes. The Notes will be issued as fully-registered securities

registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note will be issued for the Notes and will be deposited with DTC.

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

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes. DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping 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 Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Notes, such as defaults, and proposed amendments to the legal documents. For example, Beneficial Owners of Notes may wish to ascertain that the nominee holding the Notes for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Registrar 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 Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District, as Paying Agent, on a 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 Paying Agent, the School Board or the District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Paying Agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of the Direct and Indirect Participants.

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

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

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the District believes to be reliable, but takes no responsibility for the accuracy thereof.

SECURITY FOR THE NOTES

General

The Notes are special obligations of the District, payable from (a) receipts of ad valorem taxes (the "Tax Receipts") collected by the Pinellas County Tax Collector for the benefit of the District during the 2016/2017 Fiscal Year, but only to the extent such tax receipts are levied or legally available for payment of operating expenses of the District and (b) amounts on deposit in the Note Payment Fund (collectively, the "Pledged Revenues"). Pledged Revenues shall not include ad valorem taxes collected to pay the principal of and interest on obligations of the District issued pursuant to Sections 1010.40-1010.55, Florida Statutes, or to pay the principal of and interest on any obligations issued by the District pursuant to Section 1011.14, Florida Statutes, or otherwise levied pursuant to Section 1011.71(2), Florida Statutes. If necessary, the Notes are additionally payable from, but are not secured by, the Non-Ad Valorem Funds of the District (defined in the Resolution as all legally available funds of the District or the Board derived from sources other than ad valorem taxation).

NO OWNER OF ANY OF THE NOTES SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE SCHOOL BOARD, THE DISTRICT, THE COUNTY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION OR AGENCY THEREOF, OR TAXATION IN ANY FORM ON ANY PROPERTY THEREIN FOR PAYMENT THEREOF, OR BE ENTITLED TO PAYMENT OF SUCH PRINCIPAL AND INTEREST FROM ANY OTHER FUNDS OF THE BOARD OR THE DISTRICT, EXCEPT FOR THE PLEDGED REVENUES AND ANY NON-AD VALOREM FUNDS DEPOSITED IN THE NOTE PAYMENT FUND.

The School Board may issue additional obligations (including additional installments of Notes) payable from and secured by a lien upon the Pledged Revenues on

a parity with the Notes, and may issue obligations having a first lien upon moneys of the District other than the Pledged Revenues and the moneys on deposit in the Note Payment Fund. The School Board covenants in the Resolution that it will not issue any (i) indebtedness of any kind payable from the Pledged Revenues which indebtedness is secured by a lien upon the Pledged Revenues superior to that of the Notes, (ii) obligations (other than additional installments of Notes) payable from or secured by a lien on the moneys on deposit in the Note Payment Fund, and (iii) additional obligations having an equal lien upon the Pledged Revenues if the issuance of such additional indebtedness would violate the provisions of Section 1011.13(1), Florida Statutes.

Note Payment Fund

In accordance with the terms of the Resolution, the District has established a fund designated the "Note Payment Fund." The District will make or cause to be made deposits of the Pledged Revenues and other revenues in the amounts and by the date provided in the Resolution, as summarized below, into the Note Payment Fund to ensure the timely payment of the principal of and interest on the Notes.

The Tax Receipts will be received periodically throughout the 2016/2017 Fiscal Year. Pursuant to the Resolution, the District has covenanted to deposit Tax Receipts into the Note Payment Fund in sufficient amounts so that no later than twenty-one (21) days prior to the Maturity Date of the Notes, or the first business day thereafter, the balance on deposit therein will equal the amount of principal and interest on the Notes at maturity.

If, on the twenty-first day preceding the Maturity Date of the Notes, or the first business day thereafter, and continuously thereafter, there is not on deposit in the Note Payment Fund an amount (including Permitted Investments and the income or earnings to be received thereon) equal to all principal of and interest on the Notes at maturity, the Board shall designate the Note Payment Fund as its depository for the receipt of Pledged Revenues and continue such designation until such time as the amount in the Note Payment Fund, together with the earnings to be received thereon, is equal to all principal of and interest on the Notes at maturity.

Moneys on deposit in the Note Payment Fund shall be held solely for the payment of the Notes. Pending disbursement upon the Maturity Date of the Notes, such moneys may be invested, pursuant to the Resolution, at the direction of the District in investments which are, under Florida law, legal for the investment of surplus funds of school districts. Earnings on investments held in the Note Payment Fund shall be retained and reinvested in the Note Payment Fund until the amount on deposit in the Note Payment Fund, together with the earnings to be received thereon, is equal to the entire principal of and interest on the Notes at their maturity. Thereafter, such earnings may be withdrawn by the District and used in the District's discretion as provided by law except as otherwise provided in the Resolution.

The proceeds of the Notes are not pledged as security for payment of principal of and interest on the Notes and will be expended by the District to pay the costs of issuance of the Notes and to pay operating expenditures created by the District in accordance with its operating budget for the 2016/2017 Fiscal Year. The holders of the Notes will have no responsibility for the use of the proceeds of the Notes, and the use of such proceeds by the District will in no way affect the rights of such Noteholders.

THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

The District is organized under Section 4, Article IX, of the Constitution of Florida and Chapter 1001, Florida Statutes. The District is coterminous with Pinellas County, Florida (the "County"). For the 2016/2017 Fiscal Year, the District includes [129] schools, [101,907] F.T.E. students, and _____ budgeted full- and part-time positions, of which _____ were teachers. Management of the schools of the District is independent of County and municipal governments. The County collects taxes for the School Board, but exercises no control over expenditures by the School Board.

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 seven members. Three Board members are elected at-large by the qualified voters of the entire District. Four Board members are elected from single-member districts by the voters who reside in such single-member district. Each of those members is required to reside within the single-member district from which he or she is elected. 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 and the establishment and operation of programs for gifted students and for students in residential care facilities; the appointment, compensation, promotion and dismissal of employees; the establishment of courses of study and the provision of adequate instructional aids; and the establishment of a system to transport students to school or school-related activities.

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

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

Name/Office	Term Expires
Peggy L. O'Shea, Chairperson	November 2018
Terry Krassner, Vice Chairperson	November 2018
Janet R. Clark	November 2016
Carol J. Cook	November 2016
Rene Flowers	November 2018
Linda S. Lerner	November 2018
Dr. Ken Peluso	November 2016

Superintendent of Schools

The Superintendent of Schools is the chief executive officer and Secretary to the District. The Superintendent, who is appointed by the School Board, oversees operations of the school system, makes policy recommendations to the School Board, and performs the duties assigned to him by law and the regulations of the State of Florida Department of Education.

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

Administration

Dr. Michael A. Grego, Superintendent of Schools. Dr. Grego began as Superintendent of the District on September 26, 2012. Before joining the District, Dr. Grego held a job as an associate professor at the University of Central Florida. An educator with more than three decades of experience in public education, Dr. Grego spent five months as Florida's Interim Chancellor of K-12 Education in 2011. From 2008 to 2011, Dr. Grego served as superintendent of the School District of Osceola County, Florida where he oversaw dramatic academic improvements in the district. Dr. Grego began his career in Hillsborough County as a teacher in 1980. He climbed the ranks over his 28-year career in the district to become assistant superintendent for technical, career and adult education in 2000 and assistant superintendent of curriculum and instruction in 2002.

A New York native, Dr. Grego earned a Bachelor of Science degree in technology education from the State University of New York in Oswego. He holds two master's degrees in education, one in industrial technology education from Illinois State University and another in educational leadership from the University of South Florida.

He also holds a doctorate degree in educational leadership from the University of South Florida.

Dr. Grego has received numerous recognitions and awards, including two in recent years for his efforts to promote arts education. In 2010, the Florida Alliance for Arts Education recognized him with an annual Superintendent leadership award for his efforts to promote arts education, and the previous year, the Florida Music Educators Association named him Superintendent of the Year for his support of music education.

Kevin W. Smith, Associate Superintendent, Finance and Business Services. After having spent over 14 years in private industry in accounting and management positions, Mr. Smith joined the District in 1997. His first assignment was Supervisor of School Lunch and General Accounting. In 2003, he was appointed to the position of Director of Accounting, and in December of 2009, was appointed to the position of Assistant Superintendent of Budget & Resource Allocation where he was responsible for the oversight of the District's nearly \$1.4 billion dollar budget as well as the reporting of FTE enrollment information to the State. In July 2012, he was appointed to the position of Associate Superintendent of Finance and Business Services. In this position, he is responsible for the oversight of all financial operations of the District, including Budget and Resource Allocation, FTE reporting, Accounting, Cash Management, Auditing and Property Records, Payroll and Purchasing.

Mr. Smith earned his Bachelor of Arts Degree (with a Major in Accounting) from the University of South Florida and completed post-graduate work there to meet the fifth year educational requirement to sit for the Uniform Certified Public Accountant (CPA) examination. He is a licensed CPA in the State of Florida, a member of the American Institute of Certified Public Accountants, and a member of the Florida School Finance Officers' Association.

Andrew Jacobsen, Manager, Cash & Investments. Mr. Jacobsen received his Bachelor's degree from the University of Michigan and his Master's degree from the University of South Florida. He joined the District in 1993 as a Financial Reporting Analyst reporting to the Director of Cash Management. Upon the Director's retirement in 1996, he became the Manager, Cash & Investments, and is responsible for the School Board's banking and investments. Prior to joining the School Board, he spent six years in the Tampa Bay banking community in various treasury functions.

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Statistical Data

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

School District of Pinellas County, Florida Summary of Statistical Data Seven-Year History

School Year	Number of Schools	Number of Classroom Instruction Personnel	Average F.T.E. ⁽¹⁾ Enrollment	Expenditure per F.T.E. Student
2016/2017 ⁽²⁾	[129		101,907	\$8,417]
2015/2016 ⁽³⁾	[129	7,026	101,864	8,214]
2014/2015	129	7,070	101,988	8,014
2013/2014	125	7,320	102,295	7,966
2012/2013	126	7,396	102,764	7,549
2011/2012	126	7,188	101,425	7,625
2010/2011	126	7,404	103,142	8,169

(1) Full-time Equivalent.

(2) Budgeted.

(3) Unaudited.

Source: School District of Pinellas County, Florida.

Employee Relations

The Board currently employs approximately _____ full- and part-time employees. Approximately, seventy-three percent of those are represented by either the Pinellas Classroom Teachers Association, Inc. or "PCTA" (instructional employees) or the Pinellas Educational Support Professionals Association-FEA, or "PESPA" (non-instruction clerical support employees). Other collective bargaining units include the Service Employees International Union/Florida Public Services Union, or "SEIU/FPSU" (non-instructional, non-clerical support employees) and the Sun Coast Police Benevolent Association, Inc., or "SCPBA" (law enforcement employees). The Board believes that the employee relations among all segments of the educational community have always been professional and conducive to resolving problems internally in the best interest of the District. The Board is currently a party to separate three-year contracts with PCTA, PESPA, and PBA, with each contract expiring on June 30, 2018. Notwithstanding the three-year contract format, the District historically negotiates annually with each association regarding wage increases and other provisions raised by either party, the latter of which are traditionally non-substantive provisions that do not affect the fiscal condition of the Board. The Board and SEIU/FPSU are currently parties to a status quo

contract, but are currently negotiating toward a three-year contract, including wage increases for the 2016/2017 school year.

Retirement and Other Post-Employment Benefits

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. 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 six-year vesting requirement 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 0.03% 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, 2015, the FRS Trust Fund projected \$3,119,220,775 in accumulated benefits and interest for 34,829 current and prior participants in the DROP.

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. Beginning July 1, 2002, eligible retirees and beneficiaries received a monthly HIS payment equal to the number of years of creditable service completed at the time of retirement multiplied by \$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. Beginning July 1, 2014, the contribution rate was 1.26% of payroll pursuant to Section 112.363, Florida Statutes. HIS contributions

are deposited in a separate trust fund from which HIS payments are authorized. HIS benefits are not guaranteed and are subject to annual legislative appropriation. In the event the legislative appropriation or available funds fail to provide full subsidy benefits to all participants, the legislature may reduce or cancel HIS payments.

Participating employers must comply with the statutory contribution requirements. Section 121.031(3), Florida Statutes, requires an annual actuarial valuation of the FRS Pension Plan, which is provided to the Florida Legislature as guidance for funding decisions. Employer contribution rates under the uniform rate structure (a blending of both the FRS Pension Plan and FRS Investment Plan rates) are recommended by the actuary but set by the Florida Legislature. Statutes require that any unfunded actuarial liability ("UAL") be amortized within 30 plan years and any surplus amounts available to offset total retirement system costs are to be amortized over a 10-year rolling period on a level-dollar basis. As of June 30, 2015, the balance of legally required reserves for all defined benefit pension plans was \$148,454,681,903. Such funds are reserved to provide for total current and future benefits, refunds and administration of the FRS Pension Plan.

The District's liability for participation is limited to the payment of the required contribution at the rates and frequencies established by law on future payrolls of the District. The District's contributions to the FRS Pension Plan and FRS Investment Plan for the Fiscal Year ended June 30, 2015, totaled [\$31,964,507], which was equal to the required contribution for such Fiscal Year. This excludes the HIS Program contribution. The District's contributions to the HIS Plan for the Fiscal Year ended June 30, 2015, totaled [\$6,368,304].

As a participating employer in the Florida Retirement System, 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 Florida Retirement System 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 Florida Retirement System 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 Florida Retirement System

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 and HIS Plan totaled [\$262.9] million at June 30, 2015. The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined an actuarial valuation as of July 1, 2014. The District's proportionate share was calculated using accrued retirement contributions for employees that were members of the FRS Pension Plan and HIS Plan during fiscal years 2012-2013 and 2013/2014. The aggregate employer contribution amounts for the year ended June 30, 2013 agree to the employer contribution amounts reported in the State of Florida Comprehensive Annual Financial Report (CAFR). The aggregate employer contribution amounts for the fiscal year ended June 30, 2014 agree to the employer contribution amounts reported in the FRS CAFR. The fiscal year ended June 30, 2014 was the first year the FRS issued a separate CAFR. See APPENDIX B hereto, including Management's Discussion and Analysis, Note 14 to the Basic Financial Statements and Required Supplementary Information, and APPENDIX C hereto, including Management's Discussion and Analysis, Note [14] to the Basic Financial Statements and Required Supplementary Information, for additional information relating to the District's implementation of GASB Statements Nos. 68 and 71.

Other Post Employment Benefit Program. In addition to its contributions under the State's retirement plan described above, the District provides other postemployment benefits ("OPEB") 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 of similar size providing similar plans, the District implemented Governmental Accounting Standards Board Statement No. 45 - Accounting and Financial Reporting by Employers for Postemployment Benefit Plans other than Pension Plans ("GASB 45") during its Fiscal Year ended June 30, 2008. The District had historically accounted for its OPEB contributions on a pay as you go basis. GASB 45 applies accounting methodology similar to that used for pension liabilities to OPEB and attempts to more fully reveal the costs of employment by requiring governmental units to include future OPEB costs in their financial statements. While GASB 45 requires recognition and disclosure of the unfunded OPEB liability, there is no requirement that the liability of such plan be funded.

The District's actuarial 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 \$54.7 million as of June 30, 2015. The calculation of the accrued actuarial liability is, by definition and necessity, based upon a number of assumptions, including interest rates on investments, average retirement age, life expectancy, healthcare costs per employee and insurance premiums, many of which factors are subject to future economic and demographic variations. The District's net, end-of-year OPEB obligation was approximately \$17.3 million as of June 30, 2015, which takes into account the District's \$2.8 million contribution toward its OPEB liability during Fiscal Year 2014-2015.

While the District does not know at this time what its ultimate OPEB liabilities will be in connection with GASB 45 compliance in the future or how much of the related ARC's it will need to budget in future years, it expects its OPEB liability to be significant, but manageable within its normal budgeting process. Information regarding the District's OPEB obligations is included in Note 18 to the audited financial statements for the Fiscal Year ended June 30, 2015 attached as Appendix B hereto and Note [18] to the annual financial report (unaudited) for the Fiscal Year ended June 30, 2016 attached as Appendix C hereto.

Indebtedness

The following table summarizes the District's long-term debt outstanding as of June 30, 2016.

Principal and interest on State Board of Education Bonds are secured by and payable from the State motor vehicle license taxes distributable to the District under State law. The responsibility for principal and interest payments, investment of funds, and reserve requirements for State Board of Education Bonds is administered by the State Board of Education and the State Board of Administration.

Principal and interest payments on General Obligation Bonds, if any, issued by the Board are secured by ad valorem taxes levied by the Board as authorized by the electorate. Payments on the Revenue Bonds, if any, are secured by certain sales tax proceeds distributable to the Board under the provisions of Chapter 212, Florida Statutes.

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School District of Pinellas, Florida
Long-Term Debt by Issue
As of June 30, 2016*

	Original Principal Amount	Interest Rate (%)	Issue Date	Final Maturity	Principal Outstanding as of 6/30/16
<u>State Board of Education Bonds⁽¹⁾</u>					
Series 2010-A	\$ 165,000	5.00	10/14/10	2021	\$ 75,000
Series 2005-B	30,045,000	4.625-6.0	02/01/05	2020	10,559,000
<u>Direct Revenue Bonds</u>					
None					
<u>District General Obligation Bonds</u>					
None					
Less Sinking Funds as of June 30, 2016					-
Net District Debt (General Obligation Bonds less Sinking Funds)					-
Net Combined Long-Term Debt (Total Bonded Debt less Sinking Funds)					\$ 10,634,000

*Unaudited.

(1) Bonds are issued by the State Board of Education on behalf of the District and are secured by a pledge of the District's portion of the State assessed motor vehicle license tax. The State's full faith and credit is also pledged as security for such Bonds.

Source: School District of Pinellas County.

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Direct and Overlapping Debt and Debt Ratios

The following table presents a statement of direct and overlapping debt for the School District of Pinellas County.

The School District of Pinellas County, Florida Debt Statement As of June 30, 2016*

	General Obligation Debt	Non-Self Supporting Debt	Self Supporting Debt
DIRECT DEBT			
State Board of Education Bonds	\$ 0	\$ 0	\$ 10,634,000
Total Direct Debt	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,634,000</u>
OVERLAPPING⁽¹⁾			
Sewer Revenue Bonds, Series 2003			\$ 5,215,000
Sewer Revenue Refunding Bonds, Series 2006			17,455,000
Sewer Revenue Bonds, Series 2008A			39,910,000
Sewer Revenue Refunding Bonds, Series 2008B-1			32,280,000
Sewer Revenue Refunding Bonds, Series 2011			10,430,000
Sewer Revenue Refunding Bonds, Series 2012			57,160,000
Total Overlapping Debt	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 162,450,000</u>
Total Direct and Overlapping Debt	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 173,084,000</u>

*Unaudited

(1) Overlapping Debt figures as of September 30, 2015; overlapping debt consists of the debt of Pinellas County.

Source: The School Board of Pinellas County, Florida; Comprehensive Annual Financial Report of Pinellas County, Florida for the Fiscal Year Ended September 30, 2015.

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The School District of Pinellas County, Florida
Summary of Direct and Overlapping Debt
As of June 30, 2016*

	Total Outstanding Debt	Percentage of Total Taxable Assessed Valuation ⁽¹⁾	Per Capita ⁽²⁾
General Obligation			
Direct	\$ -0-	0.000%	\$ 0.00
Overlapping ⁽³⁾	-0-	0.000	0.00
TOTAL	\$ -0-	0.000%	\$ 0.00
Non Self-Supporting Debt			
Direct	\$ -0-	0.000%	\$ 0.00
Overlapping ⁽³⁾	-0-	0.000	0.00
TOTAL	\$ -0-	0.000%	\$ 0.00
Self-Supporting Debt			
Direct	\$ 10,634,000	0.0142%	\$11.25
Overlapping ⁽³⁾	162,450,000	0.2173	\$ 171.91
TOTAL	\$173,084,000	0.2315	\$ 183.16
 TOTAL DIRECT DEBT	 \$ 10,634,000	 0.0142%	 \$11.25
 TOTAL OVERLAPPING DEBT	 \$162,450,000	 0.2173%	 \$ 171.91
 Total Assessed Valuation Per Capita ⁽¹⁾⁽²⁾			 \$79,123.83

* Unaudited.

(1) Based upon preliminary 2015 Taxable Assessed Valuation of \$74,769,722,195.

(2) Based upon 2015 population estimate of 944,971.

(3) Calculations based upon figures as of September 30, 2015.

Note: The School District debt includes State Board of Education Bonds which are secured by State Motor Vehicle License taxes.

Source: The School Board of Pinellas County, Florida; Pinellas County, Florida Comprehensive Annual Financial Report for the Fiscal Year Ended September 30, 2015.

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Accounting and Funds

Pursuant to Section 11.45, Florida Statutes, the financial operations of the District are subject to annual audit. The School District is required to use independent auditors at least two out of every three fiscal years with the Auditor General of the State of Florida auditing the District's financial operations once every three years. Excerpted pages from the District's Audited Financial Statements for the Fiscal Year ended June 30, 2015 are included herein as Appendix B. See "APPENDIX B - Excerpted Pages from the Audited Financial Statements of the School District of Pinellas County, Florida for the Fiscal Year ended June 30, 2015," for an example of the scope and objectives of the auditor's reports included therein.

The accounting practices of the School Board are designed to conform to generally accepted accounting principles applicable to 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, and related GASB pronouncements, during the 2001-2002 fiscal year. GASB Statement No. 34 created new basic financial statements for reporting the District's financial activities. In addition to fund financial statements, the financial statements now include government-wide financial statements prepared on the accrual basis of accounting that split the District's programs between government and business-type activities. For Fiscal Year 2014/2015, the organization of such financial statements was generally as follows:

Basis of Presentation.

Government-wide Financial Statements – Government-wide financial statements, i.e. the statement of net position and the statement of activities, present information about the District as a whole. 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.

Depreciation expenses, which can be associated with a specific program or activity, are allocated to the related function. The remaining depreciation expense reported is unallocated. Program revenues include charges paid by the recipient of the goods or services offered by the program, 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, with certain exceptions. 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.

The effects of interfund activity have been eliminated from the government-wide financial statements.

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

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.

Other Federal Programs Fund – to account for funds received from the federal government directly, or indirectly through the State, for the enhancement of various specific programs.

Capital Projects – Local Capital Improvement Tax 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 and debt service payments on capital leases.

Additionally, the District reports the following fund types:

Proprietary Fund – to account for the District's individual self-insurance programs.

Fiduciary Fund – to account for resources of the school internal funds, which are used to administer moneys collected at several schools in connection with school, student athletic, class and club activities, in addition to accounting for resources held by the District as a custodian for others.

Budget Process

State law requires the School Board to advertise its intent to adopt a tentative budget, including a capital outlay budget, within 29 days following the County

Appraiser's official certification of taxable property, which usually occurs on or about July 1. The School 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 County Appraiser prepares tax millage notices for property owners within the School 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 School Board adopted the final budget for the 2016/2017 Fiscal Year on September 13, 2016.

The Superintendent of Schools is responsible for preparing the tentative budget for recommendation to the School Board. Florida law requires the School Board to adopt and maintain a balanced budget, in which anticipated revenues less certain required deductions combined with beginning fund balances equal appropriations. Generally, the final budget is substantially the same as the tentative budget since the School Board's hiring plans and materials purchases have been determined before the final budget is adopted.

Auditing System

In addition to local internal audits, two other budget reviews are conducted. The 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 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 school board of such school district.

General Fund and Capital Projects Fund Operations

The District's general fund revenues are derived from Federal and State appropriations and local sources. The District's two major sources of funds from the State are basic and categorical funding from the Florida Education Finance Program (FEFP). FEFP categorical funds are restricted to the specific purposes for which they are authorized. There is also a statutory property tax millage levy restriction of 10 non-voted mills for operation purposes. To participate in FEFP funding, each school district must levy a minimum millage for operation purposes which is set by the Florida State Board of Education. The total operating millage for the general fund, including such required minimum millage for operating purposes of [4.570] mills, for the District for the 2016/2017 Fiscal Year is [5.818] mills.

The state legislature appropriates funds for FEFP. The level of funding received by each school district is then determined in accordance with state law, particularly Chapter 1011, Florida Statutes, as amended.

The following table summarizes results of operations for the general fund for the three fiscal years ended June 30, 2014 (audited), 2015 (audited) and 2016 (unaudited) and the general fund operating budget for the 2016/2017 Fiscal Year.

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School District of Pinellas County, Florida
Summary of General Fund Operations
Year Ended June 30, 2015

	Audited		Unaudited	Budget
	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>
REVENUES				
Federal direct	\$ 351,579	\$ 372,059	\$ 363,306	\$ 310,000
Federal through state	4,308,419	5,041,872	4,000,000	3,500,000
State sources	356,468,507	358,255,614	361,531,484	384,736,964
Local sources	404,452,676	421,328,163	448,172,089	437,453,036
Other	-	-	162,154	-
Total revenues	<u>\$765,581,180</u>	<u>\$784,997,709</u>	<u>\$814,229,033</u>	<u>\$826,000,000</u>
EXPENDITURES				
Current:				
Instruction	\$541,161,978	\$538,593,138	555,039,597	\$567,329,158
Pupil personnel services	32,410,816	30,603,204	32,638,040	32,898,560
Instructional media services	7,673,453	6,325,977	6,484,556	6,522,001
Instruction and curriculum development services	10,087,580		11,211,645	11,322,318
Instructional staff training services	5,145,919	10,875,855	10,875,019	10,906,194
Instruction related technology	4,429,149	6,271,912	7,138,198	7,149,458
Board of Education	1,497,268	5,634,812	2,143,193	2,162,973
General administration	2,481,305	1,958,788	2,801,391	2,813,211
School administration	52,645,095	2,509,791	55,320,959	55,504,879
Facilities acquisition and construction	486,586	55,108,649	2,847,319	2,856,724
Fiscal services	4,180,945	706,713	4,168,916	4,185,926
Food services	129,935	4,378,182	550,895	552,680
Central services	11,785,219	281,084	12,326,759	12,383,704
Pupil transportation services	33,811,743	12,055,784	30,404,383	31,166,543
Operation of plant	74,785,579	33,395,842	77,378,499	76,593,204
Maintenance of plant	22,195,620	76,683,608	21,578,739	21,640,660
Administrative technology services	5,202,232	21,681,771	5,122,411	5,138,711
Community services	798,491	4,736,091	769,481	773,096
Capital outlay:		778,892		
Facilities acquisition and construction	-		-	-
Other capital outlay	3,836,877	385,021	-	-
Debt service:		3,174,819		
Principal	-		-	-
Interest and fees	114,609	66,725	-	-
Total expenditures	<u>\$814,860,399</u>	<u>\$816,206,658</u>	<u>\$838,800,000</u>	<u>\$851,900,000</u>
Revenues in excess of (under) expenditures	<u>(49,279,219)</u>	<u>(31,208,950)</u>	<u>(24,570,967)</u>	<u>(25,900,000)</u>
Other financing sources (uses)				
Loss recoveries	\$ 167,151	\$ 327,054	\$ 300,000	\$ 300,000
Obligations under capital leases	-	-	-	-
Proceeds from Sale of Capital Assets	-	-	-	-
Transfers in	49,256,952	35,967,373	33,400,000	31,800,000
Transfers out	-	(1,164,325)	-	-
Total other financing sources (uses)	<u>\$ 49,424,103</u>	<u>\$ 35,130,102</u>	<u>\$ 33,700,000</u>	<u>\$ 32,100,000</u>
Net change in fund balances	144,884	3,921,152	9,129,033	6,200,000
Prior fund balance	<u>\$ 57,204,936</u>	<u>\$ 57,349,820</u>	<u>\$ 61,270,972</u>	<u>\$ 70,400,005</u>
Ending fund balance	<u>\$ 57,349,820</u>	<u>\$ 61,270,972</u>	<u>\$ 70,400,005</u>	<u>\$ 76,600,005</u>

Totals may not add due to rounding.

Source: Pinellas County School District, Department of Finance.

Section 1011.051, Florida Statutes, entitled "Guidelines for general funds" requires that if a school district's General Fund balance not classified as restricted, committed or nonspendable in the approved operating budget is projected to fall below three percent (3%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. The section further requires that if the General Fund balance not classified as restricted, committed or nonspendable is projected to fall below two percent (2%) of projected General Fund revenues, the Superintendent shall provide written notification to the district school board and the Commissioner of Education. Within 14 days after receiving such notification of a balance below two percent (2%), if the Commissioner determines that the district does not have a plan that is reasonably anticipated to avoid a financial emergency as determined pursuant to Florida Statutes pertaining thereto, the Commissioner shall appoint a financial emergency board that may take certain delineated steps to assist a district school board in complying with the General Fund requirements. In Fiscal Year 2015/2016, the District's General Fund balance not classified as restricted, committed or nonspendable (unaudited) was ____% of General Fund revenues. For Fiscal Year 2016/2017, the District projects the General Fund not classified as restricted, committed or nonspendable balance will be ____% of General Fund revenues.

Cash and Investments

As of June 30, 2016, the District held cash and investments totaling approximately \$_____ (unaudited) and \$_____ (unaudited), respectively, in its General Fund.

Cash Management

The 2015/2016 Fiscal Year cash flow presented in the following table was prepared from financial records of the District.

The second table following presents a projected General Fund cash flow for the 2016/2017 Fiscal Year. The cash flow is based on the 2016/2017 Fiscal Year operating budget and historical experience adjusted to reflect current economic conditions. The 2016/2017 Fiscal Year cash flow projection is based on the disbursement requirements for the entire Fiscal Year, including certain disbursements which could take place in the 2016/2017 Fiscal Year, but which are not in 2016/2017 Fiscal Year operating budget expenditures, such as certain advances to other funds and provisions for contingencies. Revenue projections reflect the anticipated dates of receipt of funds provided under the Florida Education Finance Program (FEFP) and other state programs, and the expected timing of receipt of tax revenues collected by the County for the District. Ad valorem taxes shown in these tables reflect the general operating levy.

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Cash Flow Analysis - General Fund
For the Fiscal Period July 1, 2015 to June 30, 2016

	<u>July-15</u>	<u>August-15</u>	<u>September-15</u>	<u>October-15</u>	<u>November-15</u>	<u>December-15</u>	<u>January-16</u>	<u>February-16</u>	<u>March-16</u>	<u>April-16</u>	<u>May-16</u>	<u>June-16</u>	<u>Total</u>
Beginning Balance	\$61,270,967	\$63,352,417	\$59,503,893	\$16,053,074	\$47,291,612	\$52,411,465	\$245,445,861	\$288,270,422	\$263,750,594	\$205,034,373	\$133,818,548	\$65,601,512	\$61,270,967
<u>Receipts:</u>													
FEFP	20,881,352	21,349,986	20,282,752	20,282,752	20,282,752	20,282,752	18,920,778	20,118,730	19,073,156	23,910,680	18,985,600	18,722,711	243,094,001
Class Size													
Reduction	9,447,451	9,447,451	9,447,451	9,447,451	9,447,451	9,447,451	9,374,183	9,374,183	9,374,183	9,387,560	9,387,560	9,387,559	112,969,934
Ad Valorem Tax	158,832	244,312	70,599	305,220	43,131,369	236,143,006	81,413,853	14,749,496	9,359,288	18,273,061	6,405,765	12,882,817	423,137,619
Other Revenue	2,484,375	2,026,943	1,332,146	2,659,675	2,861,154	1,483,192	3,233,832	4,423,994	2,999,233	2,806,035	2,723,392	6,620,951	35,654,922
Transfers In	0	153,265	74,998	75,305	75,306	76,625	79,023	79,017	75,106	75,206	76,844	39,391,245	40,231,940
Note Proceeds	<u>0</u>	<u>0</u>	<u>0</u>	<u>91,126,800</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>91,126,800</u>
Total Receipts	<u>\$32,972,011</u>	<u>\$33,221,957</u>	<u>\$31,207,946</u>	<u>\$123,897,203</u>	<u>\$75,798,032</u>	<u>\$267,433,026</u>	<u>\$113,021,668</u>	<u>\$48,745,420</u>	<u>\$40,880,966</u>	<u>\$54,452,542</u>	<u>\$37,579,161</u>	<u>\$87,005,283</u>	<u>\$946,215,216</u>
<u>Disbursements:</u>													
Salaries	8,191,614	14,392,024	44,818,520	62,112,867	46,639,729	50,610,323	44,643,859	51,774,134	46,593,673	64,527,399	49,057,020	44,614,914	527,976,076
Benefits	8,470,640	9,231,577	16,728,221	16,175,485	13,907,282	14,617,431	14,011,281	11,511,332	14,013,348	16,995,238	14,277,712	19,080,684	169,020,230
Vendors	14,228,306	13,446,881	13,112,025	14,370,314	10,131,168	9,170,876	11,541,967	9,979,782	8,990,166	14,145,731	12,461,465	15,188,964	146,767,644
Transfers Out	0	0	0	0	0	0	0	0	0	0	0	4,310,392	4,310,392
Note Sinking													
Fund	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>30,000,000</u>	<u>0</u>	<u>90,000,000</u>
Total Disbursements	<u>\$30,890,560</u>	<u>\$37,070,481</u>	<u>\$74,658,765</u>	<u>\$92,658,666</u>	<u>\$70,678,178</u>	<u>\$74,398,630</u>	<u>\$70,197,108</u>	<u>\$73,265,248</u>	<u>\$99,597,187</u>	<u>\$125,668,367</u>	<u>\$105,796,197</u>	<u>\$83,194,954</u>	<u>\$938,074,342</u>
Ending Balance	<u>\$63,352,417</u>	<u>\$59,503,893</u>	<u>\$16,053,074</u>	<u>\$47,291,612</u>	<u>\$52,411,465</u>	<u>\$245,445,861</u>	<u>\$288,270,422</u>	<u>\$263,750,594</u>	<u>\$205,034,373</u>	<u>\$133,818,548</u>	<u>\$65,601,512</u>	<u>\$69,411,840</u>	<u>\$69,411,840</u>

SCHOOL BOARD OF PINELLAS COUNTY, FLORIDA
Projected Cash Flow Analysis - General Fund
For the Fiscal Period July 1, 2016 to June 30, 2017

REVENUES OF THE DISTRICT

The District derives its operating income from a variety of Federal, State and local sources. The major categories of these income sources for the general fund are briefly described below.

Federal Sources

In the 2015/2016 Fiscal Year, the District received [\$363,306] (unaudited) in Federal subsidies. The budget for the 2016/2017 Fiscal Year projects approximately \$310,000 in Federal subsidies. These subsidies are primarily for the Junior Officers Training Candidate Program and Federal Impact AID.

Federal through State

In the 2015/2016 Fiscal Year, the District received [\$4,000,000] (unaudited) in Federal through State subsidies. The budget for the 2016/2017 Fiscal Year projects \$3,500,000 in Federal through State subsidies. These subsidies are primarily through Medicaid for reimbursement of costs incurred by the District for providing medical care to indigent students.

State Sources

State revenues accounted for approximately [39.8]% of general fund revenues in the 2015/2016 Fiscal Year and are budgeted to produce approximately [41.5]% of revenues in the 2016/2017 Fiscal Year. Total state revenues were [\$361,531,484] (unaudited) in the 2015/2016 Fiscal Year and are projected at \$384,736,964 for the 2016/2017 Fiscal Year. The two primary sources of State educational funding of the District's operations, (1) the Florida Education Finance Program, and (2) State Categorical Programs, are briefly described below.

Florida Educational Finance Program

The major portion of State support is distributed under the provisions of the Florida Education Finance Program, which was enacted by the State legislature in 1973. The District's two major sources of funds from the State are basic and categorical funding from the Florida Education Finance Program ("FEFP"). FEFP categorical funds are restricted to the specific purposes for which they are authorized. To participate in FEFP funding, each school district must levy a minimum millage for operating purposes which is set by the Florida State Board of Education. For Fiscal Year 2015/2016, the required minimum millage for operating purposes was 5.022 mills. The required minimum millage for operating purposes for the 2016/2017 Fiscal Year is [4.570] mills. General

Fund FEFP receipts from the State for the 2015/2016 Fiscal Year were \$_____ (unaudited) and are budgeted at [\$237,019,871] for the 2016/2017 Fiscal Year.

The state legislature appropriates funds for FEFP. The level of funding received by each school district is then determined in accordance with state law, particularly Chapter 1011, Florida Statutes. Basic FEFP funds are provided on a weighted full-time equivalent student (FTE) basis and through a formula that takes into account (1) varying program costs, (2) cost differentials between districts, (3) differences in per student costs due to sparsity and student population dispersion, and (4) required level of local support. 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.

State Categorical Programs

State Categorical programs are educational program lump sum appropriations intended to supplement local school district revenues to enhance educational and support services. 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 funds available therefrom require actual appropriation by the Board of the purposes for which they are provided. Total State class size reduction funding is expected to [decrease slightly] from \$_____ (unaudited) in the 2015/2016 Fiscal Year to a projected [\$113,189,251] for the 2016/2017 Fiscal Year.

Public Education Capital Outlay and Debt Service Trust Fund Program (PECO)

One source of state educational funding contributions to the District's capital outlay requirements is the Florida Public Education Capital Outlay and Debt Service Trust Fund 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 students in various districts and the proposed uses of the funds by the various districts. The Commissioner of Education administers the PECO program and allocates or reallocates funds as authorized by law. The District received \$_____ in PECO funds in the 2015/2016 Fiscal Year and is budgeted to receive \$_____ in PECO funds for the 2016/2017 Fiscal Year.

Public School Capital Outlay Program Act

On November 24, 1997, the Governor of the State of Florida signed into law a bill creating the "Public School Capital Outlay Program Act" (the "Act"). Among the several programs established by the Act is the "Classrooms First Program," which provides for the issuance by the State of revenue bonds, the proceeds of which will be distributed to the various school districts based upon a formula similar to the formula used in allocating

PECO funds. The proceeds of such revenue bonds must be applied by a school district for new construction, remodeling, renovation or major repairs, with a priority on construction of new, permanent classroom facilities. If a school district certifies that it has no unmet need for permanent classroom facilities or if its unmet needs are less than its proposed allocation of the revenue bond proceeds, it may choose to receive an annual distribution of State lottery revenues in lieu of all or a portion of its allocation of State bond proceeds. Such annual distribution must be used to construct, renovate, remodel, repair or maintain educational facilities. In addition, in order to receive any of such State funds, a school district must fully bond all of its CO&DS funds allocation. In order to continue participation in the Classrooms First Program, the District may be required to utilize additional State bonds payable from CO&DS funds in the future.

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. 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.

State Budget

On March 11, 2016, the Florida Legislature adopted a State budget for Fiscal Year 2016/2017 providing for an increase of approximately \$458.2 million in K-12 public schools funding, reflecting a per-pupil increase of \$71 over the current year to \$7,178. Approximately 15.8% of such increase, or \$72.8 million, would come from local property taxes, with the remaining 84.2% or \$385.4 million, from State revenues. Based on the final budget, the District expects an increase of approximately [\$10.7] million in funds over fiscal year 2015/2016.

Local Sources

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

Operating and Capital Outlay Millage and Other Ad Valorem Property Taxes

The Florida Constitution limits the non-voted millage rate that school boards may levy to 10 mills. Chapter 1011, Florida Statutes, further limits the millage levy for operational purposes to an amount set each year by the State Appropriations Bill. Within this operational limit, each school district desiring to participate in the State aid appropriation of the FEFP funds for current operations must levy the millage for "required local effort," which is set each year by the State Commissioner of Education, based upon the aggregate local effort for all school districts, and the most recent estimates of the non-exempt assessed valuation for school purposes prepared by the

Department of Revenue. The required local effort millage for the District for the 2016/2017 Fiscal Year is 4.570 mills. In addition, the State Legislature annually authorizes a discretionary millage rate for school districts. The maximum discretionary millage for the 2014/2015 Fiscal Year was 0.748 mills, and the District is levying a discretionary millage of 0.748 mills for the 2016/2017 Fiscal Year. In addition to operating millage levies, school boards may levy up to 1.500 mills (referred to herein as the "Local Option Millage Levy") for capital outlay and maintenance purposes, including, among other things, new construction and remodeling, renovation and repair of existing school plants and school bus purchases. For Fiscal Year 2016/2017, the Board is levying 1.500 mills for capital outlay and maintenance purposes.

On November 2, 2004, the voters in Pinellas County approved the levy of an additional one-half (0.5) mill ad valorem tax for necessary operating expenses, including recruiting and retaining qualified teachers; preservation of reading programs, music and art; and providing up-to-date textbooks and technology. Such additional ad valorem tax is authorized to be levied for a period of four years, commenced with the Fiscal Year 2005/2006 and was approved for four additional years, commencing with Fiscal Year 2009/2010 and again for four additional years, commencing with Fiscal Year 2014/2015.

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. Historically, the local taxes have been received at less than one hundred percent (100%) of assessed valuation due to the discounts for early payment. The County usually collects approximately ninety-six percent (96%) of the levied taxes.

Truth in Millage Bill

The 1980 Florida Legislature enacted the Truth in Millage Bill (the "Trim Bill") requiring that only legislative bodies, including school districts, fix the millage rate, and requiring that all property be assessed at 100% of just value. The Trim Bill prohibits the millage for taxing authorities from being set by referendum.

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Ad valorem tax receipts for operating purposes are expected to decrease from [\$420,407,482] (unaudited) in the 2015/2016 Fiscal Year to a budgeted [\$417,609,834] in the 2016/2017 Fiscal Year. Historical millage rates (tax per \$1,000 of assessed value) and the millage rates for the 2016/2017 Fiscal Year are as follows:

	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>
Required Local Effort	5.554	5.312	5.093	5.022	4.570
Discretionary Local Effort	0.748	0.748	0.748	0.748	0.748
Local Referendum ⁽¹⁾	<u>0.500</u>	<u>0.500</u>	<u>0.500</u>	<u>0.500</u>	<u>0.500</u>
Operating Millage	6.802	6.560	6.341	6.270	5.818
Debt Service	0.000	0.000	0.000	0.000	0.000
Capital Outlay	<u>1.500</u>	<u>1.500</u>	<u>1.500</u>	<u>1.500</u>	<u>1.500</u>
TOTAL	8.302	8.060	7.841	7.770	7.318

⁽¹⁾ See "REVENUES OF THE DISTRICT – Operating and Capital Outlay Millage and Other Ad Valorem Property Taxes" herein.

Source: School Board of Pinellas County, Florida.

AD VALOREM TAX PROCEDURES

Property Assessment

No ad valorem taxes may be levied by the State upon real estate or tangible personal property. Such taxes may be levied only by counties, school districts, municipalities and certain special districts. For all purposes, real and personal property valuation is determined as of January 1, each year, by the County appraiser. Except as noted below, all taxable real and tangible personal property must be assessed at 100% of fair market value.

The following uses of real property are generally exempt from ad valorem taxation: religious, educational, charitable, scientific, literary and governmental. In addition, there are special exemptions for widows, hospitals, homesteads, waterfronts, homes for the aged, disabled veterans, deployed military personnel, surviving spouses of veterans and low income seniors. In particular, pursuant to Article VII, Section 6 of the Constitution and Section 196.031, Florida Statutes, the first \$25,000 of the assessed valuation of a homestead is exempt from taxation for any person who has title to a residence in such homestead on a permanent basis. Further, agricultural land, non-commercial recreational land, inventory and livestock are assessed at less than 100% of fair market value.

In the November 7, 2006 general election, the voters of Florida approved Amendments 6 and 7 to the State Constitution, which provide for an increase in the

homestead (ad valorem tax) exemption to \$50,000 from \$25,000 for certain low-income seniors effective January 1, 2007 and provide a discount from the amount of ad valorem taxes for certain permanently disabled veterans effective December 7, 2006, respectively.

Additionally, in the January 29, 2008 special election, the voters of the State also approved an additional homestead exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing homestead for property with an assessed value equal or greater than \$75,000. However, this exemption does not apply to school district taxes.

By voter referendum held on November 2, 1992, Article VII, Section 4 of the Florida Constitution was amended by adding thereto a subsection which, in effect, limits the increases in assessed just value of homestead property to the lesser of (1) three percent of the assessment for the prior year or (2) the percentage change in the Consumer Price Index for all urban consumers, U.S. City Average, all items 1967=100, or successor reports for the preceding calendar year as initially reported by the United States Department of Labor, Bureau of Labor Statistics. Further, the amendment provides that (1) no assessment shall exceed just value, (2) after any change of ownership of homestead property or upon termination of homestead status such property shall be reassessed at just value as of January 1 of the year following the year of sale or change of status, (3) new homestead property shall be assessed at just value as of January 1 of the year following the establishment of the homestead, and (4) changes, additions, reductions or improvements to homestead shall initially be assessed as provided for by general law, and thereafter as provided in the amendment. This amendment is known as the "Save Our Homes" amendment. The effective date of the amendment was January 1, 1995. See "Recent Legislative Initiatives and Constitutional Amendments Concerning Ad Valorem Taxes" herein for information concerning certain legislation that affects the Save Our Homes amendment.

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

Concurrently, the Property Appraiser notifies each property owner of the proposed valuation and the proposed millage on such property. If the individual property owner believes that his or her property has not been appraised at fair market value, the owner may file a petition with the Pinellas County Value Adjustment Board (the "Adjustment

Board"). The Adjustment Board consists of two members of the County Commission, one member of the School Board and two citizen members, one appointed by the County Commission and the other appointed by the School Board. The Adjustment Board holds public hearings on such petitions and may make adjustments to the valuations made by the Property Appraiser, if such valuations were found not to be fair and at market value. The decision of the Adjustment Board may be appealed to the Circuit Court. The Adjustment Board must certify its decision with regard to all petitions and certify to the Property Appraiser the valuation to be used. These changes are then made to the final tax roll.

Section 194.014, Florida Statutes, which requires that taxpayers 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 properties that will have a petition pending on or after the delinquency date (normally April 1). The statute further provides that a taxpayer's failure to make the required partial payment before the delinquency date (normally April 1) will result in the denial of the taxpayer's petition.

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

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

Delinquent real property taxes bear interest at the rate of eighteen percent (18%) per year from April 1 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 eighteen percent (18%) per year from April 1 until paid. Delinquent personal property taxes must be advertised within forty-

five (45) days after delinquency, and after May 1, the property is subject to warrant, levy, seizure and sale.

Florida law provides that real property tax liens are superior to all other liens and that personal property tax liens are superior to all other liens, except prior United States Internal Revenue Service liens. The Tax Collector advertises once each week for four weeks and sells tax certificates on or before June 1 of each year on all real property with taxes due. Delinquent Tax Certificates not sold at auction revert to the County.

Disposition of Tax Collections

Section 200.001, Florida Statutes, provides, in effect, that county tax millages shall consist of four components: (a) general millage, (b) debt service millage, (c) voted millage, and (d) dependent special district millage. Section 197.0124, Florida Statutes, requires the Tax Collector to distribute taxes collected to each taxing authority four times per month during the first two months after the tax roll comes into its possession and once per month thereafter.

The School District is levying a total millage of 7.318 mills for Fiscal Year 2016/2017. The levy includes 5.818 mills for general operations, 0.00 mills for debt service and 1.500 mills for capital projects. The following table shows the tax levies and collections of the District for the last ten years.

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School District of Pinellas County, Florida
Tax Levies and Taxes Collected
Tax Years 2006-2015

Tax Year	Total School Taxes Levied	General School	Capital Improvement	Debt Service	Total Tax Receipts	% of Current Tax Taxes Collected
2015 ⁽¹⁾	\$	\$	\$	0	\$	%
2014	510,941,636	413,197,413	94,744,223	0	494,075,073	96.69
2013	490,091,678	398,883,549	91,208,129	0	474,409,366	96.80
2012	488,341,780	400,108,502	88,233,275	0	471,697,326	96.59
2011	505,857,789	415,364,445	90,493,343	0	490,011,203	96.87
2010	527,919,120	433,037,898	94,881,222	0	510,663,117	96.73
2009	582,937,252	478,167,796	104,769,456	0	562,665,753	96.52
2008	630,942,685	493,968,402	136,974,283	0	611,419,304	96.91
2007	619,264,570	471,076,826	148,187,744	0	597,463,232	96.48
2006	619,940,843	468,919,932	151,020,911	0	599,802,543	96.75

(1) Unaudited.

Source: Pinellas County School District, Department of Finance.

Assessed Valuation

The following table shows the assessed value and taxable value for operating millages in each of the past ten years. No single taxpayer in the County pays as much as ten percent (10%) of the total ad valorem taxes levied.

School District of Pinellas County, Florida
Taxable Assessed Value and Estimated Actual Value of Taxable Property
For the Tax Years 2007 through 2016
(in thousands)

Tax Year	Taxable Assessed Value	Estimated Actual Value	% Total Assessed Value To Total Taxable Value
2016 ⁽¹⁾	78,516,067	\$	%
2015	69,846,304	90,196,536	77.44
2014	65,276,217	81,113,383	80.48
2013	60,915,235	79,351,167	76.77
2012	58,822,185	75,803,036	77.60
2011	60,125,520	74,937,439	80.23
2010	63,062,620	78,456,434	80.38
2009	69,596,858	94,737,262	73.46
2008	78,271,019	119,777,404	65.35
2007	80,101,484	115,701,931	69.23

(1) Preliminary Figures as of July 1, 2016. Such figures are subject to adjustment by the Property Value Adjustment Board.

Source: Pinellas County Property Appraiser.

Recent Legislative Initiatives and Constitutional Amendments Concerning Ad Valorem Taxes

Several amendments to the Florida Constitution affecting Ad Valorem Taxes have been approved by voters in the recent past including the following.

Constitutional amendments related to ad valorem exemptions. On January 29, 2008, in a special election held in conjunction with Florida's presidential primary, the requisite number of voters approved amendments to the State Constitution exempting certain portions of a property's assessed value from taxation. The amendments were effective for the 2008 tax year (2008/2009 Fiscal Year) for local governments. The following is a brief summary of certain important provisions contained in such amendments:

1. Provides for an additional exemption for the assessed value of homestead property between \$50,000 and \$75,000, thus doubling the existing homestead exemption for property with an assessed value equal to or greater than \$75,000. See "AD VALOREM TAX PROCEDURES – Property Assessment" for a description of the homestead exemption. This exemption does not apply to school district taxes.

2. Permits owners of homestead property to 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. As discussed above, the Save Our Homes amendment generally limits annual increases in ad valorem tax assessments for those properties with homestead exemptions to the lesser of three percent (3%) or the annual rate of inflation. This exemption applies to all taxes, including school district taxes.

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

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

From time to time over the last few years, the Save Our Homes assessment cap and portability provision described above have been subject to legal challenge. The plaintiffs in such cases have generally argued that the Save Our Homes assessment cap constitutes an unlawful residency requirement for tax benefits on substantially similar property, in violation of the State Constitution's Equal Protection provisions and the Privileges and Immunities Clause of the Fourteenth Amendment to the United States Constitution and that the portability provision simply extends the unconstitutionality of the tax shelters granted to long-term homeowners by Save Our Homes. The courts in each case have rejected such constitutional arguments and upheld the constitutionality of such provisions. However, there is no assurance that any future challenges to such provisions will not be successful. Any potential impact on the District or its finances as a result of such challenges cannot be ascertained at this time.

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

Reduction in Local Option Millage Levy. In 2008, Section 1011.71, Florida Statutes, was amended to reduce the maximum millage rate that school districts could levy for capital outlay and maintenance purposes (referred to in this Official Statement as the Local Option Millage Levy) from 2.0 mills to 1.75 mills commencing in Fiscal Year 2008-09. In conjunction with such reduction, the State's Commissioner of Education increased the amount of the required local effort for each school district in the State, which resulted in a shift of the millage (and associated tax revenues) from capital outlay and maintenance purposes to operational purposes. However, if the revenues generated from the reduced Local Option Millage Levy are insufficient to make payments under a lease-purchase agreement entered into prior to June 30, 2008, an amount equal to the revenue generated from 0.50 mills of the operating millage levy may be used to make such lease payments.

Section 1011.71, Florida Statutes, was further amended in 2009, 2010 and 2011 to provide for the following: (i) a reduction of the maximum Local Option Millage Levy from 1.75 mills to 1.50 mills; (ii) a waiver of the three-fourths limit on use of proceeds from the Local Option Millage Levy for lease-purchase agreements entered into before June 30, 2009, for the 2009-10 Fiscal Year (however, see "Legislation Waiving 75% Limitation on Use of Local Option Millage Levy" below for information regarding an amendment to this provision); (iii) if the revenue from 1.50 mills is insufficient to make the payments due under a lease-purchase agreement entered into prior to June 30, 2009, or to meet other critical fixed capital outlay needs, authorization for school districts to levy up to 0.25 mills for capital improvement needs in lieu of an equivalent amount of the

discretionary mills for operations as provided in the State General Appropriation Act; and (iv) authorization for school boards, by a super majority vote, to levy an optional 0.25 mills for critical capital outlay needs or for critical operating needs. The authorization to levy the millage described in clause (iv) hereof expired on June 30, 2011.

Legislation Waiving 75% Limitation on use of Local Option Millage Levy. Section 1011.71, Florida Statutes, was further amended in 2012 to indefinitely allow a waiver of the three-fourths limit on the use of proceeds from the Local Option Millage Levy for lease-purchase agreements entered into before June 30, 2009. Previously, such waiver was only authorized for the 2009-10 Fiscal Year (as described in clause (ii) of the preceding paragraph). Such provision became effective on July 1, 2012.

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

Exemption for Surviving Spouse of Veterans. During the 2012 Regular Session, the legislature passed House Joint Resolution 93 ("HJR 93"). HJR 93 allows the State Legislature to provide ad valorem tax relief to the surviving spouse of a veteran who died from service-connected causes while on active duty as a member of the United States Armed Forces and to the surviving spouse of a first responder who died in the line of duty. The amount of tax relief, to be defined by general law, can equal the total amount or a portion of the ad valorem tax otherwise owed on the homestead property. The amendment was effective January 1, 2013.

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

Each of the above-described amendments was approved by the voters on November 6, 2012. [At present, the impact of the amendments on the District's finances has been minimal.] However, there can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District's finances.

Various Changes to Ad Valorem Assessment, Exemptions and Definitions. During its 2013 Regular Session, the Florida Legislature passed Senate Bill 1830 ("SB 1830"), which was signed into law by the Governor and creates a number of changes affecting ad valorem taxation which became effective as of July 1, 2013. First, SB 1830 provides long-term lessees the ability to retain their homestead exemption and related assessment limitations and exemptions in certain instances and extends the time for property owners to appeal value adjustment board decisions on transfers of assessment limitations to conform with general court filing time frames. Second, SB 1830 inserts the term "algaculture" in the definition of "agricultural purpose" and inserts the term "aquacultural crops" in the provision specifying the valuation of certain annual agricultural crops, nonbearing fruit trees and nursery stock. Third, SB 1830 allows for an automatic renewal for assessment reductions related to certain additions to homestead properties used as living quarters for a parent or grandparent and aligns related appeal and penalty provisions to those for other homestead exemptions. Fourth, SB 1830 deletes a statutory requirement that the owner of Florida real property permanently reside upon on such property in order to qualify for a homestead exemption. This change conforms the statute at issue with the Florida Constitution by allowing non-resident owners of property to claim a homestead exemption if a person legally or naturally dependent upon the owner permanently resides on such property. Fifth, SB 1830 clarifies a drafting error regarding the property tax exemptions counties and cities may provide for certain low income persons age 65 and older. Sixth, SB 1830 removes a residency requirement that a senior disabled veteran must have been a Florida resident at the time they entered the service to qualify for certain property tax exemptions. Seventh, SB 1830 repeals the ability for limited liability partnerships with a general partner that is a charitable 501(c)(3) organization to qualify for the affordable housing property tax exemption. Finally, SB 1830 exempts from property taxes property used exclusively for educational purposes when the entities that own the property and the educational facility are owned by the same natural persons.

Assessment of Renewable Energy Devices. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 277 ("HB 277"), which was signed into law by the Governor. HB 277 provides that certain renewable energy devices are exempt from being considered when calculating the assessed value of residential property. HB 277 only applies to devices installed on or after January 1, 2013. HB 277 took effect on July 1, 2013.

Reclassification of Agricultural Lands. Also during the Florida Legislature's 2013 Regular Session, the Florida Legislature passed House Bill 1193 ("HB 1193"), which was signed into law by the Governor. HB 1193 eliminated three ways in which the property appraiser had authority to reclassify agricultural land as non-agricultural land. Additionally, HB 1193 relieves the value adjustment board of the authority to review the property appraisers. HB 1193 applies retroactively to January 1, 2013.

[At present, the impact of the legislative changes passed in the 2013 legislative session described above on the District's finances have been minimal.] However, there can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District's finances.

Other Proposals Affecting Ad Valorem Taxation and District Finances

During recent years, various other legislative proposals and constitutional amendments relating to ad valorem taxation have been introduced in the State Legislature. Many of these proposals provide for new or increased exemptions to ad valorem taxation, limit increases in assessed valuation of certain types of property, require school districts to share a portion of their Local Option Millage Levy revenues with charter schools in such school district or otherwise restrict the ability of local governments in the State to levy ad valorem taxes at recent, historical levels. There can be no assurance that similar or additional legislative or other proposals will not be introduced or enacted in the future that would, or might apply to, or have a material adverse effect upon, the District or its finances.

Constitutional Amendments Related to Class Size Reduction and Pre-K Programs

Class Size Legislation. Amendment 9 to the State Constitution requires that the State Legislature provide funding for sufficient classrooms so that class sizes can be reduced to certain constitutional class size maximums by the beginning of the 2010/2011 school year. Amendment 9 and Section 1003.03, Florida Statutes, which implements 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. Such legislation generally provided for a phased-in compliance which would be determined on a school-by-school basis through and including Fiscal Year 2009/2010, with final compliance on an individual classroom basis beginning in Fiscal Year 2010/2011. In the event a school district was not in compliance with such requirements, the legislation provides that the State would reduce categorical funds due to such school district for operational purposes.

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 2009/2010, 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 2010/2011, 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 all schools. [As of the October 2015 Survey, the week during which Department of Education determined compliance with class size maximums for the 2015-2016 school year, the District had 100% of the classrooms in compliance with the requirements of the Class Size Legislation. The District also expects to be in compliance with the class size maximums for the 2016-2017 school year.]

Pre-K Legislation. Amendment 8 to the State Constitution provides that every 4-year old child in the State shall be offered a free, high quality pre-kindergarten learning opportunity by the State. Part V of Chapter 1002, Florida Statutes, creates a statewide Voluntary Pre-kindergarten Education Program (the "Pre-K Program"). Among other things, the Pre-K Program provides eligibility and enrollment requirements, authorizes parents to enroll their children in a school-year pre-kindergarten ("Pre-K") program delivered by a private Pre-K provider, a summer program delivered by a public school or private Pre-K provider or, if offered in a school district that meets class-size reduction requirements, a school year Pre-K program delivered by a public school. The Pre-K Program also requires school districts to deliver summer Pre-K programs and permits school districts to deliver school-year Pre-K programs. Additionally, the Pre-K Program appropriates State funds to finance the Pre-K programs and provides the method for calculating the funds allocated to each Pre-K program provider. The Pre-K Legislation provides State funding for the Pre-K programs.

LITIGATION

[To be reviewed by General Counsel]

Concurrently with the delivery of the Notes, General Counsel to the School Board will deliver an opinion substantially to the effect that there is no litigation or other proceedings pending or, to the best of his knowledge, threatened against the School Board that seeks to restrain or enjoin the issuance or delivery of the Notes or this Official Statement or questioning or affecting the validity of the Notes, the Official Statement or the proceedings of the School Board with respect to the authorization, sale, execution or issuance of the Notes or the transactions contemplated by this Official Statement or any

other agreement or instrument to which the School Board is a party in connection therewith and which is used or contemplated for use in the transactions contemplated by this Official Statement and neither the creation, organization nor existence of the School Board is being contested.

The District is involved in certain litigation and disputes incidental to its operations. Upon the basis of information presently available, General Counsel for the School Board believes that there are substantial defenses to such litigation and the disputes and that, in any event, any ultimate liability, in excess of applicable insurance coverage, resulting therefrom will not materially adversely affect the financial position or results of operations of the District.

NOTEHOLDER'S RISK

The Notes are limited obligations of the District payable from the Pledged Revenues as described herein, and are not secured by the full faith, credit and taxing power of the District. Because the Notes are limited obligations, the sources of money pledged to secure payment of the Notes may be insufficient therefor, and the Noteholders would not be able to compel the levy of taxes (other than the taxes levied for operating purposes for the 2016/2017 Fiscal Year) or the institution of foreclosure proceedings against any property of the District to provide for payment of the Notes and the interest thereon. Certain factors may affect the adequacy of the Pledged Revenues to provide for payment of the Notes, and there can be no assurance that the Pledged Revenues will be adequate to provide for payment of the Notes and the interest thereon.

In particular, the adequacy of the Pledged Revenues to provide for repayment of the Notes depends upon (1) the ability of taxpayers in the County to pay the ad valorem taxes levied in 2016, (2) the percentage of collection of ad valorem taxes for the 2016/2017 Fiscal Year, (3) the receipt by the District of the federal and State funds upon which it depends, in part, for the funding of its operations for the current year, and (4) the absence of the need for extraordinary, unforeseen expenditures during the 2016/2017 Fiscal Year. These matters are largely dependent upon factors beyond the control of the District, and any adverse developments with respect to these or other factors could affect the ability of the District to pay the principal of and interest on the Notes.

FINANCIAL STATEMENTS

The General Purpose Financial Statements of Pinellas County Public Schools, Florida, as of June 30, 2015 and for the year ended, appended hereto as Appendix B as part of this Official Statement have been audited by Carr, Riggs & Ingram, LLC, Certified Public Accountants, as set in their report dated March 9, 2016, which report is

also appended hereto. The auditor has not performed any services relating to, and is therefore not associated with, the issuance of the Notes.

Audited financial statements for the Fiscal Year ended June 30, 2016 are not available as of the date hereof. Excerpted pages from the Superintendent's Annual Financial Report (Unaudited) of the School District of Pinellas County, Florida for the Fiscal Year ended June 30, 2016 are also appended hereto as Appendix C as part of this Official Statement. The figures in such report are not audited and are subject to change during the auditing process.

UNDERWRITING

The Notes are being purchased by _____ at an aggregate purchase price of \$_____ (which consists of the par amount of the Notes plus a note premium of \$_____ and less an Underwriter's discount of \$_____). The offer of the Underwriter to purchase the Notes provides for purchase of all of the Notes if any are purchased.

The Underwriter may offer to sell the Notes to certain dealers (including dealers depositing the Notes into investment trusts) and others at prices lower than the public offering prices stated on the cover page hereof. The initial public offering prices may be changed from time to time by the Underwriter.

FINANCIAL ADVISOR

The District has retained Ford & Associates, Inc., Tampa, Florida, as financial advisor (the "Financial Advisor") with respect to the issuance and sale of the Notes. The Financial Advisor assisted in matters relating to the planning, structuring, and issuance of the Notes, and has provided additional advice. The Financial Advisor is not obligated to undertake nor has undertaken to make an independent verification or to assume responsibility for the accuracy, completeness or fairness of the information contained in this Official Statement.

NOTE RATING

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

suspension or withdrawal of the rating given the Notes may have an adverse effect on the liquidity or market of the Notes.

TAX EXEMPTION

Opinion of Note Counsel

In the opinion of Note Counsel, the form of which is included as APPENDIX E hereto, under existing statutes, regulations, rulings and court decisions, the interest on the Notes is (a) excludable from gross income of the owners thereof and (b) is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. However, interest on the Notes is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations pursuant to the Internal Revenue Code of 1986, as amended (the "Code"). Failure by the School Board to comply subsequent to the issuance of the Notes with certain requirements of the Code regarding the use, expenditure and investment of bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States may cause interest on the Notes to become includable in gross income for federal income tax purposes retroactive to their date of issue. The School Board has covenanted in the Resolution to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Notes for purposes of federal income taxation. In rendering this opinion, Note Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

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

Financial Institutions

Banks and thrift institutions are generally unable to deduct any portion of the interest expense allocable to purchasing or carrying tax-exempt obligations (except "qualified tax-exempt obligations") if such interest costs are incurred in taxable years ending after December 31, 1986, with respect to bonds after August 7, 1986. An exception is provided for "qualified tax exempt obligations" specifically designated as such by the issuer. The School Board has not designated the Notes as qualified tax-exempt obligations under Section 265(b)(3) of the Code.

Collateral Tax Consequences

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

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

Other Tax Matters

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

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

Tax Treatment of Note Premium

The Notes were offered at a price in excess of the principal amount thereof. Under the Code, the excess of the cost basis of a note over the amount payable at maturity or earlier call date is generally characterized as "note premium." For federal income tax purposes, a portion of the note premium on the Notes in each taxable year will reduce the

cost basis of the owner thereof (i.e. be amortized), but may not be deducted. The amount of amortizable note premium attributable to each taxable year is determined on an actuarial basis at a constant interest rate compounded on each interest payment date. Special rules apply in the case of an owner who holds a Note as inventory, stock in trade or for sale to customers in the ordinary course of business.

Owners of Notes should consult their own tax advisors with respect to the precise determination for federal income tax purposes of the annual amount of amortizable note premium, the treatment of such note premium upon the sale or other disposition of Notes and with respect to the state and local tax consequences of owning and disposing of Notes.

LEGAL MATTERS

Certain legal matters in connection with the issuance of the Notes are subject to an approving legal opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, whose approving opinion (a form of which is attached hereto as APPENDIX E) will be available at the time of delivery of the Notes. The actual legal opinion to be delivered by Note Counsel may vary from that text if necessary to reflect facts and law on the date of delivery. The opinion will speak only as of its date, and subsequent distribution of it by recirculation of this Official Statement or otherwise shall create no implication that Note Counsel has reviewed or expresses any opinion concerning any of the matters referenced in the opinion subsequent to its date. Certain legal matters will be passed on for the School Board by its General Counsel, David Koperski, Esq., Largo, Florida.

FORWARD LOOKING STATEMENTS

This Official Statement contains statements relating to future results that are "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "budgeted" and similar expressions identify forward looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward looking statements. Among the factors that may cause projected revenues and expenditures to be materially different from those anticipated are an inability to incur debt at assumed rates, factors affecting ad valorem revenues, federal legislation and/or regulations, and regulatory and other restrictions. Any forecast is subject to such uncertainties. Therefore, there are likely to be differences between budgets and actual results, and those differences may be material.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Section 517.051, Florida Statutes, and the regulations promulgated thereunder require that the District make a full and fair disclosure of any bonds or other debt obligations of such entity that have been in default as to principal or interest at any time after December 31, 1975, as provided by rule of the Florida Department of Banking and Finance (the "Department"). Pursuant to Rule 69W-400.003, Florida Administrative Code, the Department has required the disclosure of the amounts and types of defaults, any legal proceedings resulting from such defaults, whether a trustee or receiver has been appointed over the assets of the District, and certain additional financial information, unless the District believes in good faith that such information would not be considered material by a reasonable investor. The District is not and has not been in default on any bond issued since December 31, 1975 which would be considered material by a reasonable investor.

CONTINGENT FEES

The School Board has retained Note Counsel and the Financial Advisor, with respect to the authorization, sale, execution and delivery of the Notes. Payment of each fee of such professionals is each contingent upon the issuance of the Notes.

CONTINUING DISCLOSURE

The District has covenanted for the benefit of the Noteholders to provide notices of the occurrence of certain enumerated material events. Such covenant shall only apply so long as the Notes remain outstanding under the Resolution. The covenant shall also cease upon the termination of the continuing disclosure requirements of S.E.C. Rule 15c2-12(b)(5) (the "Rule") by legislative, judicial or administration action. The notices of material events will be filed by the District with the Municipal Securities Rulemaking Board (the "MSRB") via its Electronic Municipal Market Access System described in the Form of the Continuing Disclosure Certificate attached hereto as APPENDIX F. The specific nature of the notices of material events are described in "APPENDIX F - Form of Continuing Disclosure Certificate," which shall be executed by the District at the time of issuance of the Notes. These covenants have been made in order to assist the Underwriter in complying with the Rule. Because the Notes mature in less than 18 months, the District is not required to provide any other information other than notices of material events pursuant to the Rule. In the past five years, the District has not failed to comply, in any material respect, with any prior undertakings pursuant to the Rule.

MISCELLANEOUS

The information contained above is subject to change without notice and no implication is to be derived therefrom or from the sale of the Notes that there has been no change in the affairs of the District from the date hereof.

The Official Statement is submitted in connection with the sale of the securities referred to herein and may not be reproduced or used, as a whole or in part, for any other purpose. Any statements in this Official Statement involving matters of opinion, whether or not expressly so stated are intended as such and not as representations of fact. This Official Statement is not to be construed as a contract or agreement between the District and the purchasers or the holders of any of the Notes.

Further information regarding the District is available upon request from Pinellas County Public Schools, Office of the Associate Superintendent for Finance and Business Services, 301 Fourth Street S.W., Largo, Florida 33779-2942.

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CERTIFICATE CONCERNING THIS OFFICIAL STATEMENT

Concurrently with the delivery of the Notes, the Chairperson of the Board and the Superintendent will furnish a certificate to the effect that, to the best of their knowledge, this Official Statement (except for the information under the caption "BOOK-ENTRY SYSTEM ONLY" as to which no opinion will be expressed), as of the date of delivery of the Notes, does not contain any untrue statement of a material fact and does not omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in the light of the circumstances for which they were made, not misleading.

SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA

By: _____
Chairperson, The School Board of Pinellas
County, Florida

By: _____
Superintendent of Schools, Ex-Officio
Secretary, The School Board of Pinellas
County, Florida

APPENDIX A

GENERAL INFORMATION REGARDING PINELLAS COUNTY, FLORIDA

APPENDIX B

**EXCERPTED PAGES FROM THE AUDITED FINANCIAL STATEMENTS
OF THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

APPENDIX C

**EXCERPTED PAGES FROM THE SUPERINTENDENT'S
ANNUAL FINANCIAL REPORT (UNAUDITED)
OF THE SCHOOL DISTRICT OF PINELLAS COUNTY, FLORIDA
FOR THE FISCAL YEAR ENDED JUNE 30, 2016**

APPENDIX D

COPY OF RESOLUTION

APPENDIX E

FORM OF LEGAL OPINION

APPENDIX F

FORM OF CONTINUING DISCLOSURE CERTIFICATE

EXHIBIT D

FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the School District of Pinellas County, Florida (the "Issuer") in connection with the issuance of its \$_____ Tax Anticipation Notes, Series 2016 (the "Notes"). The Notes are being issued pursuant to the Issuer's resolution adopted on September 27, 2016 (the "Resolution"). The Issuer covenants and agrees as follows:

SECTION 1. PURPOSE OF DISCLOSURE CERTIFICATE. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Noteholders and in order to assist the original underwriter of the Notes in complying with Rule 15c2-12(b)(5) promulgated by the Securities and Exchange Commission ("SEC") pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time (the "Rule").

SECTION 2. REPORTING SIGNIFICANT EVENTS. The Issuer shall provide to the Municipal Securities Rulemaking Board (the "MSRB") and to any State Information Depository that is created in the State of Florida and with which the Issuer is legally required to file the information set forth herein and with which the Issuer is legally required to file the information set forth herein (the "SID"), if any, on a timely basis not in excess of ten (10) business days after the occurrence of the event, notice of any of the following events, if such event is material with respect to the Notes or the Issuer's ability to satisfy its payment obligations with respect to the Notes; provided, however, to the extent the Issuer has provided notice of any such event to a dissemination agent pursuant to any other undertaking executed by the Issuer in accordance with the Rule, the Issuer's obligations as set forth in this Section 2 shall be deemed to be satisfied:

- (A) Principal and interest payment delinquencies;
- (B) Non-payment related defaults;
- (C) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (D) Unscheduled draws on credit enhancement reflecting financial difficulties;
- (E) Substitution of credit or liquidity providers, or their failure to perform;
- (F) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue or other material notices or determinations with respect to the tax status of the Notes, or other material or events affecting the tax status of the Notes;
- (G) Modifications to rights of Noteholders;
- (H) Calls on the Notes;

- (I) Tender offers with respect to the Notes;
- (J) Defeasance of the Notes;
- (K) Release, substitution, or sale of property securing repayment of the Notes;
- (L) Rating changes;

(M) Bankruptcy, insolvency, receivership or similar event of the Issuer (this event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer 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 Issuer, 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 Issuer);

(N) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, 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; and

(O) Appointment of a successor or additional trustee or the change of name of a trustee.

The Issuer may from time to time, in its discretion, choose to provide notice of the occurrence of certain other events, in addition to those listed in this Section 2, if, in the judgment of the Issuer, such other events are material with respect to the Notes, but the Issuer does not specifically undertake to commit to provide any such additional notice of the occurrence of any material event except those events listed above.

Whenever the Issuer obtains knowledge of the occurrence of a significant event described in this Section 2, the Issuer shall as soon as possible determine if such event would be material under applicable federal securities law to holders of Notes, provided, that any event under clauses (A), (C), (D), (E), (F), (I), (J), (K), (L) or (M) above will always be deemed to be material.

SECTION 3. SUBMISSION OF INFORMATION TO THE MSRB.

The information required to be disclosed pursuant to Section 2 of this Disclosure Certificate shall be submitted to the MSRB through its Electronic Municipal Market Access system ("EMMA"). Subject to future changes in submission rules and regulations, such submissions shall be provided to the MSRB, through EMMA, in

portable document format ("PDF") files configured to permit documents to be saved, viewed, printed and retransmitted by electronic means. Such PDF files shall be word-searchable (allowing the user to search for specific terms used within the document through a search or find function available in a software package).

Subject to future changes in submission rules and regulations, at the time that such information is submitted through EMMA, the Issuer, or any dissemination agent engaged by the Issuer pursuant to Section 6 hereof, shall also provide to the MSRB information necessary to accurately identify:

- (A) the category of information being provided;
- (B) the period covered by the CAFR and any additional financial information and operating data being provided;
- (C) the issues or specific securities to which such submission is related or otherwise material (including CUSIP number, issuer name, state, issue description/securities name, dated date, maturity date, and/or coupon rate);
- (D) the name of any Obligated Person other than the Issuer;
- (E) the name and date of the document being submitted; and
- (F) contact information for the submitter.

SECTION 4. NO EVENT OF DEFAULT. Notwithstanding any other provision in the Resolution to the contrary, failure of the Issuer to comply with the provisions of this Disclosure Certificate shall not be considered an event of default under the Resolution. To the extent permitted by law, the sole and exclusive remedy of any Noteholder for the enforcement of the provisions hereof shall be an action for mandamus or specific performance, as applicable, by court order, to cause the Issuer to comply with its obligations hereunder. For purposes of this Disclosure Certificate, "Noteholder" shall mean any person who (A) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Notes (including persons holding Notes through nominees, depositories or other intermediaries), or (B) is treated as the owner of any Note for federal income tax purposes.

SECTION 5. INCORPORATION BY REFERENCE. Any or all of the information required herein to be disclosed may be incorporated by reference from other documents, including official statements or debt issues of the Issuer or related public entities, which have been submitted to the MSRB or the SEC. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each document incorporated by reference.

SECTION 6. DISSEMINATION AGENTS. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

SECTION 7. TERMINATION. The Issuer's obligations under this Disclosure Certificate shall terminate upon (A) the legal defeasance or payment in full of all of the Notes, or (B) the termination of the continuing disclosure requirements of the Rule by legislative, judicial or administrative action.

SECTION 8. AMENDMENTS. Notwithstanding any other provision of this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision may be waived, if such amendment or waiver is supported by an opinion of counsel that is nationally recognized in the area of securities laws applicable to local governments, to the effect that such amendment or waiver 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.

SECTION 9. ADDITIONAL INFORMATION. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any notices of the occurrence of significant events other than those events set forth in Section 2, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to provide notice of the occurrence of an event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in its future annual information or notice of occurrence of a significant event.

SECTION 10. OBLIGATED PERSONS. If any person, other than the Issuer, becomes an Obligated Person (as defined in the Rule) relating to the Notes, the Issuer shall use its best efforts to require such Obligated Person to comply with all provisions of the Rule applicable to such Obligated Person.

October __, 2015

**SCHOOL DISTRICT OF PINELLAS
COUNTY, FLORIDA**

By: _____
Superintendent

EXHIBIT E

FORM OF SUMMARY NOTICE OF SALE

SUMMARY OF NOTICE OF SALE

FULL BOOK-ENTRY ONLY

\$90,000,000*

School District of Pinellas County, Florida Tax Anticipation Notes, Series 2016

NOTICE IS HEREBY GIVEN that electronic bids via the Bidcomp Parity® Competitive Bidding System ("Parity System") for the purchase of all, but not less than all, of \$90,000,000* aggregate principal amount of Tax Anticipation Notes, Series 2016 (the "Notes") of the School District of Pinellas County, Florida (the "District") will be received by The School Board of Pinellas County, Florida (the "Board"), the governing body of the District, up to the time below specified.

Time: [11:30 A.M.], Eastern Daylight Time, October 11, 2016

Electronic bids may be submitted only in accordance with the Official Notice of Sale and the Parity System.

The Notes will be dated the date of issuance of the Notes (presently anticipated to be October 27, 2016), will be issued in fully registered book-entry-only form through a system of registration maintained by The Depository Trust Company, New York, New York as securities depository, will be sold in beneficial interests of \$5,000 or any integral multiple thereof and will pay interest only upon their maturity on June 30, 2017.

At the time of delivery of the Notes, the District will also deliver to the successful bidder, at the expense of the District, the approving opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Note Counsel, in substantially the form appearing in the Preliminary Official Statement described below.

The complete Official Notice of Sale, along with the Preliminary Official Statement relating to the Notes (the "Preliminary Official Statement") may be obtained on and after September 30, 2016 from Mr. Jerry W. Ford, Ford & Associates, Inc., 109 MacDill Avenue, Tampa, Florida 33609, telephone - (813) 874-6621; telecopy - (813) 874-6624, Financial Advisor to the Board. The Preliminary Official Statement as of its date is to be "deemed final" by the District for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement.

**School District of Pinellas County, Florida
Michael A. Grego, Ed.D.
Superintendent of Schools**

Dated: September 28, 2016

*Preliminary, subject to change.