

In the opinion of Co-Bond Counsel, assuming continuing compliance with certain tax covenants, under existing statutes, regulations, rulings and court decisions, the interest on the Series 2002 Bonds is excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax imposed on individuals and corporations; however such interest is taken into account in determining adjusted current earnings for purposes of computing the alternative minimum tax imposed on corporations. See "TAX TREATMENT" for a description of certain other Federal tax consequences of ownership of the Series 2002 Bonds. Co-Bond Counsel are further of the opinion that the Series 2002 Bonds are exempt from all present intangible personal property taxes imposed under Chapter 199, Florida Statutes.

\$51,480,000

THE SCHOOL DISTRICT OF BROWARD COUNTY, FLORIDA,
Current Interest General Obligation Refunding Bonds, Series 2002



Dated: February 1, 2002

Due: February 15, as shown below

The School District of Broward County, Florida (the "District") is issuing its Current Interest General Obligation Refunding Bonds, Series 2002 (the "Series 2002 Bonds") only in fully registered form, without coupons, in denominations of \$5,000 or integral multiples thereof. The Series 2002 Bonds will bear interest at the fixed rates set forth below, payable semi-annually on each February 15 and August 15, commencing August 15, 2002. The Series 2002 Bonds, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. Purchases of beneficial interests in the Series 2002 Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2002 Bonds will be paid from the sources described below by SunTrust Bank, Orlando, Florida, as Paying Agent, directly to DTC as the registered owner thereof. Disbursement of such payments to the DTC Participants is the responsibility of DTC and disbursement of such payments to the beneficial owners is the responsibility of DTC Participants and the Indirect Participants, as more fully described herein. Any purchaser as a beneficial owner of Series 2002 Bonds must maintain an account with a broker or dealer who is, or acts through, a DTC Participant to receive payment of the principal of and interest on such Series 2002 Bonds. See "DESCRIPTION OF THE SERIES 2002 BONDS — Book-Entry Only System" herein.

The proceeds of the Series 2002 Bonds will be used, together with other legally available funds, to: (i) refund, on a current basis, that portion of the District's General Obligation Refunding Bonds, Series 1992 (the "Series 1992 Bonds") consisting of the Current Interest Bonds maturing on February 15 in the years 2003 through 2007 that are currently outstanding in the aggregate principal amount of \$52,580,000; and (ii) pay costs of issuance of the Series 2002 Bonds. See "SOURCES AND USES OF FUNDS."

The Series 2002 Bonds are being issued by the District pursuant to the Constitution and laws of the State of Florida, including particularly Chapter 236, Florida Statutes, Sections 132.33 through 132.47, Florida Statutes, Resolution No. 02-29 adopted by The School Board of Broward County, Florida acting as the governing body of the District (the "School Board") on December 18, 2001 (the "Resolution") and other applicable provisions of law. Capitalized terms not otherwise defined herein shall have the meanings assigned to them in the Resolution. The issuance of the general obligation bonds of the District that were refunded by the Series 1992 Bonds was approved by a majority of the qualified electors of the District voting in a bond referendum held for that purpose and no further voter approval is required by the Constitution and laws of the State of Florida for the issuance of the Series 2002 Bonds.

The Series 2002 Bonds are general obligation bonds of the District to which the full faith, credit and taxing power of the District are irrevocably pledged. The District covenants in the Resolution that in each Fiscal Year (as defined in the Resolution) while any of the Series 2002 Bonds are Outstanding, there shall be assessed, levied and collected ad valorem taxes, without limitation as to rate or amount, on all taxable property within the corporate limits of the District (excluding homestead exemptions as required by applicable law), sufficient in amount to pay the principal of and interest on the Series 2002 Bonds, as the same shall become due. See "SECURITY FOR THE SERIES 2002 BONDS" herein. The Series 2002 Bonds are not subject to redemption prior to maturity. See "DESCRIPTION OF THE SERIES 2002 BONDS — Redemption Provisions."

MATURITIES, AMOUNTS, INTEREST RATES, YIELDS AND PRICES

Year (February 15,)	Principal Amount	Interest Rate	Yield	Price
2003	\$9,460,000	3.000%	1.495%	\$101.524
2004	9,785,000	5.000	2.340	105.230
2005	10,270,000	5.000	2.900	106.039
2006	10,775,000	4.000	3.230	102.883
2007	11,190,000	5.000	3.570	106.524

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

The Series 2002 Bonds are offered when, as and if delivered and received by the Underwriters, subject to an approving legal opinion of Co-Bond Counsel, Greenberg Traurig, P.A., Fort Lauderdale, Florida, and Edwards & Carstarphen, Miami, Florida and certain other conditions. Certain legal matters will be passed on for the School Board by its counsel, Edward J. Marko, Esquire, School Board Attorney and for the Underwriters by their Co-Counsel, Ruden, McClosky, Smith, Schuster & Russell, P.A., Fort Lauderdale, Florida, and the Law Offices of Steve E. Bullock, P.A., Miramar, Florida. Public Financial Management, Inc., Orlando, Florida and Fidelity Financial Services, L.C., Hollywood, Florida, are acting as Co-Financial Advisors to the District. It is expected that the Series 2002 Bonds will be available for delivery through DTC in New York, New York on or about February 6, 2002.

Merrill Lynch & Co.

Bear, Stearns & Co. Inc.

M.R. Beal & Company

Douglas James Securities, Inc.

A.G. Edwards & Sons, Inc.

Salomon Smith Barney

William R. Hough & Co.

Raymond James & Associates, Inc.