

STATE OF FLORIDA  
FULL FAITH AND CREDIT  
STATE BOARD OF EDUCATION  
CAPITAL OUTLAY BONDS

FIFTEENTH SUPPLEMENTAL AUTHORIZING RESOLUTION

PROVIDING FOR THE  
ISSUANCE OF  
2004 SERIES A

May 18, 2004

A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED "A RESOLUTION AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION, CAPITAL OUTLAY BONDS, FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF CAPITAL OUTLAY PROJECTS, PURSUANT TO ARTICLE XII, SECTION 9, SUBSECTION (d) OF THE CONSTITUTION OF FLORIDA, AS AMENDED; PROVIDING THE TERMS AND CONDITIONS UPON WHICH SUCH BONDS MAY BE ISSUED; AND PROVIDING AN EFFECTIVE DATE", AND AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$21,495,000 CAPITAL OUTLAY BONDS, 2004 SERIES A FOR THE PURPOSE OF FINANCING THE COST OF CAPITAL OUTLAY PROJECTS FOR SCHOOL PURPOSES IN CERTAIN SCHOOL AND COMMUNITY COLLEGE DISTRICTS PURSUANT TO ARTICLE XII, SECTION 9, SUBSECTION (d) OF THE CONSTITUTION OF THE STATE OF FLORIDA, AS AMENDED.

BE IT RESOLVED BY THE STATE BOARD OF EDUCATION OF FLORIDA:

#### ARTICLE I

##### AUTHORITY, DEFINITIONS AND FINDINGS

Section 1.01. AUTHORITY FOR THIS RESOLUTION. This Resolution is adopted pursuant to the provisions of the Act.

##### Section 1.02. DEFINITIONS.

(a) All of the definitions contained in Section 1.02 of the Original Resolution shall be deemed applicable to this Fifteenth Supplemental Authorizing Resolution, except to the extent that the same are inconsistent or in conflict with the definitions set forth below.

(b) The following terms shall have the following meanings in this Fifteenth Supplemental Authorizing Resolution:

"2004-A Bonds" means the Capital Outlay Bonds, 2004 Series A issued pursuant to this Resolution.

"2004-A Capital Outlay Projects" or "2004-A Projects" means the Capital Outlay Project or Projects indicated in Article II hereof and for the financing of which the 2004-A Bonds authorized pursuant to this Fifteenth Supplemental Authorizing Resolution are to be issued.

"2004-A Community College Districts" means the community college districts listed in Section 2.01 of this Resolution on behalf of which the 2004-A Bonds are issued.

"2004-A School Districts" means the school districts listed in Section 2.01 of this Resolution on behalf of which the 2004-A Bonds are issued.

"Act" means Article XII, Subsection 9(d), of the Constitution of the State of Florida, as amended, Chapters 1001 and 1010 and Sections 215.57-215.83, Florida Statutes, and other applicable provisions of law.

"Original Resolution" means the master resolution adopted on February 4, 1992, authorizing the issuance of Capital Outlay Bonds.

"Parity Bonds" means the State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1992

Series B (Refunding Bonds), 1995 Series A, 1996 Series A, 1996 Series B (Refunding Bonds), 1997 Series A, 1998 Series A, 1999 Series A, 2000 Series A, 2001 Series A, 2002 Series A, 2002 Series B (Refunding Bonds), and 2003 Series A, all issued pursuant to the Original Resolution.

"Fifteenth Supplemental Authorizing Resolution" or "Resolution" means this Fifteenth Supplemental Authorizing Resolution.

**Section 1.03. FINDINGS.** It is hereby found, determined and declared by this State Board as follows:

(a) That the number of estimated instruction units, including basic instruction units for the school fiscal year 1967-68 and growth units, in the 2004-A School Districts for the school fiscal year 2003-04, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

Name	Basic Units	Growth Units	Total Units
Brevard County	2,402.90	1,426.07	3,828.97
Escambia County	1,948.74	539.15	2,487.89
Hernando County	139.13	863.67	1,002.80
Hillsborough County	4,196.35	5,931.72	10,128.07
Lee County	705.61	2,940.17	3,645.78
Martin County	213.60	1,198.23	1,411.83
Miami-Dade County	9,016.58	13,199.05	22,215.63
Okaloosa County	862.69	713.57	1,576.26
Osceola County	192.86	2,051.52	2,244.38
Pasco County	366.22	2,695.16	3,061.38
Polk County	2,317.29	1,965.52	4,282.81
Putnam County	400.78	309.41	710.19
Santa Rosa County	360.22	847.47	1,207.69
Sarasota County	754.10	1,520.02	2,274.12
Seminole County	715.79	2,448.52	3,164.31
St. Johns County	283.87	897.45	1,181.32

(b) That the number of actual instruction units, including basic instruction units for the school fiscal year 1967-68 and growth units, in the 2004-A School Districts for the school fiscal year 2002-2003, computed as provided in the

general laws of the State of Florida applicable thereto, are as follows:

Name	Basic Units	Growth Units	Total Units
Brevard County	2,402.90	1,380.56	3,783.46
Escambia County	1,948.74	553.71	2,502.45
Hernando County	139.13	781.04	920.17
Hillsborough County	4,196.35	5,164.15	9,360.50
Lee County	705.61	2,744.88	3,450.49
Martin County	213.60	1,875.60	2,089.20
Miami-Dade County	9,016.58	11,970.54	20,987.12
Okaloosa County	862.69	711.09	1,573.78
Osceola County	192.86	1,888.64	2,081.50
Pasco County	366.22	2,471.66	2,837.88
Polk County	2,317.29	1,886.55	4,203.84
Putnam County	400.78	325.61	726.39
Santa Rosa County	360.22	819.97	1,180.19
Sarasota County	754.10	1,513.00	2,267.10
Seminole County	715.79	2,447.77	3,163.56
St. Johns County	283.87	884.39	1,168.26

(c) That the number of estimated instruction units in the 2004-A Community College Districts, listed below, for the school fiscal year 2003-04, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

<u>Name</u>	<u>2003-04 Instruction Units</u>
Edison Community College	665.57

(d) That the number of actual instruction units in the 2004-A Community College Districts, listed below, for the school fiscal years 1968-69 and 2002-2003, computed as provided in the general laws of the State of Florida applicable thereto, were as follows:

<u>Name</u>	<u>1968-69 Instruction Units</u>	<u>2002-03 Instruction Units</u>
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(e) That this State Board has not heretofore issued, for and on behalf of the 2004-A School Districts or 2004-A Community College Districts, any Bonds under the provisions of said School Capital Outlay Amendment, except a portion of the Prior Lien Bonds and a portion of the Parity Bonds.

(f) That the amount of 2004-A Bonds authorized to be issued by this Fifteenth Supplemental Authorizing Resolution, together with the Prior Lien Bonds and the Parity Bonds, does not exceed ninety per centum (90%) of the amount of such Bonds which the State Board has found and determined, and does hereby by the adoption of this Fifteenth Supplemental Authorizing Resolution find and determine, can be serviced as to both principal and interest from the Motor Vehicle License Taxes accruing to the school districts and community college districts under the provisions of the School Capital Outlay Amendment.

(g) That the proportionate share of each 2004-A School District and 2004-A Community College District in the Debt Service Requirements of the 2004-A Bonds authorized to be issued by this Fifteenth Supplemental Authorizing Resolution and of the Prior Lien Bonds and the Parity Bonds issued for each such 2004-A School District and 2004-A Community College District does not exceed ninety per centum (90%) of the Debt Service Requirements of Bonds and Prior Lien Bonds which this State

Board has found and determined, and does hereby by the adoption of this Fifteenth Supplemental Authorizing Resolution find and determine, can be serviced from the Motor Vehicle License Taxes accruing to each of the 2004-A School Districts and 2004-A Community College Districts under the provisions of the School Capital Outlay Amendment.

(h) That this State Board is legally authorized to issue the 2004-A Bonds authorized by this Fifteenth Supplemental Authorizing Resolution pursuant to the terms, restrictions and conditions contained in the Original Resolution.

(i) That the Division of Bond Finance shall serve as the agent of the State Board with respect to the 2004-A Bonds, pursuant to the provisions of Section 215.61(4), Florida Statutes.

## ARTICLE II

### CAPITAL OUTLAY PROJECTS

**Section 2.01. AUTHORIZATION OF 2004-A CAPITAL OUTLAY PROJECTS.** Pursuant to the School Capital Outlay Amendment, and applicable statutes, and the resolutions heretofore duly adopted by the school boards and boards of trustees of the 2004-A School Districts and the 2004-A Community College Districts and filed with the State Board, and subject to the provisions of Section 2.02 hereof, there is hereby authorized the acquiring, building, constructing, altering, remodeling, improving, enlarging,

furnishing, equipping, maintaining, renovating or repairing of Capital Outlay Projects for school purposes in the following school and community college districts in Florida:

School Districts

Name  
Brevard County  
Escambia County  
Hernando County  
Hillsborough County  
Lee County  
Martin County  
Miami-Dade County  
Okaloosa County  
Osceola County  
Pasco County  
Polk County  
Putnam County  
Santa Rosa County  
Sarasota County  
Seminole County  
St. Johns County

Community College Districts

Edison Community College

The list of projects originally submitted to the State Board may be changed by a 2004-A School District or a 2004-A Community College District in accordance with Article XII, Section 9(d)(9) of the Florida constitution and any statutes or rules enacted or promulgated thereunder.

**Section 2.02. APPLICATION OF BOND PROCEEDS.** Upon receipt of the proceeds of the 2004-A Bonds, the State Board shall transfer and apply such proceeds as follows:

(a) The amount necessary to pay all costs and expenses of the Division of Bond Finance in connection with the preparation, sale, and issuance of the 2004-A Bonds, including a reasonable

charge for the services of the Division of Bond Finance, shall be transferred to the Division of Bond Finance to be deposited in the Bond Proceeds Trust Fund, subject to disbursement of the funds to the Bond Fee Trust Fund and the Arbitrage Compliance Trust Fund pursuant to written instructions at the delivery of the 2004-A Bonds, unless such amount shall be provided from another legally available source.

(b) The balance of the proceeds of the 2004-A Bonds shall be allocated to pay the cost of 2004-A Capital Outlay Projects as provided by this Fifteenth Supplemental Authorizing Resolution, which costs may include, but shall not be limited to, the deposit of accrued interest and an amount not to exceed the first six months' debt service on the 2004-A Bonds into the Sinking Fund.

### **ARTICLE III**

#### **AUTHORIZATION AND TERMS OF 2004-A BONDS**

**Section 3.01. AUTHORIZATION OF 2004-A BONDS.** Subject and pursuant to the provisions of this Fifteenth Supplemental Authorizing Resolution, Bonds of the State Board are hereby authorized to be issued for and on behalf of the 2004-A School Districts and 2004-A Community College Districts in the aggregate principal amount of not exceeding \$21,495,000. Such Bonds shall each be designated "State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2004

Series A". The 2004-A Bonds shall be issued under and secured by the Original Resolution, as supplemented by this Fifteenth Supplemental Authorizing Resolution, and all the terms and provisions contained in the Original Resolution shall be applicable to the 2004-A Bonds, except as expressly set forth herein, including the pledge of the Motor Vehicle License Taxes and the pledge of the Full Faith and Credit of the State of Florida to the payment of the principal, premium if any, and interest on the 2004-A Bonds.

**Section 3.02. DESCRIPTION OF 2004-A BONDS.** The 2004-A Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$5,000 or any integral multiple thereof; shall be dated and mature as determined pursuant to a subsequent resolution adopted by the State Board on or prior to the sale of the 2004-A Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 2004-A Bonds, payable semi-annually on July 1 and January 1 of each year; and shall be payable as to both principal and interest, shall be subject to registration, exchange, and transfer, shall be executed and authenticated, shall be subject to prior redemption in the manner, shall be in the form, and shall have such other terms as set forth in Article III of the Original Resolution.

The 2004-A Bonds may be sold at one time or in installments from time to time as the State Board may determine. If issued in installments, each installment shall have an identifying number. The 2004-A Bonds may be made redeemable at the option of the State Board upon such terms and conditions as determined pursuant to a subsequent resolution adopted by the State Board prior to the issuance of the 2004-A Bonds.

#### **ARTICLE IV**

#### **MISCELLANEOUS**

**Section 4.01. SEVERABILITY OF PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Fifteenth Supplemental Authorizing Resolution shall be held contrary to any express provision of law, or contrary to the policy of express law though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other covenants, agreements or provisions of this Fifteenth Supplemental Authorizing Resolution or of the 2004-A Bonds.

**Section 4.02. VALIDATION AUTHORIZED.** The Attorneys for the Division of Bond Finance of the State Board of

Administration are herein and hereby authorized to institute proceedings to validate the 2004-A Bonds.

**Section 4.03. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Fifteenth Supplemental Authorizing Resolution, to the extent that they are inconsistent with this Fifteenth Supplemental Authorizing Resolution, are hereby repealed, revoked, and rescinded.

**Section 4.04. CONTINUING DISCLOSURE.** (a) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the State Board hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(b) The Commissioner or Deputy Commissioner of Education, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

**Section 4.05 TIME OF TAKING EFFECT.** This Fifteenth Supplemental Authorizing Resolution shall take effect immediately upon its adoption.

**ADOPTED ON** May 18, 2004.

IT IS HEREBY CERTIFIED that the above and foregoing constitutes a true and correct copy of the Fifteenth Supplemental Authorizing Resolution of the State Board of Education, which resolution authorized the issuance of not to exceed \$21,495,000 State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2004 Series A, pursuant to Article XII, Section 9(d) of the Florida Constitution, and which was adopted at a duly convened meeting of said State Board of Education, held on the 18th day of May, 2004, as will appear from the minutes of said meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the corporate seal of said State Board of Education of Florida to be hereunto affixed this \_\_\_\_\_ day of July, A.D. 2004.

F. Philip Handy  
Chair, State Board of  
Education

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IT IS HEREBY CERTIFIED that the above and foregoing constitutes a true and correct copy of a Fifteenth Supplemental Authorizing Resolution of the State Board of Education received by the Division of Bond Finance of the State Board of Administration of Florida, which resolution authorized the issuance of not to exceed \$21,495,000 State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2004 Series A, pursuant to Article XII, Section 9(d) of the Florida Constitution, and which was adopted at a duly convened meeting of said State Board of Education, held on the 18th day of May, 2004, as will appear by referring to the original resolution incorporated in the official records of the Division of Bond Finance.

GLENN R. HOSKEN  
Assistant Secretary of the  
Governing Board of the  
Division of Bond Finance of  
the State Board of  
Administration of Florida

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