

**STATE BOARD OF EDUCATION**

**Consent Item**

April 18, 2006

**SUBJECT:** Adoption of Resolutions Authorizing the Issuance and Sale of State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series [to be determined]

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**PROPOSED BOARD ACTION**

Request the issuance and sale of the subject State Board of Education Capital Outlay Bonds by the Division of Bond Finance of the State Board of Administration.

**AUTHORITY FOR STATE BOARD ACTION**

Article XII, Section 9(d), the Florida Constitution and Section 1010.56, Florida Statutes.

**BACKGROUND INFORMATION**

The Division of Bond Finance of the State Board of Administration has prepared the following resolutions for adoption by the State Board of Education: 1) the Nineteenth Supplemental Authorizing Resolution to the Master Authorizing Resolution adopted on February 4, 1992, authorizing the issuance of not exceeding \$16,735,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A; and, 2) a resolution authorizing the competitive sale and delivery of not exceeding \$16,735,000 of such bonds (the "Bonds").

The Nineteenth Supplemental Authorizing Resolution contains the authorization for bonds necessary to finance capital outlay projects for certain community colleges and public school districts. The Bonds will be payable primarily from Motor Vehicle License Tax revenues and will be additionally secured by the full faith and credit of the State.

The sale resolution authorizes the Division of Bond Finance of the State Board of Administration to prepare and publish a notice of bond sale for the Bonds (via a competitive sale), authorizes the preparation and execution of a preliminary and final official statement, and provides certain other details and authorization in connection with the sale and issuance of the Bonds.

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**Supporting Documentation Included:** Nineteenth Supplemental Authorizing Resolution  
Sale Resolution

**Facilitator/Presenter:** Linda Champion

STATE OF FLORIDA

FULL FAITH AND CREDIT  
STATE BOARD OF EDUCATION  
CAPITAL OUTLAY BONDS

NINETEENTH SUPPLEMENTAL AUTHORIZING RESOLUTION

PROVIDING FOR THE

ISSUANCE OF

2006 SERIES A

APRIL 18, 2006

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 EXCEEDING \$16,735,000 CAPITAL OUTLAY BONDS, 2006 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 Nineteenth 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 Nineteenth Supplemental Authorizing Resolution:

"2006-A Bonds" means the Capital Outlay Bonds, 2006 Series A issued pursuant to this Resolution.

"2006-A Capital Outlay Projects" or "2006-A Projects" means the Capital Outlay Project or Projects indicated in Article II hereof and for the financing of which the 2006-A Bonds authorized pursuant to this Nineteenth Supplemental Authorizing Resolution are to be issued.

"2006-A Community College Districts" means the community college districts listed in Section 2.01 of this Resolution on behalf of which the 2006-A Bonds are issued.

"2006-A School Districts" means the school districts listed in Section 2.01 of this Resolution on behalf of which the 2006-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.

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

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

"Parity Bonds" means the Outstanding State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 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), 2003 Series A, 2004 Series A, 2005 Series A and 2005 Series B (Refunding Bonds), all issued pursuant to the Original 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 base instruction units for the school fiscal year 1967-68 and growth units, in the 2006-A School Districts for the school fiscal year 2005-06, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

<u>Name</u>	<u>Base Units</u>	<u>Growth Units</u>	<u>Total Units</u>
Brevard County	2,402.90	1,574.13	3,977.03
Broward County	3,906.56	11,181.95	15,088.51
Hillsborough County	4,196.35	6,204.17	10,400.52
Lake County	617.40	1,330.30	1,947.70
Manatee County	760.18	1,549.06	2,309.24
Martin County	213.60	1,875.60	2,089.20
Osceola County	192.86	2,440.26	2,633.12
Polk County	2,317.29	2,182.90	4,500.19
Santa Rosa County	360.22	905.39	1,265.61
Sarasota County	754.10	1,749.01	2,503.11
St. Johns County	283.87	1,005.54	1,289.41

(B) That the number of actual instruction units, including base instruction units for the school fiscal year 1967-68 and

growth units, in the 2006-A School Districts for the school fiscal year 2004-2005, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

<u>Name</u>	<u>Base Units</u>	<u>Growth Units</u>	<u>Total Units</u>
Brevard County	2,402.90	1,571.28	3,974.18
Broward County	3,906.56	11,181.53	15,088.09
Hillsborough County	4,196.35	5,880.62	10,076.97
Lake County	617.40	1,206.44	1,823.84
Manatee County	760.18	1,496.07	2,256.25
Martin County	213.60	1,875.60	2,089.20
Osceola County	192.86	2,228.14	2,421.00
Polk County	2,317.29	2,146.77	4,464.06
Santa Rosa County	360.22	890.38	1,250.60
Sarasota County	754.10	1,602.06	2,356.16
St. Johns County	283.87	931.19	1,215.06

(C) That the number of estimated instruction units in the 2006-A Community College Districts, listed below, for the school fiscal year 2005-06, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

<u>Name</u>	<u>1968-69 Base Units</u>	<u>2005-06 Instruction Units</u>
Seminole Community College	133.95	1,182.00

(D) That the number of actual instruction units in the 2006-A Community College Districts, listed below, for the school fiscal years 1968-69 and 2004-2005, computed as provided in the general laws of the State of Florida applicable thereto, were as follows:

<u>Name</u>	<u>1968-69 Base Units</u>	<u>2004-05 Instruction Units</u>
Seminole Community College	133.95	1,148.00

(E) That this State Board has not heretofore issued, for and on behalf of the 2006-A School Districts or 2006-A Community College Districts, any Bonds under the provisions of said School Capital Outlay Amendment, except a portion of the Parity Bonds.

(F) That the amount of 2006-A Bonds authorized to be issued by this Nineteenth Supplemental Authorizing Resolution, together with 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 Nineteenth 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 2006-A School District and 2006-A Community College District in the Debt Service Requirements of the 2006-A Bonds authorized to be issued by this Nineteenth Supplemental Authorizing Resolution and of the Parity Bonds issued for each such 2006-A School District and 2006-A Community College District does not exceed ninety per centum (90%) of the Debt Service Requirements of Bonds which this State Board has found and determined, and does hereby by the adoption of this Nineteenth Supplemental Authorizing Resolution find and determine, can be serviced from the Motor

Vehicle License Taxes accruing to each of the 2006-A School Districts and 2006-A Community College Districts under the provisions of the School Capital Outlay Amendment.

(H) That this State Board is legally authorized to issue the 2006-A Bonds authorized by this Nineteenth 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 2006-A Bonds, pursuant to the provisions of Section 215.61(4), Florida Statutes.

## **ARTICLE II**

### **CAPITAL OUTLAY PROJECTS**

#### **Section 2.01. AUTHORIZATION OF 2006-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 2006-A School Districts and the 2006-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

Brevard County  
Broward County  
Hillsborough County  
Lake County  
Manatee County  
Martin County  
Osceola County  
Polk County  
Santa Rosa County  
Sarasota County  
St. Johns County

Community College Districts

Seminole Community College

The list of projects originally submitted to the State Board may be changed by a 2006-A School District or a 2006-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 2006-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 2006-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 2006-A Bonds, unless such amount shall be provided from another legally available source.

(B) The balance of the proceeds of the 2006-A Bonds shall be allocated to pay the cost of 2006-A Capital Outlay Projects as provided by this Nineteenth Supplemental Authorizing Resolution, which costs may include, but shall not be limited to, the deposit of accrued interest and an amount not exceeding the first six months' debt service on the 2006-A Bonds into the Sinking Fund.

### **ARTICLE III**

#### **AUTHORIZATION AND TERMS OF 2006-A BONDS**

**Section 3.01. AUTHORIZATION OF 2006-A BONDS.** Subject and pursuant to the provisions of this Nineteenth Supplemental Authorizing Resolution, Bonds of the State Board are hereby authorized to be issued for and on behalf of the 2006-A School Districts and 2006-A Community College Districts in the aggregate principal amount of not exceeding \$16,735,000. Such Bonds shall each be designated "State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2006 Series A". The 2006-A Bonds shall be issued under and secured by the Original Resolution, as supplemented by this Nineteenth Supplemental Authorizing Resolution, and all the terms and provisions contained in the Original Resolution shall be

applicable to the 2006-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 2006-A Bonds.

**Section 3.02. DESCRIPTION OF 2006-A BONDS.** (A) The 2006-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 2006-A Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 2006-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 2006-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 2006-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 2006-A Bonds.

(B) Notwithstanding anything to the contrary in this resolution, or any other resolution relating to the 2006-A Bonds (for the purposes of this subsection, collectively, the "Resolution"), the 2006-A Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2006-A Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the 2006-A Bonds are issued in book-entry only form:

(1) The 2006-A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2006-A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2006-A Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and

procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the 2006-A Bonds. Beneficial ownership interests in the 2006-A Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive 2006-A Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its 2006-A Bonds. Transfers of ownership interests in the 2006-A Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Education, the Board of

Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the 2006-A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2006-A Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Education's obligations to the extent of the sums so paid;

(b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2006-A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal

amount of 2006-A Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the 2006-A Bond Register, with respect to

(a) the accuracy of any records maintained by the Securities Depository or any Participant;

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2006-A Bond;

(c) the delivery of any notice by the Securities Depository or any Participant;

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the 2006-A Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring 2006-A Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering

or transferring the book-entry 2006-A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2006-A Bonds shall, while the 2006-A Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(C) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either

(1) identify another qualified securities depository;

or

(2) prepare and deliver replacement 2006-A Bonds in the form of fully registered bonds to each Beneficial Owner.

#### **ARTICLE IV**

#### **MISCELLANEOUS**

**Section 4.01. SEVERABILITY OF PROVISIONS.** If any one or more of the covenants, agreements or provisions of this Nineteenth 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 Nineteenth Supplemental Authorizing Resolution or of the 2006-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 2006-A Bonds.

**Section 4.03. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Nineteenth Supplemental Authorizing Resolution, to the extent that they are inconsistent with this Nineteenth 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 of Education or the Deputy Commissioner, Finance and Operations of the Department of Education, in conjunction with the appropriate officer of the

Division of Bond Finance, 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 Nineteenth Supplemental Authorizing Resolution shall take effect immediately upon its adoption.

**ADOPTED ON** April 18, 2006.

A RESOLUTION AUTHORIZING THE COMPETITIVE SALE  
OF NOT EXCEEDING \$16,735,000 STATE OF FLORIDA,  
FULL FAITH AND CREDIT, STATE BOARD OF  
EDUCATION CAPITAL OUTLAY BONDS, 2006 SERIES A.

BE IT RESOLVED BY THE STATE BOARD OF EDUCATION OF FLORIDA, A BODY  
CORPORATE UNDER SECTION 2 OF ARTICLE IX OF THE FLORIDA  
CONSTITUTION:

Section 1. That not exceeding \$16,735,000 State of  
Florida, Full Faith and Credit, State Board of Education Capital  
Outlay Bonds, to be designated 2006 Series A (the "Bonds")  
heretofore authorized by a Master Resolution and a Nineteenth  
Supplemental Authorizing Resolution (collectively, the  
"Resolution") adopted by the State Board of Education of Florida  
(the "Board of Education") on the 4th day of February, 1992 and  
the 18th day of April, 2006, respectively, are hereby authorized  
to be sold at public sale on the date and at a time to be set out  
or provided for in the Notice of Sale to be published as provided  
in this Resolution.

Proposals for purchase of the Bonds shall be received at the  
office of the Division of Bond Finance of the State Board of  
Administration (the "Division"), 1801 Hermitage Boulevard, Suite  
200, Tallahassee, Florida, 32308 or at another location  
designated in the Notice of Sale, from the time that the Notice

of Sale is published until the time and date of sale specified in such Notice of Sale.

Section 2. That the Division, as the agent of the Board of Education, is hereby authorized to sell the Bonds; to publish, at its discretion, the Notice of Sale of the Bonds or a short form thereof in *The Bond Buyer*, New York, New York, such publication to be not less than ten days prior to the date of sale; and to publish such Notice in such other newspapers on such dates as may be deemed appropriate by the Director of the Division; provided, that if no bids are received at the time and place called or provided for by the Notice of Sale, or if all bids received are rejected, such Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director of the Division. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

Section 3. The Director of the Division is hereby authorized to distribute an Official Notice of Sale and a form of proposal for the sale of the Bonds. The Official Notice of Sale shall be in such form as shall be determined by the Director of the Division, with the advice of bond counsel, and shall contain such information as required by applicable law. Any prior

distribution of a Notice of Bond Sale and form of proposal is hereby ratified.

Section 4. The Director of the Division is hereby authorized to have up to 3,500 copies of the Preliminary Official Statement and 3,500 copies of the Final Official Statement relating to the public offering of the Bonds printed and distributed; to contract with national rating services to rate the Bonds; to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

Section 5. The Commissioner of Education or the Deputy Commissioner, Finance and Operations of the Department of Education, and an Assistant Secretary of the Governing Board of the Division are hereby authorized and empowered to award said Bonds, when offered, on their determination of the best proposal submitted in accordance with the terms of the Notice of Bond Sale provided for herein. Such award shall be final. In the event of the absence of the Commissioner of Education and the Deputy Commissioner at the time bids are received, an Assistant Secretary of the Governing Board of the Division is authorized to

act on behalf of the Board of Education in awarding the Bonds, with the concurrence of a representative designated by the Commissioner.

Section 6. The proper officials of the Board of Education are hereby authorized to execute the Bonds in the manner provided by the resolution authorizing the issuance of the Bonds, and the Division is hereby authorized to deliver such Bonds to the purchasers thereof upon payment of the purchase price, together with accrued interest to the date of delivery, and to distribute the proceeds of the Bonds as provided by the proceedings authorizing the issuance of the Bonds.

Section 7. The Bonds shall be dated, shall mature in such years and amounts, shall be payable, and shall be subject to redemption as provided by the Official Notice of Sale and the Official Statement.

Section 8. In the event that market conditions preclude the sale of the principal amount of Bonds authorized to be sold by this resolution, then in such event, in order to sell the Bonds, the Director of the Division is hereby authorized to offer for sale a lesser principal amount than that set forth in this resolution.

Section 9. A portion of the amount to pay the fees and expenses of the Division which would have been deposited into the Bond Fee Trust Fund may be deposited into the Arbitrage Compliance Trust Fund.

Section 10. All prior resolutions or parts of resolutions inconsistent with this resolution are hereby amended by this resolution but only to the extent of any such inconsistency.

Section 11. The appropriate officers and employees of the Board of Education and of the Division are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Board of Education and the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds.

Section 12. This resolution shall take effect immediately upon its adoption.

**ADOPTED ON** April 18, 2006