

STATE OF FLORIDA

FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION
CAPITAL OUTLAY BONDS

TWENTY-SECOND SUPPLEMENTAL AUTHORIZING RESOLUTION

PROVIDING FOR THE

ISSUANCE OF

2009 SERIES A

MAY 19, 2009

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 \$13,500,000 CAPITAL OUTLAY BONDS, 2009 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 Twenty-second 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 Twenty-second Supplemental Authorizing Resolution:

"2009-A Bonds" means the Capital Outlay Bonds, 2009 Series A issued pursuant to this Resolution.

"2009-A Capital Outlay Projects" or "2009-A Projects" means the Capital Outlay Project or Projects indicated in Article II hereof and for the financing of which the 2009-A Bonds authorized pursuant to this Twenty-second Supplemental Authorizing Resolution are to be issued.

"2009-A Community College Districts" means the community college districts listed in Section 2.01 of this Resolution on behalf of which the 2009-A Bonds are issued.

"2009-A School Districts" means the school districts listed in Section 2.01 of this Resolution on behalf of which the 2009-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.

"Twenty-second Supplemental Authorizing Resolution" or "Resolution" means this Twenty-second 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, 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, 2005 Series B (Refunding Bonds), 2006 Series A and 2008 Series A, 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 2009-A School Districts for the school fiscal year 2008-09, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

Name	Base Units	Growth Units	Total Units
Broward County	3,906.56	9,650.32	13,556.88
Hillsborough County	4,196.35	5,899.49	10,095.84
Lake County	617.40	1,402.26	2,019.66
Leon County	913.85	818.19	1,732.04
Manatee County	760.18	1,500.31	2,260.49
Miami-Dade County	9,016.58	9,143.36	18,159.94
Polk County	2,317.29	2,390.42	4,707.71
St. Johns County	283.87	1,158.72	1,442.59

(B) That the number of actual instruction units, including base instruction units for the school fiscal year 1967-68 and growth units, in the 2009-A School Districts for the school fiscal year 2007-2008, computed as provided in the

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

Name	Base Units	Growth Units	Total Units
Broward County	3,906.56	9,838.90	13,745.46
Hillsborough County	4,196.35	5,926.73	10,123.08
Lake County	617.40	1,388.13	2,005.53
Leon County	913.85	797.75	1,711.60
Manatee County	760.18	1,508.02	2,268.20
Miami-Dade County	9,016.58	9,185.23	18,201.81
Polk County	2,317.29	2,425.62	4,742.91
St. Johns County	283.87	1,117.68	1,401.55

(C) That the number of estimated instruction units in the 2009-A Community College Districts, listed below, for the school fiscal year 2008-09, 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>2008-09 Growth Units</u>	<u>2008-09 Instruction Units</u>
Tallahassee Community College	99.88	966.12	1,066.00

(D) That the number of actual instruction units in the 2009-A Community College Districts, listed below, for the school fiscal years 1968-69 and 2007-2008, 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>2007-08 Growth Units</u>	<u>2007-08 Instruction Units</u>
Tallahassee Community College	99.88	1,108.12	1,208.00

(E) That this State Board has not heretofore issued, for and on behalf of the 2009-A School Districts or 2009-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 2009-A Bonds authorized to be issued by this Twenty-second 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 Twenty-second 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 2009-A School District and 2009-A Community College District in the Debt Service Requirements of the 2009-A Bonds authorized to be issued by this Twenty-second Supplemental Authorizing Resolution and of the Parity Bonds issued for each such 2009-A School District and 2009-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 Twenty-second Supplemental Authorizing Resolution find and determine, can be serviced from the Motor Vehicle License Taxes accruing to each of the 2009-A School

Districts and 2009-A Community College Districts under the provisions of the School Capital Outlay Amendment.

(H) That this State Board is legally authorized to issue the 2009-A Bonds authorized by this Twenty-second 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 2009-A Bonds, pursuant to the provisions of Section 215.61(4), Florida Statutes.

ARTICLE II

CAPITAL OUTLAY PROJECTS

Section 2.01. AUTHORIZATION OF 2009-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 2009-A School Districts and the 2009-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

Broward County
Hillsborough County
Lake County
Leon County
Manatee County
Miami-Dade County
Polk County
St. Johns County

Community College Districts

Tallahassee Community College

The list of projects originally submitted to the State Board may be changed by a 2009-A School District or a 2009-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 2009-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 2009-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 2009-A Bonds, unless such amount shall be provided from another legally available source.

(B) The balance of the proceeds of the 2009-A Bonds shall be allocated to pay the cost of 2009-A Capital Outlay Projects as provided by this Twenty-second 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 2009-A Bonds into the Sinking Fund.

ARTICLE III

AUTHORIZATION AND TERMS OF 2009-A BONDS

Section 3.01. AUTHORIZATION OF 2009-A BONDS. Subject and pursuant to the provisions of this Twenty-second Supplemental Authorizing Resolution, Bonds of the State Board are hereby authorized to be issued for and on behalf of the 2009-A School Districts and 2009-A Community College Districts in the aggregate principal amount of not exceeding \$13,500,000. Such Bonds shall each be designated "State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2009 Series A". The 2009-A Bonds shall be issued under and secured by the Original Resolution, as supplemented by this Twenty-second Supplemental Authorizing Resolution, and all the terms and provisions contained in the Original Resolution shall be

applicable to the 2009-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 2009-A Bonds.

Section 3.02. DESCRIPTION OF 2009-A BONDS. (A) The 2009-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 2009-A Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 2009-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 2009-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 2009-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 2009-A Bonds.

(B) Notwithstanding anything to the contrary in this resolution, or any other resolution relating to the 2009-A Bonds (for the purposes of this subsection, collectively, the "Resolution"), the 2009-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 2009-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 2009-A Bonds are issued in book-entry only form:

(1) The 2009-A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2009-A Bonds, and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2009-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 2009-A Bonds. Beneficial ownership interests in the 2009-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 2009-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 2009-A Bonds. Transfers of ownership interests in the 2009-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 2009-A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2009-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 2009-A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2009-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 2009-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 2009-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 2009-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 2009-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 2009-A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2009-A Bonds shall, while the 2009-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 2009-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 Twenty-second 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 Twenty-second Supplemental Authorizing Resolution or of the 2009-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 2009-A Bonds.

Section 4.03. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Twenty-second Supplemental Authorizing Resolution, to the extent that they are

inconsistent with this Twenty-second 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 Twenty-second Supplemental Authorizing Resolution shall take effect immediately upon its adoption.

ADOPTED ON May 19, 2009.