

**A RESOLUTION AUTHORIZING THE COMPETITIVE OR NEGOTIATED
SALE OF NOT EXCEEDING \$13,500,000 STATE OF FLORIDA,
FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION
CAPITAL OUTLAY BONDS, 2009 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 \$13,500,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, to be designated 2009 Series A (the "Bonds") heretofore authorized by a Master Resolution and a Twenty-second 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 19th day of May, 2009, 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. Notwithstanding any provisions of this resolution regarding the public sale and receipt of bids for the Bonds, the negotiated sale of the Bonds is hereby authorized in the alternative, pursuant to the provisions of the resolution of the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida adopted on November 20, 2008 (the "Negotiated Sale Resolution"), which resolution authorized

the negotiated sale of various Public Education Capital Outlay and University System Improvement Revenue Bonds, selected underwriters, approved a form of purchase contract, and set forth various other details of the negotiated sale of such bonds. The factors supporting the possible need for a negotiated sale included in the Negotiated Sale Analysis attached as Exhibit 2 to the Negotiated Sale Resolution are hereby specifically found to be applicable to the Bonds, and the form of purchase contract attached to the Negotiated Sale Resolution as Exhibit 3 is hereby authorized for use in connection with a negotiated sale of the Bonds. The Negotiated Sale Resolution is also hereby confirmed and ratified in every respect.

Section 13. This resolution shall take effect immediately upon its adoption.

ADOPTED ON May 19, 2009