

A RESOLUTION RELATING TO STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2006, 2007 AND 2008 SERIES (THE “PECO BONDS”) AND STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY BONDS, 2009 SERIES A (THE “CAPITAL OUTLAY BONDS”), AUTHORIZING THE COMPETITIVE OR NEGOTIATED SALE OF THE PECO BONDS AND AUTHORIZING THE ISSUANCE OF THE PECO BONDS AND THE CAPITAL OUTLAY BONDS AS TAXABLE BONDS.

WHEREAS, the State Board of Education of Florida (the “State Board”) has previously authorized the PECO Bonds to be sold by competitive sale, not all of which bonds have been sold; and

WHEREAS, the State Board has previously authorized the Capital Outlay Bonds to be sold by competitive or negotiated sale, none of which bonds have been sold; and

WHEREAS, by a resolution adopted on December 2, 2008, the State Board authorized the sale of the PECO Bonds by negotiation with underwriters, as a result of the credit crisis and extraordinarily difficult market conditions in the tax exempt bond market, pursuant to and in accordance with one or more resolutions adopted by the Governing Board of the Division of Bond Finance, whose determination as to the most desirable method of selling any of such Bonds is to be final; and

WHEREAS, such resolution expired by its terms on June 30, 2009; and

WHEREAS, the credit crisis and extraordinarily difficult market conditions in the tax exempt bond market remain ongoing; and

WHEREAS, as a result of provisions contained in the American Recovery and Reinvestment Act of 2009, it may be desirable to issue the PECO Bonds and the Capital Outlay Bonds as taxable bonds, in \$1,000 denominations, and by negotiated sale;

NOW, THEREFORE, 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 the PECO Bonds are hereby authorized to be sold by competitive sale or by negotiated sale, pursuant to and in accordance with a resolution adopted by the Governing Board of the Division of Bond Finance on November 20, 2008, as the same may be amended.

SECTION 2. The PECO Bonds and the Capital Outlay Bonds may be sold in denominations of \$1,000.

SECTION 3. In accordance with the exception provided for in section 6.05(a) of the PECO Master Resolution adopted July 21, 1992, and in section 6.05(a) of the Capital Outlay Original Resolution adopted February 4, 1992, the PECO Bonds and the Capital Outlay Bonds

may be issued as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes. The determination as to whether to issue such bonds as tax-exempt or taxable bonds shall be made by the Director of the Division of Bond Finance, whose determination shall be final.

SECTION 4. All other provisions of resolutions of the State Board authorizing the sale of the PECO Bonds and the Capital Outlay Bonds not inconsistent with the provision hereof and, if such bonds are sold by negotiation, not inconsistent with the sale of such bonds by negotiation, are hereby ratified and confirmed, and remain in full force and effect.

SECTION 5. 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 6. This resolution shall take effect immediately upon its adoption and shall expire on December 31, 2009.

Adopted on July 14, 2009.