

A RESOLUTION AUTHORIZING THE SALE OF NOT EXCEEDING \$155,100,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, 2009 SERIES.

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 \$155,100,000 State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Bonds to be designated 2009 Series (the "Bonds") heretofore authorized by a Master Resolution and a Forty-sixth Supplemental Authorizing Resolution (collectively, the "Resolution") adopted by the State Board of Education of Florida (the "State Board") on the 21st day of July, 1992 and the 15th day of September, 2009, respectively, are hereby authorized to be sold by competitive or negotiated sale. The Bonds may be sold at different times in more than one series. If sold in more than one series, the authorizations contained in this resolution shall apply to each of such series.

SECTION 2. The Division of Bond Finance of the State Board of Administration (the "Division"), as the agent of the State Board, is hereby authorized to sell the Bonds by competitive sale; to publish, at its discretion, the Notice of Bond Sale 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 of Bond Sale in such other newspapers on such dates as may be deemed appropriate. The Notice of Bond 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. Proposals for purchase of the Bonds shall be received at the office of the Division of Bond Finance, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida, or at another location designated in the Notice of Bond Sale, from the time of publication of the Notice of Bond Sale until the time and date of sale specified or provided for in such Notice of Bond Sale. If no bids are received at the time and place called or provided for by the Notice of Bond 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. Alternatively, the Division is hereby authorized to sell the Bonds by negotiated sale pursuant to either the provisions of the resolution of the Division adopted on November 20, 2008, as the same may be amended, (the "Negotiated Sale Resolution") or such other resolution of the Division authorizing the negotiated sale of the Bonds. The Negotiated Sale Resolution is also hereby confirmed and ratified in every respect, the findings with respect to a negotiated sale contained therein are hereby adopted, and the 2009A Bonds are deemed to be "Bonds" for purposes of the Negotiated Sale Resolution.

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 or Deputy Commissioner 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 either the best proposal submitted in accordance with the terms of the Notice of Bond Sale provided for herein, or upon the terms of any bond purchase agreement negotiated in connection with the sale of such Bonds. Such award shall be final. The Secretary or other appropriate officer shall report such award to the State Board. In the event of the absence of the Commissioner or 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 State Board in awarding the Bonds, with the concurrence of a duly designated representative of the State Board.

SECTION 6. The proper officials of the State Board 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, shall either be exempt from federal income taxation or shall be subject to such taxation, and shall be subject to redemption as provided by the Notice of Bond Sale or the bond purchase agreement, as applicable, and the Official Statement. The interest paid on the Bonds shall either be exempt from federal income taxation or shall be subject to such taxation, as provided by the Notice of Bond Sale or the bond purchase agreement, as applicable, 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 or if proceeds of all Bonds authorized to be sold pursuant to this resolution are not required at any particular time, then in such event, 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. The appropriate officers and employees of the State Board 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 State Board and the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds.

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. This resolution shall take effect immediately upon its adoption.

Adopted on September 15, 2009