

DRAFT

STATE OF FLORIDA
FULL FAITH AND CREDIT
STATE BOARD OF EDUCATION
CAPITAL OUTLAY BONDS

FOURTEENTH SUPPLEMENTAL AUTHORIZING RESOLUTION

PROVIDING FOR THE
ISSUANCE OF
2003 SERIES A

April 15, 2003

A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED ~~AA~~ 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 TO EXCEED \$50,000,000 CAPITAL OUTLAY BONDS, 2003 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 Fourteenth 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 Fourteenth Supplemental Authorizing Resolution:

A2003-A Bonds@ means the Capital Outlay Bonds, 2003 Series A issued pursuant to this Resolution.

A2003-A Capital Outlay Projects@ or **A2003-A Projects@** means the Capital Outlay Project or Projects indicated in Article II hereof and for the financing of which the 2003-A Bonds authorized pursuant to this Fourteenth Supplemental Authorizing Resolution are to be issued.

A2003-A Community College Districts@ or **A2003-A Junior College Districts@** means the community college districts listed in Section 2.01 of this Resolution on behalf of which the 2003-A Bonds are issued.

A2003-A School Districts@ means the school districts listed in Section 2.01 of this Resolution on behalf of which the 2003-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.

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

Parity Bonds@ means the \$8,805,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1992 Series B (Refunding Bonds), the \$63,620,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay

Bonds, 1994 Series A, the \$78,035,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1995 Series A, the \$242,695,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1996 Series A, the \$17,485,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1996 Series B, the \$189,840,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1997 Series A, the \$301,705,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1998 Series A, the \$74,085,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 1999 Series A, the \$75,300,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2000 Series A, the \$31,585,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2001 Series A, and the \$26,070,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Bonds, 2002 Series A all issued pursuant to the Original Resolution.

~~A~~Fourteenth Supplemental Authorizing Resolution~~@~~ or ~~A~~Resolution~~@~~ means this Fourteenth Supplemental Authorizing Resolution.

Section 1.03. FINDINGS. It is hereby found, determined and declared by this State Board as follows:

(a) That the number of instruction units, including basic instruction units for the school fiscal year 1967-68 and growth units, in the 2003-A School Districts for the school fiscal year

2002-03, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

County	Basic Units	Growth Units	Total Units
Alachua County	2,402.90	1,399.84	3,802.74
Broward County	3,906.56	11,704.10	15,610.66
Collier County	286.09	1,219.57	1,505.66
Dade County	1,948.74	539.15	2,487.89
DeSoto County	59.99	405.81	465.80
Franklin County	139.13	801.44	940.57
Hillsborough County	4,196.35	5,434.08	9,630.43
Jefferson County	617.40	1,000.64	1,618.04
Lake County	705.61	2,737.42	3,443.03
Lee County	760.18	1,404.86	2,165.04
Leon County	679.06	1,479.37	2,158.43
Liberty County	213.60	1,220.84	1,434.44
Miami-Dade County	9,016.58	12,240.40	21,256.98
Monroe County	192.86	1,918.00	2,110.86
Nassau County	2,489.15	6,665.98	9,155.13
Okaloosa County	366.22	2,549.71	2,915.93
Okeechobee County	2,317.29	1,892.95	4,210.24
Osceola County	360.22	836.66	1,196.88
Polk County	754.10	1,444.43	2,198.53
Putnam County	715.79	2,498.96	3,214.75
St. Johns County	283.87	832.14	1,116.01
St. Lucie County	450.38	1,145.48	1,595.86
Volusia County	1,314.28	1,960.55	3,274.83

(b) That the number of instruction units, including basic instruction units for the school fiscal year 1967-68 and growth units, in the 2003-A School Districts for the school fiscal year 2001-2002, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

County	Basic Units	Growth Units	Total Units
Alachua County	2,402.90	1,351.61	3,754.51
Broward County	3,906.56	10,957.62	14,864.18
Collier County	286.09	1,186.74	1,472.83
Dade County	1,948.74	539.15	2,487.89
DeSoto County	59.99	384.37	444.36
Franklin County	139.13	756.83	895.96
Hillsborough County	4,196.35	4,969.90	9,166.25
Jefferson County	617.40	925.44	1,542.84
Lake County	705.61	2,576.81	3,282.42
Lee County	760.18	1,300.89	2,061.07
Leon County	679.06	1,395.60	2,074.66
Liberty County	213.60	1,198.23	1,411.83
Miami-Dade County	9,016.58	11,792.80	20,809.38
Monroe County	192.86	1,727.25	1,920.11
Nassau County	2,489.15	6,260.45	8,749.60

asco County	366.22	2,421.31	2,787.53
lk County	2,317.29	1,877.10	4,194.39
ita Rosa County	360.22	809.99	1,170.21
rasota County	754.10	1,344.50	2,098.60
minole County	715.79	2,385.28	3,101.07
. Johns County	283.87	783.62	1,067.49
ne	Basic Units	Growth Units	Total Units
. Lucie County	450.38	1,081.26	1,531.64
lusia County	1,314.28	1,878.12	3,192.40

(c) That the number of instruction units in the 2003-A Community College Districts, listed below, for the school fiscal year 2002-03, computed as provided in the general laws of the State of Florida applicable thereto, are as follows:

<u>Name</u>	<u>2002-03 Instruction Units</u>
Indian River Community College	1,322.00

(d) That the number of instruction units in the 2003-A Community College Districts, listed below, for the school fiscal years 1968-69 and 2001-2002, computed as provided in the general laws of the State of Florida applicable thereto, were as follows:

<u>Name</u>	<u>1968-69 Instruction Units</u>	<u>2001-02 Instruction Units</u>
Indian River Community College	112.80	1,256.00

(e) That this State Board has not heretofore issued, for and on behalf of the 2003-A School Districts or 2003-A Community College Districts, any Bonds under the provisions of said School Capital Outlay Amendment, except a portion of the Prior Lien Bonds and a portion of the Parity Bonds.

(f) That the amount of 2003-A Bonds authorized to be issued by this Fourteenth Supplemental Authorizing Resolution, together with the Prior Lien Bonds and 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 Fourteenth 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 2003-A School District and 2003-A Community College District in the Debt Service Requirements of the 2003-A Bonds authorized to be issued by this Fourteenth Supplemental Authorizing Resolution and of the Prior Lien Bonds and the Parity Bonds issued for each such 2003-A School District and 2003-A Community College District does not exceed ninety per centum (90%) of the Debt Service Requirements of Bonds and Prior Lien Bonds which this State Board has found and determined, and does hereby by the adoption of this Fourteenth Supplemental Authorizing Resolution find and determine, can be serviced from the Motor Vehicle License Taxes accruing to each of the 2003-A School Districts and 2003-A Community College Districts under the provisions of the School Capital Outlay Amendment.

(h) That this State Board is legally authorized to issue the 2003-A Bonds authorized by this Fourteenth 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 2003-A Bonds, pursuant to the provisions of Section 215.61(4), Florida Statutes.

ARTICLE II

CAPITAL OUTLAY PROJECTS

Section 2.01. AUTHORIZATION OF 2003-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 2003-A School Districts and the 2003-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
Clay County
Escambia County
Flagler County

Hernando county
Hillsborough County
Lake County
Lee County
Manatee County
Marion County
Martin County
Miami-Dade County
Osceola County
Palm Beach County
Pasco County
Polk County
Santa Rosa County
Sarasota County
Seminole County
St. Johns County
St. Lucie County
Volusia County

Community College Districts

Indian River Community College

The list of projects originally submitted to the State Board may be changed by a 2003-A School District or a 2003-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 2003-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 2003-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 2003-A Bonds, unless such amount shall be provided from another legally available source.

(b) The balance of the proceeds of the 2003-A Bonds shall be allocated to pay the cost of 2003-A Capital Outlay Projects as provided by this Fourteenth Supplemental Authorizing Resolution, which costs may include, but shall not be limited to, the deposit of accrued interest and an amount not to exceed the first six months' debt service on the 2003-A Bonds into the Sinking Fund.

ARTICLE III

AUTHORIZATION AND TERMS OF 2003-A BONDS

Section 3.01. AUTHORIZATION OF 2003-A BONDS. Subject and pursuant to the provisions of this Fourteenth Supplemental Authorizing Resolution, Bonds of the State Board are hereby authorized to be issued for and on behalf of the 2003-A School Districts and 2003-A Community College Districts in the aggregate principal amount of not exceeding \$50,000,000. Such Bonds shall each be designated AState of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 2003 Series A@. The 2003-A Bonds shall be issued under and secured by the Original Resolution, as supplemented by this Fourteenth Supplemental Authorizing Resolution, and all the terms and provisions contained

in the Original Resolution shall be applicable to the 2003-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 2003-A Bonds.

Section 3.02. DESCRIPTION OF 2003-A BONDS. The 2003-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 2003-A Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the 2003-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 2003-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 2003-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 2003-A Bonds.

ARTICLE IV

MISCELLANEOUS

Section 4.01. SEVERABILITY OF PROVISIONS. If any one or more of the covenants, agreements or provisions of this Fourteenth 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 Fourteenth Supplemental Authorizing Resolution or of the 2003-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 2003-A Bonds.

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

Fourteenth 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 or Deputy Commissioner of Education, in conjunction with the appropriate officer of the Division, 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 Fourteenth Supplemental Authorizing Resolution shall take effect immediately upon its adoption.

ADOPTED ON April 15, 2003.