

RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF THE FLORIDA BOARD OF EDUCATION IN AN AMOUNT NOT EXCEEDING \$35,000,000 TO FINANCE CAPITAL IMPROVEMENT PROJECTS OF THE STATE UNIVERSITY SYSTEM; AUTHORIZING AN OPTION TO PURCHASE A DEBT SERVICE RESERVE CREDIT FACILITY TO SATISFY ANY DEBT SERVICE RESERVE ACCOUNT REQUIREMENT AND TO OBTAIN A MUNICIPAL BOND INSURANCE POLICY; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Florida Board of Education:

Section 1. Authority is hereby granted for the issuance of bonds in an amount not exceeding \$35,000,000 (the "Bonds") to finance capital improvement projects of the State University System, to pay the costs of issuance of the Bonds, to provide for capitalized interest, a municipal bond insurance policy and to fund a reserve account or provide a debt service reserve credit facility, if necessary. The Bonds are to be secured by capital improvement fees and net student building fees, and may additionally be secured by other revenues that are determined to be necessary and legally available. Proceeds of the Bonds and other legally available monies shall be used for the projects which were authorized by the Legislature during the 2001 legislative session in Section 218A of Chapter 2001-253, Laws of Florida. Authority is further granted for the employment of a revenue consultant in connection with the issuance of the Bonds if it is deemed necessary by the Division of

Bond Finance of the State Board of Administration of Florida (the "Division").

Section 2. The Florida Board of Education (the "Board of Education") will comply with all requirements of bond counsel and the Division as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the Board of Education prior to the issuance of the Bonds and advice and directions in implementing such certificate.

Section 3. The Board of Education will comply with all other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64(11), Florida Statutes, including the payment of fees to the Division in connection therewith.

Section 4. The Board of Education will comply with all requirements of federal law, state law or the Division, relating to continuing secondary market disclosure of information regarding the Bonds and the University System. Such requirements currently provide for the continuing disclosure of information relating to the Bonds and the University System on an annual basis and upon the occurrence of certain material events.

Section 5. As provided in Section 215.65, Florida Statutes, the fees charged by the Division and all expenses incurred by the Division in connection with the issuance of the Bonds (except for periodic arbitrage compliance fees, which shall be paid from other

legally available funds) shall be paid and reimbursed to the Division from the proceeds of the sale of such Bonds. If for any reason (other than a reason based on factors completely within the control of the Division) the Bonds herein requested to be authorized are not sold and issued, the Board of Education agrees and consents that such fees, charges and expenses incurred by the Division shall, at the request of the Division, be reimbursed to the Division by the Board of Education from any legally available funds of the Board of Education.

Section 6. The Division is hereby requested to take all actions required to issue the Bonds.

Section 7. In lieu of the required deposits into a debt service reserve account, the Board of Education may cause to be purchased a debt service reserve credit facility issued by a reputable and recognized provider.

Section 8. The Secretary of the Board of Education, or such other authorized representatives of the Board of Education, are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds and to obtain a debt service reserve credit facility and a municipal bond insurance policy.

Section 9. This Resolution shall take effect immediately upon its adoption.

Adopted this _____ day of _____, 2001.