



**J. BEN WATKINS III**  
DIRECTOR

## STATE OF FLORIDA DIVISION OF BOND FINANCE

**RON DeSANTIS**  
GOVERNOR

**ASHLEY MOODY**  
ATTORNEY GENERAL

**JIMMY PATRONIS**  
CHIEF FINANCIAL OFFICER

**WILTON SIMPSON**  
COMMISSIONER OF AGRICULTURE

### CABINET MEETING AGENDA

January 17, 2023

1. Approval of the August 23, 2022 meeting minutes.

Attachment #1

2. Report of Award on the following competitive bond sales:

- A. \$44,695,000 Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A

Bids were received by the Division of Bond Finance on August 31, 2022. The bonds were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 3.7437%. The bonds were delivered on September 27, 2022.

The bonds were issued to reimburse a portion of the costs of construction of the new student union at Florida State University.

A report on the sale and tabulation of bids is attached.

Attachment #2

- B. \$191,860,000 Department of Transportation, Turnpike Revenue Bonds, Series 2022C

Bids were received by the Division of Bond Finance on November 8, 2022. The bonds were awarded to the low bidder, Morgan Stanley & Co, LLC, which submitted a bid at an annual true interest cost rate of 4.5299%. The bonds were delivered on December 6, 2022.

The bonds were issued to finance various capital improvements to the Turnpike, including the Suncoast Parkway 2, First Coast Expressway, and the Central Polk Parkway.

A report on the sale and tabulation of bids is attached.

Attachment #3

3. Adoption of resolutions authorizing the issuance and competitive or negotiated sale of \$76,000,000 Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds

The bonds will be payable from the net revenues of the housing system to be established at Florida Polytechnic University. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used acquire an existing housing facility from a third-party and to finance the construction of a new student housing facility. The resolutions authorizing the bonds are contingent upon the Board of Governors' review and approval at their meeting scheduled for January 25, 2023. The authorization to issue the bonds will only be effective if the Board of Governors authorizes and approves the proposed project and requests the Division to issue the bonds.

(Recommend)

4. Adoption of a resolution authorizing the issuance and competitive sale of \$28,500,000 Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds

The bonds will be payable from the net revenues of Florida International University's parking system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding FIU Parking Bonds for debt service savings.

(Recommend)

5. Adoption of a resolution authorizing the issuance and competitive sale of \$27,000,000 Board of Governors, University of Florida Student Activity Revenue Refunding Bonds

The bonds will be payable from the student activity and service fees charged to students at the main campus of the University of Florida. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding UF Student Activity Bonds for debt service savings.

(Recommend)

6. Adoption of a resolution authorizing the issuance and competitive sale of \$12,500,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds and a resolution amending and restating the original authorizing resolution.

The bonds will be payable from the net revenues of the University of Florida's housing system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding UF Dormitory Bonds for debt service savings. The original authorizing resolution is being amended and restated to encompass prior amendments.

(Recommend)

In Re: Florida Cabinet Meeting

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Florida Cabinet Meeting

August 23, 2022

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STATE OF FLORIDA

IN RE: MEETING OF THE GOVERNOR AND CABINET

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CABINET MEMBERS: GOVERNOR RON DESANTIS  
ATTORNEY GENERAL ASHLEY MOODY  
CHIEF FINANCIAL OFFICER JIMMY PATRONIS  
COMMISSIONER AGRICULTURE NIKKI FRIED

DATE: Tuesday, August 23, 2022

TIME: Commenced at 9:00 a.m.  
Concluded at 11:44 a.m.

LOCATION: Cabinet Meeting Room  
Lower Level, The Capitol  
Tallahassee, FL

Stenographically Reported by:

Angie Adler, RPR

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1 DIVISION OF BOND FINANCE

2 Director Ben Watkins

3 GOVERNOR DESANTIS: Ben Watkins.

4 MR. WATKINS: Good morning, Governor, Cabinet  
5 Members.

6 Item 1:

7 MR. WATKINS: Item 1 is approval of the  
8 minutes --

9 GOVERNOR DESANTIS: What do you do all day now  
10 that you can't finance?

11 MR. WATKINS: You know, that's a problem.  
12 We're working on it.

13 GOVERNOR DESANTIS: I mean, you know, you  
14 had a great run there with the -- when the rates  
15 were so low and now it's a little bit more  
16 difficult.

17 MR. WATKINS: It's been a decade and it's been  
18 a great run and we've refinanced like 95 percent of  
19 the state debt that's outstanding and we paid down  
20 40 percent of the debt outstanding, so we're in a  
21 great place and it's a great contrast to what  
22 they're doing at the federal level.

23 GOVERNOR DESANTIS: Yeah.

24 MR. WATKINS: And so, you know, while we --  
25 while we are -- we've had a great one and we're

1           slaving away, we've got, to coin the term arrogant  
2           complacency on the Federal Reserve. They're  
3           vacationing in Jackson Hole and, meanwhile, the  
4           house is on fire, right? So anyway, we hope they  
5           get it right. They're behind the curve, but we're  
6           in a great place both economic economically and  
7           financially, so it's a great story to tell.

8           We did the rating agency tour last month or  
9           earlier this month and it's been easier at any time  
10          in my tenure and that's, you know, a generation,  
11          26 years in terms of telling Florida's stories, so  
12          thank you for all you've done in terms of  
13          leadership to put us in a position to be in the  
14          position that we're in.

15          GOVERNOR DESANTIS: Sure.

16          MR. WATKINS: Anyway, Item 1 is approval of  
17          the minutes of the March 29th meeting.

18          GOVERNOR DESANTIS: I move to approve. Is  
19          there a second?

20          MS. FRIED: Second.

21          GOVERNOR DESANTIS: Hearing no objection, the  
22          motion carries.

23          Item 2:

24          MR. WATKINS: Item 2 are four different  
25          reports of award. Three were refundings for

1 savings and one was a new money issue for Turnpike  
2 projects. I'm happy to elaborate on the detail,  
3 but the interest rates and the savings are in your  
4 backup materials in front of you or we can move on  
5 to the --

6 GOVERNOR DESANTIS: Move on.

7 Item 3:

8 MR. WATKINS: So Item Number 3 is a  
9 resolution authorizing the issuance and competitive  
10 sale of 66 and a half million dollars of revenue  
11 bonds for a new student union at Florida State  
12 University.

13 GOVERNOR DESANTIS: Okay. I move to approve  
14 the item. Is there a second?

15 MS. FRIED: Second.

16 GOVERNOR DESANTIS: Okay. Hearing  
17 no objection --

18 MR. PATRONIS: Governor, I just -- so now,  
19 Ben, correct me, so Florida State already paid for  
20 this, correct?

21 MR. WATKINS: Correct.

22 MR. PATRONIS: And so now we're just paying  
23 them back with this?

24 MR. WATKINS: They -- they internally funded  
25 it with cash on a pay-go basis, and now that



1           they've completed construction, they're just simply  
2           reimbursing themselves for what they had used cash  
3           to pay for, so that's exactly what's happening on  
4           this.

5           MR. PATRONIS: Great. It's an impressive  
6           facility. Thank you.

7   Item 4:

8           GOVERNOR DESANTIS: All right. Number 4.

9           MR. WATKINS: Item Number 4 is resolution  
10          authorizing the issuance and competitive sale of  
11          444 million in revenue bonds for new money Turnpike  
12          projects and 214 million in refunding bonds for  
13          debt service savings.

14          GOVERNOR DESANTIS: All right. I move to  
15          approve. Is there a second?

16          MR. PATRONIS: Second.

17          GOVERNOR DESANTIS: No objection. The motion  
18          carries.

19   Item 5:

20          MR. WATKINS: Item Number 5 is a resolution  
21          authorizing the issuance and competitive sale of  
22          \$29 million of refunding bonds for Florida State  
23          University for debt service savings.

24          GOVERNOR DESANTIS: All right. I move to  
25          approve. Is there a second?

1 MR. PATRONIS: Second.

2 GOVERNOR DESANTIS: Hearing no objection, the  
3 motion carries.

4 Item 6:

5 MR. WATKINS: Item Number 6 is resolution  
6 authorizing the issuance and competitive sale of  
7 \$205 million of PECO refunding bonds for debt  
8 service savings.

9 GOVERNOR DESANTIS: Move to approve. Is there  
10 a second?

11 MR. PATRONIS: Second.

12 GOVERNOR DESANTIS: No objection. The motion  
13 carries.

14 Item 7:

15 MR. WATKINS: And, lastly, Item 7 is a  
16 resolution authorizing the issuance and competitive  
17 sale of \$113 million in refunding bonds for a  
18 seaport program for debt service savings.

19 GOVERNOR DESANTIS: All right. I move to  
20 approve. Is there a second?

21 MR. PATRONIS: Second.

22 GOVERNOR DESANTIS: Okay. No objection.  
23 Motion carries.

24 MR. WATKINS: That's it.

25 GOVERNOR DESANTIS: All right.

1 MR. WATKINS: I'm done.

2 GOVERNOR DESANTIS: God speed.

3 MR. WATKINS: Thank you, sir.

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**STATE OF FLORIDA**  
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COMMISSIONER OF AGRICULTURE

**MEMORANDUM**

**TO:** Governor and Cabinet, as the Governing Board of the Division of Bond Finance

**FROM:** J. Ben Watkins III 

**DATE:** January 17, 2023

**SUBJECT:** Award of \$44,695,000 State of Florida, Board of Governors, Florida State University Mandatory Student Facility Fee Revenue Bonds, Series 2022A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on August 23, 2022, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Wednesday, August 31, 2022.

Eight bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 3.7437%. The annual true interest cost rate using the applicable Bloomberg revenue benchmark interest rate scale was 3.78%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on September 27, 2022.

The bonds were issued to reimburse a portion of the costs of construction of the new student union at Florida State University.

The bonds are dated September 27, 2022, with interest payable on January 1, 2023, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2037 and one term bond maturing on July 1, 2042.

The bonds are secured by a first lien on the gross revenues of the student facility use fee charged on a per credit hour and per semester basis to students at the main campus of Florida State University. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been rated AA, Aa2, and AA+, by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

## BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	3.7437%
Robert W. Baird & Co, Inc.	3.7903
J.P. Morgan Securities LLC	3.7930
Jefferies LLC	3.8282
Citigroup Global Markets Inc.	3.8376
KeyBanc Capital Markets	3.8575
Morgan Stanley & Co, LLC	3.8994
Wells Fargo Bank, National Association	3.9170

## INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$1,360,000	5.00%	2.300%
7/1/2024	1,430,000	5.00	2.400
7/1/2025	1,500,000	5.00	2.460
7/1/2026	1,575,000	5.00	2.480
7/1/2027	1,655,000	5.00	2.520
7/1/2028	1,735,000	5.00	2.570
7/1/2029	1,825,000	5.00	2.620
7/1/2030	1,915,000	5.00	2.690
7/1/2031	2,010,000	5.00	2.780
7/1/2032	2,110,000	5.00	2.840
7/1/2033	2,215,000	5.00	3.100
7/1/2034	2,330,000	5.00	3.370
7/1/2035	2,445,000	5.00	3.555
7/1/2036	2,565,000	5.00	3.701
7/1/2037	2,695,000	5.00	3.822

\$15,330,000 4.00% Term Bond maturing July 1, 2042 (at a yield of 4.149%)



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### MEMORANDUM

**TO:** Governor and Cabinet, as the Governing Board of the Division of Bond Finance

**FROM:** J. Ben Watkins III 

**DATE:** January 17, 2023

**SUBJECT:** Award of \$191,860,000 State of Florida, Department of Transportation, Turnpike Revenue Bonds, Series 2022C

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on August 23, 2022, bids were received for the above referenced bond issue by the Division of Bond Finance at 12:00 p.m. on Tuesday, November 8, 2022.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by Morgan Stanley & Co, LLC, at an annual true interest cost rate of 4.5299%. The annual true interest cost rate using the applicable Bloomberg revenue benchmark interest rate scale was 4.56%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on December 6, 2022.

The bonds were issued to finance various capital improvements to the Turnpike, including the Suncoast Parkway 2, First Coast Expressway, and the Central Polk Parkway.

The bonds are dated December 6, 2022, with interest payable July 1, 2023, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2023 through 2044 and term bonds maturing in 2047 and 2052.

The bonds are secured by the net revenues derived from the operation of the Turnpike System and are on a parity with the outstanding Turnpike Revenue Bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa2, and AA, by Fitch Ratings, Moody's Investors Service, and S&P Global Ratings, respectively.

Attachment #3

# BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Morgan Stanley & Co, LLC	4.5299%
BofA Securities	4.5317
J.P. Morgan Securities LLC	4.5441
Citigroup Global Markets Inc.	4.5443
Jefferies LLC	4.5453
Wells Fargo Bank, National Association	4.5808

## INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2023	\$1,715,000	5.00%	3.080%
7/1/2024	3,095,000	5.000	3.180
7/1/2025	3,250,000	5.000	3.200
7/1/2026	3,410,000	5.000	3.260
7/1/2027	3,580,000	5.000	3.270
7/1/2028	3,760,000	5.000	3.300
7/1/2029	3,950,000	5.000	3.320
7/1/2030	4,145,000	5.000	3.360
7/1/2031	4,355,000	5.000	3.370
7/1/2032	4,570,000	5.000	3.420
7/1/2033	4,800,000	5.000	3.612
7/1/2034	5,040,000	5.000	3.833
7/1/2035	5,290,000	5.000	3.943
7/1/2036	5,555,000	5.000	4.038
7/1/2037	5,835,000	5.000	4.158
7/1/2038	6,125,000	5.000	4.230
7/1/2039	6,430,000	4.375	4.410
7/1/2040	6,715,000	4.375	4.490
7/1/2041	7,005,000	4.500	4.550
7/1/2042	7,320,000	4.500	4.580
7/1/2043	7,650,000	4.625	4.625
7/1/2044	8,005,000	5.000	4.662

\$26,495,000 5.00% Term Bond maturing July 1, 2047 (at a yield of 4.770%)

\$53,765,000 5.00% Term Bond maturing July 1, 2052 (at a yield of 4.824%)

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA POLYTECHNIC UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2023A, TO FINANCE THE ACQUISITION AND THE CONSTRUCTION OF DORMITORIES ON THE CAMPUS OF FLORIDA POLYTECHNIC UNIVERSITY; PROVIDING FOR CERTAIN COVENANTS IN CONNECTION THEREWITH; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION:**

**ARTICLE I  
AUTHORITY AND DEFINITIONS**

**SECTION 1.01. AUTHORITY FOR THIS RESOLUTION.** This Original Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes; and other applicable provisions of law.

**SECTION 1.02. DEFINITIONS.** The following terms shall have the following meanings in this Original Resolution unless the text otherwise requires:

**“2023A Bonds”** means the State of Florida, Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A, issued pursuant to this Original Resolution.

**“2023A Project”** means the acquisition of an existing privately-owned and operated student housing facility (“Residence Hall II”), and the design and construction of a new student housing facility (“Residence Hall III”), both located on the University’s campus, the acquisition, construction, and financing of which is subject to, and contingent upon, approval by the Board of Governors.

**“2023A Project Construction Fund”** means the trust fund, created and established pursuant to Section 3.02 of this Original Resolution, in which shall be deposited the net proceeds of the 2023A Bonds and other available moneys for the acquisition and construction of the 2023A Project.

**“Accreted Value”** means, as of any date of computation with respect to any Capital Appreciation Bonds, an amount equal to the principal amount of such Capital Appreciation Bond at its initial offering plus the accrued interest on such Capital Appreciation Bond from the date of delivery to the original purchasers thereof to the Interest Payment Date next preceding the date of computation or the date of computation if an Interest Payment Date, such interest to accrue at a rate per annum determined pursuant to a subsequent resolution of the Division (not to exceed the maximum rate permitted by law), compounded periodically, plus, with respect to matters related to the payment upon redemption of the Capital Appreciation Bond, if such date of computation shall not be an Interest Payment Date, the ratable portion of the difference between the Accreted Value as of the immediately preceding Interest Payment Date (or the date of delivery of the Bonds to the original purchasers thereof if the date of computation is prior to the first Interest Payment Date succeeding the date of delivery) and the Accreted Value as of the immediately succeeding Interest Payment Date, calculated based on the assumption that Accreted Value accrues during any period in equal daily amounts on the basis of a year of twelve 30-day months.



**“Additional Bonds”** means any obligations hereafter issued pursuant to the terms and conditions of this Original Resolution and payable from the Pledged Revenues on a parity with the Bonds originally issued hereunder. Such Additional Bonds shall be deemed to have been issued pursuant to this Original Resolution the same as the Bonds originally authorized and issued pursuant to this Original Resolution, and all of the applicable covenants and other provisions of this Original Resolution (except as to details of such Additional Bonds inconsistent herewith), shall be for the equal benefit, protection and security of the Registered Owners of the Bonds originally authorized and issued pursuant to this Original Resolution, and the Registered Owners of any Additional Bonds evidencing additional obligations subsequently issued within the limitations of and in compliance with this Original Resolution. All such Additional Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference or priority of any Bonds over any other.

**“Administrative Expenses”** means, with respect to the Bonds or the administration of any funds under this Original Resolution, to the extent applicable: (i) fees or charges, or both, of the Board of Administration and the Division; and (ii) such other fees or charges, or both, as may be approved by the Board of Administration or the Division, including but not limited to those relating to tax law compliance, disclosure of information, paying agents, rating agencies, and providers of credit enhancement; all as may be determined from time to time as necessary.

**“Amortization Installment”** means an amount so designated which is established for the Term Bonds of each Series; provided that each such Amortization Installment shall be deemed due upon the date determined pursuant to subsequent resolution of the Division and the aggregate of such Amortization Installments for each Series shall equal the aggregate principal of the Term Bonds of such Series together with redemption premium, if any on such Term Bonds.

**“Annual Debt Service Requirement”** means, for any Fiscal Year, the amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be) required to be deposited in such Fiscal Year into the Sinking Fund to pay the interest, principal, and Amortization Installment, including redemption premium, if any, in such Fiscal Year. In the calculation of the Annual Debt Service Requirement, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

**“Assistant Secretary”** means an Assistant Secretary of the Division.

**“Board of Administration”** means the State Board of Administration, as created pursuant to the provisions of Article IV, Section 4 of the Florida Constitution and Chapter 215, Florida Statutes, as amended.

**“Board of Governors”** means the Board of Governors created by Article IX, Section 7 of the Florida Constitution, and includes any other entity succeeding to the powers thereof.

**“Bond Counsel”** means a firm of attorneys of nationally recognized standing in matters relating to the validity of, and the tax exemption of interest on, obligations of states and their political subdivisions, whose opinions are generally accepted by underwriters and the purchasers of such obligations, as selected by the Division.

**“Bond Insurance Policy”** means an insurance policy issued for the benefit of the Registered Owners of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under this Original Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

**“Bond Insurer”** means the issuer of a Bond Insurance Policy.

**“Bond Registrar/Paying Agent”** means U.S. Bank Trust Company, National Association or its successor, unless a different Bond Registrar/ Paying Agent is provided for by subsequent resolution of the Division.

**“Bond Year”** means, with respect to a particular Series of Bonds issued hereunder, the annual period relevant to the application of Section 148(f) of the Code to the Series of Bonds, except that the first and last Bond Years may be less than 12 months long. The last day of a Bond Year shall be the close of business on the day preceding the anniversary of the date of issuance of the Series unless the Division selects another date on which to end a Bond Year in the manner permitted by the Code.

**“Bonds”** means the 2023A Bonds and any Additional Bonds issued in accordance with Section 5.01 of this Original Resolution.

**“Building Maintenance and Equipment Reserve Fund”** shall mean the fund created and established pursuant to Section 4.02 of this Original Resolution.

**“Capital Appreciation Bonds”** means those Bonds issued under this Original Resolution as to which interest is compounded periodically on each of the applicable periodic dates designated for compounding and is payable in an amount equal to the then current Accreted Value at the maturity, earlier redemption or other payment date thereof, and which may be either Serial Bonds or Term Bonds, all as determined pursuant to a subsequent resolution of the Division.

**“Code”** means the Internal Revenue Code of 1986, as amended, and temporary, proposed, or permanent implementing regulations promulgated thereunder.

**“Completion Bonds”** means those Bonds issued to pay the cost of completing any project financed by the issuance of Bonds meeting the requirements of Section 5.04 of this Original Resolution.

**“Current Expenses”** means and includes all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses of the University incident to the operation of the Housing System, but shall exclude depreciation, all general administrative expenses of the University, the expenses of operation of auxiliary facilities the revenues of which are not pledged as security for the Bonds, and the payments into the Building Maintenance and Equipment Reserve Fund hereinafter provided for.

**“Defeasance Obligations”** means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

**“Director”** means the Director of the Division.

**“Division”** means the Division of Bond Finance of the State Board of Administration of Florida.

**“Fiscal Year”** means the period beginning with and including July 1 of each year and ending with and including the next June 30.

**“Governing Board”** means the Governor and Cabinet of the State, as the governing board of the Division.

**“Housing System”** means the following residence halls, dormitories, apartments, or other student housing facilities located on the campus of the University in Lakeland, Polk County, Florida:

- (i) Upon its acquisition, Residence Hall II; and

(ii) Upon its completion, Residence Hall III; and

(iii) Such additional facilities as shall be added to the Housing System from time to time.

**“Housing System Revenues”** means all fees, rentals or other charges and income received by the University from students, faculty, and other persons using or being served by or having the right to use, or having the right to be served by, the Housing System, and all parts thereof, without any deductions, and specifically including, without limiting the generality of the foregoing, room rental income, and any special rental fees or charges for services or space provided. “Housing System Revenues” also includes all receipts and income of any kind derived from investments of funds and accounts created by Section 4.02 hereof, without any deductions, and any income received by the University pursuant to any lease or agreement for the operation of Residence Hall I, an existing student housing facility on the campus of the University, which is owned and operated by a third-party.

**“Interest Payment Date”** means, for each Series of Bonds, the dates on which interest on the Outstanding Bonds of such Series is payable, as provided by subsequent resolution of the Division.

**“Maximum Annual Debt Service”** means, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service shall mean, at any time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

**“Original Resolution”** means this resolution authorizing the issuance of the Bonds.

**“Outstanding”** means, as of any date of determination, all Bonds previously authenticated and delivered except the following:

- (i) Bonds previously canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation.
- (ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein.
- (iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen, or lost, unless evidence satisfactory to the Bond Registrar/Paying Agent has been received that any such Bond is held by a bona fide purchaser.
- (iv) For purposes of any consent or other action to be taken hereunder by the Registered Owners of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Board of Governors.
- (v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

**“Pledged Revenues”** means the Housing System Revenues after deducting the Administrative Expenses, the Current Expenses, and the Rebate Amount, if any.

**“Principal Payment Date”** means, for each Series of Bonds, the dates on which principal of the Outstanding Bonds of such Series is payable, as provided by a subsequent resolution of the Division.

**“Project Costs”** means the actual costs of the 2023A Project and the actual costs of any project financed through the issuance of Additional Bonds, including costs of site acquisition, permits, design, and construction; materials, labor, furnishings, equipment, and apparatus; sitework and landscaping; roadway and parking facilities; interest on the Bonds for a reasonable period after the date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architectonic and engineering fees; legal fees; reimbursement for prior authorized expenditures; and fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary for the acquisition, construction, and placing in operation of the 2023A Project or any future project, and the financing thereof.

**“Rating Agency”** means a nationally-recognized bond rating agency.

**“Rebate Amount”** means the excess of the amount earned on all non-purpose investments, as defined in Section 148(f)(6) of the Code, over the amount which would have been earned if such non-purpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

**“Rebate Fund”** means the fund created and established pursuant to Section 6.04 of this Original Resolution.

**“Record Date”** means with respect to each Series of Bonds, the fifteenth (15th) day of the calendar month immediately preceding the month of an Interest Payment Date; provided, however, if the Record Date is a Saturday, Sunday, or holiday, then to the Registered Owner and at the address shown on the registration books at the close of business on the day immediately preceding such Record Date which is not a Saturday, Sunday, or holiday.

**“Registered Owner”** means any person who shall be the registered owner of any Bonds.

**“Reserve Account”** means the account within the Sinking Fund created and established pursuant to Section 4.02 of this Original Resolution and includes any subaccount established therein for one or more Series of Bonds.

**“Reserve Account Credit Facility”** means a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance or financial product, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein. Such Reserve Account Credit Facility shall be issued by a provider whose credit facility results in a rating of municipal securities secured thereby in one of the three highest full rating categories of a Rating Agency.

**“Reserve Account Insurance Policy”** means the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

**“Reserve Account Letter of Credit”** means the irrevocable, transferable letter of credit, if any, deposited in a debt service reserve subaccount, if any, in lieu of or in partial substitution for cash or securities otherwise required to be on deposit therein.

**“Reserve Requirement”** means, as of any date of calculation for a particular subaccount within the Reserve Account, an amount determined by the Director pursuant to the subsequent resolution of the Division that establishes such subaccount, which amount (which may be zero) shall not exceed the lesser of:

- (i) The Maximum Annual Debt Service on the Bonds secured by such subaccount;

- (ii) One hundred twenty-five percent (125%) of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years;
- (iii) Ten percent (10%) of the par amount of the Bonds secured by such subaccount;
- (iv) The maximum debt service reserve permitted under the Code with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount.

**“Revenue Fund”** means the fund created and established pursuant to Section 4.02 of this Original Resolution.

**“Serial Bonds”** means the Bonds of a Series which shall be stated to mature in periodic installments.

**“Series”** or **“Series of Bonds”** means all of the Bonds authenticated and delivered on original issuance pursuant to this Original Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

**“Sinking Fund”** means the fund created and established pursuant to Section 4.02 of this Original Resolution, together with any accounts and subaccounts created and established thereunder.

**“State”** means the State of Florida.

**“Term Bonds”** means the Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Sinking Fund, hereinafter created, as may be determined pursuant to a subsequent resolution of the Division.

**“University”** means the Florida Polytechnic University.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds by those who shall be Registered Owners of the same from time to time, this Original Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

## **ARTICLE II AUTHORIZATION, TERMS, EXECUTION, REGISTRATION, TRANSFER, AND ISSUANCE OF BONDS**

**SECTION 2.01. AUTHORIZATION OF THE BONDS.** Subject and pursuant to the provisions of this Original Resolution, and contingent upon the approval of the 2023A Project and the financing thereof by the Board of Governors and the adoption of a resolution requesting the Division to authorize and issue the 2023A Bonds, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A” (or such other designation as may be determined by the Director), are hereby authorized to be issued by the Division in an aggregate principal

amount not exceeding \$76,000,000, for the purpose of financing the acquisition and construction of the 2023A Project. Such bonds may be sold and issued in one or more Series, and in combination with other Bonds; provided that the actual designation of any Series, whether sold in one or more than one Series (including a change of year designation, if desirable), and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

**SECTION 2.02. DESCRIPTION OF THE BONDS.** The Bonds shall be issued in fully registered form without coupons; shall be dated as determined pursuant to a subsequent resolution of the Division; shall be numbered consecutively from one upward within each series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable on each Interest Payment Date, except for Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, payable only upon redemption or maturity thereof; and shall mature on such dates in such years and amounts as shall be determined pursuant to a subsequent resolution of the Division adopted on or prior to the sale of the Bonds.

The Bonds may be sold at one time or in Series from time to time as the Division may determine pursuant to resolution. If issued in Series, each Series shall be dated and have an identifying number or letter. All of such Bonds, when issued, will rank equally as to source and security for payment.

Interest shall be paid on the Interest Payment Dates to the Registered Owner whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. Eastern Time on the Record Date immediately preceding such Interest Payment Date by check or draft mailed (or transferred by a mode at least equally as rapid as mailing) on each Interest Payment Date from the Bond Registrar/Paying Agent to the Registered Owner, except for Capital Appreciation Bonds which shall bear interest as described under the defined term Accreted Value, only upon redemption, acceleration or maturity thereof.

**SECTION 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS, TERM BONDS.** The Bonds may be issued as, or as a combination of, Serial Bonds, Term Bonds, Capital Appreciation Bonds, or such other type of bonds as shall be determined pursuant to a subsequent resolution of the Division.

**SECTION 2.04. PRIOR REDEMPTION OF THE BONDS.** The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as determined pursuant to subsequent resolution of the Division adopted prior to the sale of such Series of Bonds.

Unless waived by any Registered Owner of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) at least thirty (30) days prior to the date of redemption to the Registered Owner of the Bonds to be redeemed, of record on the books of the Bond Registrar, as of forty-five (45) days prior to the date of redemption. In lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices. Such notice of redemption shall specify the CUSIP number or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, the redemption price thereof, and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure to give any such notice by mailing (or other approved method) to any Registered Owner of Bonds, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed (or provided by electronic means) as provided above shall be conclusively presumed to have been given, whether or not the Registered Owner of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds selected for redemption during a period beginning at the opening of business on the fifteenth (15th) business day next preceding the date fixed for redemption and ending at the close of business on the date fixed for redemption.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been given and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Registered Owners of the Bonds or portions thereof to be redeemed, all as provided in this Original Resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be Outstanding under the provisions of this Original Resolution and shall not be entitled to any lien, benefit or security under this Original Resolution, and the Registered Owners of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof from the moneys held in trust for such purpose and, to the extent provided herein to receive Bonds for any unredeemed portion of the Bonds. Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number or other distinctive numbers or letters identifying the Bonds redeemed with the proceeds of such check or other transfer.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Registered Owner thereof shall present and surrender such Bond to the Bond Registrar/Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Registered Owner, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

**SECTION 2.05. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Board of Governors by its Chair and attested to by its Vice-Chair, or such other member of the Board of Governors as may be designated pursuant to subsequent resolution, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the above signatures may be a facsimile signature imprinted or reproduced on the Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the Bonds pursuant to the provisions of the State Bond Act shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

**SECTION 2.06. NEGOTIABILITY.** The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of any of the Bonds shall be conclusively deemed by the acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State of Florida.

**SECTION 2.07. REGISTRATION AND TRANSFER.** The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its agreement with the State.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond or Bonds of authorized denominations of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive. The Bond Registrar/Paying Agent shall not be required to issue, transfer, or exchange any Bonds on a Record Date.

All Bonds presented for transfer, exchange, redemption, or payment shall be accompanied, if required by the Division or the Bond Registrar/Paying Agent, by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Division and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by their duly authorized attorney.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Registered Owner or his transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Registered Owner of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Board of Governors evidencing the same debt as the Bonds surrendered, shall be secured by this Original Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered. The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary.

Notwithstanding the foregoing provisions of this section, the Division reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States and the State of Florida relating thereto.

**SECTION 2.08. AUTHENTICATION.** Unless otherwise provided by subsequent resolutions, no Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Original Resolution unless and until a certificate of authentication on such Bond shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Original Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

**SECTION 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED.** Whenever any Bond shall be delivered to the Bond Registrar/Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bond shall either be canceled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division or the Board of Administration, or, at the option of the Division or the Board of Administration, shall be canceled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board of Administration.

**SECTION 2.10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, destroyed, stolen, or lost, the Division may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed,



stolen, or lost, and upon the Registered Owner furnishing the Division proof of ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division may prescribe and paying such expense as the Division may incur. All Bonds so surrendered shall be canceled by the Bond Registrar/Paying Agent. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen, or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this section shall constitute original, additional, contractual obligations on the part of the Board of Governors, whether or not the lost, stolen, or destroyed Bond be at any time found by anyone and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Original Resolution from the Pledged Revenues.

**SECTION 2.11. FORM OF BONDS.** The Bonds will be in such form as determined by the Director.

(A) The Bonds may be issued in book-entry only form utilizing the services of a Securities Depository. So long as a book-entry only system of evidence of transfer of ownership of all the Bonds is maintained in accordance herewith, any provision of the Original Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Original Resolution shall be deemed to give full effect to such book-entry system. If the Bonds are issued in book-entry only form:

(1) The Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Bonds. Beneficial ownership interests in the Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Bonds. Transfers of ownership interests in the Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration, and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Bonds registered in its name for the purposes of:

(a) the payment of the principal of, premium, if any, and interest on the Bonds or portion thereof to be redeemed or purchased. Such payments made to the Securities Depository shall be valid and effective to fully satisfy and discharge the obligations of the Board of Governors to the extent of the sums so paid.

(b) the giving any notice permitted or required to be given to Registered Owners hereunder.

(c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Bond Register, with respect to any of the following:

(a) the accuracy of any records maintained by the Securities Depository or any Participant.

(b) the payment by the Securities Depository or any Participant of any amount due to any Beneficial Owner in respect of the principal amount, redemption, or purchase price of, or interest on, any Bond.

(c) the delivery of any notice by the Securities Depository or any Participant.

(d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Bonds.

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Original Resolution of holding, delivering, or transferring Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Bonds shall, while the Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division may discontinue the book-entry system with the then current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Bonds in the form of fully registered bonds to each Beneficial Owner.

### **ARTICLE III APPLICATION OF BOND PROCEEDS**

**SECTION 3.01. ACQUISITION AND CONSTRUCTION OF THE 2023A PROJECT.** The Board of Governors is anticipated to authorize and approve the acquisition and construction the 2023A Project from the proceeds derived from the sale of the 2023A Bonds and other legally available funds, subject to the provisions of this Original Resolution and the applicable laws of the State, by a resolution expected to be adopted at a meeting of the Board of Governors on January 25, 2023. The Board of Governors will, or will cause the University to, use its best efforts to acquire Residence Hall II by June 30, 2023.

**SECTION 3.02. APPLICATION OF BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Bonds, the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division (to the extent permitted by the Code) in connection with the preparation, issuance, and sale of the Bonds, including a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) An amount which, together with other moneys which may be available therefor and on deposit in the Reserve Account, is necessary to fund the Reserve Requirement shall be transferred to the Board of Administration and deposited in the applicable subaccount in the Reserve Account within the Sinking Fund. Alternatively, as provided in Section 4.02(B) of this Original Resolution, the University may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable sub-account in the Reserve Account.

Notwithstanding the foregoing, the subaccount in Reserve Account for such Series of Bonds need not be fully funded at the time of issuance of the Bonds if the Division elects, by resolution adopted prior to the issuance of the Series of Bonds, to fully fund the applicable subaccount over a period specified in such resolution not to exceed the end of the fifth (5th) full Fiscal Year following the date of issuance of such Series of Bonds, during which the University shall make installments in order that the amounts on deposit therein at the end of such period shall equal the Reserve Requirement for such subaccount.

(C) An amount necessary to pay any accrued interest or capitalized interest on the Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the Bonds.

(D) After making the transfers provided for in Subsections (A) through (C) above, the balance of the proceeds of the Bonds shall be transferred to and deposited into a separate trust fund, known as the 2023A Project Construction Fund, which is hereby created in the State Treasury, and used for the purposes of said 2023A Project Construction Fund. Notwithstanding the foregoing, all or a portion of the 2023A Project Construction Fund may be held outside of the State Treasury as determined by the Director.

In addition to the aforementioned proceeds of the 2023A Bonds, the Board of Governors covenants that it will cause the University to deposit in the 2023A Project Construction Fund additional funds legally available for such purpose which, together with the proceeds of the 2023A Bonds, will be sufficient to finance the total 2023A Project Costs. Any such additional funds, other than the proceeds of the 2023A Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the Bonds issued pursuant to this Resolution. Such additional funds, if any are required, shall be deposited in the 2023A Project Construction Fund by the University; provided, however, that this provision shall not be deemed to obligate the University to deposit any moneys in said 2023A Project Construction Fund except funds legally available for such purpose.

Any unexpended balance remaining in the 2023A Project Construction Fund, after a consulting architect shall certify that the 2023A Project has been completed and all costs thereof paid or payment provided for, shall be either (i) applied to fixed capital outlay projects of the Housing System or (ii) deposited in the Sinking Fund for the purposes thereof.

All moneys in the 2023A Project Construction Fund shall constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the Registered Owners of the Bonds issued pursuant to this Original Resolution, until such funds are applied as provided herein, except to the extent such moneys are required for the payment of any Rebate Amount, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of state funds. Upon the occurrence and continuance of a default or an event of default, amounts on deposit in the 2023A Project Construction Fund will be available and applied to the payment of debt service or redemption price of the Bonds.

**SECTION 3.03. INVESTMENT OF CONSTRUCTION FUND.** Any moneys in the 2023A Project Construction Fund not immediately needed for the purposes provided in this Original Resolution, may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes. If all or a portion of the 2023A Project Construction Fund is held by the Board of Administration, such monies may be temporarily invested and reinvested as provided by Section 215.47, Florida Statutes.

**ARTICLE IV  
SECURITY FOR THE BONDS;  
APPLICATION AND ADMINISTRATION OF REVENUES**

**SECTION 4.01. BONDS SECURED BY PLEDGED REVENUES.** (A) The payment of principal of and interest on the Bonds shall be secured forthwith equally and ratably by a valid and enforceable senior lien on the Pledged Revenues to be received under this Original Resolution as provided for in Section 6.01 hereof, and such Pledged Revenues, except as may be required for payment of Rebate Amounts, are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

(B) The Bonds shall not be or constitute a general obligation of the State or any political subdivision or instrumentality thereof, the Board of Governors, or the University, but shall be payable solely from the Pledged Revenues, as provided herein. No Registered Owner or Registered Owners of the Bonds shall ever have the right to compel the exercise of the taxing power of the State or any political subdivision or instrumentality thereof to pay such Bonds or the interest thereon or be entitled to payment of such principal and interest from any other funds except such payments consisting of the Pledged Revenues, in the manner provided herein.

(C) Nothing herein contained shall preclude the Board of Governors, the University, the Division, or the Board of Administration from using any legally available funds, in addition to the Pledged Revenues, which may come into their possession, including the proceeds of sale of refunding Bonds, contributions, or grants, for the purpose of payment of principal of and interest on the Bonds, or the purchase or redemption of such Bonds in accordance with the provisions of this Original Resolution.

**SECTION 4.02. APPLICATION OF HOUSING SYSTEM REVENUES.** Upon collection, the Housing System Revenues shall be deposited by the University into a separate account in a bank approved by the University's Board of Trustees. Such separate account shall be known as the "Florida Polytechnic University Housing System Revenue Fund" (the "Revenue Fund"), which is hereby created. Said fund constitutes a trust fund for the purposes provided in this Original Resolution and shall be kept separate and distinct from all other funds of the University and the Board of Governors and used only for the purposes and in the manner provided in this Original Resolution. All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

(A) First, for payment of Current Expenses as necessary, as determined by the University.

(B) Second, a sufficient amount of moneys shall be transferred no later than thirty days before an Interest Payment Date and/or a Principal Payment Date, to the Board of Administration to be used as follows:

(1) for payment of the Administrative Expenses;

(2) for deposit into the Sinking Fund, which is hereby created, until there is accumulated an amount sufficient to pay the next installment of principal and/or interest to become due during the then current Fiscal Year, including Amortization Installments for any Term Bonds;

(3) for the maintenance and establishment of the Reserve Account, which is hereby created, or subaccount therein, in the Sinking Fund, in an amount which, together with other moneys available for such

purposes, equals the Reserve Requirement, unless the Division elects to fund the Reserve account or subaccount therein over a period of time, in which case, an amount which is sufficient to satisfy the installment required for such subaccount pursuant to Section 3.02(B) hereof shall be deposited and the maintenance requirement shall commence when the period of time to fund the Reserve Account or subaccount therein has ended.

The Division shall, by subsequent resolution, cause one or more specific subaccounts in the Reserve Account to be established and the Board of Administration shall establish such subaccounts in the Reserve Account. Such subsequent resolution may also specify the method of valuation of the amounts held in such separate subaccount.

The moneys in a subaccount within the Reserve Account shall be used for the payments provided for in Section 4.02(B)(2) hereof when the other moneys in the Sinking Fund are insufficient therefor and any subaccount therein shall be available only to cure deficiencies with respect to the Series of Bonds for which such subaccount has been established. In the event that moneys shall be withdrawn by the Board of Administration from the Reserve Account or subaccount therein, any such withdrawals shall be restored from the first Pledged Revenues available therefor in the Sinking Fund after all required payments have been made as provided in Section 4.02(B)(2) hereof, including deficiencies for prior payments, unless restored by a reinstatement under a Reserve Account Credit Facility of the amount withdrawn.

Any unused portion of the moneys in a subaccount in the Reserve Account may be used to reduce the final installments of the Annual Debt Service Requirement becoming due on the Bonds secured by such subaccount. If any funds on deposit in any subaccount within the Reserve Account exceed the Reserve Requirement with respect to the Series of Bonds secured thereby, then such amount in excess of the amount required to be maintained therein shall, to the extent permitted by the Code, first be used to cure any deficiency in any other subaccount in the Reserve Account; thereafter, any amount remaining shall be deposited in the Sinking Fund to be used for the purposes thereof.

Notwithstanding the foregoing provisions, in lieu of the required deposits into the Reserve Account, the University may at any time cause to be deposited into one or more subaccounts in the Reserve Account, one or more Reserve Account Credit Facilities for the benefit of the Registered Owners for which each subaccount has been established, in an amount which, together with sums on deposit, equals the Reserve Requirement. The Reserve Account Credit Facilities shall be payable or available to be drawn upon, as the case may be, on or before any Interest Payment Date or Principal Payment Date on which a deficiency exists which cannot be cured by funds in any other account held for such Bonds pursuant to this Original Resolution and available for such purpose. In no event shall the use of such Reserve Account Credit Facilities be permitted if such use would cause, at the time of acquisition of such Reserve Account Credit Facility, an impairment in any existing rating on the Bonds or any Series of Bonds. If more than one Reserve Account Credit Facility is deposited into a subaccount in the Reserve Account, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the amounts in such subaccount in the Reserve Account. If a disbursement is made under the Reserve Account Credit Facility, the University shall be obligated, from the first Pledged Revenues available, to either reinstate such Reserve Account Credit Facility immediately following such disbursement to the amount required to be maintained in the applicable subaccount in the Reserve Account or to deposit into the applicable subaccount in the Reserve Account from the Pledged Revenues, as herein provided, funds in the amount of the disbursement made under such Reserve Account Credit Facility plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements made pursuant to such Reserve Account Credit Facility, or a combination of such alternatives as shall equal the amount required to be maintained. To the extent that the University reinstates a Reserve Account Credit Facility or reimburses a Reserve Account Credit Facility provider, such reinstatement or reimbursement shall be in proportion to the amounts drawn from the various Reserve Account Credit Facilities.

(4) for deposit to the Rebate Fund created by Section 6.03 of this Original Resolution, an amount sufficient to pay the Rebate Amount;

(C) third, when sufficient amounts have been accumulated in the Revenue Fund to satisfy the requirements of (A) and (B) above, moneys shall be deposited by the University into the Building Maintenance and Equipment Reserve Fund, which is hereby created, in such amount as established and approved by the University in the annual budget for the Housing System. Nothing herein shall restrict the University from funding the Building Maintenance and Equipment Reserve Fund in an amount greater than that required in the annual budget for the University.

The Building Maintenance and Equipment Reserve Fund shall be established by the University in a separate account in a bank approved by the University's Board of Trustees. The moneys in the Building Maintenance and Equipment Reserve Fund may be drawn on and used by the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals, and replacements, and the renovating or replacement of the equipment and furnishings not paid as part of the ordinary and normal expense of the operation and maintenance of the Housing System.

In the event funds on deposit in the Sinking Fund, including the Reserve Account (and any Reserve Account Credit Facility), are not sufficient to pay the principal and/ or interest next coming due on the Bonds, then moneys in said Building Maintenance and Equipment Reserve Fund shall be transferred by the University to the Board of Administration to be deposited into the Sinking Fund to the extent necessary to eliminate such deficiencies and to avoid a default.

(D) fourth, the balance of any money not needed for the deposits and payments required in (A) through (C) above, including any deficiencies for prior payments, may be used by the University for the purpose of paying expenses of the Housing System, including Current Expenses, and subordinated expenses of the Housing System including general administrative expenses of the University, expenses relating to the constructing or acquiring additions, extensions, or improvements to the Housing System, and the optional redemption or purchase of Bonds. Additionally, such monies may be drawn on and used for any other lawful purpose of the University if (1) the annual amount of Pledged Revenues from the two immediately preceding Fiscal Years shall be equal to at least one hundred fifty percent (150%) of the Annual Debt Service Requirement in such Fiscal Years and (2) the projected annual amount of Pledged Revenues for the current and immediately following Fiscal Year shall be equal to at least one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Outstanding Bonds and any Additional Bonds authorized to be issued.

(E) If on any payment date the Pledged Revenues are insufficient to place the required amounts in any of the funds, accounts, or subaccounts as above provided, the deficiency shall be made up in subsequent payments in addition to the payments which would otherwise be required to be made into such funds, accounts, or subaccounts on the subsequent payment dates.

(F) The Revenue Fund, Building Maintenance and Equipment Reserve Fund, and the Sinking Fund shall constitute trust funds for the purposes provided herein for such funds. All of such funds shall be continuously secured in the same manner as deposits of state funds are required to be secured by the laws of the State.

**SECTION 4.04. INVESTMENT OF FUNDS.** Except insofar as the monies in any fund authorized or required by this Original Resolution may be needed for any payment required to be made by the terms of this Original Resolution or the Bonds, and except as otherwise provided herein, moneys in such funds may be invested and reinvested at any time as provided by Sections 17.57 or 215.47, Florida Statutes, as applicable. When so invested or reinvested, the proceeds derived from the investment or reinvestment of such obligations shall be held for and credited to the fund, account, or subaccount for which said obligations were purchased except as otherwise provided in this Original Resolution; provided, however, that any such obligations purchased as investments for

moneys in the Sinking Fund shall mature no later than the dates on which such moneys are needed for the payment of maturing principal and/or interest to be paid from said Sinking Fund.

**ARTICLE V**  
**ADDITIONAL BONDS; REFUNDING BONDS AND**  
**ISSUANCE OF OTHER OBLIGATIONS**

**SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS.** The Division is authorized to issue Additional Bonds, but only upon the following terms, restrictions, and conditions:

(A) The proceeds from such Additional Bonds shall be used to acquire and construct capital additions and improvements to the Housing System or to refund outstanding Bonds.

Prior to the issuance of Additional Bonds to acquire or construct capital additions or improvements to the Housing System that would increase the capacity of the Housing System, such project shall be determined by the University to be necessary and desirable based on a feasibility study prepared by a third-party consultant or financial advisor with a nationally recognized student housing practice that includes an analysis of the capacity of existing Housing System facilities, demand for additional capacity, and the financial feasibility of such project.

(B) The Board of Governors shall authorize the issuance of such Additional Bonds.

(C) Certificates shall be executed by the Board of Governors setting forth the average annual amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, adjusted as hereinafter provided, and the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

(D) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments previously required to have been deposited or made by either of them under the provisions of this Original Resolution, and the Board of Governors must be currently in compliance with the covenants and provisions of this Original Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Bonds, or upon the issuance of such Additional Bonds, the Board of Governors will be in compliance with all such covenants and provisions.

(E)(1) The average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted pursuant to paragraph (2) below, as certified pursuant to Section 5.01(C) above, shall be equal to at least one hundred thirty percent (130%) of the Maximum Annual Debt Service on the Outstanding Bonds and the Additional Bonds then proposed to be issued.

(2) The average annual amount of Pledged Revenues calculated pursuant to the foregoing Subsection (E)(1) may be adjusted, at the option of the Board of Governors as follows:

(a) If the Board of Governors or the University, prior to the issuance of the proposed Additional Bonds, shall have increased the rates, fees, rentals, or other charges for the services of the Housing System, then the average amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of said Additional Bonds shall be adjusted to show the amount of Pledged Revenues which would have been derived from the Housing System as if such increased rates, fees, rentals or other charges for the services of the Housing System had been in effect during all of such two preceding Fiscal Years.

(b) If the Board of Governors or the University, prior to the issuance of the proposed Additional Bonds, shall have acquired, or contracted to acquire, to add to the Housing System any privately or publicly owned existing facility, then the average amount of Pledged Revenues for the two immediately preceding

Fiscal Years prior to the issuance of said Additional Bonds shall be increased by adding to such amount of Pledged Revenues the net revenues which would have been derived from the existing facility so acquired as if such existing facility had been a part of the Housing System during all of such two preceding Fiscal Years. For the purposes of this paragraph, the net revenues derived from said existing housing facility during such time shall be determined by deducting the costs of operation and maintenance of said existing facility from the gross revenues of said facility in the same manner provided in this Original Resolution for the determination of Pledged Revenues. The net revenues derived from said existing facility may also be adjusted for any increase in rates, fees, rentals or other charges for the services thereof prior to the issuance of the proposed Additional Bonds as if such rates, fees, rentals or other charges had been in effect during all of such two preceding Fiscal Years.

(c) If the Board of Governors or the University, prior to the issuance of the proposed Additional Bonds, shall be constructing or acquiring additions, extensions, or improvements to the Housing System, whether from the proceeds of such Additional Bonds or from other sources, and shall have established rates, fees, rentals, or other charges to be charged and collected from users of such facilities when placed in operation, then the average amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of said Additional Bonds shall be adjusted to include the amount of Pledged Revenues estimated to be received from the users of such facilities, during the first twelve (12) months of operation of said additions, extensions, and improvements as if such additions, extensions, or improvements to the Housing System had been in place during all of such two Fiscal Years.

**SECTION 5.02. REFUNDING BONDS.** The Bonds originally issued pursuant to this Original Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of Subsections 5.01(C), and (E) of this Original Resolution shall not apply to the issuance of the refunding Bonds.

**SECTION 5.03. ISSUANCE OF OTHER OBLIGATIONS; CREATION OF ENCUMBRANCES.** The Division and the Board of Governors covenant, upon the issuance of the 2023A Bonds, that they will not issue any other obligations, except Additional Bonds provided for in Section 5.01 hereof or refunding Bonds provided for in Section 5.02 hereof, payable from the Pledged Revenues nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds upon the Pledged Revenues securing the Bonds provided for in this Resolution. Any such other obligations hereafter issued by the Board of Governors in addition to Additional Bonds, parity refunding Bonds, or Completion Bonds provided for in Sections 5.01, 5.02, or 5.04 hereof, shall contain an express statement that such obligations are junior and subordinate to the Bonds as to lien on and source and security for payment from such Pledged Revenues.

**SECTION 5.04. COMPLETION BONDS.** The Division may issue Completion Bonds. The Board of Governors and the Division need not comply with Section 5.01 of this Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the construction fund for such costs shall be equal to or less than twenty percent (20%) of the original estimated Project Costs of the project on the delivery date of the original Series of Bonds issued to finance the project for which the Completion Bonds are being issued.

**SECTION 5.05. NO ACCELERATION.** The Bonds shall not be accelerated on account of any default on any payments required under the Resolution.



## **ARTICLE VI COVENANTS**

**SECTION 6.01. PLEDGE OF PLEDGED REVENUES.** The Board of Governors hereby covenants and agrees with the Registered Owners of Bonds that, so long as any of the Bonds, or interest thereon, are Outstanding and unpaid, all of the Pledged Revenues provided for in this Original Resolution shall be pledged to the payment of the principal of and interest on the Bonds and the payment of such other amounts as are provided for herein, in the manner provided herein, and the Registered Owners of the Bonds shall have a valid and enforceable senior lien on such Pledged Revenues in the manner provided herein.

**SECTION 6.02. PLEDGED REVENUE COVENANTS.** The Board of Governors covenants that it will, or will cause the University to, pursuant to Section 1010.62(2)(b), Florida Statutes, as amended:

(A) Punctually apply the Pledged Revenues as provided for in Section 6.01 of this Resolution in the manner and at the times provided in this Original Resolution, that the Pledged Revenues will be applied in a manner that assures the availability of sufficient moneys for the full and timely payment of debt service on the Bonds, and that it will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Original Resolution.

(B) In preparing, approving, and adopting any budget controlling or providing for the expenditures of funds for each budget period, allocate, allot, and approve from its Housing System Revenues and other available funds, the amounts sufficient to apply the Pledged Revenues as provided in this Original Resolution.

(C) From time to time recommend, fix, and include in budgets such revisions to the amounts rentals and other fees to be levied upon and collected from each person housed in or using the Housing System which will produce sums sufficient to pay, when due, any amounts required to be paid under this Original Resolution.

(D) Continue to collect the fines, fees, rentals, and other amounts charged all students, faculty members, and other tenants in the Housing System.

**SECTION 6.03. FEES, RENTALS, AND OTHER COVENANTS.** (A) The Board of Governors covenants that it will, or will cause the University to, fix, establish, and collect such fees, rentals, and other charges from students, faculty members, and others using or being served by, or having the right to use, or having the right to be served by, the Housing System, and revise the same from time to time whenever necessary, so that the Housing System Revenues shall be sufficient in each Fiscal Year to pay all Current Expenses and Administrative Expenses and generate Pledged Revenues in an amount equal to the Annual Debt Service Requirement for the Bonds plus such amount as necessary to make all other payments required by the terms of this Original Resolution in such Fiscal Year.

(B) The Board of Governors covenants that it will, or will cause the University to, increase such fees, rentals, and other charges as shall be necessary to comply with the provisions of Subsection (A), provided that such increase will not result in a reduction of Housing System Revenues for the then current or any future Fiscal Year.

(C) In any Fiscal Year in which the Housing System Revenues, as stated in the annual budget of the University, shall be insufficient to comply with the requirements of Subsection (A) for such Fiscal Year, then the Board of Governors covenants that it will, or will cause the University, to fix such fees, rentals or other charges for the ensuing Fiscal Year in an amount sufficient to comply with the provisions of Subsection (A) for such ensuing Fiscal Year, and to provide for any deficiencies in prior Fiscal Years.

(D) In any Fiscal Year in which the Housing System Revenues of the immediately preceding Fiscal Year were insufficient to make all required payments under this Original Resolution, then the Board of Governors

covenants that it will, or will cause the University to, adopt a policy requiring certain students to reside in Housing System facilities to enable it to comply with the provisions of Subsection (A). Such policy shall be implemented as soon as practicable.

(E) On or before the end of the fifth Fiscal Year in which Bonds are Outstanding and at least once every five years thereafter during which Bonds are Outstanding, the Board of Governors covenants that it will, or will cause the University to, prepare a five-year capital improvement plan based on a survey and needs assessment of existing Housing System facilities that sets forth its plans for remodeling, renovation, maintenance, repairs, and site improvement of existing Housing System facilities and the total cost thereof during such five-year period.

**SECTION 6.04. COMPLIANCE WITH TAX REQUIREMENTS; REBATE FUND.** (A) In addition to any other requirement contained in this Original Resolution, the Division, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Registered Owners from time to time of the Bonds issued subject to the provisions of the Code, that each will comply with the applicable requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate of the Board of Governors dated and delivered on the date of delivery of each such Series of Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Division and Board of Governors covenant and agree to:

(1) Pay the Rebate Amount or cause the Rebate Amount to be paid to the United States of America from the Pledged Revenues and any other legally available funds, at the times required pursuant to Section 148(f) of the Code.

(2) Maintain and retain or cause to be maintained and retained all records pertaining to and to be responsible for making or causing to be made all determinations and calculations of the Rebate Amount and required payments of the Rebate Amount as shall be necessary to comply with the Code.

(3) Refrain from, or cause the University to refrain from, using proceeds from the Bonds in a manner that might cause any of the Bonds to be classified as private activity bonds under Section 141(a) of the Code.

(4) Refrain from, or cause the University to refrain from, taking any action that would cause any of the Bonds to become arbitrage bonds under Section 148 of the Code.

(5) Refrain from, or cause the University to refrain from, leasing to other tenants such portion or portions of the Housing System as are not needed by the University, to the extent that any such lease would adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes.

The Board of Governors, the Division, and the Board of Administration understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Division and Board of Governors covenant and agree that they shall maintain and retain or cause to be maintained and retained all records pertaining to and they shall be responsible for making and having made all determinations and calculations of the Rebate Amount for each Series of Bonds issued hereunder for each Bond Year within sixty (60) days after the end of such Bond Year and within sixty (60) days after the final maturity of each such Series of Bonds. On or before the expiration of each such 60-day period, the Board of Governors shall deposit or direct the Board of Administration to deposit into the Rebate Fund from investment earnings or moneys deposited into the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors or the University, an amount equal to the Rebate Amount for such Bond Year. The Board of Administration shall use such moneys deposited in the Rebate Fund only for the payment of the Rebate Amount to the United States as required by Subsection (A) above, and as directed by the Board of Governors, which payments

shall be made in installments, commencing not more than sixty (60) days after the end of the fifth (5th) Bond Year and with subsequent payments to be made not later than five years after the preceding payment was due except that the final payment shall be made within sixty (60) days after the final maturity of the last obligation of the Series of Bonds issued hereunder. In complying with the foregoing, the Division and the Board of Governors may rely upon any instructions or opinions from Bond Counsel.

Notwithstanding anything in this Original Resolution to the contrary, to the extent moneys on deposit in the Rebate Fund are insufficient for the purpose of paying the Rebate Amount and other funds of the Board of Governors and the University are not available to pay the Rebate Amount, then the Board of Administration shall pay the Rebate Amount first from Pledged Revenues and, to the extent the Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

If at any time the amount of money on deposit in the Rebate Fund is in excess of the Rebate Amount, the Division or the Board of Governors may direct the Board of Administration to transfer the amount of money in excess of the Rebate Amount to the University, for deposit into the fund(s) or account(s) created hereunder to which such amount of money is attributable, or the Revenue Fund. If any amount shall remain in the Rebate Fund after payment in full of all Bonds issued hereunder and after payment in full to the United States of any Rebate Amount in accordance with the terms hereof, such amounts shall be paid over to the University and may be used for other purposes authorized by law.

The Rebate Fund shall be held separate and apart from all other funds and accounts of the Board of Governors and the University and shall be subject to a lien in favor of the Registered Owners, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Fund shall be available for use only as herein provided

The Division, the Board of Administration, and the Board of Governors shall not be required to continue to comply with the requirements of this section in the event that the Division and the Board of Administration receive an opinion of Bond Counsel that (1) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds or (2) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate, or in the event that any other agency is subsequently designated by proper authority to comply with the requirements of this section.

**SECTION 6.05. ANNUAL FINANCIAL STATEMENTS.** (A) Annually, within nine (9) months after the end of each Fiscal Year, the University will prepare a financial statement of the Housing System for the preceding Fiscal Year, reflecting in reasonable detail the financial condition and record of operation of the Housing System, and other Pledged Revenue sources, including particularly the University's enrollment, the degree of use of, and the insurance on, the Housing System, and the status of the several accounts and funds established in this Original Resolution.

(B) Should the University fail to comply with Subsection (A), upon request of at least five percent (5%) of the Registered Owners an audit shall be completed by a certified public accountant or firm of certified public accountants. The cost of this audit shall be borne by the University.

**SECTION 6.06. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide, or cause the University to provide, such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with a duly appointed officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements, such as a Continuing Disclosure Agreement, which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission or any successor rule applicable to the Board of Governors.

## **ARTICLE VII REMEDIES**

**SECTION 7.01. ENFORCEABILITY BY REGISTERED OWNERS.** (A) This Original Resolution, including the pledge of the Pledged Revenues, shall be deemed to have been made for the benefit of the Registered Owners from time to time of the Bonds. Such pledge and all the provisions of this Original Resolution shall be enforceable in any court of competent jurisdiction by any Registered Owner or Registered Owners of such Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State, or instrumentality thereof, having any duties concerning collection, administration, and disposition of the Pledged Revenues. The Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any Registered Owner or Registered Owners of the Bonds for the enforcement of all provisions of this Original Resolution and does hereby waive, to the extent permitted by law, any privilege or immunity from suit which it may now or hereafter have as an agency of the State. However, no covenant or agreement contained in this Original Resolution or any Bond issued pursuant hereto shall be deemed to be the covenant or agreement of any officer or employee of the State in such person's individual capacity, and neither the officers nor employees of the State nor any official executing any of the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

(B) Any Registered Owner of the Bonds, or any trustee acting for the Registered Owner of such Bonds, may by civil action in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State, or granted and contained in this Original Resolution, and may enforce and compel the performance of all duties required by this Original Resolution, and by any applicable Statutes, to be performed by the Division, the Board of Governors, the University, or the Board of Administration, or by any officer thereof, including the payment of the Pledged Revenues payable under this Original Resolution. Other than as specifically provided herein, nothing herein shall be construed to grant to any Registered Owner of the Bonds any lien on the 2023A Project, the Housing System, or any other facilities or funds of the University, the Board of Governors, or the Division.

## **ARTICLE VIII MISCELLANEOUS**

**SECTION 8.01. RESOLUTION NOT ASSIGNABLE.** This Original Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 8.02. MODIFICATION OR AMENDMENT.** (A) Except as otherwise provided in the Subsections (B) and (C) of this section, no material modification or amendment of this Original Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Registered Owners of more than fifty percent (50%) in principal amount of the Bonds then Outstanding, or, (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Registered Owners of more than fifty percent (50%) in principal amount of the Bonds so affected and Outstanding at the time such consent is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest on and principal of the Bonds, as the same mature or become due, or reduce the percentage of Registered Owners of Bonds required above for such modification or amendments, without the consent of the Registered Owners of all the Bonds.

(B) For purposes of this section, except where the consent of all Registered Owners of a Series of Bonds is required, to the extent any Series of Bonds is insured by a Bond Insurance Policy and the insured rating on such Series of Bonds is then rated in as high a rating category as the rating category in which such Series of Bonds was rated at the time of initial delivery thereof by a Rating Agency, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Registered Owners of such Series.

(C) The Division may amend, change, modify, and alter this Original Resolution without the consent of the Registered Owners of Bonds to:

(1) Cure any defect, omission, conflict, or ambiguity in this Original Resolution or between the terms and provisions hereof and any other document executed or delivered herewith.

(2) Provide other changes including such changes as may be necessary in order to adjust the terms hereof so as to facilitate the issuance of various types of Bonds including, any Bonds which may be issued hereunder, which will not materially adversely affect the interest of such Registered Owner of Bonds.

(3) Provide for the issuance of Bonds in coupon form if, in the opinion of Bond Counsel, such issuance will not affect the exemption from federal income taxation of interest on the Bonds.

(4) Obtain credit enhancements or a higher rating in one of the three highest full rating categories of a Rating Agency.

(5) Add to the covenants and agreements of the Division, the Board of Administration, or the Board of Governors in this Resolution, other covenants and agreements to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect.

(6) Add to the limitations and restrictions in this Original Resolution, other limitations and restrictions to be observed by the Division, the Board of Administration, or the Board of Governors which are not contrary to or inconsistent with this Original Resolution as theretofore in effect.

(7) Permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America.

(8) Enable the Division, the Board of Administration, and the Board of Governors to comply with their covenants, agreements, and obligations under Section 6.04 of this Original Resolution.

(9) Specify and determine any matters and things relative to the Bonds which are not contrary to or inconsistent with this Original Resolution and which shall not materially adversely affect the interests of the Registered Owners.

(10) Amend or modify any provisions of this Original Resolution so long as such amendment or modification does not materially adversely affect the interests of the Registered Owners.

**SECTION 8.03. NON-PRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the Registered Owner thereof, all liability of the Board of Governors to the Registered Owner thereof for the payment of such Bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bonds, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Original Resolution or on, or with respect to, said Bond. Any such funds held by the Board of Administration for the Registered Owners of such Bonds for seven years after the principal or Accreted Value of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be

subject to the laws of the State relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

**SECTION 8.04. DEFEASANCE.** (A) The covenants, liens and pledges entered into, created, or imposed pursuant to this Original Resolution may be fully discharged and satisfied with respect to any of the Bonds in any one or more of the following ways:

(1) By paying the principal of and interest on such Bonds when the same shall become due and payable;

(2) By depositing with the Board of Administration, certain moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor, shall be sufficient at the time of such deposit to pay when due the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to the redemption date or maturity date thereof; or

(3) By depositing with the Board of Administration, moneys which are irrevocably pledged to the payment of such Bonds and which, together with other moneys lawfully available therefor when invested in Defeasance Obligations, will provide moneys (principal and interest thereof at maturity) which shall be sufficient to pay the principal of, redemption premium, if any, and interest due and to become due on such Bonds on or prior to a date fixed for redemption or the maturity date thereof.

(B) Upon such payment or deposit in the amount and manner provided in Subsection (A) above, the Bonds with respect to which payments on deposit have been made shall be deemed to be paid and shall no longer be deemed to be Outstanding for the purposes of this Original Resolution and all liability of the Board of Governors and Division with respect to such Bonds shall cease, terminate and be completely discharged and extinguished, and the Registered Owners thereof shall be entitled to payment solely out of the moneys or securities so deposited.

(C) Notwithstanding the foregoing, the covenants, liens, and pledges entered into, created, or imposed pursuant to this Original Resolution shall not be discharged and satisfied with respect to any of the Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount so paid has not been reimbursed to the issuer of such Bond Insurance Policy or monies have not been deposited as set forth herein to provide for payment of such amounts. The bond insurer shall be subrogated to the rights of the Registered Owners of Bonds to which it has made payments pursuant to a Bond Insurance Policy.

(D) All references to the discharge and satisfaction of Bonds shall include the discharge and satisfaction of any Series of Bonds, any portion of any Series of Bonds, any maturity or maturities of any Series of Bonds, any portion of a maturity of any Series of Bonds or any combination thereof.

(E) If any portion of the moneys deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the University or the Board of Administration may use the amount of such excess which is not otherwise obligated under this Original Resolution, for any lawful purpose, free and clear of any trust, lien, security interest, pledge, or assignment securing said Bonds or otherwise existing under this Original Resolution.

(F) Nothing herein shall be deemed to require the Board of Governors or the Division to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Board of Governors or the Division in determining whether to exercise any such options for early redemption.

**SECTION 8.05. CAPITAL APPRECIATION BONDS.** For the purposes of receiving payment of the redemption price if a Capital Appreciation Bond is redeemed prior to maturity or computing the amount of the Maximum Annual Debt Service and of Bonds held by the Registered Owner of a Capital Appreciation Bond in

giving any notice, consent, request or demand pursuant to this Resolution for any purpose whatsoever, the principal amount of a Capital Appreciation Bond shall be deemed to be its Accreted Value.

**SECTION 8.06. TRUST FUNDS.** (A) The funds and accounts established by this Original Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein. The Sinking Fund shall be held and administered by the Board of Administration, and such funds shall be fully and continuously secured in the manner provided by the laws of the State for the securing of deposits of State funds. The Registered Owners shall have a lien on moneys in the Sinking Fund, except the moneys in the Rebate Fund, until such moneys are used or applied as provided herein.

(B) The designation and establishment of the various funds and accounts in and by this Original Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided. Cash and investments required to be accounted for in each of the funds and accounts established by or pursuant to this Original Resolution may be deposited in a single bank account, provided that accounting records are maintained to reflect the moneys and investments therein and the receipts of and disbursements from such funds and accounts and the investment income earned therefrom.

**SECTION 8.07. FISCAL AGENT.** Upon sale and delivery of the Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Bonds.

**SECTION 8.08. INSTRUMENTS OF REGISTERED OWNERS.** Any writing, including without limitation, any consent, request, direction, approval, objection, or other instrument or document, required under this Original Resolution to be executed by any Registered Owner may be in any number of concurrent writings of similar tenor and may be executed by that Registered Owner in person or by an attorney-in-fact appointed in writing. Proof of (i) the execution of any writing, (ii) the execution of any writing appointing any attorney-in-fact, and (iii) the ownership of Bonds, shall be sufficient for any of the purposes of this Original Resolution, if made in the following manner, and if so made, shall be conclusive in favor of the University, the Division, the Board of Governors, and the Board of Administration, with regard to any action taken thereunder, namely: (a) the fact and date of the execution by any person of any writing may be proved by the certificate of any officer in any jurisdiction, who has the power by law to take acknowledgments within that jurisdiction, that the person signing the writing acknowledged that execution before that officer, or by affidavit of any witness to that execution; and (b) the fact of ownership of Bonds of any Series shall be proved by the Bond Registrar/Paying Agent for such Series.

**SECTION 8.09. BOND INSURER.** (A) The Board of Governors will provide, or will cause the University to provide, the Bond Insurer with all notices and other information it is obligated to provide (i) under the Continuing Disclosure Agreement relating to the Bonds and (ii) to the holders of the Bonds under this Original Resolution. The filing of such information with the Municipal Securities Rulemaking Board (the "MSRB") using the MSRB's Electronic Municipal Market Access System ("EMMA"), or by such other method as may be subsequently determined by the MSRB, shall satisfy this required notice.

(B) Whenever this Original Resolution requires the consent of the Registered Owners, Bond Insurer's consent shall also be required. In addition, any amendment, supplement or modification to this Original Resolution that adversely affect the rights or interests of the Bond Insurer shall be subject to the prior written consent of the Bond Insurer.

(C) Anything in this Original Resolution to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, the Bond Insurer shall be deemed to be the sole holder of those Bonds insured by the Bond Insurer for all purposes and shall be entitled to control and direct the enforcement of all

rights and remedies granted to the holders of such Bonds or the trustee, the Bond Registrar/Paying Agent, or similar agent (the "Trustee") for the benefit of such holders under this Original Resolution and the Bonds. No default or event of default may be waived without the Bond Insurer's written consent.

(D) The Bond Insurer is explicitly recognized as and shall be deemed to be a third-party beneficiary of this Original Resolution and may enforce any right, remedy, or claim conferred, given, or granted hereunder.

(E) In the event that principal and/or interest due on the Bonds shall be paid by the Bond Insurer pursuant to the Bond Insurance Policy, such Bonds shall remain Outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Board of Governors or the University, the assignment and pledge of the Pledged Revenues and all covenants, agreements, and other obligations of the Board of Governors and the University to the Registered Owners shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such Registered Owners of the Bonds.

(F) If an Insurer Default shall occur and be continuing, then, notwithstanding anything above to the contrary, (1) if at any time prior to or following an Insurer Default, the Bond Insurer has made payment under the Bond Insurance Policy, to the extent of such payment the Bond Insurer shall be treated like any other holder of such Bonds for all purposes, including giving of consents, and (2) if the Bond Insurer has not made any payment under the Bond Insurance Policy, the Bond Insurer shall have no further consent rights until the particular Insurer Default is no longer continuing or the Bond Insurer makes a payment under the Bond Insurance Policy, in which event, the foregoing clause (1) shall control. For purposes of this Subsection (F), "Insurer Default" means: (1) the Bond Insurer has failed to make any payment under the Bond Insurance Policy when due and owing in accordance with its terms; or (2) the Bond Insurer shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (3) any state or federal agency or instrumentality shall order the suspension of payments on the Bond Insurance Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation, or dissolution of the Bond Insurer (including without limitation under the New York Insurance Law).

**SECTION 8.10. ANNUAL BUDGETS.** The University shall annually prepare a detailed budget for the Housing System providing reasonable estimates of the estimated Current Expenses during the Fiscal Year and setting forth the amount to be deposited in the Building Maintenance and Equipment Reserve Fund. The University shall use the Capital Improvement Plan prepared in accordance with Section 6.03(E) of this Original Resolution to inform the amount budgeted to be deposited into Building Maintenance and Equipment Reserve Fund in the annual budget for the Housing System. The budget shall be adopted by the University and shall not be changed during the Fiscal Year except by the same procedure by which it was adopted.

**SECTION 8.11. VALIDATION AUTHORIZED.** The attorneys for the Division are hereby authorized, but not required, to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes, as amended.

**SECTION 8.12. GOVERNING LAW.** The laws of the State shall govern the construction of this Resolution and of all Bonds issued hereunder.

**SECTION 8.13. SURVIVAL OF CERTAIN PROVISIONS.** Notwithstanding the foregoing, any provisions of this Original Resolution which relate to the maturity of Bonds, interest payments and dates thereof, optional and mandatory redemption provisions, credit against mandatory redemption requirements, exchange,



transfer, and registration of Bonds, replacement of mutilated, destroyed, lost, or stolen Bonds, the safekeeping and cancellation of Bonds, non-presentment of Bonds, the holding of moneys in trust, the calculation of the Rebate Amount and the paying of the Rebate Amount to the United States, shall remain in effect and be binding upon the Division, the Board of Governors, the Bond Registrar/Paying Agent, and the Registered Owners notwithstanding the release and discharge of the lien and pledge of this Original Resolution or any subsequent resolution. The provisions of this section shall survive the release, discharge, and satisfaction of this Original Resolution or any subsequent resolution.

**SECTION 8.14. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Original 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Original Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

**SECTION 8.15. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Original Resolution, are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

**SECTION 8.16. EFFECTIVE DATE.** This Original Resolution shall take effect upon the substantive review and approval of the 2023A Project and financing thereof through the adoption of the requesting a resolution by the Board of Governors.

**ADOPTED January 17, 2023.**

**A RESOLUTION OF THE DIVISION OF BOND FINANCE  
OF THE STATE BOARD OF ADMINISTRATION OF  
FLORIDA AUTHORIZING THE COMPETITIVE OR  
NEGOTIATED SALE OF NOT EXCEEDING \$76,000,000  
STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA  
POLYTECHNIC UNIVERSITY DORMITORY REVENUE  
BONDS, SERIES 2023A; AND PROVIDING AN EFFECTIVE  
DATE.**

WHEREAS, the Board of Governors of the State University System of Florida (“Board of Governors”) is expected to adopt a resolution requesting the issuance of bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) to finance the acquisition and construction of dormitories at Florida Polytechnic University at a meeting to be held on January 25, 2023; and

WHEREAS, on January 17, 2023, the Governing Board is expected to adopt a resolution (the “Original Resolution”) authorizing the issuance of State of Florida, Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A, in an amount not exceeding \$76,000,000 (the “2023A Bonds”), contingent upon the approval of the 2023A Project and the financing thereof by the Board of Governors and the adoption of a resolution by the Board of Governors requesting the Division to authorize and issue the 2023A Bonds; and

WHEREAS, the Division desires to issue the 2023A Bonds and provide for various terms of the sale thereof by resolution.

**NOW THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET  
OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF  
BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

**Section 1.** Any capitalized terms not defined in this resolution shall have the same meaning as in the Original Resolution.

**Section 2.** The not exceeding \$76,000,000 State of Florida, Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A or such other designation(s) as may be determined by the Director, authorized by the Original Resolution, are hereby authorized to be sold at competitive sale on the date and at the time to be determined by the Director.

**Section 3.** The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received or if all bids received are rejected, such 2023A Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the 2023A Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director. Any prior publication of a Notice of Bond Sale, or abbreviated version thereof, is hereby ratified.

**Section 4.** The Director is hereby authorized to publish and distribute the Notice of Bond Sale and a proposal for the sale of the 2023A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Original Resolution which the Director determines is in the best financial interest of the State. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

**Section 5.** The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2023A Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary and final official statements, as may be needed, and to furnish such certification as to

the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the offering of the 2023A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

**Section 6.** The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the competitive offering of the 2023A Bonds to be prepared and distributed; to contract with Rating Agencies and providers of Bond Insurance Policies and Reserve Account Credit Facilities; to retain Bond Counsel; to make a determination that the preliminary and final official statements are “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; 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 2023A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

**Section 7.** The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2023A Bonds when offered, on his or her determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2023A Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such 2023A Bonds to the purchasers thereof upon payment of the purchase

price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the 2023A Bonds as provided by the Original Resolution and other proceedings authorizing the issuance of the 2023A Bonds.

**Section 8.** The 2023A Bonds shall be executed in the name of the Board of Governors by its Chair or by such other authorized person. Any of the signatures required herein may be a facsimile signature imprinted or reproduced on the 2023A Bonds. In case any one or more of the officers who shall have signed any of the 2023A Bonds shall cease to be such officer before the 2023A Bonds so signed and sealed shall have been actually sold and delivered, the 2023A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2023A Bonds had not ceased to hold office.

A certificate as to the approval of the issuance of the 2023A Bonds shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

**Section 9.** U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2023A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the State Board of Administration of Florida and U.S. Bank Trust National Association (now, U.S. Bank Trust Company, National Association), and its successors.

**Section 10.** The Interest Payment Dates and the Principal Payment Dates for the 2023A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2023A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and

between the Board of Administration and the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 pm Eastern Time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2023A Bonds.

**Section 11.** The 2023A Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this resolution. The 2023A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2023A Bonds shall be payable at the trust office of the Bond Registrar/Paying Agent, or its successor.

**Section 12.** The 2023A Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the 2023A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

**Section 13.** The Reserve Requirement for the 2023A Bonds shall be an amount determined by the Director prior to the issuance of the 2023A Bonds, which amount shall not exceed the maximum amount permitted pursuant to the Original Resolution.

The Reserve Requirement for the 2023A Bonds shall be funded with proceeds of the 2023A Bonds, monies of the University which are legally available therefor, a Reserve Account Credit

Facility, or some combination thereof, as determined by the Director prior to the issuance of the 2023A Bonds. The Director is authorized to elect to fund all or a portion of the Reserve Requirement for the 2023A Bonds in installments over a period of time not to exceed the end of the fifth (5th) full Fiscal Year following the date of issuance of the 2023A Bonds, during which the University shall make deposits in installments.

The Reserve Requirement for the 2023A Bonds shall be deposited, as determined by the Director, in a subaccount which is hereby established for the 2023A Bonds within the Reserve Account. Amounts on deposit in such subaccount in the Reserve Account may be commingled with the amounts deposited for any Series of Additional Bonds which are secured thereby, shall be held for the benefit of the Registered Owners of only the 2023A Bonds and any Series of Additional Bonds specifically secured by such subaccount, and shall be applied in the manner provided in the Original Resolution.

**Section 14.** Any portion of the 2023A Bonds may be issued as a separate Series of Bonds, provided that the Bonds of each Series shall be numbered consecutively from one upward. The 2023A Bonds referred to herein may be sold separately or combined with any other Board of Governors bond issues authorized to be sold.

**Section 15.** The Director is hereby authorized to offer for sale a lesser principal amount of 2023A Bonds than that set forth in this resolution and to adjust the maturity schedule and redemption provisions for the 2023A Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the 2023A Bonds not offered shall remain authorized to be offered at a later date.

**Section 16.** The Director is authorized to provide in the Notice of Bond Sale of the 2023A Bonds that the purchase price for the 2023A Bonds may include a discount of not to exceed three

percent (3%), excluding original issue discount, if any, of the aggregate principal amount of such Bonds offered for sale.

**Section 17.** The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the 2023A Bonds, 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 Division, as they may deem necessary or desirable, in connection with the execution and delivery of the 2023A Bonds.

**Section 18.** Notwithstanding anything contained in the Original Resolution to the contrary, it is the intent of the Governing Board that interest on any Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Bonds, whether such requirements are now in effect, pending, or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the 2023A Bonds to comply with such requirements of federal tax law.

**Section 19.** Notwithstanding any provisions of this resolution regarding the competitive sale and receipt of bids for the Bonds, the negotiated sale of the 2023A Bonds is hereby authorized in the alternative, pursuant to the provisions set forth in this section.

(i) As further described in the Negotiated Sale Analysis prepared by Florida Polytechnic University and with which the Division concurs, attached as Exhibit 1, the sale of 2023A Bonds would be the first time Florida Polytechnic University has accessed the public credit markets. There are credit concerns because Florida Polytechnic University is the newest and smallest



university in the Florida State University System, the financial feasibility of the 2023A Project is dependent on enrollment growth and student demand projections, and the housing system is a start-up enterprise. In addition, financial markets have been somewhat volatile, particularly as a result of concerns over inflation and more restrictive federal monetary policy. These factors may require a negotiated sale to effectively access the credit market at the lowest interest rate. After considering the factors provided for in Rule 19A-3.003, Florida Administrative Code, it is determined that the introduction of a new credit for a young university coupled with current potentially volatile market conditions may require an approach that is not available through a competitive sale. The Governing Board of the Division believes it is prudent and in the best interest of the State, the Board of Governors, and Florida Polytechnic University to authorize a negotiated bond sale, including a private placement and any other type of negotiated sale, in order to access the tax-exempt market at the lowest possible interest rate.

(ii) Pursuant to Rule 19A-6.005, Florida Administrative Code, the Director of the Division is authorized to select a firm or firms ranked highest by a selection committee upon completion of a selection process pursuant to a solicitation document and based on a review of the responses by a selection committee. The Director is further authorized to sell the 2023A Bonds to such firms and to take such further action as the Director deems is in the best interest of the State, which will implement the financings contemplated herein at the lowest possible borrowing cost to the Board of Governors and Florida Polytechnic University.

(iii) The Director and staff of the Division are authorized to negotiate, and the Director or any Assistant Secretary of the Division is authorized to execute and deliver a purchase contract for any of the 2023A Bonds. The form and substance of the purchase contract attached hereto as Exhibit 2 is authorized and approved subject to such additions, deletions, and modifications as are

necessary or desirable in connection with the sale and delivery of the 2023A Bonds, as such additions, deletions or modifications are approved by the Director prior to execution thereof, which execution in accordance with this resolution shall be conclusive evidence of such approval. The Director shall have and is acknowledged to have full power and authority to bind the Division and the Board of Governors with respect to the negotiation of the terms of purchase of the 2023A Bonds. To the extent necessary due to the type of sale, the Director or any Assistant Secretary of the Division is additionally authorized to determine the percentage of participation among underwriters.

(iv) The 2023A Bonds (a) shall bear interest at a rate (calculated as the arbitrage yield of the 2023A Bonds) not exceeding the lesser of 6.5% or the maximum interest rate permitted by law, (c) shall be dated, (d) shall be subject to redemption, if at all, at a redemption price of not exceeding 105% of the principal amount thereof, (e) may include an underwriting discount not exceeding 2% (excluding original issue discount, if any) of the aggregate principal amount thereof, (f) shall have a final maturity that does not exceed 35 years and (g) shall have all other terms, including such interest payment dates, principal payment dates, and authorized denominations, all as set forth in the purchase contract.

(v) The Director is authorized to approve the final terms of the 2023A Bonds, subject to the restrictions set forth herein, without need of further authorization. The maturities, interest rate or rates, redemption provisions, sale price, and other terms and details of the 2023A Bonds shall be consistent with the provisions of and be within the restrictions set forth in this resolution and shall, in the judgment of the Director, produce the lowest true interest cost to the Division reasonably available in the financial markets at the time of the sale of the 2023A Bonds.

**Section 20.** In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule. The Director, in conjunction with the appropriate officer of the Board of Governors, 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 21.** Any references in the Original Resolution to offices, bodies, or agencies which have been or are superseded, replaced, or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

**Section 22.** The Original Resolution, as supplemented by this resolution, is in all respects ratified and confirmed.

**Section 23.** This resolution shall take effect upon the substantive review and approval of the 2023A Project and financing thereof through the adoption of the requesting a resolution by the Board of Governors.

**ADOPTED January 17, 2023.**

**State of Florida  
Board of Governors  
Florida Polytechnic University  
Dormitory Revenue Bonds  
Series TBD**

**Competitive versus Negotiated Sale Analysis**

**Conclusion and Recommendation Regarding Method of Sale**

Florida Polytechnic University (the “University”) proposes to finance the acquisition of the Residence Hall II student housing facility and construction of the Residence Hall III student housing facility with revenue bonds, the first of any such issuance from the University. The Debt Management Guidelines established by the Board of Governors require that prior to issuing any debt obligations by negotiated sale, an analysis be done to assess the relative benefits of a negotiated sale versus a competitive sale.

While the debt related to the project is expected to be issued using a traditional, tax-exempt, fixed interest rate structure, and the transaction size of \$76,000,000 can be absorbed into the market, the University desires to maintain flexibility for transaction pricing and execution due to the uncertainty of how receptive investors will be to the credit and uncertainty of ability to obtain an “A” category rating. The proposed bonds will be the first of any such issuance from the University and will be secured by a limited revenue stream. The limited revenue pledge of net operating income of the Residence Hall II and Residence Hall III housing facilities, which will comprise the University’s start-up housing system, is considered weaker than a general obligations pledge of the University and the Project’s pro forma is primarily based on enrollment growth assumptions and student demand for on-campus housing, thus, these revenues are viewed as somewhat uncertain.

***Based on the analysis of the characteristics of the proposed Florida Polytechnic University Dormitory Revenue Bonds, the University has concluded that maintaining flexibility for a competitive or negotiated sale is in the best interest of the University.***

**Competitive vs. Negotiated Sales: Analysis of Conditions Favoring Each Method of Sale**  
**Florida Polytechnic University, Dormitory**  
**Revenue Bonds, Series TBD**

<b>Debt Structure</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favored By Conditions</b>	<b>Explanation</b>
Pledged Revenues	General Obligation or Strong Revenue Stream	Non-tax based or Project Supported Revenues	N	The pledged payments are classified as non-tax based, project supported revenue. Florida law does not allow the University to issue general obligation bonds and/or permit the pledging of student tuition revenues (i.e. a “general receipts pledge” that includes all non-State revenues of the University). Thus, due to the limited net revenue pledge of the Housing System, lack of a security interest in assets of the University and/or the land, and the lack of a tax-based revenue pledge, this net revenue pledge is a weaker pledge and is considered more speculative and vulnerable than a general obligation or general receipts pledge.
Security Structure	Conventional resolution and cash flow: Rate Covenant and Coverage	Unusual or weak covenants	C	The Debt will be secured by net Revenues derived from the Housing System. The Resolution requires the University to fix, establish, and collect fees, rentals and other charges so that the gross revenues of the Housing System shall be sufficient to pay 100% of operating and administrative expenses and generate pledged revenues equal to 100% of the annual debt service requirement for the Bonds and any other payments required under the Resolution. These are minimum, yet common, covenants for project-based FL public university financings using the issuance of additional bonds.
Debt Instrument	Traditional Serial and Term Bonds, Semi-annual Interest and Annual Maturities	Use of Innovative Structuring, Structure to Attract Particular Investors	C	The Debt will be issued as traditional serial and/or term bonds with semi-annual interest and annual principal and will bear interest at a tax exempt fixed rate with level debt service. However, the Debt will be the initial issuance for a start-up housing system, which will include capitalized interest, which some market participants may view as a less attractive structure.
Size	A transaction the size of which the market is used to and can comfortably manage.	A large size which the market cannot readily handle without the need to consolidate syndicates	C	The anticipated \$76,000,000 issue size can be easily absorbed in the market.
<b>Credit Quality</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favored By Conditions</b>	<b>Explanation</b>
Rating	‘A’ or better	Below Single A	N/C	The University has not previously issued and does not have any outstanding public debt; as such, there are no outstanding ratings. It is uncertain whether the University will be able to achieve an A rating or better on the bonds, based on the factors discussed in “Outlook,” below.

Outlook	Stable	Uncertain, Vulnerable or weak	N	Due to the Net Revenue pledge of System Revenue, which is dependent on enrollment growth and student demand projections, and the start-up nature of the System, the market's reaction to the issue outlook is uncertain. Therefore, a negotiated sale may be desirable so that pre-marketing of the Debt to investors can assist such investors to understand the underlying credit and increase the potential interest by investors.
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<b>Issuer Characteristics</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favored By Conditions</b>	<b>Explanation</b>
Type of organization	Well Known Broad-based General Purpose Borrower	Special Purpose, New Issuer, Independent Authority	N	There is implied credit strength for the University as part of the Florida State University System. However, the proposed bonds will be the initial issuance by the University in the credit markets. Additionally, Florida Polytechnic University is the youngest and smallest university within the Florida State University System, which limits brand recognition and national reputation. Also, the Debt is not a general obligation of the State of Florida or the University.
Frequency of issuance	Regular borrower in the public market	New or infrequent issuer	N	The University is a new issuer in the public market.
<b>Market Conditions</b>	<b>Conditions Favoring a Competitive Sale</b>	<b>Conditions Favoring a Negotiated Sale</b>	<b>Sale Type Favored By Conditions</b>	<b>Explanation</b>
Market Awareness	Active Secondary Market with broad Investor Base	Little or no institutional Awareness of Issuer	N/C	The University is part of the Florida State University System, which has outstanding bonds secured by various universities with different credit structures. However, this will be the initial issuance by the University in the credit markets, which may require additional credit outreach and marketing.
Interest Rates	Stable/Predictable Market	Volatile or declining market	N/C	The financial markets have been somewhat volatile, especially recently with concerns over inflation, Federal Reserve policy, geopolitical uncertainty, and foreign currency devaluation. A negotiated sale provides flexibility to access the market during favorable times of strong demand.
Supply and Demand	Strong Investor Demand, Good Liquidity, Light Forward Calendar	Oversold Market/heavy supply	N/C	In the current market there has been strong investor demand. However as discussed above market conditions are somewhat volatile and could change prior to the planned sale date.

\$ \_\_\_\_\_  
 STATE OF FLORIDA  
 BOARD OF GOVERNORS  
 FLORIDA POLYTECHNIC UNIVERSITY  
 DORMITORY REVENUE BONDS  
 SERIES 2023A

\_\_\_\_\_, 20\_\_

**BOND PURCHASE CONTRACT**

\_\_\_\_\_ (the "Senior Manager"), acting for itself and on behalf of \_\_\_\_\_ (collectively, including the Senior Manager, the "Underwriters"), offers to enter into the following agreement (the "Purchase Contract") with the Division of Bond Finance of the State Board of Administration (the "Division") acting on behalf of the State of Florida Board of Governors (the "Board of Governors"). The offer made hereby is subject to acceptance thereof by execution of this Purchase Contract and its delivery to the Senior Manager or counsel to the Underwriters at or prior to 4:00 p.m., Eastern time, on \_\_\_\_\_, 20\_\_ or such later date or time as may be mutually agreed upon by the Underwriters and the Division, and if not so accepted, will terminate. All capitalized undefined terms used herein shall have the meanings set forth in the hereinafter defined resolutions.

1. Upon the terms and conditions and upon the basis of the representations and agreements set forth herein, the Underwriters, jointly and severally, hereby agree to purchase from the Division for a bona fide offering to the public and the Division hereby agrees to sell and deliver to the Underwriters for such purpose, all (but not less than all) of the \$ \_\_\_\_\_ State of Florida, Board of Governors, Florida Polytechnic University Dormitory Revenue Bonds, Series 2023A (the "Bonds"). The Bonds will be dated the date of their delivery. The interest on the Bonds will be payable from \_\_\_\_\_, 20\_\_ on \_\_\_\_\_, 20\_\_ and semi-annually thereafter on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 of each year. The purchase price for the Bonds is \$ \_\_\_\_\_ (\$ \_\_\_\_\_ par amount less \$ \_\_\_\_\_ Underwriters' discount, [plus/minus] \$ \_\_\_\_\_ net original issue [premium/discount]) plus interest on the Bonds accrued from the dated date of the Bonds to the date of the payment for and delivery of the Bonds (such payment and delivery and the other actions contemplated hereby to take place at the time of such payment and delivery being hereinafter referred to as the "Closing").

The difference between the purchase price for the Bonds and the prices at which the Bonds are initially offered to the investing public set forth in Exhibit A, attached hereto, is herein referred to as the “Underwriters’ Spread” and the components of the Underwriters’ Spread are as appear on the “Memorandum of Understanding of Pricing” in Exhibit A. The management fee split among the Underwriters is as appears in Exhibit A.

The Bonds shall be as described in, and shall be issued and secured under, the provisions of the resolution which was duly adopted by the Governing Board of the Division on January 17, 2023 (the “Resolution”). The Bonds shall be issued in such principal amounts, mature, bear interest at such rates, be subject to redemption and have such other terms and conditions as set forth in the Official Statement.

The Senior Manager hereby represents that (a) it is authorized by each of the other Underwriters, as evidenced by the Agreement Among Underwriters (or other agreement or written authorization)(the “AAU”) attached hereto as Exhibit C, to execute this Purchase Contract, to act on their behalf and to take such action as it may deem advisable with respect to all matters pertaining to this Purchase Contract; (b) the Senior Manager, and based solely on certifications made to the Senior Manager by the Underwriters other than the Senior Manager in the AAU, such other Underwriters are each registered as a municipal securities dealer under the Securities Exchange Act of 1934, as amended; (c) the Senior Manager has not, and based solely on certifications made to the Senior Manager by the Underwriters other than the Senior Manager in the AAU, such other Underwriters have not been convicted or entered a plea of nolo contendere to fraud in a federal or state court during the two-year period immediately preceding the date of this Purchase Contract; (d) the execution of this Purchase Contract and the sale of the Bonds to the Underwriters shall not constitute a violation of Section 215.684, Florida Statutes; and (e) it has provided to the Division the disclosure statement required by Rule 19A-3.003 (4)(a), F.A.C.

The Underwriter shall deliver to the order of the Division an amount equal to \$\_\_\_\_\_ by wire transfer to be received by the Division no later than \_\_\_\_\_ eastern time on the date of execution of this Purchase Contract (such wire being hereinafter referred to as the “Good Faith Wire”). In the event the Division does not accept this offer, the Good Faith Wire shall be immediately returned to the Senior Manager. If the offer is hereby accepted, the Division agrees to hold the Good Faith Wire until Closing as security for the performance by the Underwriters at the Closing. In the event the Underwriters fail to purchase the Bonds at the Closing, unless such failure is permitted as herein provided, the Good Faith Wire or the amount thereof shall be retained by the Division as full liquidated damages for such failure and, except as set forth in Sections 10 and 11 hereof, neither party hereto shall have any further rights against the other hereunder.

2. The Underwriters agree to make an initial public offering of all of the Bonds at not in excess of the public offering prices or yields set forth on the inside cover page of the Official Statement and may subsequently change such offering prices or yields. The Underwriters may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the public offering prices set forth on the inside cover page of the Official Statement. A group of selected dealers may be created by the Underwriters. At Closing, the Senior Manager agrees to execute a public offering certificate in form acceptable to Bond Counsel.

3. Prior to the date hereof, the Division has provided to the Underwriters for their review the Preliminary Official Statement relating to the Bonds, dated \_\_\_\_\_, 20\_\_, including the cover page and appendices thereto (the “Preliminary Official Statement”), which is attached hereto as Exhibit B. The Preliminary Official Statement was “deemed final” (except for certain permitted omissions) as of its date



by the Division, for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the “SEC”). The final Official Statement to be dated the date hereof (the “Official Statement”) for purposes of Rule 15c2-12(b)(3) and (4) of the SEC, which will be determined to be final by the delivery of the Official Statement to the Underwriters pursuant to this Purchase Contract, will be in substantially the form of the Preliminary Official Statement, with such changes to the Preliminary Official Statement as are necessary to include the terms and provisions of this Purchase Contract.

From the date hereof until the end of the underwriting period (as hereinafter defined) if the Board of Governors or the Division becomes aware of any event which may make it necessary to amend or supplement the Official Statement in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Division shall notify the Underwriters and, unless the Senior Manager objects in writing to a supplement or amendment to the Official Statement, the Division will at its expense supplement or amend the Official Statement required to be provided by the Division in accordance with Section 11(a) hereof, so that the statements in the Official Statement as so amended or supplemented will not, in light of the circumstances under which they were made, be inaccurate, incomplete or misleading; provided, however, if the necessity for such supplement or amendment was caused by an act or omission of the Underwriters or their agents, such expense shall be borne by the Underwriters.

The term “end of the underwriting period” means the later of (i) the date of the Closing, or (ii) the date on which the Underwriters do not retain an unsold balance of the Bonds for sale. Unless the Underwriters otherwise notify the Division in writing, the Division may treat the Closing as the end of the underwriting period.

The Division agrees to provide to the Senior Manager, within seven (7) business days after the execution of this Purchase Contract by the Division, but not later than two (2) business days prior to Closing, an electronic version (pdf) of the Official Statement. It is hereby acknowledged that all parties to this Purchase Contract have certain executory obligations regarding the preparation of the Official Statement. Failure of the Division to provide the electronic copy of the Official Statement within seven business days after the execution of this Purchase Contract by the Division will not constitute a breach of this Purchase Contract by the Division or the Board of Governors if such failure is proximately caused by the Senior Manager, any other Underwriter, or the agent of any Underwriter. The Official Statement, as described in this Section 3, may be further amended, changed or supplemented after the execution of this Purchase Contract only after notice to the Senior Manager and without written objection by the Senior Manager.

4. The Division hereby authorizes the use by the Underwriters of the Resolution and the Official Statement, including any supplements or amendments thereto approved by the Division, in connection with the public offering of the Bonds. The Underwriters agree that they will not confirm the sale of any Bond unless the confirmation of sale requesting payment is accompanied by or preceded by the delivery of a copy of the Official Statement.

5. The Division hereby represents and agrees with the Underwriters that:

- (a) The Division is a public body corporate with the powers and authority set forth in Sections 215.57-215.83, Florida Statutes, as amended (the “State Bond Act”);
- (b) The Division has full legal right, power and authority to and has taken all necessary official actions to: (i) enter into the Continuing Disclosure Agreement and this Purchase Contract, (ii) adopt the Resolution, (iii) sell, issue and deliver, on behalf

of the Board of Governors, the Bonds to the Underwriters as provided herein, and (iv) carry out and consummate the transactions contemplated by this Purchase Contract, the Resolution and the Preliminary Official Statement, and as of the date hereof is in compliance in all material respects with the terms of the State Bond Act;

- (c) (1) By all necessary official actions, the Governing Board of the Division has (i) duly adopted the Resolution, (ii) duly authorized the Preliminary Official Statement and the Official Statement, (iii) duly authorized the execution of the Continuing Disclosure Agreement, and (iv) duly authorized the execution and delivery of the Bonds and the performance by the Division of the obligations on its part contained in the Bonds, the Resolution, the Continuing Disclosure Agreement and this Purchase Contract, and the consummation by the Division of all other transactions contemplated by this Purchase Contract in connection with the issuance of the Bonds;

(2) (i) The Resolution constitutes a legal, valid and binding obligation of the State and the Board of Governors, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, and (ii) when executed by the parties hereto, and assuming due authorization, execution and delivery by the other parties hereto, the Continuing Disclosure Agreement and this Purchase Contract will constitute valid, binding obligations of the Division, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity;

(3) The Bonds, when issued and delivered to the Underwriters in accordance with the Resolution, will constitute legal, valid and binding obligations of the State and the Board of Governors, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity;

- (d) To the best knowledge of the official executing this Purchase Contract:

(1) the Division is currently not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or resolution, agreement or other relevant instrument to which the Division is a party or to which the Division is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this subsection would materially adversely affect the ability of the Division to perform its

obligations under the Resolution, the Bonds, the Continuing Disclosure Agreement or this Purchase Contract;

(2) The adoption of the Resolution and the execution and delivery of the Bonds, the Continuing Disclosure Agreement and this Purchase Contract and compliance with the provisions on the part of the Division contained therein, will not constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Division is a party or to which the Division is otherwise subject, which breach or default would materially adversely affect the ability of the Division to perform its obligations under the Resolution, the Bonds, the Continuing Disclosure Agreement or this Purchase Contract;

(e) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter, including approval of the State Board of Administration of the fiscal sufficiency of the Bonds, which are required for the due authorization by or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Division of its obligations in connection with the issuance of the Bonds under this Purchase Contract, the Continuing Disclosure Agreement and the Resolution and which are required to be obtained by the Division have been duly obtained;

(f) The Bonds, when issued, executed and delivered in accordance with the Resolution and sold to the Underwriters as provided herein, will be entitled to the benefits of the Resolution; and upon such issuance, execution and delivery, the Resolution will provide, for the benefit of the owners from time to time of the Bonds, a legally valid and binding pledge of and prior lien upon the Pledged Funds [and upon the Reserve Account created under the Resolution], subject only to the provisions of the Resolution permitting the application thereof on the terms and conditions set forth in the Resolution;

(g) As of the date hereof, except as described in the Preliminary Official Statement, to the best knowledge of the official executing this Purchase Contract, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending (and concerning which service of process or other adequate legal notice has been made) or threatened against the Division to a degree constituting a significant possibility that they will be instituted, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the \_\_\_\_\_ pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien upon the Pledged Funds [and upon the Reserve Account], or contesting or affecting as to the Division, the validity or enforceability of the State Bond Act in any respect relating to the authorization for the issuance of the Bonds, the Resolution, the Continuing Disclosure Agreement, and this Purchase Contract, or contesting the exclusion from gross

income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or any supplement or amendment thereto, or contesting the powers of the Division or any authority for the issuance of the Bonds, the adoption of the Resolution or the Continuing Disclosure Agreement, or the execution and delivery by the Division of this Purchase Contract;

(h) The Division will furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States as the Underwriters may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions or to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Division shall not be required to (1) spend money, (2) execute a general or special consent to service of process or (3) qualify to do business in connection with any such qualification or determination in any jurisdiction;

(i) At the time of the Division's acceptance hereof and (unless an event occurs of the nature described in Section 3 hereof requiring supplementation of the Preliminary Official Statement), at all times subsequent thereto up to and including the date of the Closing, to the best knowledge of the official executing this Purchase Contract, the Preliminary Official Statement does not and the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(j) Any certificate signed by an authorized official of the Division and delivered to the Underwriters shall be deemed a representation by the Division to the Underwriters as to the statements made therein.

6. At \_\_\_\_\_ .m., Eastern time, on \_\_\_\_\_, 20\_\_, or such other date and time as may be mutually agreed upon by the Division and the Underwriters, the Division will, subject to the terms and conditions hereof, deliver the Bonds to the Underwriters in definitive form, duly executed and authenticated, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriters will accept such delivery and pay the purchase price of the Bonds as set forth in Section 1 hereof by immediately available funds to the order of the Division. Delivery and payment as aforesaid shall be made at such place as may be mutually agreed upon by the Division and the Underwriters. The Bonds, as more particularly described in the Official Statement and registered in the name of Cede & Co., as the nominee of The Depository Trust Company ("DTC"), New York, New York, shall be delivered to the Underwriters through the facilities of DTC or through the Bond Registrar on behalf of DTC via its F.A.S.T. delivery system.

7. (a) The Board of Governors, by execution of an endorsement and acceptance of this Purchase Contract, agrees to furnish such information, execute such instruments and take such other action in cooperation with the Underwriters as the Underwriters may reasonably request in order to (1) qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such

states and other jurisdictions of the United States as the Underwriters may designate and (2) determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions or to continue such qualifications in effect so long as required for the distribution of the Bonds; provided, however, that the Board of Governors shall not be required to (1) spend money, (2) execute a general or special consent to service of process or (3) qualify to do business in connection with any such qualification or determination in any jurisdiction;

(b) The Board of Governors, by execution of an endorsement and acceptance of this Purchase Contract, certifies that it has full legal right, power and authority to and has taken all necessary official actions to: (i) acknowledge and accept the provisions of this Purchase Contract, (ii) adopt appropriate resolutions, and (iii) carry out and consummate the transactions contemplated by this Purchase Contract, the Resolution and other appropriate resolutions of the Board of Governors and the Official Statement and that the Board of Governors has complied, as of the date of this Purchase Contract, and at the Closing will be in compliance in all material respects with the obligations on its part in connection with the issuance of the Bonds contained in the Resolution and other appropriate resolutions of the Board of Governors, the Bonds and this Purchase Contract, including execution of its certification hereto;

(c) The Board of Governors, to the best knowledge of the Board of Governors official executing the endorsement and acceptance of this Purchase Contract, hereby represents as follows:

(1) The Board of Governors is currently not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this subsection would materially adversely affect the ability of the Board of Governors to perform its obligations under the Resolution, the Bonds, the Continuing Disclosure Agreement, or this Purchase Contract;

(2) The adoption of the Resolution and the execution and delivery of the Bonds, the Continuing Disclosure Agreement and this Purchase Contract and compliance with the provisions on the part of the Board of Governors contained therein will not constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors, which breach or default would materially adversely affect the ability of the Board of Governors to perform its obligations

under the Resolution, the Bonds, the Continuing Disclosure Agreement, or this Purchase Contract;

(3) As of the date hereof, except as described in the Preliminary Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending (and concerning which service of process or other adequate legal notice has been made) or threatened against the Board of Governors, to a degree constituting a significant possibility that they will be instituted, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the \_\_\_\_\_ to pay the principal of and interest on the Bonds, or the pledge of and lien upon the Pledged Funds [and upon the Reserve Account], or contesting or affecting the authorization for the issuance of the Bonds, the Continuing Disclosure Agreement, the appropriate resolutions of the Board of Governors, this Purchase Contract or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or any supplement or amendment thereto, or contesting the powers of the Board of Governors or any authority for the issuance of the Bonds, the execution of the Continuing Disclosure Agreement, the adoption of the appropriate resolutions of the Board of Governors or the acknowledgement and acceptance by the Board of Governors of this Purchase Contract;

(4) At the time of the Board of Governors' endorsement and acceptance hereof and (unless an event occurs of the nature described in Section 3 hereof requiring supplementation of the Preliminary Official Statement) at all times subsequent thereto up to and including the date of the Closing, the Preliminary Official Statement does not and the Official Statement will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(5) The Resolution and, assuming the duly authorized execution and delivery thereof by the other parties hereto, the Continuing Disclosure Agreement constitute legal, valid and binding obligations of the Board of Governors, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity;

(6) The Bonds, when issued and delivered to the Underwriters in accordance with the Resolution and, upon execution and delivery thereof by the other parties hereto, this Purchase Contract, will constitute legal, valid and binding obligations of the Board of Governors, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights

generally and subject, as to enforceability, to general principles of equity;  
and

(7) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of Governors of its obligations in connection with the issuance of the Bonds under this Purchase Contract and the Resolution and which are required to be obtained by the Board of Governors have been duly obtained.

8. The Underwriters shall have the right to cancel their obligations to purchase the Bonds, and with respect to matters described in subpart (h) of this Section 8, the Division shall have the right to cancel its obligations to sell the Bonds, if between the date hereof and the date of Closing,

(a) legislation shall have been enacted by the Congress of the United States, or recommended by the President of the United States to the Congress for passage, or favorably reported for the passage of either House of Congress by any Committee of either House or proposed for consideration by a Conference Committee of the House and Senate, or passed by either House of Congress or a decision by a Federal court of the United States or the United States Tax Court shall have been rendered or a ruling, regulation of the United States Treasury Board of Governors or official statement by or on behalf of the United States, the Internal Revenue Service or other governmental agency shall have been made or proposed to be made with respect to Federal taxation upon interest on the Bonds which have or will have in the reasonable opinion of Bond Counsel the effect of making the interest on the Bonds subject to Federal taxation [and which materially adversely affects the sale of the Bonds by the Underwriters] [and which materially adversely affects the market for the Bonds or the sale of the Bonds by the Underwriters]; or

(b) legislation shall have been enacted, or actively considered for enactment, as indicated in (a) above, with an effective date being prior to the date of the issuance of the Bonds, or a decision by a court of the United States shall have been rendered, or a ruling or regulation by the Securities and Exchange Commission or other governmental agency having jurisdiction of the subject matter shall have been made, the effect of which is that the Bonds are not exempt from the registration, qualification or other requirements of the Securities Act of 1933, as amended and as then in effect, the Securities Exchange Act of 1934, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(c) a stop order, ruling or regulation by the Securities and Exchange Commission shall have been issued or made, the effect of which, in the reasonable opinion of Bond Counsel, is that the issuance, offering or sale of the Bonds as contemplated hereby or by the final Official Statement, is or would be in violation of any provision of the Securities Act of 1933, as amended and as then in effect,

or of the Securities Exchange Act of 1934, as amended and as then in effect, or of the Trust Indenture Act of 1939, as amended and as then in effect; or

(d) there shall exist any event which either (A) makes untrue or incorrect in any material respect any statement or information contained in the Official Statement or (B) is not reflected in the Official Statement but should be reflected therein in order to make the statements and information contained therein not misleading in any material respect and, in either such event after the Underwriters have notified the Division and given the Division reasonable opportunity to correct or supplement the Official Statement to take into account the events referred to in (A) or (B) above, the Division refuses to permit the Official Statement to be supplemented to correct or supply such statement or information, or the statement or information as supplemented is such as would materially adversely affect the [sale of the Bonds by the Underwriters] [market for the Bonds or the sale of the Bonds by the Underwriters]; or

(e) a war involving the United States shall have been declared, or the escalation of war or major hostilities involving the United States, the effect of which has halted the sale of government securities in the financial markets of the United States; or

(f) there shall be in force by the New York Stock Exchange a general suspension of trading of securities, the maximum or minimum prices for trading securities or maximum ranges for securities, the effect of which on the financial markets of the United States is such as would materially adversely affect the [sale of the Bonds by the Underwriters] [market for the Bonds or the sale of the Bonds by the Underwriters]; or

(g) a general banking moratorium shall have been declared by federal, Florida or New York authorities, [as would materially adversely affect the sale of the Bonds by the Underwriters, or a material disruption in the commercial banking, securities settlement or clearing services shall have occurred which would materially adversely affect the ability to settle the purchase of the Bonds at Closing] [the effect of which on the financial markets of the United States is such as would materially adversely affect the market for the Bonds or the sale of the Bonds by the Underwriters]; or

(h) except as disclosed in the Preliminary Official Statement and any subsequent disclosure wire or document agreed to by the parties hereto, an order, decree or injunction of any court of competent jurisdiction, or any order, ruling, regulation or administrative proceeding by any governmental body or board shall have been issued or commenced, or any legislation enacted, with the purpose or effect of prohibiting the issuance, offering or sale of the Bonds as contemplated hereby or by the Official Statement or prohibiting the adoption or performance of the Resolution or any applicable resolutions of the Board of Governors[.] [; or]

[(i) any of the ratings of bonds, with respect to which the Bonds will be on parity when issued and delivered, are withdrawn, or modified downward; or



(j) there shall have occurred any outbreak or escalation of hostilities (whether or not foreseeable at the time of execution hereof) or other national or international calamity or crisis, the effect of such outbreak, calamity or crisis on the financial markets of the United States being such as would materially adversely affect the sale of the Bonds by the Underwriters; or

(k) except as disclosed in the Official Statement, any litigation shall be instituted or be pending at the time of the Closing to restrain or enjoin the issuance, sale or delivery of the Bonds, the Resolution, the Continuing Disclosure Agreement, the pledge or application of any moneys or securities provided for the payment of the Bonds, or the existence or powers of the Division, that would materially adversely affect the sale of the Bonds by the Underwriters; or

(xl) the New York Stock Exchange, other national securities exchange or any governmental authority shall have (a) imposed additional material restrictions not in force as of the date hereof with respect to trading in securities, generally, on the Bonds or similar obligations, or (b) materially increased restrictions in force as the date hereof with respect to the extension of credit by or the charge to the net capital requirements of underwriters or broker dealers in general, the effect of which on the financial markets of the United States is such as would materially adversely affect the sale of the Bonds by the Underwriters.]

This Section 8 is not a complete list of conditions the existence of which gives a party the right to cancel their obligations under this Purchase Contract or which otherwise excuses a party's performance hereunder. Other such conditions may be provided for elsewhere in this Purchase Contract or may arise by operation of law. [The Underwriters' right pursuant to subsections (e) through (g), inclusive, (j) and (l) to cancel their obligations to purchase the Bonds shall be subject to the prior written consent of the Division, which consent shall not be unreasonably withheld] [If the Division and the Senior Manager are unable to agree upon the existence of any of the conditions listed in this Section 8, they shall appoint a third party and the decision of the majority shall be binding. The cost of appointing a third party shall be borne by the Underwriters].

9. The Underwriters have entered into this Purchase Contract in reliance upon the representations and agreements of the Division and the Board of Governors contained herein, and in reliance upon the representations and agreements to be contained in the documents and instruments to be delivered at the Closing enumerated in Section 9(d), below, and upon the performance by each of the Division and the Board of Governors of their respective obligations hereunder, both as of the date hereof and as of the date of the Closing. Accordingly, the Underwriters' obligations under this Purchase Contract to purchase, to accept delivery of and to pay for the Bonds are conditioned upon the performance by each of the Division and the Board of Governors of their obligations to be performed hereunder and the delivery of such documents and instruments enumerated herein in form and substance reasonable under the circumstances, at or prior to the Closing, and are also subject to the following additional conditions:

(a) The representations and agreements of the Division contained herein shall be true, complete and correct to the best of its knowledge and belief on the date hereof and on and as of the date of the Closing, as if made on the date of the Closing;

(b) At the time of the Closing, the Resolution and each applicable resolution of the Board of Governors shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified or supplemented, and the Official Statement shall not have been supplemented or amended in any material respect, except as expressly authorized in this Purchase Contract;

(c) At the time of the Closing, all official action of the Board of Governors and the Division relating to this Purchase Contract and the Bonds, and the Division's resolution authorizing the Preliminary Official Statement and the Official Statement shall be in full force and effect in accordance with their respective terms and shall not have been amended, modified, or supplemented in any material respect, except after notice to the Senior Manager and without written objection; and

(d) At or prior to the Closing, each of the following shall have been made available to the Senior Manager:

(1) The Official Statement and each supplement or amendment, if any, thereto executed on behalf of the Division by its Director and on behalf of the Board of Governors by its authorized official;

(2) The Resolution certified by the Secretary or an Assistant Secretary as having been duly adopted by the Governing Board of the Division and as being in effect, with such supplements or amendments since the date hereof as may have been agreed to by the Underwriters, and the resolutions of the Board of Governors relating to the Bonds certified by the Secretary or other authorized official as having been duly adopted by the Board of Governors and as being in effect, with such supplements or amendments since the date hereof as may have been agreed to by the Underwriters;

(3) A final approving opinion of \_\_\_\_\_, Bond Counsel, addressed to the Division, dated the date of the Closing, in form and substance reasonable under the circumstances and substantially in the form attached to the Preliminary Official Statement as Appendix E;

[(4) An opinion of \_\_\_\_\_, Bond Counsel, addressed to the Division and the Underwriters, and dated the date of Closing, to the effect that,

(i) their final approving opinion referred to in Section 9(d)(4) hereof may be relied upon by the Underwriters to the same extent as if such opinion were addressed to the Underwriters,

(ii) the information set forth in the Official Statement under the headings: "AUTHORITY FOR THE

ISSUANCE OF THE SERIES 20\_\_ BONDS,” “DESCRIPTION OF THE SERIES 20\_\_ BONDS,” “SECURITY FOR THE SERIES 20\_\_ BONDS,” “ADDITIONAL BONDS” and “TAX EXEMPTION” insofar as such information purports to describe or summarize the Resolution, the Bonds, the State Bond Act, the Constitution and laws of the State of Florida, and present federal tax matters, is correct as to matters of law and, to the extent indicated therein, an accurate and fair statement or summary of the matters set forth or documents referred to therein,

(iii) the Official Statement has been duly authorized, executed and delivered by the Division, and the Division has consented to the use and distribution thereof by the Underwriters, and

(iv) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and the Resolution is exempt from qualification under the Trust Indenture Act of 1939, as amended;]

[(5) An opinion of the Office of General Counsel of the Board of Governors, addressed to the Underwriters and to \_\_\_\_\_, Bond Counsel, dated the date of Closing to the effect that:

(i) the Board of Governors is duly organized and validly existing and has full legal right, power and authority to perform its obligations under the Resolution and the appropriate resolutions of the Board of Governors and to perform its obligations under this Purchase Contract;

(ii) the Board of Governors has duly adopted the resolution requesting the Division to issue the Bonds;

(iii) with respect to the information in the Official Statement, the Office of General Counsel has no reason to believe that the Official Statement (except for the financial and statistical data contained therein, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(iv) To the best knowledge of the Office of General Counsel, the Board of Governors is currently not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or

resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this subsection would materially adversely affect the ability of the Board of Governors to perform its obligations under the Resolution, the Bonds, or this Purchase Contract;

(v) The adoption of the Resolution and the execution and delivery of the Bonds and this Purchase Contract and compliance with the provisions on the part of the Board of Governors contained therein will not, to the best knowledge of the Office of General Counsel, constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors is otherwise subject, which breach or default would materially adversely affect the ability of the Board of Governors to perform its obligations under the Resolution, the Bonds, or this Purchase Contract,

(vi) All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of Governors of its obligations in connection with the issuance of the Bonds under this Purchase Contract and the Resolution and which are required to be obtained by the Board of Governors have, to the best knowledge of the Office of the General Counsel, been duly obtained;

(vii) except as disclosed in the Official Statement, to the extent to which the Office of General Counsel has been advised or for which service of process has been made, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened against the Board of Governors, to a degree constituting a significant possibility that they will be instituted, affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the \_\_\_\_\_ (as described in the Resolution) or the lien on the Pledged Funds [and the Reserve Account], or contesting the exclusion from gross income of interest on the Bonds for federal

income tax purposes, or contesting the completeness or accuracy of the Official Statement or any supplement or amendment thereto or contesting the powers of the Board of Governors or the authority for the issuance of the Bonds;]

[(6) The opinion of General Counsel for the Division dated the date of Closing, addressed to the Underwriters, in such form as shall be reasonable under the circumstances, to the effect that:

(i) this Purchase Contract has been duly authorized, executed and delivered by the Division and constitutes a binding and enforceable agreement of the Division in accordance with its terms, except to the extent that enforceability of the rights and remedies set forth therein may be limited by operation of law such as bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and the exercise of judicial discretion in accordance with general principles of equity;

(ii) the Governing Board of the Division has the right and power under the State Bond Act to adopt the Resolution and the Resolution has been duly and lawfully adopted by the Governing Board of the Division and is in full force and effect and constitutes the legal, valid and binding obligation of the State and the Board of Governors, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity, and no other authorization is required;

(iii) the Official Statement has been duly authorized, executed and delivered by the Division;

(iv) with respect to the information in the Official Statement, the General Counsel has no reason to believe that the Official Statement (except for the financial and statistical data contained therein, as to which no view need be expressed) contains an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading;

(v) except as may be set forth in and subject to the statements contained in the Official Statement, to the extent to which the General Counsel has been advised or for which service of process has been made, there is no action, suit, proceeding or investigation at law or in equity before or by any court, public board or body, pending or threatened, to a degree

constituting a significant possibility that they will be instituted, against or affecting the Division wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the final Official Statement or the validity of the Bonds, the Resolution or this Purchase Contract;

(vi) To the best knowledge of the General Counsel, the Division is currently not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or resolution, agreement or other relevant instrument to which the Division is a party or to which the Division is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this subsection would materially adversely affect the ability of the Division to perform its obligations under the Resolution, the Bonds or this Purchase Contract;

(vii) The adoption of the Resolution and the execution and delivery of the Bonds and this Purchase Contract and compliance with the provisions on the part of the Division contained therein will not, to the best knowledge of the General Counsel, constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Division is a party or to which the Division is otherwise subject, which breach or default would materially adversely affect the ability of the Division to perform its obligations under the Resolution, the Bonds or this Purchase Contract;

(viii) the Bonds are valid and binding obligations of the State and the Board of Governors, enforceable in accordance with their terms and the terms of the Resolution, subject to applicable bankruptcy, insolvency and other laws and subject, as to enforceability, to general principles of equity and are entitled to the benefits of the Resolution and the State Bond Act;]

(7) An opinion of \_\_\_\_\_, Underwriters' Counsel, addressed to the Underwriters, to the effect that, without having undertaken to determine the accuracy or completeness of the statements contained in the Official Statement, but on the basis of their conferences with the Division, the Board of Governors, Bond Counsel, Counsel to the Board of Governors, Counsel to the Division, and the Underwriters and their examination of certain documents referred to in the

Official Statement, other than the financial or statistical data contained therein and the information contained in the appendices (as to which no view need be expressed) the Official Statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(8) A certificate of the Division, dated the date of Closing, signed by the Secretary or an Assistant Secretary or other appropriate official satisfactory to the Underwriters, to the effect that, to the best of his knowledge,

(i) the representations of the Division herein are true and correct in all material respects as of the date of Closing;

(ii) the Division has performed all obligations to be performed hereunder as of the date of Closing;

(iii) except as disclosed in the Official Statement, no litigation is pending or threatened, to a degree constituting a significant possibility that it will be instituted, in any court or administrative body (A) to restrain or enjoin the issuance or delivery of any of the Bonds, (B) in any way contesting or affecting any authority for the issuance of the Bonds or the validity of the Bonds, the Resolution or this Purchase Contract, (C) in any way contesting the existence or powers of the Division, (D) to restrain or enjoin the collection of \_\_\_\_\_ pledged or to be pledged to pay the principal of, premium, if any, and interest, on the Bonds, (E) which may result in any material adverse change in the business, operations or the financial condition of the Board of Governors or (F) asserting that the Preliminary Official Statement or the Official Statement contain any untrue statement of a material fact or omit any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading (but in lieu of such certificate, the Senior Manager may in its sole discretion accept an opinion of Bond Counsel, Counsel to the Division or both, acceptable to the Senior Manager in form and substance, that in the opinion of such counsel the issues raised in any such pending or threatened litigation are without substance or that the contentions of any plaintiffs therein are without merit), and

(iv) the Official Statement did not as of its date, and does not as of the date of Closing, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purpose for which the Official Statement is to be used, or which is necessary in order to

make the statements contained therein, in light of the circumstances in which they were made, not misleading;

[ (9) The certificate of the Board of Governors, dated the date of Closing, signed by the [Secretary/\_\_\_\_\_] or other appropriate official satisfactory to the Senior Manager in the form attached hereto as Exhibit D;]

(10) Evidence that Fitch Ratings, Standard & Poor's Corporation and Moody's Investors Service have issued ratings for the Bonds which are not lower than "\_\_\_\_", "\_\_\_\_" and "\_\_\_\_", respectively;

(11) A certificate of the Board of Governors satisfactory to Bond Counsel (a) setting forth the facts, estimates and circumstances in existence on the date of Closing, which establishes that it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be "arbitrage bonds" within the meaning of the Code and any Regulations, Temporary Treasury Regulations and Proposed Treasury Regulations, issued pursuant to the Code, and (b) certifying that to the best of the knowledge and belief of the signing official(s) there are no other facts, estimates or circumstances that would materially change the conclusions, representations and expectations contained in such certificate;

(12) Such additional legal opinions, certificates, instruments and other documents as are reasonably required under the circumstances to evidence the truth and accuracy, as of the date hereof and as of the date of Closing, of the Division's representations and agreements contained herein and of the statements and information contained in the Official Statement and the due performance or satisfaction by the Division on or prior to the date of Closing of all the agreements then to be performed and conditions then to be satisfied by it.

10. If the Division shall be unable to satisfy the conditions to the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds contained in this Purchase Contract, or if the obligations of the Underwriters to purchase, to accept delivery of and to pay for the Bonds shall be terminated for any reason permitted by this Purchase Contract then this Purchase Contract shall terminate and neither the Underwriters nor the Division shall be under any further obligation hereunder, except that (i) the amount of the Good Faith Check shall immediately be returned to the Senior Manager by the Division, unless the Division's failure to satisfy a condition precedent to the Underwriters' obligations was proximately caused by any of the Underwriters, and (ii) the respective obligations of the Division and the Underwriters set forth in Section 11 hereof shall continue in full force and effect.

11. (a) The Underwriters shall be under no obligation to pay, and the Division shall pay from the proceeds of the sale of the Bonds, any expense incident to the performance of the Division's obligations hereunder including, but not limited to: (i) the cost of preparation, printing and delivery of the Resolution, a reasonable number of copies of the Preliminary Official Statement and no more than \_\_\_\_ copies of the final Official Statement and any supplement and



amendments thereto; (ii) the cost of preparation and printing of the Bonds; (iii) all expenses related to the printing of CUSIP numbers on the Bonds; (iv) the fees and disbursements of Bond Counsel, Counsel to the Board of Governors and Counsel to the Division; (v) initial fees for bond ratings; (vi) the fees of \_\_\_\_\_ for their services as financial advisor to the State; and (vii) other reasonable costs of the Division incurred in connection with issuance of the Bonds; provided that the costs of printing described in (i), (ii) and (iii) above shall be paid by the Division only if the printers used are the printers designated and authorized by the Division.

(b) The Underwriters shall pay any expense incident to the performance of the Underwriters' obligations hereunder including but not limited to: (i) the cost of preparation of this Purchase Contract unless prepared by another party, the Agreement Among Underwriters, if any, and the Blue Sky and Legal Investment Surveys; (ii) all advertising expenses and Blue Sky filing fees in connection with the public offering of the Bonds and the cost, if any, to continue the eligibility of the Bonds for investment; (iii) all expenses associated with obtaining CUSIP numbers for the Bonds; (iv) all other expenses incurred by them or any of them in connection with the public offering of the Bonds and delivery of and the payment for the Bonds, including the fees and disbursements of Underwriters' counsel; and (v) any insurer of the Bonds.

12. Any notice or other communication to be given to the Division under this Purchase Contract may be given by delivering the same in writing to the Division, P.O. Box 13300, Tallahassee, Florida 32317-3300 (for non-postal delivery, to 1801 Hermitage Boulevard, Hermitage Centre, Suite 200, Tallahassee, Florida 32308), Attention: Director; any notice or other communication to be given to the Underwriters under this Purchase Contract may be given by delivering the same in writing to: \_\_\_\_\_, Attention: \_\_\_\_\_.

13. This Purchase Contract is made solely for the benefit of the State and the Underwriters (including the successors of any of the parties) and no other person shall acquire or have any right hereunder or by virtue hereof. All of the representations contained in this Purchase Contract shall remain operative and in full force and effect regardless of: (i) any investigations made by or on behalf of any of the Underwriters; (ii) delivery of and payment for the Bonds pursuant to this Purchase Contract; and (iii) any termination of this Purchase Contract.

14. This Purchase Contract shall become effective upon the execution by the appropriate Division officials and the acceptance hereof by the Board of Governors and shall be valid and enforceable at the time of such acceptance and shall be governed by and construed in accordance with the laws of the State of Florida. This Purchase Contract shall not be construed for or against any party because that party wrote it. Venue of any action arising out of or relating to this Purchase Contract shall be in Leon County in the State of Florida.

15. Neither the Board of Governors, the Governing Board of the Division nor the Division, nor any of the members thereof, nor any officer, agent, or employee thereof, as the case may be, shall be charged personally by the Underwriters with any liability or held liable to the Underwriters under any term or provision of this Purchase Contract because of its execution or attempted execution or because of any breach or attempted or alleged breach thereof.

16. This Purchase Contract may be executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed an original.

Done this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_, as representative  
of the Underwriters

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

DIVISION OF BOND FINANCE OF THE STATE  
BOARD OF ADMINISTRATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Director

**ENDORSEMENT AND ACCEPTANCE**

The undersigned hereby endorses and accepts the foregoing Bond Purchase Contract and agrees to be bound by the terms and conditions relating to it set forth therein as fully and to the same extent as if the undersigned were a party thereto.

Date: \_\_\_\_\_, 20\_\_

**BOARD OF GOVERNORS**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**MEMORANDUM OF UNDERSTANDING OF PRICING**

**EXHIBIT B**

**PRELIMINARY OFFICIAL STATEMENT**

## **EXHIBIT C**

**AAU or other agreement or written authorization**

## **EXHIBIT D**

### **GENERAL AND NON-LITIGATION CERTIFICATE OF BOARD OF GOVERNORS**

The undersigned, being the duly appointed and qualified Secretary of the Board of Governors of State University System of Florida (the "Board of Governors"), and having in that capacity personal knowledge of the matters referred to herein, certifies as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings given such terms in the resolution adopted by the Division of Bond Finance of the State Board of Administration on \_\_\_\_\_, 20\_\_, as amended and supplemented (the "Resolution").

2. To the best of my knowledge, since June 30, 20\_\_, the Board of Governors has not incurred any material liabilities other than in the ordinary course of business or as set forth in or contemplated by the Official Statement.

3. To the best of my knowledge, the final Official Statement did not as of its date, and does not as of the date hereof, contain any untrue statement of a material fact or omit to state a material fact which should be included therein for the purposes for which the Official Statement is to be used, or which is necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading. To the best of my knowledge, except as disclosed in the Official Statement, no litigation is pending or threatened, to a degree constituting a significant possibility that it will be instituted, which may result in any material adverse change in the business, operations or financial condition of the Board of Governors or \_\_\_\_\_.

4. To the best of my knowledge, the representations of the Board of Governors contained in the Purchase Contract, dated \_\_\_\_\_, 20\_\_\_\_, entered into between \_\_\_\_\_ (the "Senior Manager"), acting \_\_\_\_\_ on \_\_\_\_\_ behalf \_\_\_\_\_ of \_\_\_\_\_

\_\_\_\_ (collectively the "Underwriters"), and the Division on behalf of the Board of Governors, and acknowledged and accepted by the Board of Governors are true and correct in all material respects as of the date hereof and the Board of Governors has performed all obligations to be performed thereunder as of the date hereof.

5. To the best of my knowledge, except as disclosed in the Official Statement, there is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, government agency, public board or body, pending or threatened, to a degree constituting a significant possibility that they will be instituted, against the Board of Governors affecting or seeking to prohibit, restrain or enjoin the sale, issuance or delivery of the Bonds or the collection of the \_\_\_\_\_ pledged or to be pledged to pay the principal of and interest on the Bonds, or the pledge of and lien upon the Pledged Funds [and upon the Reserve Account created under the Resolution], or contesting or affecting the authorization for the issuance of the Bonds, the appropriate resolutions of the Board of Governors or the Purchase Contract, or contesting the exclusion from gross income of interest on the Bonds for federal income tax purposes, or contesting the completeness or accuracy of the Preliminary Official Statement or the final Official Statement or any supplement or amendment thereto, or contesting the powers of the Board of Governors or any authority for the

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issuance of the Bonds, the adoption of the appropriate resolutions of the Board of Governors, the execution of the Continuing Disclosure Agreement or the acceptance by the Board of Governors of the Purchase Contract.

6. Except as disclosed in the final Official Statement, to the best of my knowledge, no litigation or proceeding before any court or administrative body is pending or threatened, to a degree constituting a significant possibility that they will be instituted, against the Board of Governors contesting the due organization and valid existence of the Board of Governors or the validity, due authorization and execution of the Bonds or attempting to limit, enjoin or otherwise restrict or prevent the Board of Governors from functioning and collecting revenues.

7. The Board of Governors has, by all necessary official actions, duly adopted the appropriate resolutions of the Board of Governors, has duly authorized and approved the Preliminary Official Statement and the final Official Statement, has duly authorized and approved the issuance of the Bonds by the Division, and the performance by the Board of Governors of the obligations on its part in connection with the issuance of the Bonds and the Purchase Contract, and the consummation by the Board of Governors of all applicable transactions contemplated by the Purchase Contract in connection with the issuance of the Bonds. The resolutions of the Board of Governors requesting sale and issuance of the Bonds have not been modified, amended or repealed as of the date hereof.

8. The Resolution of the Division on behalf of the Board of Governors constitutes a legal, valid and binding obligation of the Board of Governors enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity; and the Bonds, when issued and delivered to the Underwriters in accordance with the Resolution and the Purchase Contract, will constitute legal, valid and binding obligations of the Board of Governors, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity.



9. To the best of my knowledge, the Board of Governors is currently not in material breach of or material default under any applicable constitutional provision, law or administrative regulation of the State or the United States or any applicable judgment or decree, or any relevant loan agreement, indenture, bond, note or resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors is otherwise subject, and no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a default or event of default under any such instrument, which breach or default covered by this Section would materially adversely affect the ability of the Department to perform its obligations under the Resolution, the Bonds, the Continuing Disclosure Agreement or the Purchase Contract.

10. To the best of my knowledge, the adoption of the Resolution and the execution and delivery of the Bonds and the Purchase Contract and compliance with the provisions on the part of the Board of Governors contained therein will not constitute a material breach of or material default under any applicable constitutional provision, law, administrative regulation, judgment, decree, or any relevant loan agreement, indenture, bond, note, resolution, agreement or other relevant instrument to which the Board of Governors is a party or to which the Board of Governors is otherwise subject, which breach or default would materially adversely affect the ability of the Board of Governors to perform its obligations under the Resolution, the Bonds, the Continuing Disclosure Agreement or the Purchase Contract.

11. All authorizations, approvals, licenses, permits, consents and orders of any governmental authority, legislative body, board, agency or commission having jurisdiction of the matter which are required for the due authorization by or which would constitute a condition precedent to or the absence of which would materially adversely affect the due performance by the Board of Governors of its obligations in connection with the issuance of the Bonds under the Purchase Contract and the Resolution and which are required to be obtained by the Board of Governors have been duly obtained.

12. This Certificate is executed in order to comply with the provisions of the Purchase Contract.

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**BOARD OF GOVERNORS OF THE STATE  
UNIVERSITY SYSTEM OF FLORIDA**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_]

**A RESOLUTION (THE SEVENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA INTERNATIONAL UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES 2023A, REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS; CANCELLING THE AUTHORITY FOR ANY UNISSUED PREVIOUSLY AUTHORIZED BONDS; AMENDING THE ORIGINAL RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

**ARTICLE I  
DEFINITIONS; AUTHORITY;  
RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution (as defined herein), as amended, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“Bond Registrar/Paying Agent”** means U.S. Bank Trust Company, National Association (formerly, U.S. Bank Trust National Association), or its successor.

**“Original Resolution”** means the resolution adopted by the Governing Board on February 28, 1995, authorizing the issuance of the 1995 Bonds.

**“Outstanding Bonds”** means the Outstanding State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A, and State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2019A.

**“Parking System”** means the facilities enumerated in the Original Resolution, as amended and supplemented through the date of this Seventh Supplemental Resolution and such additional facilities as at some future date may be added to the Parking System.

**“Refunded Bonds”** means all or a portion of the Outstanding State of Florida, Board of Governors, Florida International University Parking Facility Revenue Bonds, Series 2013A.

**“Refunding Bonds”** means the State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2023A, authorized by this Seventh Supplemental Resolution.

**“Resolution”** means the Original Resolution, as supplemented and amended through the date of this Seventh Supplemental Resolution.

**“Second Supplemental Resolution”** means the resolution adopted by the Governing Board on June 12, 2002, which amended the Original Resolution.

**“Series 2002 Bonds Sale Resolution”** means the resolution adopted by the Governing Board on September 10, 2002, which amended the Original Resolution.

**“Seventh Supplemental Resolution”** means this resolution authorizing the issuance and sale of the Refunding Bonds and amending the Original Resolution.

**“Third Supplemental Resolution”** means the resolution adopted by the Governing Board on September 15, 2009, which amended the Original Resolution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This Seventh Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Section 5.01 of the Original Resolution; and is supplemental to said Original Resolution, as amended.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division of Bond Finance, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and

the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as amended and supplemented.

**ARTICLE II**  
**AUTHORIZATION, TERMS, EXECUTION,**  
**REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND**  
**AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida International University Parking Facility Revenue Refunding Bonds, Series 2023A” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold at competitive sale by the Division of Bond Finance in an aggregate principal amount not exceeding \$28,500,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund all or a portion of the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida International University Parking Facility Revenue Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division of Bond Finance or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale, or abbreviated version thereof, and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statements relating to the public offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission; 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 Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as

defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this Seventh Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds pursuant to the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement between the Board of Administration and U.S. Bank Trust, National Association (now, U.S. Bank Trust Company, National Association), or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement, provided that such Registered Owner advances to the

Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the Bond Registrar/Paying Agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division of Bond Finance with this Seventh Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent.

The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The Reserve Account for the Refunding Bonds authorized by this Seventh Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Reserve Requirement for the Refunding Bonds. Such amount may be zero.

The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code. The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby



established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately or combined with any other Bonds authorized by the Division of Bond Finance to be sold.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Seventh Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary, any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division of Bond Finance as may be designated by the Governing Board as agents of the Division of Bond Finance 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 Division of Bond Finance, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including, but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Original Resolution to the contrary, it is the intent of the Division of Bond Finance that interest on the

Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division of Bond Finance is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

**SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT.** The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division of Bond Finance as may be designated by the Governing Board as agents of the Division of Bond Finance are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division of Bond Finance in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the escrow deposit agreement.

**SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this Seventh Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

**SECTION 2.04. FORM OF REFUNDING BONDS.** (A) Notwithstanding anything to the contrary in the Resolution, or any other resolution related to the Refunding Bonds, the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository ("Participants" include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations, as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration, and the Bond Registrar/Paying Agent (as used in this

section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of:

- (a) payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

- (b) giving any notice permitted or required to be given to Registered Owners under the Resolution; and

- (c) the giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

- (i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

- (ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

- (5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner or any other person which is not shown on the Refunding Bond Register, with respect to:

- (a) the accuracy of any records maintained by the Securities Depository or any Participant;

- (b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond;

- (c) the delivery of any notice by the Securities Depository or any Participant;

- (d) the selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds; or

(e) any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division of Bond Finance may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division of Bond Finance shall either:

- (1) identify another qualified securities depository, or
- (2) prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

### **ARTICLE III APPLICATION OF PROCEEDS**

**SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Refunding Bonds, the Division of Bond Finance 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, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of the Division of Bond Finance for its fiscal services and for arbitrage rebate compliance program set-up, shall be transferred to the Division of Bond Finance and deposited in the Bond Fee Trust Fund.

(B) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, shall be transferred to the Board of Administration and deposited in

the Reserve Account within the Sinking Fund. Alternatively, the Board of Governors, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable sub-account in the Reserve Account.

(C) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund and used for the payment of interest on the Refunding Bonds.

(D) After making the transfers provided for in subsections (A) through (C) above, a sufficient amount from the balance of the proceeds of the Refunding Bonds shall be transferred to and deposited in escrow pursuant to the terms of the escrow deposit agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent, to pay when due: (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses incurred in connection with the payment and retirement of the Refunded Bonds.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Board of Administration and deposited into the Sinking Fund and used for the purposes set forth therein.

#### **ARTICLE IV SECURITY FOR THE BONDS; AMENDMENT OF ORIGINAL RESOLUTION**

**SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Outstanding Bonds.

**SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as previously amended, and as supplemented by this Seventh Supplemental Resolution, as fully and to the same extent

as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended, except to the extent inconsistent herewith, shall be deemed to be part of this Seventh Supplemental Resolution to the same extent as if incorporated verbatim in this Seventh Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

**SECTION 4.03. AMENDMENT OF ORIGINAL RESOLUTION.** The initial Holders of the Refunding Bonds and the initial Holders of subsequently issued Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented to in writing and approved the amendments to the Original Resolution set forth in this Section 4.03. All subsequent Holders of the Refunding Bonds and subsequent Series of Bonds shall be bound by the terms of such consent and approval. By virtue of their purchase and acceptance of the Refunding Bonds, the Holders of more than fifty percent in principal amount of the Bonds then Outstanding shall have consented in writing to the amendments herein. The Original Resolution shall be deemed amended as follows, in accordance with Section 8.02 thereof, upon the issuance of the Refunding Bonds, as follows. Language to be added to the Original Resolution is indicated by underlining, and language to be deleted is indicated by ~~strike through~~.

(A) Section 1.02 of the Original Resolution is hereby amended as follows:

**SECTION 1.02. DEFINITIONS.** The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

**“Assistant Secretary”** shall mean an Assistant Secretary of the Division of Bond Finance.

**“Director”** shall mean the Director of the Division of Bond Finance and shall include any Assistant Secretary to whom the Director delegates authority.

**“Reserve Requirement”** shall mean, as of any date of calculation for a particular debt service reserve subaccount within the Sinking Fund, an amount to be determined by the Director ~~subsequent resolution of the Governing Board~~, which amount may be zero, and shall not exceed the lesser of: (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount, (2) 125% of the average annual debt service of the Bonds secured by such subaccount, (3) 10% of the

par amount of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations under the Code, with respect to the Bonds secured by such subaccount.

(B) Section 5.01 of the Original Resolution is hereby amended as follows:

**SECTION 5.01. ISSUANCE OF ADDITIONAL PARITY BONDS.** The Division of Bond Finance is authorized to issue Additional Parity Bonds, but only upon the following terms, restrictions and conditions:

(A) The proceeds from such Additional Parity Bonds shall be used to acquire and construct capital additions or improvements to the Parking System.

~~(B) All previously authorized bonds shall have been issued and delivered, or authority for the issuance and delivery of any unissued portion thereof shall have been cancelled.~~

~~(B)(C)~~ The Board of Governors shall authorize the issuance of such Additional Parity Bonds.

~~(D) The Board of Administration shall approve the fiscal sufficiency of such Additional Parity Bonds.~~

~~(C)(E)~~ Certificates shall be executed by the Board of Governors or other appropriate State official setting forth:

(1) the average amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Parity Bonds, and;

(2) the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Parity Bonds then proposed to be issued.

~~(D)(F)~~ The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the Board of Governors must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Parity Bonds, unless upon the issuance of such Additional Parity Bonds the Board of Governors will be in compliance with all such covenants and provisions.

~~(E)(G)~~(I) The average amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the Board of Governors or other appropriate State official pursuant to ~~(C)(E)~~(I) above, will be at least equal to one hundred twenty percent of the Maximum Annual Debt Service on (i) the Bonds then Outstanding, and (ii) the Additional Parity Bonds then proposed to be issued.

(2) The Pledged Revenues calculated pursuant to the foregoing paragraph ~~(E)(G)~~(I) may be adjusted, at the option of the Board of Governors as follows [ . . . ]

(C) Section 5.02 of the Original Resolution is hereby amended to read as follows:



**SECTION 5.02. REFUNDING BONDS.** The Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Parity Bonds theretofore issued and then Outstanding, may be refunded as a whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of Section 5.01(A), (C), and (E)(G) of this Resolution shall not apply to the issuance of the refunding Bonds.

## **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Seventh Supplemental Resolution shall not be assignable by the Division of Bond Finance or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 5.02. MODIFICATION OR AMENDMENT.** Modification or amendment hereof shall be governed by Section 8.02 of the Original Resolution.

**SECTION 5.03. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission or any successor rule applicable to the Board of Governors.

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Seventh Supplemental 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Seventh Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability

of any other covenants, agreements or provisions of this Seventh Supplemental Resolution or of the Refunding Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the Refunding Bonds by the Division of Bond Finance on behalf of the Board or Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions inconsistent with this Seventh Supplemental Resolution are hereby amended by this Seventh Supplemental Resolution, but only to the extent of any such inconsistency and only with respect to the Refunding Bonds. The authority for the issuance and delivery of the unissued portion of any Bonds authorized prior to the date of this Seventh Supplemental Resolution pursuant to the Original Resolution is hereby cancelled.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

**SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION.** As amended and supplemented by this Seventh Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Seventh Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.09. EFFECTIVE DATE.** This Seventh Supplemental Resolution shall take effect immediately upon its adoption.

**ADOPTED on January 17, 2023.**

DIVISION OF BOND FINANCE  
OF THE  
STATE BOARD OF ADMINISTRATION  
OF FLORIDA

A RESOLUTION  
(THE FIRST SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
UNIVERSITY OF FLORIDA  
STUDENT ACTIVITY REVENUE REFUNDING BONDS,  
SERIES 2023A

January 17, 2023

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**A RESOLUTION (THE FIRST SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA STUDENT ACTIVITY REFUNDING BONDS, SERIES 2023A, REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; AMENDING THE ORIGINAL RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

**ARTICLE I  
DEFINITIONS, AUTHORITY; RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“Division”** means the Division of Bond Finance of the State Board of Administration of Florida.

**“First Supplemental Resolution”** means this resolution authorizing the issuance and competitive sale of the Refunding Bonds.

**“Original Resolution”** means the resolution adopted on June 26, 2012, by the Governor and Cabinet as the Governing Board of the Division authorizing the issuance of the Bonds.

**“Outstanding Bonds”** means the Outstanding State of Florida, Board of Governors, University of Florida Student Activity Revenue Bonds, Series 2013.

**“Refunded Bonds”** means all or a portion of the State of Florida, Board of Governors, University of Florida Student Activity Revenue Bonds, Series 2013, to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the State of Florida, Board of Governors, University of Florida Student Activity Revenue Refunding Bonds, Series 2023A, authorized by this First Supplemental Resolution.

**“Resolution”** means the Original Resolution, as supplemented and amended through the date of this resolution.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This First Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes, and other applicable provisions of law; and Article V of the Original Resolution, and is supplemental to said Original Resolution.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided herein.

**ARTICLE II  
AUTHORIZATION, TERMS, EXECUTION,  
REGISTRATION, TRANSFER, ISSUANCE, FORM OF BONDS, AND  
AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “University of Florida Student Activity Revenue Refunding Bonds, Series 2023A” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold at competitive sale in an aggregate principal amount not exceeding \$27,000,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of University of Florida Student Activity Revenue Bonds, and such bonds or any portion thereof

may be taxable or tax-exempt, as determined by the Director. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute disclosure documentation in connection with the offering of the Refunding Bonds, including preliminary and final official statements if a public offering. The Director is further authorized and directed to amend, supplement, or complete the information contained in the disclosure documentation, as may be needed, and to furnish such certification as to the completeness and finality of the disclosure documentation as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the disclosure documentation in connection with the offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the disclosure documentation and that such disclosure documentation is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the disclosure documentation relating to the offering of the Refunding Bonds to be prepared, printed, and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement, if any, is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); 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 Refunding Bonds. Any prior printing and distribution of disclosure documentation, including a preliminary official statement, is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this First Supplemental Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) The Refunding Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds. In case any one or more of the officers who shall have signed any of the Refunding Bonds shall cease to be such officer before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold office.



(H) A certificate as to the approval of the issuance of the Refunding Bonds, shall be executed by the facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) The Director is hereby authorized to determine whether the Board of Administration or U.S. Bank Trust Company, National Association, or its successor, shall be the Bond Registrar/Paying Agent for the Refunding Bonds, as shall be determined by the Director to be in the best interest of the State. In the event the Board of Administration is designated, the Bonds shall not require a certificate of authentication by the Board of Administration in order to be a valid obligation of the Board of Governors. In the event U.S. Bank Trust Company, National Association, or its successor, is designated, U.S. Bank Trust Company, National Association, or its successor, shall serve on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust, National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust, National Association or its successor, provided that such Registered Owner advances to U.S. Bank Trust Company, National Association or its successor, as Bond Registrar/Paying Agent, the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this First Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless

otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the office of the Bond Registrar/Paying Agent. The Refunding Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(A) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this First Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Reserve Requirement for the Refunding Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds

or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the Refunding Bonds may be issued as a separate series, provided that the Refunding Bonds of each series shall be numbered consecutively from one upward. The Refunding Bonds referred to herein may be sold separately.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this First Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(Q) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, 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 Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Resolution to the contrary, it is the intent of the Division that interest on the

Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

**SECTION 2.02. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT.** The Chairman and Secretary or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the escrow deposit agreement.

**SECTION 2.03. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this First Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, issuance and form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds.

### **ARTICLE III APPLICATION OF PROCEEDS**

**SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Refunding Bonds, the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the services of

the Division for its fiscal services and for arbitrage rebate compliance, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund, and used for the payment of interest on the Refunding Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the applicable subaccount in the Reserve Account.

(D) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest and redemption premium payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the escrow deposit agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(E) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsections (A) through (D) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

**ARTICLE IV  
SECURITY FOR THE BONDS;  
AMENDMENT OF THE ORIGINAL RESOLUTION**

**SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Bonds thereunder. The Refunding Bonds shall

be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

**SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as amended and supplemented by this First Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this First Supplemental Resolution to the same extent as if incorporated verbatim in this First Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

**SECTION 4.03. AMENDMENT OF ORIGINAL RESOLUTION.** The initial Registered Owners of the Refunding Bonds and the initial Registered Owners of subsequently issued Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented to in writing and approved the amendments to the Original Resolution set forth in this Section 4.03. All subsequent Registered Owners of the Refunding Bonds and subsequent Series of Bonds shall be bound by the terms of such consent and approval. By virtue of their purchase and acceptance of the Refunding Bonds, the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding shall have consented in writing to the amendments herein. The Original Resolution shall be deemed amended as follows, in accordance with Section 8.01 thereof, upon the issuance of the Refunding Bonds, as follows. Language to be added to the Original Resolution is indicated by underlining, and language to be deleted is indicated by ~~strike-through~~.

(A) The following definition contained in Section 1.02 of the Original Resolution is hereby amended to read as follows:

**“Reserve Requirement”** means, as of any date of calculation for a particular debt service reserve subaccount, an amount to be determined by the Director pursuant to resolution of the Governing Board, which amount may be zero, and shall not exceed the lesser of (1) the Maximum Annual Debt Service on the Bonds secured by such subaccount, (2) 125% of the average annual debt service of the Bonds secured by such subaccount for the then current and succeeding Fiscal Years, (3) 10% of the par amount of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted with respect to tax-exempt obligations and applicable to the Bonds secured by such subaccount under the Code.

(B) Section 5.01 of the Original Resolution is hereby amended as follows:

**SECTION 5.01. ISSUANCE OF ADDITIONAL BONDS.** The Division of Bond Finance is authorized to issue Additional Bonds, but only upon the following terms, restrictions, and conditions:

(A) The proceeds from such Additional Bonds shall be used to acquire and construct capital additions, additional facilities, or improvements to the University or to refund Outstanding Bonds.

(B) The Board of Governors shall ~~request~~ authorize the issuance of such Additional Bonds.

~~(C) The Board of Administration shall approve the fiscal sufficiency of such Additional Bonds.~~

(C)(D) Certificates shall be executed by the University, the Board of Governors or other appropriate State official setting forth:

(1) The average annual amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Bonds, adjusted as hereinafter provided, and;

(2) The Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Bonds then proposed to be issued.

(D)(E) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by either of them under the provisions of this Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of the Additional Bonds, or upon the issuance of such Additional Bonds, the Board of Governors and the University will be brought into compliance with all such financial requirements, covenants, and provisions.

(E)(F) The average annual amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the University, the Board of Governors, or other State official pursuant to (C)(D)(1) above, shall be equal to at least one hundred twenty percent (120%) of the Maximum Annual Debt Service on (i) the Bonds then Outstanding, and (ii) the Additional Bonds then proposed to be issued.

(F)(G) The Pledged Revenues calculation pursuant to paragraph (C)(D)(1) above may be adjusted for either or both of the following factors at the option of the Board of Governors as

follows: (1) If the Board of Governors or the University, prior to the issuance of the proposed Additional Bonds, shall have increased the Activity and Service Fees, the average annual amount of Pledged Revenues for the immediately preceding Fiscal Years prior to the issuance of said Additional Bonds, as certified by the Board of Governors, the University, or other appropriate State official, shall be adjusted to show the Pledged Revenues which would have been collected if such Activity and Service Fees had been in effect during all of such two preceding Fiscal Years; (2) To reflect the most current student population at the University to show the Pledged Revenues which would have been collected if such student population had been enrolled during all of such two preceding Fiscal Years.

(D) Section 5.02 of the Original Resolution is hereby amended to read as follows:

**SECTION 5.02. REFUNDING BONDS.** The Bonds originally issued pursuant to this Resolution then Outstanding, together with all Additional Bonds issued and then Outstanding, may be refunded in whole or in part. If the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 5.01 (C)~~(D)~~ and (D)~~(E)~~ of this Resolution shall not apply to the issuance of the refunding Bonds.

## **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This First Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 5.02. MODIFICATION OR AMENDMENT.** Modification or amendment hereof shall be governed by Section 8.01 of the Original Resolution.

**SECTION 5.03. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the Board of Governors agrees to provide or cause to be provided such information as may be required, from time to time, under such rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized but not directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. Failure to properly comply with such rule or any successor rule applicable to the Board of Governors, if applicable, shall not be an event of default hereunder or under the Original Resolution.



**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this First Supplemental 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this First Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this First Supplemental Resolution or of the Refunding Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS.** All prior or concurrent resolutions or parts of resolutions inconsistent with this First Supplemental Resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency and only with respect to the Refunding Bonds.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

**SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION.** As amended and supplemented by this First Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this First Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.09. EFFECTIVE DATE.** This First Supplemental Resolution shall take effect immediately upon its adoption.

**ADOPTED on January 17, 2023.**

DIVISION OF BOND FINANCE  
OF THE  
STATE BOARD OF ADMINISTRATION  
OF FLORIDA

A RESOLUTION  
(THE NINTH SUPPLEMENTAL RESOLUTION)  
AUTHORIZING THE ISSUANCE AND SALE OF  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
UNIVERSITY OF FLORIDA DORMITORY REVENUE REFUNDING BONDS,  
SERIES (TO BE DETERMINED)

January 17, 2023

**A RESOLUTION (THE NINTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS; CANCELLING THE AUTHORITY FOR ANY UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:

**ARTICLE I  
DEFINITIONS; AUTHORITY;  
RESOLUTION TO CONSTITUTE CONTRACT**

**SECTION 1.01. DEFINITIONS.** All of the definitions contained in Article I of the Original Resolution, in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to this Ninth Supplemental Resolution, as well as the Outstanding Bonds and the Refunding Bonds (as defined herein).

**“Assistant Secretary”** means an Assistant Secretary of the Division of Bond Finance.

**“Director”** means the Director of the Division.

**“Housing System”** means those dormitories, apartments, or other living units at the University, the revenues of which are pledged to the Bonds. The Housing System consists of the following: Beaty Towers, Broward Hall, Buckman Hall, Cypress Hall, East Hall, Fletcher Hall, Graham Hall, Hume Hall, Jennings Hall, Keys Residential Complex, Lakeside Residential Complex, Mallory Hall, Murphree Hall, North Hall, Rawlings Hall, Reid Hall, Riker Hall, Simpson Hall, Sledd Hall, Springs Residential Complex, Thomas Hall, Tolbert Hall, Trusler Hall, Weaver Hall, Yulee Hall, Corry Village, Diamond Village, Maguire Village, Tanglewood Village, and University Village South; Honors Village, upon completion; and such additional facilities as at some future date may be added to the Housing System.

**“Interest Payment Dates”** means, for the Refunding Bonds, January 1 and July 1 of each year.

**“Original Resolution”** means the resolution adopted by the Governing Board on January 10, 1989, authorizing the issuance of the Bonds, as amended and restated in its entirety on June 13, 2000, and as subsequently amended and restated in its entirety on January 17, 2023.

**“Outstanding Bonds”** means the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A; and the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2021B.

**“Ninth Supplemental Resolution”** means this resolution authorizing the issuance and competitive sale of the Refunding Bonds, which is supplemental to the Original Resolution.

**“Principal Payment Dates”** means, for the Refunding Bonds, July 1 of each year.

**“Refunded Bonds”** means all or a portion of the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A, to be refunded by the Refunding Bonds.

**“Refunding Bonds”** means the not exceeding \$12,500,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined) authorized by this Ninth Supplemental Resolution.

**“Resolution”** means the Original Resolution as supplemented through the date of this Ninth Supplemental Resolution, and as may be further amended and supplemented from time to time.

Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.

**SECTION 1.02. AUTHORITY FOR THIS RESOLUTION.** This Ninth Supplemental Resolution is adopted pursuant to the provisions of the Act, other applicable provisions of law, and Sections 6.01 and 6.02 of the Original Resolution; and constitutes a resolution authorizing bonds pursuant to the State Bond Act.

**SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Refunding Bonds by the Registered Owners, the Original Resolution, as supplemented through the date of this Ninth Supplemental Resolution, shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Original Resolution, as supplemented through the date of this Ninth Supplemental Resolution.

**ARTICLE II**  
**AUTHORIZATION, TERMS, EXECUTION, REGISTRATION,**  
**TRANSFER, ISSUANCE, FORM OF BONDS, AND**  
**AUTHORIZATION TO EXECUTE ESCROW DEPOSIT AGREEMENT**

**SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS.** (A) Subject and pursuant to the provisions of this Ninth Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director) are hereby authorized to be issued and to be sold at competitive sale by the Division in an aggregate principal amount not exceeding \$12,500,000 to refund the Refunded Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized. The Refunding Bonds may be sold and issued in one or more series and in combination with other State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, provided that the actual designation of any series of such Bonds whether sold in one or more than one series and whether such Bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided that if no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director. Bids for the purchase of the Refunding Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the Refunding Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the Refunding Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the preliminary official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director (together, the "Authorized Individuals") are hereby authorized to execute the final official statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the Authorized Individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the competitive offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary

official statement is “deemed final” for purposes of Rule 15c2-12(b)(1) of the Securities Exchange Commission; 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 Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Secretary or any Assistant Secretary of the Governing Board is hereby authorized and empowered to award said Refunding Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or any Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the Refunding Bonds. The Secretary or any Assistant Secretary of the Governing Board is authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with any accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by this Resolution and other proceedings authorizing the issuance of the Refunding Bonds.

(G) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the Refunding Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association (now, U.S. Bank Trust Company, National Association), or its successor.

(H) The Interest Payment Dates and the Principal Payment Dates for the Refunding Bonds shall be as set forth in the Notice of Bond Sale. Interest on the Refunding Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State’s agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. New York time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the Refunding Bonds.



(I) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent.

(J) The Refunding Bonds shall be subject to redemption as provided in the Notice of Bond Sale. The Notice of Bond Sale shall contain such redemption provisions as shall be determined by the Director to be in the best financial interest of the State. Upon election by the successful bidder as provided in the Notice of Bond Sale, a portion of the Refunding Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(K) The Reserve Requirement for the Refunding Bonds, if any, shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a subaccount in the Debt Service Reserve Account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The Reserve Requirement for the Refunding Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Debt Service Reserve Account established for any of the Outstanding Bonds or in a subaccount in such Reserve Account which is hereby established for the Refunding Bonds. Amounts on deposit in any subaccount therein may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(L) Any portion of the Refunding Bonds may be issued as a separate Series, provided that the Refunding Bonds of each Series shall be numbered consecutively from one upward.

(M) The Director is hereby authorized to offer for sale a lesser principal amount of Refunding Bonds than that set forth in this Resolution and to adjust the maturity schedule and redemption provisions for the Refunding Bonds, if necessary, to reflect the issuance of such lesser amount, and to modify the Notice of Bond Sale as may be required. Any portion of the Refunding Bonds not offered shall remain authorized to be offered at a later date.

(N) The Director is authorized to provide in the Notice of Bond Sale of the Refunding Bonds that the purchase price for the Refunding Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such Refunding Bonds offered for sale.

(O) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the Refunding Bonds, 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 Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the Refunding Bonds, including but not limited to, contracting with a consultant to verify escrow calculations of the Refunding Bonds, retaining bond counsel to render a special tax opinion relating to the use of the proceeds from the sale of the Refunding Bonds, and providing for redemption of the Refunded Bonds. Notwithstanding anything contained in the Original Resolution to the contrary, it is the intent of the Division that interest on the Refunding Bonds, if issued as tax-exempt Refunding Bonds, be and remain excluded from gross income for federal income tax purposes and therefore to comply with all requirements of federal tax law applicable to such tax-exempt Refunding Bonds, whether such requirements are now in effect, pending or subsequently enacted. The Division is hereby authorized and directed to take all actions necessary with respect to the Refunding Bonds to comply with such requirements of federal tax law.

**SECTION 2.02. EXECUTION OF THE REFUNDING BONDS.** The Refunding Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, and the corporate seal of the Board of Governors or a facsimile thereof shall be affixed thereto or reproduced

thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the Refunding Bonds, signed by an authorized signatory of said Bond Registrar/Paying Agent. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Refunding Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Refunding Bonds shall cease to be such officer of the Board of Governors before the Refunding Bonds so signed and sealed shall have been actually sold and delivered, the Refunding Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Refunding Bonds had not ceased to hold such office. Any Refunding Bond may be signed and sealed on behalf of the Board of Governors by such person as to the actual time of the execution of such Refunding Bond shall hold the proper office, although at the date of such Refunding Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the Refunding Bonds, pursuant to the provisions of the State Bond Act, shall be executed by the facsimile signature of the Secretary or an Assistant Secretary of the Governing Board.

**SECTION 2.03. AUTHORIZATION TO EXECUTE AND DELIVER AN ESCROW DEPOSIT AGREEMENT; DESIGNATION OF ESCROW AGENT.** The Chairman, Secretary, or an Assistant Secretary of the Governing Board and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division are hereby each authorized to execute and deliver an escrow deposit agreement on behalf of the Division in such form as may be determined by the Director for the purpose of providing for the deposit of a portion of the proceeds of the Refunding Bonds and such other funds as determined to be necessary into an escrow deposit trust fund for the refunding of the Refunded Bonds. The escrow deposit trust fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the escrow deposit agreement.

**SECTION 2.04. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.** Except as otherwise provided in this Ninth Supplemental Resolution, the terms, description, execution, negotiability, redemption, registration, transfer, authentication, disposition, replacement, issuance, and

form of the Refunding Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the Refunding Bonds. The form of the Refunding Bonds shall be governed by this Ninth Supplemental Resolution. The text of the Refunding Bonds may contain such provisions, specifications, and descriptive words not inconsistent with the provisions of this Ninth Supplemental Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules, and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

**SECTION 2.05. FORM OF REFUNDING BONDS.** Notwithstanding anything to the contrary in the Original Resolution, this Ninth Supplemental Resolution, or any other resolution relating to the Refunding Bonds (for purposes of this Section 2.05, collectively, the “Resolution”), the Refunding Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the Refunding Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

(A) If the Refunding Bonds are issued in book-entry only form:

(1) The Refunding Bonds shall be issued in the name of the Securities Depository as Registered Owner of the Refunding Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the Refunding Bonds will be effected on the records of the Securities Depository and its Participants pursuant to rules and procedures established by the Securities Depository (“Participants” include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations,

as well other organizations that clear through or maintain a custodial relationship with such organizations, either directly or indirectly).

(3) Each Participant shall be credited in the records of the Securities Depository with the amount of such Participant's interest in the Refunding Bonds. Beneficial ownership interests in the Refunding Bonds may be purchased by or through Participants. The holders of these beneficial ownership interests are hereinafter referred to as the "Beneficial Owners." The Beneficial Owners shall not receive Refunding Bonds representing their beneficial ownership interests. The ownership interests of each Beneficial Owner shall be recorded through the records of the Participant from which such Beneficial Owner purchased its Refunding Bonds. Transfers of ownership interests in the Refunding Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the "State and its agents") shall treat the Securities Depository as the sole and exclusive owner of the Refunding Bonds registered in its name for the purposes of each of the following:

(a) The payment of the principal of, premium, if any, and interest on the Refunding Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors' obligations to the extent of the sums so paid.

(b) The giving any notice permitted or required to be given to Registered Owners under the Resolution.

(c) The giving of any direction or consent or the making of any request by the Registered Owners hereunder. The State and its agents may rely conclusively upon:

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the Refunding Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of Refunding Bonds beneficially owned by, the Beneficial Owners.

(5) The State and its agents shall have no responsibility or obligations to the Securities Depository, any Participant, any Beneficial Owner, or any other person which is not shown on the Refunding Bond Register, with respect to any of the following:

(a) The accuracy of any records maintained by the Securities Depository or any Participant.

(b) The payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any Refunding Bond.

(c) The delivery of any notice by the Securities Depository or any Participant.

(d) The selection of the Participants or the Beneficial Owners to receive payment in the event of any partial redemption of the Refunding Bonds.

(e) Any consent given or any other action taken by the Securities Depository or any Participant.

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

(B) The Division may discontinue the book-entry system with the then-current securities depository, subject to the terms of its agreement with such securities depository. In this event, the Division shall either identify another qualified securities depository or prepare and deliver replacement Refunding Bonds in the form of fully registered bonds to each Beneficial Owner.

**ARTICLE III  
APPLICATION OF PROCEEDS**

**SECTION 3.01. APPLICATION OF REFUNDING BOND PROCEEDS.** (A) Upon receipt of the proceeds of the sale of the Refunding Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance, and sale of the Refunding Bonds, including a reasonable charge for the Division's services, the Division shall transfer and deposit the remainder of the Refunded Bond proceeds as follows:

(1) An amount necessary to fund the Reserve Requirement, if any, attributable to the Refunding Bonds, shall be transferred to the Board of Administration and deposited in the appropriate subaccount in the Debt Service Reserve Account within the Sinking Fund. Alternatively, the Board of Governors, as provided in Section 3.02(2) of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement for the Refunding Bonds and the sums then on deposit in the appropriate subaccount in the Reserve Account.

(2) Any accrued interest on the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and shall be used for the payment of interest on the Refunding Bonds.

(3) An amount together with the interest earnings thereon, and other amounts deposited therein which is anticipated to be sufficient to pay when due (1) the principal amount of the Refunded Bonds, (2) the amount of interest payable on the Refunded Bonds, and (3) the amount of fees and expenses estimated to be incurred in connection with the payment and retirement of the Refunded Bonds shall be either transferred and deposited in escrow pursuant to the terms of the escrow deposit agreement or, at the discretion of the Director, deposited with the Bond Registrar/Paying Agent.

(B) Any balance of the proceeds of the Refunding Bonds after providing for the requirements of subsection (A) above shall be transferred to the Sinking Fund and used for the purposes set forth therein.

#### **ARTICLE IV SECURITY FOR THE REFUNDING BONDS**

**SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS.** The Refunding Bonds shall be issued subject to the provisions of Sections 6.01 and 6.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The Refunding Bonds shall be payable on a parity and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the Outstanding Bonds.

**SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.** The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Outstanding Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to have been made for the benefit of the Registered Owners of the Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution except to the extent inconsistent herewith, shall be deemed to be part of this Ninth Supplemental Resolution to the same extent as if incorporated verbatim in this Ninth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the Registered Owners of the Refunding Bonds.

#### **ARTICLE V MISCELLANEOUS**

**SECTION 5.01. RESOLUTION NOT ASSIGNABLE.** This Ninth Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners.

**SECTION 5.02. MODIFICATION OR AMENDMENT.** Modification or amendment hereof shall be governed by Section 9.02 of the Original Resolution.

**SECTION 5.03. CONTINUING DISCLOSURE.** (A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Board of Governors agrees to provide or cause



the University to provide or cause to be provided such information as may be required, from time to time, under the Rule or any successor rule applicable to the Board of Governors.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreement which are necessary to comply with the requirements of the Rule or any successor rule applicable to the Board of Governors.

**SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this Ninth Supplemental 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Ninth Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Ninth Supplemental Resolution or of the Refunding Bonds issued hereunder.

**SECTION 5.05. FISCAL AGENT.** Upon the sale and delivery of the Refunding Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors with respect to the Refunding Bonds.

**SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY.** All prior or concurrent resolutions or parts of resolutions, to the extent that they are inconsistent with this Ninth Supplemental Resolution are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies and only with respect to the Refunded Bonds. The authority for the issuance and delivery of the unissued portion of any Bonds authorized pursuant to the Original Resolution prior to the date of this Ninth Supplemental Resolution is hereby cancelled.

**SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS.** Any references in the Original Resolution to offices, bodies, or agencies which have been or are superseded, replaced or abolished by law shall be deemed to refer to the successors of such offices, bodies, and agencies. Any action required or

authorized to be taken by an official whose office, body, or agency has been or is so superseded, replaced, or abolished shall be taken by the successor to such official.

**SECTION 5.08. CONFIRMATION OF ORIGINAL RESOLUTION.** As supplemented by this Ninth Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Ninth Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

**SECTION 5.09. EFFECTIVE DATE.** This Ninth Supplemental Resolution shall take effect immediately upon its adoption.

**ADOPTED on January 17, 2023.**

## RESOLUTION

**WHEREAS**, on January 10, 1989, the Governor and Cabinet, sitting as the Governing Board of the Division of Bond Finance of the State of Florida Department of General Services (now the Division of Bond Finance of the State Board of Administration of Florida, the "Division"), approved a resolution authorizing the issuance of bonds to finance the costs of construction of a student housing facility, and associated costs; and

**WHEREAS**, such resolution was amended and restated on April 25, 1989, was amended by subsequent resolutions adopted on June 13, 1989, October 20, 1992, and May 11, 1993, and was restated on June 13, 2000 (the "Original Resolution"); and

**WHEREAS**, the Original Resolution, was further amended by subsequent resolutions adopted on September 10, 2011, March 20, 2012, and May 4, 2021; and

**WHEREAS**, as of the date hereof, the Outstanding Bonds consist of Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2013A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A; the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A; and the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2021B; and

**WHEREAS**, such Original Resolution, as previously amended, is further amended to cure ambiguities, correct, and supplement provisions therein as follows, and, in accordance with Section 9.02 thereof, such amendments may be made without seeking the consent of the Holders of more than fifty percent in principal amount of the Outstanding Bonds. Language to be added to the Original Resolution is indicated by underlining, and language to be deleted is indicated by ~~strike through~~.

(1) The definitions of the following terms set forth in Section 1.04 are hereby amended to read as follows:

"Outstanding" shall mean, when used with reference to the Bonds, as of any date of determination, all Bonds theretofore authenticated and delivered except:

...  
(v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

"Project Costs" shall mean the actual costs of the 1989 Project and the actual costs of any project financed through the issuance of Additional Parity Bonds, including costs of construction; materials, labor, furnishings, equipment, and apparatus; landscaping, roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 1989 Project or any project financed through the issuance of Additional Parity Bonds; advances by the Board of Governors for renovation or construction; reimbursement for prior authorized expenditures; interest on the Bonds for a reasonable period after date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architect and engineering fees; legal fees; fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 1989 Project or any project financed through the issuance of Additional Parity Bonds and the financing thereof.

(2) The definitions of the following terms are hereby added to Section 1.04:

"Defeasance Obligations" means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or "stripped" interest payment obligations of debt obligations of the Resolution Funding Corporation.

"Maximum Annual Debt Service" shall mean, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service shall mean, at any

time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year. The amount of Term Bonds maturing in any Fiscal Year, excluding the Amortization Installment due in the year of maturity, shall not be included as part of the Amortization Installment in determining the Maximum Annual Debt Service for that Fiscal Year.

(3) Subsection 9.06(A) is hereby amended to read as follows:

**Section 9.06. DEFEASANCE.** (A) If, at any time, the Board of Governors shall have paid, or shall have made provision for payment of, the principal, interest, and redemption premiums, if any, with respect to the Bonds or any portion thereof, then, and in that event, the pledge of and lien on the funds pledged in favor of the holders of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or ~~Federal Securities (i.e., direct obligations of the United States Government)~~ Defeasance Obligations in irrevocable trust with ~~a banking institution, trust company, or~~ the Board of Administration for the sole benefit of the Bond Holders in an aggregate principal amount which, together with other monies lawfully available therefor and, when invested in Defeasance Obligations, interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on such Bonds, shall be considered "provision for payment." . . . ; and

**WHEREAS,** The Holders of the State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A and the State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2021B Bonds (the "2021A&B Bonds") have consented to a future amendment to reduce the average annual amount of Pledged Revenues required to issue Additional Parity Bonds from one hundred twenty-five percent (125%) to one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Parity Bonds then proposed to be issued, provided that no such amendment will take effect until the Holders of all Bonds then Outstanding have consented. The initial Holders of the Refunding Bonds and the initial Holders of subsequently issued Additional Parity Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented in writing to a future amendment to reduce the average annual amount of Pledged Revenues required to issue Additional Parity Bonds from one hundred twenty-five percent (125%) to one hundred twenty percent (120%) of the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Parity Bonds then proposed to be issued, provided that no such amendment will take effect until the Holders of all Bonds then Outstanding have consented. All subsequent Holders of the 2021A&B Bonds, the Refunding Bonds, and subsequently issued Additional Parity Bonds shall be bound by the terms of such consent and approval.

**WHEREAS,** it has become necessary and in the best interest of the State of Florida to restate such Original Resolution, as previously amended and as amended herein.

**NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNOR AND CABINET, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA:**

The resolution adopted on January 10, 1989, authorizing the issuance of bonds to finance the costs of construction of a student housing facility, and associated costs, as amended and restated on April 25, 1989, as amended on June 13, 1989, October 20, 1992, and May 11, 1993, and restated on June 13, 2000, and as further amended on September 10, 2011, March 20, 2012, and May 4, 2021, is hereby amended and restated in its entirety, as follows:

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**A RESOLUTION AUTHORIZING THE ISSUANCE  
STATE OF FLORIDA, BOARD OF GOVERNORS,  
UNIVERSITY OF FLORIDA DORMITORY REVENUE  
BONDS, TO PROVIDE FOR THE FINANCING OF THE  
COSTS OF THE CONSTRUCTION OF HOUSING  
SYSTEM FACILITIES ON THE CAMPUS OF THE  
UNIVERSITY; PROVIDING FOR CERTAIN  
COVENANTS IN CONNECTION THEREWITH; AND  
PROVIDING FOR AN EFFECTIVE DATE.**

BE IT RESOLVED BY THE GOVERNOR AND CABINET OF THE STATE OF FLORIDA, AS THE GOVERNING BOARD OF THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA,<sup>1</sup> ON BEHALF OF AND FOR THE BENEFIT OF THE BOARD OF GOVERNORS OF THE STATE UNIVERSITY SYSTEM OF FLORIDA:

**ARTICLE I  
AUTHORITY; CONSTITUTION AS CONTRACT; DEFINITIONS**

**Section 1.01. AUTHORITY FOR THIS RESOLUTION.** This resolution (hereinafter “Resolution”) is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Article IX, Section 7(d) of the Florida Constitution; the State Bond Act, Sections 215.57-215.84, Florida Statutes; and Section 1010.62, Florida Statutes, all as may be amended from time to time; and other applicable provisions of law.

**Section 1.02. [RESERVED].**

**Section 1.03. RESOLUTION TO CONSTITUTE CONTRACT.** In consideration of the acceptance of the Bonds by those who shall hold the same from time to time, this Resolution, as amended and supplemented from time to time, shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University and such Bond Holders. The covenants and agreements to be performed by the Division, the Board of Governors, and the University shall be for the equal benefit, protection, and security of the legal holders of any and all of the Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein or herein.

**Section 1.04. DEFINITIONS.** The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

“**Act**” or “**Acts**” shall mean Article VII, Section 11(d) of the Florida Constitution; Article IX, Section 7(d) of the Florida Constitution; the State Bond Act, Sections 215.57-215.84, Florida Statutes; and Section 1010.62, Florida Statutes, all as may be amended from time to time.

“**Additional Parity Bonds**” shall mean any obligations issued pursuant to the terms and conditions of this Resolution and payable from the Pledged Revenues on a parity with the Bonds originally issued hereunder. Such Additional Parity Bonds shall be deemed to have been issued pursuant to the this Resolution the same as the Bonds originally authorized and issued pursuant to this Resolution, and all of the applicable covenants and other provisions of this Resolution (except as to details of such Additional Parity Bonds inconsistent herewith), shall be for the equal benefit, protection, and security of the Holders of the Bonds originally issued hereunder, and any Additional Parity Bonds subsequently authorized and issued pursuant to this Resolution. All of such Additional Parity Bonds, regardless of the time or times of their issuance, shall rank equally with other Bonds with respect to their lien on and source and security for payment from the Pledged Revenues without preference of any Bonds over any other..

“**Amortization Installment**” shall mean an amount so designated which is established for the Term Bonds of each series; provided that each such Amortization Installment shall be deemed due upon the date provided by

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<sup>1</sup> Formerly, the Division of Bond Finance of the State of Florida Department of General Services; the Division was transferred to the State Board of Administration by ss. 2 and 159, Ch. 92-279 Laws of Florida.

subsequent resolution adopted by the Division and the aggregate of such Amortization Installments for each Series shall equal the aggregate principal of the Term Bonds together with redemption premiums, if any, on the Term Bonds.

**“Board of Administration”** shall mean the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9, Florida Constitution and Chapter 215, Florida Statutes, as amended.

**“Board of Governors”** or **“Board”** shall mean the Board of Governors created by Article IX, Section 7 of the Florida Constitution, to operate, regulate, control, and manage the State University System, which is comprised of all public universities within the State, and shall include any other entity succeeding to the powers thereof.

**“Bond Amortization Account”** shall mean the account within the Sinking Fund created pursuant to Section 5.01 of this Resolution.

**“Bond Counsel”** shall mean counsel, experienced in matters relating to the validity of, and the tax exemption of interest on, obligations of states and their political subdivisions, as selected by the Division.

**“Bond Insurance Policy”** shall mean an insurance policy issued for the benefit of the Holders of any Bonds, pursuant to which the issuer of such insurance policy shall be obligated to pay when due the principal of and interest on such Bonds to the extent of any deficiency in the amounts in the funds and accounts held under the Resolution, in the manner and in accordance with the terms provided in such Bond Insurance Policy.

**“Bond Registrar/Paying Agent”** shall mean U.S. Bank Trust Company, National Association (formerly, U.S. Bank Trust National Association), its successor, or such other Bond Registrar/Paying Agent as is provided for by subsequent resolution of the Division.

**“Bonds”** shall mean the Bonds authorized to be issued by Section 2.01 of this Resolution and any Additional Parity Bonds issued in accordance with Section 6.01 of this Resolution.

**“Code”** shall mean the Internal Revenue Code of 1986, as amended, and the regulations and rules thereunder in effect or proposed.

**“Construction Fund”** or **“Construction Trust Fund”** shall mean a trust fund in which shall be deposited the net proceeds of the 1989 Bonds and other available moneys for the construction of the 1989 Project.

**“Current Expenses”** shall mean and include all necessary operating expenses, current maintenance charges, expenses of reasonable upkeep and repairs, properly allocated share of charges for insurance and all other expenses of the Board of Governors or the University incident to the operation of the Housing System as expanded by the terms of this Resolution, but shall exclude depreciation, all general administrative expenses of the Board of Governors or the University, the expenses of operation of auxiliary facilities the revenues of which are not pledged as security for the Bonds and the payments into the Housing System Building Maintenance and Equipment Reserve Fund hereinafter provided for.

**“Debt Service Reserve Account”** or **“Reserve Account”** shall mean the account within the Sinking Fund created pursuant to Section 5.01 of this Resolution and which shall include any subaccounts established for a particular Series of Bonds.

**“Defeasance Obligations”** means, to the extent permitted by law, direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, including obligations issued or held in book entry form on the books of the Department of the Treasury of the United States and including advance refunded tax-exempt bonds fully secured by non-callable direct obligations of the United States of America, non-callable obligations guaranteed by the United States of America, or “stripped” interest payment obligations of debt obligations of the Resolution Funding Corporation.

**“Division”** or **“Division of Bond Finance”** shall mean the Division of Bond Finance of the State Board of Administration of Florida.



**“Fiscal Year”** shall mean the period beginning with and including July 1 of each year and ending with and including the next June 30, or such other 12-month period designated by the University.

**“Gross Revenues”** shall mean all fees, rentals or other charges and income received by the Board of Governors or the University from students, faculty members and others using or being served by or having the right to use, or having the right to be served by, the Housing System, and all parts thereof, together with all receipts and income of any kind derived from the Housing System, without any deductions whatever, and specifically including, without limiting the generality of the foregoing, room rental income, linen rental fees, and any special rental fees or charges for services or space provided.

**“Holder of Bonds”** or **“Bond Holder”** or any similar term, shall mean any person who shall be the registered owner of any Bond.

**“Housing System”** shall mean those dormitory units, apartments, or other living units at the University, the revenues of which are pledged to the Bonds together with such additions thereto as shall be made from time to time.

**“Maximum Annual Debt Service”** shall mean, at any time, the maximum remaining amount (with respect to the particular Series of Bonds, or all Bonds, as the case may be), required to be deposited into the Sinking Fund during the then current or any succeeding Fiscal Year. For the purpose of calculating the deposits to be made into a subaccount in the Reserve Account, the Maximum Annual Debt Service shall mean, at any time, the maximum remaining amount, if any, required to be deposited in the then current or any succeeding Fiscal Year into the Sinking Fund with respect to the Bonds for which such subaccount has been established. In the calculation of Maximum Annual Debt Service, any interest, principal, or Amortization Installment payable on July 1 of any Fiscal Year shall be deemed payable in the prior Fiscal Year.

**“Outstanding”** shall mean, when used with reference to the Bonds, as of any date of determination, all Bonds theretofore authenticated and delivered except:

(i) Bonds theretofore canceled by the Bond Registrar/Paying Agent or delivered to the Bond Registrar/Paying Agent for cancellation;

(ii) Bonds which are deemed paid and defeased and no longer Outstanding as provided herein;

(iii) Bonds in lieu of which other Bonds have been issued pursuant to the provisions hereof relating to Bonds destroyed, stolen or lost, unless evidence satisfactory to the Bond Registrar/ Paying Agent has been received that any such Bond is held by a bona fide purchaser; and

(iv) For purposes of any consent or other action to be taken hereunder by the Holders of a specified percentage of principal amount of Bonds, Bonds held by or for the account of the Division or the Board of Governors.

(v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).

**“Pledged Revenues”** shall mean the net revenues of the Housing System after deducting from Gross Revenues the Current Expenses.

**“Project Costs”** shall mean the actual costs of the 1989 Project and the actual costs of any project financed through the issuance of Additional Parity Bonds, including costs of construction; materials, labor, furnishings, equipment, and apparatus; landscaping, roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 1989 Project or any project financed through the issuance of Additional Parity Bonds; advances by the Board of Governors for renovation or construction; reimbursement for prior authorized expenditures; interest on the Bonds for a reasonable period after date of delivery thereof, if necessary; an amount sufficient to establish adequate reserves; architect and engineering fees; legal fees; fees and expenses of the Division, the Board of Administration, the University, or the Board of Governors necessary

to the construction and placing in operation of the 1989 Project or any project financed through the issuance of Additional Parity Bonds and the financing thereof.

**“1989 Project”** shall mean the following facilities as previously approved by the Board of Regents and the Legislature, and subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Regents, and the State Board of Education and is more specifically described as follows: The design, construction, sitework, parking and equipment for a 108 unit single student apartment facility to house up to 422 students and related supporting spaces.

**“Rating Agency”** shall mean a nationally recognized bond rating agency.

**“Rebate Amount”** shall have the meaning ascribed to that term in Section 3.05 of this Resolution.

**“Rebate Account”** shall mean the Rebate Account created and established pursuant to Section 3.05(C) of this Resolution.

**“Rebate Year”** shall mean, with respect to the Bonds issued hereunder, (i) the twelve-month period commencing on the anniversary of the “closing date” with respect to the Bonds in each year and ending on the day prior to the anniversary of the “closing date” in the following year, except that the first Rebate Year with respect to the Bonds shall commence on the “closing date” for such Bonds and the final Rebate Year with respect to the Bonds shall end on the date of final maturity of such Bonds or (ii) such other period as regulations promulgated or to be promulgated by the United States Department of Treasury may prescribe. “Closing date” as used herein shall mean with respect to the Bonds issued hereunder the date of issuance and delivery of such Bonds to the original purchaser thereof.

**“Record Date”** shall mean December 15 for the January 1 debt service payment and June 15 for the July 1 debt service payment.

**“Reserve Account Credit Facility”** shall mean a Reserve Account Insurance Policy, Reserve Account Letter of Credit or other comparable insurance, guarantee or financial product, if any, deposited in a subaccount of the Reserve Account in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such Reserve Account Credit Facility shall be rated in one of the two highest full rating categories of a Rating Agency.

**“Reserve Account Insurance Policy”** shall mean the insurance policy, surety bond or other acceptable evidence of insurance, if any, deposited in a reserve subaccount of the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such Reserve Account Insurance Policy shall be an insurer rated in one of the two highest full rating categories by a Rating Agency.

**“Reserve Account Letter of Credit”** shall mean the irrevocable, transferable letter of credit, if any, deposited in a subaccount of the Reserve Account, if any, in lieu of or in partial substitution for cash or securities on deposit therein. The issuer providing such letter of credit shall be a banking association, bank or trust company or branch thereof which shall be rated in one of the two highest full rating categories by a Rating Agency.

**“Reserve Requirement” or “Debt Service Reserve Requirement”** shall mean with respect to each subaccount in the Debt Service Reserve Account, an amount to be determined pursuant to subsequent resolution, which amount shall not exceed the lesser of: (1) the Maximum Annual Debt Service requirement on the Bonds secured by such subaccount, (2) 125% of the average annual debt service on the Bonds secured by such subaccount, (3) 10% of the proceeds of the Bonds secured by such subaccount, or (4) the maximum debt service reserve permitted under the Code. Such amount may be zero.

**“Resolution”** shall mean this resolution adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds, as the same may from time to time be amended, modified or supplemented by a supplemental resolution.

**“Serial Bonds”** shall mean the Bonds of a Series which shall be stated to mature in periodic installments.

**“Series” or “Series of Bonds”** shall mean all of the Bonds authenticated and delivered on original issuance pursuant to this Resolution or any supplemental resolution authorizing such Bonds as a separate Series of Bonds, or any Bonds thereafter authenticated and delivered in lieu of or in substitution for such Bonds pursuant to Article II hereof, regardless of variations in maturity, interest rate or other provisions.

**“Sinking Fund”** or shall mean the fund created by subsection 5.01(B) of this Resolution.

**“State”** shall mean the State of Florida.

**“Term Bonds”** shall mean the Bonds of a Series which shall be stated to mature on one date and for the amortization of which payments are required to be made into the Bond Amortization Account in the Sinking Fund, hereinafter created, as may be provided in a subsequent resolution of the Division.

**“University”** shall mean the University of Florida.

*Where the context so requires, words importing singular number shall include the plural number in each case and vice versa, words importing persons shall include firms and corporations, and the masculine includes the feminine and vice versa.*

## **ARTICLE II AUTHORIZATION; TERMS; EXECUTION; REGISTRATION AND ISSUANCE OF BONDS**

**Section 2.01. AUTHORIZATION OF BONDS.** Subject and pursuant to the provisions of this Resolution, fully registered revenue bonds of the Board of Regents of the State University System to be known as “State of Florida Board of Regents University of Florida Housing Revenue Bonds, Series 1989” (the “1989 Bonds”), are hereby authorized to be issued by the Division on behalf of the Board of Regents in an aggregate principal amount not to exceed 7,500,000 for the purpose of financing the construction and equipping of the 1989 Project as described herein.

**Section 2.02. DESCRIPTION OF BONDS.** The Bonds shall be issued in fully registered form without coupons; shall be dated as determined by subsequent resolution of the Division; shall be numbered consecutively from one upward within each Series and shall be in the denomination of \$1,000 each or any integral multiples thereof; shall bear interest at not exceeding the maximum rate permitted by law, payable semiannually each July 1 and January 1; and shall mature on July 1 of each year in such years and amounts as shall be determined by subsequent resolution adopted by the Division on or prior to the sale of the Bonds.

The Bonds may be sold at one time or in Series from time to time as the Division may determine by resolution. If issued in Series, each Series shall be dated and have an identifying letter. All of such Bonds, when issued, will rank equally as to source and security for payment and in all other respects with all then outstanding Bonds of any Series.

Interest shall be paid on January 1 and on July 1 to the Bond Holder whose name appears on the books of the Bond Registrar/Paying Agent as of 5:00 p.m. eastern time on the Record Date next preceding such interest payment date.

**Section 2.03. BONDS MAY BE ISSUED AS SERIAL BONDS OR TERM BONDS.** The Bonds may be issued as Serial Bonds, Term Bonds, or a combination of both, as shall be determined by resolution of the Division adopted prior to sale of prior to the sale of such Series of Bonds.

**Section 2.04. PRIOR REDEMPTION OF THE BONDS.** The Bonds of each Series may be made redeemable in such manner and upon such terms and conditions as are determined pursuant to the resolution authorizing such Bonds.

Unless waived by any Holder of Bonds to be redeemed, a notice of the redemption prior to maturity of any of the Bonds shall be mailed by first class mail (postage prepaid) at least thirty (30) days prior to the date fixed for redemption, to the Holder of the Bonds to be redeemed of record on the books kept by the Bond Registrar/Paying Agent as of forty-five (45) days prior to the date fixed for redemption. Such notice of redemption shall specify the

serial or other distinctive numbers or letters of the Bonds to be redeemed, if less than all, the date fixed for redemption, and the redemption price thereof and, in the case of Bonds to be redeemed in part only, the principal amount thereof to be redeemed. Failure so to give any such notice by mailing to any Bond Holder, or any defect therein, shall not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided above shall be conclusively presumed to have been given, whether or not the Holder of such Bond receives such notice.

The Bond Registrar/Paying Agent shall not be required to issue, transfer or exchange any Bonds during a period beginning at the opening of business on the 15th business day next preceding the date fixed for redemption and ending at the close of business on the date fixed for redemption; or to transfer or exchange any Bonds selected, called or being called for redemption in whole or in part.

Notice having been given in the manner and under the conditions hereinabove provided, the Bonds or portions of Bonds so called for redemption shall, on the redemption date designated in such notice, become and be due and payable at the redemption price provided for redemption of such Bonds or portions of Bonds on such date. On the date so designated for redemption, notice having been published and mailed and moneys for payment of the redemption price being held in separate accounts by an escrow agent, the Board of Administration, or the Bond Registrar/Paying Agent, in trust for the Holders of the Bonds or portions thereof to be redeemed, all as provided in this Resolution or the applicable authorizing resolution, interest on the Bonds or portions of Bonds so called for redemption shall cease to accrue, such Bonds and portions of Bonds shall cease to be entitled to any lien, benefit or security under this Resolution or the applicable authorizing resolution, and the Holders of such Bonds or portions of Bonds shall have no rights in respect thereof except to receive payment of the redemption price thereof and, to the extent provided in the final paragraph of this Section, to receive Bonds for any unredeemed portion of the Bonds. Any and all of the Bonds redeemed prior to maturity shall be duly canceled by the Bond Registrar/Paying Agent and shall not be reissued.

In addition to the foregoing notice, further notice shall be given as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (i) the CUSIP numbers of all Bonds being redeemed; (ii) the date of issue of the Bonds as originally issued; (iii) the rate of interest borne by each Bond being redeemed; (iv) the maturity date of each Bond being redeemed; (v) the publication date of the official notice of redemption; (vi) the name and address of the Bond Registrar/Paying Agent; and (vii) any other descriptive information needed to identify accurately the Bonds being redeemed.

In case part but not all of an Outstanding Bond shall be selected for redemption, the Holder thereof shall present and surrender such Bond to the Bond Registrar/ Paying Agent for payment of the principal amount thereof so called for redemption, and the Bond Registrar/Paying Agent shall execute and deliver to or upon the order of such Bond Holder, without charge therefor, for the unredeemed balance of the principal amount of the Bond so surrendered, a Bond or Bonds fully registered as to principal and interest.

**Section 2.05. EXECUTION OF BONDS.** The Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board of Governors as may be designated by subsequent resolution of the Division, and the corporate seal of the Board of Governors a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar's certificate of authentication shall appear on the Bonds, signed by an authorized signatory of said Bond Registrar. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the Bonds, provided that at least one signature required shall be manually subscribed. In case any one or more of the officers who shall have signed or sealed any of the Bonds shall cease to be such officer of the Board of Governors before the Bonds so signed and sealed shall have been actually sold and delivered, the Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such Bonds had not ceased to hold such office. Any Bond may be signed and sealed on behalf of the Board of Governors by such person as at the actual time of the execution of such Bond shall hold the proper office, although at the date of such Bond, such person may not have held such office or may not have been so authorized.

A certificate as to the approval of the issuance of the Bonds pursuant to the provisions of the State Bond Act, in the form provided herein, shall be executed by the facsimile signature of the Secretary of the Governing Board.

**Section 2.06. NEGOTIABILITY.** The Bonds shall have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State. The original holder and each successive holder of any of the Bonds shall be conclusively deemed by his acceptance thereof to have agreed that the Bonds shall be and have all the qualities and incidents of a negotiable instrument under the Uniform Commercial Code – Investment Securities Law of the State.

**Section 2.07. REGISTRATION.** The Bonds shall be issued only as fully registered bonds without coupons. The Bond Registrar/Paying Agent shall be responsible for maintaining the books for the registration of and for the transfer of the Bonds in compliance with its Registrar, Paying Agent and Transfer Agreement with the Board of Administration.

Upon surrender to the Bond Registrar/Paying Agent for transfer or exchange of any Bond, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or his attorney duly authorized in writing, the Bond Registrar/Paying Agent shall deliver in the name of the transferee or transferees a fully registered Bond of authorized denomination of the same maturity for the aggregate principal amount which the Registered Owner is entitled to receive.

All Bonds presented for transfer, exchange, redemption or payment shall, if required by the Division or the Bond Registrar/Paying Agent, be accompanied by a written instrument of transfer or authorization for exchange, in form and with guaranty of signature satisfactory to the Division and the Bond Registrar/Paying Agent, duly executed by the Registered Owner or by his duly authorized attorney.

Neither the Division nor the Bond Registrar/Paying Agent may charge the Bondholder or his transferee for any expenses incurred in making any exchange or transfer of the Bonds. However, the Division and the Bond Registrar/Paying Agent may require payment from the Bondholder of a sum sufficient to cover any tax, fee, or other governmental charge that may be imposed in relation thereto. Such governmental charges and expenses shall be paid before any such new Bond shall be delivered.

New Bonds delivered upon any transfer or exchange shall be valid obligations of the Board of Governors evidencing the same debt as the Bonds surrendered, shall be secured by this Resolution, and shall be entitled to all of the security and benefits hereof to the same extent as the Bonds surrendered.

The Board of Governors and the Bond Registrar/Paying Agent may treat the Registered Owner of any Bond as the absolute owner thereof for all purposes, whether or not such Bond shall be overdue, and shall not be bound by any notice to the contrary. The person in whose name any Bond is registered may be deemed the owner thereof by the Board of Governors and the Bond Registrar/Paying Agent, and any notice to the contrary shall not be binding upon the Division or the Bond Registrar/Paying Agent.

Notwithstanding the foregoing provisions of this Section 2.07, the Division reserves the right, on or prior to the delivery of the Bonds, to amend or modify the foregoing provisions relating to registration of the Bonds in order to comply with all applicable laws, rules, and regulations of the United States Government and the State relating thereto.

**Section 2.08. AUTHENTICATION.** No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until a certificate of authentication on such Bond substantially in the form herein set forth shall have been duly executed by the manual signature of the Bond Registrar/Paying Agent, and such executed certificate of the Bond Registrar/Paying Agent upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The Bond Registrar/Paying Agent's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer or signatory of the Bond Registrar/Paying Agent, but it shall not be necessary that the same officer or signatory sign the certificate of authentication on all of the Bonds issued hereinafter.

**Section 2.09. DISPOSITION OF BONDS PAID OR EXCHANGED.** Whenever any Bond shall be delivered to the Bond Registrar/ Paying Agent for cancellation, upon payment of the principal amount thereof or for replacement or transfer or exchange, such Bonds shall either be canceled and retained by the Bond Registrar/Paying Agent for a period of time specified in writing by the Division and the Board of Administration, or, at the option of the Division and the Board of Administration, shall be canceled and destroyed by the Bond Registrar/Paying Agent and counterparts of a certificate of destruction evidencing such destruction shall be furnished to the Division or the Board of Administration.

**Section 2.10. BONDS MUTILATED, DESTROYED, STOLEN OR LOST.** In case any Bond shall become mutilated, or be destroyed, stolen or lost, the Division may in its discretion issue and deliver a new Bond of like tenor as the Bond so mutilated, destroyed, stolen, or lost, in exchange and substitution for such mutilated Bond, upon surrender and cancellation of such mutilated Bond or in lieu of and substitution for the Bond destroyed, stolen or lost, and upon the holder furnishing the Division proof of his ownership thereof and satisfactory indemnity and complying with such other reasonable regulations and conditions as the Division may prescribe and paying such expense as the Division may incur. All Bonds so surrendered shall be canceled by the Bond Registrar/Paying Agent. If any such Bond shall have matured or be about to mature, instead of issuing a substitute Bond, the Division may pay the same, upon being indemnified as aforesaid, and if such Bond be lost, stolen or destroyed, without surrender thereof.

Any such duplicate Bond issued pursuant to this Section shall constitute original, additional, contractual obligations on the part of the Board of Governors, whether or not the lost, stolen or destroyed Bond be at any time found by anyone and such duplicate Bond shall be entitled to equal and proportionate benefits and rights as to lien, source and security for payment, pursuant to this Resolution from the Pledged Revenues.

**Section 2.11. FORM OF BONDS.** The text of the Bonds shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Resolution or any subsequent resolution adopted prior to the issuance thereof:

(Remainder of Page Intentionally Left Blank)

**REGISTERED**

No. \_\_\_\_\_

R-1

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF FLORIDA  
BOARD OF GOVERNORS  
UNIVERSITY OF FLORIDA DORMITORY REVENUE BOND  
SERIES \_\_\_\_\_**

**MATURITY DATE**

**INTEREST RATE**

**DATED DATE**

**CUSIP NUMBER**

**REGISTERED OWNER**

**PRINCIPAL AMOUNT**

**DOLLARS**

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the Board of Governors, a public body corporate, (the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association (formerly known as U.S. Bank Trust National Association), or its successor, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed on each Interest Payment Date (as hereinafter defined) or upon provision for payment of wire charges by wire transfer at the request of Registered Owners of \$500,000 or more in aggregate principal amount of Bonds, to each Registered Owner at the Registered Owner's address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date (as hereinafter defined), on the registration books kept by the Bond Registrar/Paying Agent under the Resolution (as hereinafter defined), interest on such principal amount from the date hereof or from the most recent Interest Payment Date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal amount, such interest being payable on the first day of January and the first day of July in each year (each an "Interest Payment Date"), commencing on ( insert date ). The Record Date for the January 1 payment is December 15, and the Record Date for the July 1 payment is June 15. The principal of this Certificate is payable in lawful money of the United States of America. Interest on this Bond will be calculated on the basis of a 360-day year of twelve 30-day months.

This Bond is one of an authorized issue of State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series \_\_\_\_\_ (collectively, the "Bonds", individually, each bond a "Bond") in the aggregate principal amount of \$ \_\_\_\_\_ issued to ( insert purpose ), under the authority of and in full compliance with the Constitution and Statutes of the State of Florida, including particularly Sections 215.57-215.83, Florida Statutes, Section 1010.62, Florida Statutes, and other applicable provisions of law, and resolutions duly adopted by the Governor and Cabinet as the Governing Board of the Division of Bond Finance on January 10, 1989, as amended and restated in its entirety on January 17, 2023 (herein referred to collectively as the "Resolution"), and is subject to all the terms and conditions of the Resolution.

(Insert redemption provisions)

This Bond is secured by and payable on a parity with the Outstanding State of Florida, Board of Governors, University of Florida Dormitory Revenue and Revenue Refunding Bonds, Series \_\_\_\_\_ from the Pledged Revenues which consist of the net revenues of the Housing System after deducting from Gross Revenues the Current Expenses.

THIS BOND DOES NOT CONSTITUTE A GENERAL OBLIGATION OF THE STATE OF FLORIDA OR ANY OF ITS AGENCIES (THE "STATE") OR THE BOARD OR THE UNIVERSITY, AND THE FULL FAITH AND CREDIT OF THE STATE OR THE UNIVERSITY IS NOT PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND. THE ISSUANCE OF THIS BOND DOES

NOT, DIRECTLY OR INDIRECTLY OR CONTINGENTLY, OBLIGATE THE STATE TO USE STATE FUNDS OTHER THAN THE PLEDGED REVENUES, TO LEVY OR TO PLEDGE ANY FORM OF TAXATION WHATSOEVER OR TO MAKE ANY APPROPRIATION FOR PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

This Bond is a "revenue bond" within the meaning of Article VII, Section 11(d), of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.

This Bond has all the qualities and incidents of negotiable instruments under the Uniform Commercial Code – Investment Securities Law of the State of Florida. The original Registered Owner and each successive Registered Owner of this Bond shall be conclusively deemed by his acceptance hereof to have agreed that this Bond shall have all the qualities and incidents of negotiable instruments under the Uniform Commercial Code - Investment Securities Law of the State of Florida.

This Bond may be transferred only upon the books kept by the Bond Registrar/Paying Agent under the Resolution upon surrender hereof at the principal corporate trust office of the Bond Registrar/Paying Agent with an assignment duly executed by the Registered Owner or a duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided for in the Resolution, and upon surrender and cancellation of this Bond. Upon any such transfer, there shall be executed in the name of the transferee, and the Bond Registrar/Paying Agent shall deliver, a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond or Bonds.

It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond, and of the issue of Bonds of which this Bond is one, does not violate any Constitutional or Statutory limitation of indebtedness.

IN WITNESS WHEREOF, the Board has caused this Bond to be issued on its behalf by the Division of Bond Finance and has caused the same to be signed by the Chair of the Board of Governors or to be executed with his facsimile signature, and the corporate seal of the Board of Governors to be affixed hereto or imprinted hereon, attested by the Vice Chair of the Board of Governors with his manual or facsimile signature, all as of the \_\_\_\_ day of \_\_\_\_\_.

(Insert seal)

BOARD OF GOVERNORS

ATTEST:

\_\_\_\_\_  
Chair

\_\_\_\_\_  
Vice Chair

**BOND REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

U. S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION, AS BOND REGISTRAR/PAYING AGENT

By \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_



**APPROVAL CERTIFICATE OF THE DIVISION OF BOND FINANCE**

The issuance of this Bond has been approved under the provisions of the State Bond Act by the Governing Board of the Division of Bond Finance. This certificate is made in compliance with Section 215.68(6), Florida Statutes.

DIVISION OF BOND FINANCE OF THE  
STATE BOARD OF ADMINISTRATION

\_\_\_\_\_  
Assistant Secretary, Governing Board of the Division  
of Bond Finance of the State Board of Administration

**CERTIFICATE OF THE STATE BOARD OF ADMINISTRATION**

The issuance of this Bond has been approved by the State Board of Administration of Florida, as required by law.

**ASSIGNMENT**

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers  
unto \_\_\_\_\_

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE,  
AND THE FEDERAL TAXPAYER IDENTIFICATION OR SOCIAL SECURITY NUMBER)

the within State of Florida, Board of Governors, University of Florida Dormitory Revenue Bond, Series \_\_\_\_\_ and hereby irrevocably constitutes and appoints \_\_\_\_\_, Attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(Bank, Trust Company or Firm)

\_\_\_\_\_  
(Authorized Signature)

Signature guarantee should be made by a guarantor institution participating in the Securities Transfer Agents Medallion Program or in such other guarantee program acceptable to the Bond Registrar/Paying Agent.

\_\_\_\_\_  
(Signature)

NOTICE: The signature to this Assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or federal taxpayer identification number must be specified.

### ARTICLE III APPLICATION OF PROCEEDS

**Section 3.01. CONSTRUCTION OF THE 1989 PROJECT.** The Board is authorized to acquire and construct the 1989 Project from the proceeds of the sale of the Bonds and other legally available funds, subject to the provisions of this Resolution and the applicable laws of Florida.

**Section 3.02. APPLICATION OF BOND PROCEEDS.** Upon receipt of the proceeds of the sale of the Bonds the Board of Governors shall transfer and apply such proceeds as follows:

(A) The amount agreed upon by the Board of Governors and the Division as being necessary to pay all costs and expenses of the Division in connection with the preparation, validation, issuance, and sale of the Bonds, including a reasonable service charge of the Division for its fiscal services, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) An amount of money which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Debt Service Reserve Requirement, shall be transferred to the Board of Administration and shall be deposited to the credit of the subaccount in the Debt Service Reserve Account established for such Series of Bonds in the aggregate amount necessary to make the amount to the credit of such subaccount equal to the Debt Service Reserve Requirement for such subaccount. The Debt Service Reserve Account need not be fully funded at the time of issuance of such Series of Bonds if the Division elects by Resolution adopted prior to issuance of such Series of Bonds, subject to the limits described below, to fully fund the applicable subaccount in the Debt Service Reserve Account over a period specified in such resolution not to exceed sixty (60) months from the date of issue, during which it shall make substantially equal monthly installments in order that the amounts on deposit therein at the end of such period shall equal the Debt Service Reserve Requirement for such subaccount. The Debt Service Reserve Account subaccount for any Series of Bonds may be funded wholly or partially at any time by a Reserve Account Credit Facility in an amount which, together with sums on deposit, is equal to the Debt Service Reserve Requirement for such Series of Bonds. Such Reserve Account Credit Facility as provided above must provide for payment on any interest payment date or principal payment date on which a deficiency exists in moneys held hereunder for a payment with respect to the Bonds which cannot be cured by funds in any other account held pursuant to this Resolution and available for such purpose, and which shall name the Bond Registrar/Paying Agent or the Board of Governors for the benefit of the Bondholders as the beneficiary thereof. In no event shall the use of such Reserve Account Credit Facility be permitted if it would cause an impairment in any existing rating on the Bonds or any Series thereof. If the applicable subaccount in the Debt Service Reserve Account is to be funded in installments, upon the issuance of any additional parity Bonds, the deposits required pursuant to the foregoing may be limited to the amount which will be sufficient to pay the required monthly installments specified in such resolution, plus an additional amount necessary to make up any deficiencies caused by withdrawals or resulting from the semiannual valuation of the funds on deposit therein. If a disbursement is made from a Reserve Account Credit Facility, the Board of Governors shall be obligated to either reinstate the maximum limits of such Reserve Account Credit Facility immediately following such disbursement or to deposit funds into the applicable subaccount in the Debt Service Reserve Account in the amount and manner provided under Section 5.01(B) of this Resolution.

(C) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited in the Sinking Fund, created by this Resolution, and used for the payment of interest on the Bonds.

(D) After making the transfers provided for in subsections (A), (B) and (C) above, the balance of the proceeds of the 1989 Bonds shall be transferred to and deposited in the 1989 Project Construction Trust Fund (hereinafter referred to as "Construction Trust Fund"), which is hereby created in the State Treasury.

Any unexpended balance remaining in the Construction Trust Fund, after a consulting architect shall certify that the 1989 Project has been completed and all costs thereof paid or payment provided for, shall be deposited in the Sinking Fund created by this Resolution.

All moneys in said Construction Trust Fund, or in any other construction fund hereafter created for any project hereafter financed in whole or in part from the proceeds of Additional Parity Bonds as provided herein, shall

constitute a trust fund for such purposes and there is hereby created a lien upon such funds in favor of the holders of Bonds issued pursuant to this Resolution, until such funds are applied as provided herein, and all moneys in such funds shall be continuously secured in the manner now provided by the laws of the State for securing deposits of State funds.

**Section 3.03. INVESTMENT OF CONSTRUCTION TRUST FUND.** Any moneys in the Construction Trust Fund or in any other construction fund hereafter created for any project hereafter financed in whole or in part from the proceeds of Additional Parity Bonds as provided herein, not immediately needed for the purposes provided in this Resolution, may be temporarily invested and reinvested as provided in Section 215.47, Florida Statutes.

**Section 3.04. BOND HOLDERS NOT AFFECTED BY APPLICATION OF BOND PROCEEDS.** The Bond Holders shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Bonds, and the rights and remedies of the Bond Holders and their right to payment from the Pledged Revenues provided in this Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Bonds, all the covenants and agreements contained in this Resolution shall be valid and binding covenants and agreements, which may be enforced by the Bond Holders against the Board of Governors, without regard to the application of the proceeds of the Bonds.

**Section 3.05 COMPLIANCE WITH TAX REQUIREMENTS; REBATE FUND.** (A) In addition to any other requirement contained in this Resolution, the Division, the Board of Governors, and the Board of Administration hereby covenant and agree, for the benefit of the Holders from time to time of the Bonds, that each will comply with the requirements contained in Section 103 and Part IV of Subchapter B of Chapter 1 of the Code as shall be set forth in the non-arbitrage certificate dated and delivered on the date of original issuance and delivery of the Bonds. Specifically, without intending to limit in any way the generality of the foregoing, the Division, the Board of Governors and the Board of Administration covenant and agree:

- (1) to pay or cause to be paid by the Board of Administration to the United States of America from the Pledged Revenues or any other legally available funds, at the times required pursuant to Section 148(f) of the Code, the Rebate Amount;
- (2) to maintain and retain or cause to be maintained and retained all records pertaining to calculations of the Rebate Amount as shall be necessary to comply with the Code;
- (3) to refrain from using proceeds from the Bonds in a manner that might cause the Bonds or any portion of them, to be classified as private activity bonds under Section 141(a) of the Code; and
- (4) to refrain from taking any action that would cause the Bonds, or any of them to become arbitrage bonds under Section 148 of the Code.

The Division, the Board of Governors, and the Board of Administration understand that the foregoing covenants impose continuing obligations that will exist throughout the term of the issue to comply with the requirements of the Code.

(B) The Board of Governors covenants and agrees that it shall maintain and retain all records pertaining to calculations of the Rebate Amount for each series of Bonds issued hereunder and it agrees to provide such records to the Division upon request for the purpose of making or having made all determinations and calculations of the Rebate Amount.

(C) The Division covenants and agrees that it will make or have made all determinations and calculations of the Rebate Amount for each series of Bonds issued hereunder for each Rebate Year within sixty (60) days after the end of such Rebate Year and within thirty (30) days after the final maturity of each such series of Bonds. On or before the expiration of each such sixty (60) day period, the Division shall direct the Board of Administration to deposit into the Rebate Account which is hereby created and established in the Sinking Fund, from investment earnings or moneys deposited in the other funds and accounts created hereunder, or from any other legally available funds of the Board of Governors an amount equal to the Rebate Amount for such Rebate Year. The Board of Administration shall use such moneys deposited in the Rebate Account only for the payment of the Rebate Amount to the United States as required by subsection (A) of this section, and as directed by the Division of Bond Finance, which payments shall be made in

installments, commencing not more than thirty (30) days after the end of the fifth Rebate Year and with subsequent payments to be made not later than five (5) years after the preceding payment was due except that the final payment shall be made within thirty (30) days after the final maturity of the last obligation of the series of Bonds issued hereunder. In complying with the foregoing, the Division may rely upon any instructions or opinions from a nationally recognized Bond Counsel.

Notwithstanding anything in this Resolution to the contrary, to the extent moneys on deposit in the Rebate Account are insufficient for the purpose of paying the Rebate Amount and other funds of the Board of Governors are not available to pay the Rebate Amount, then the Board of Administration shall pay the Rebate Amount first from Pledged Revenues and, to the extent the Pledged Revenues are insufficient to pay the Rebate Amount, then from moneys on deposit in any of the funds and accounts created hereunder.

If any amounts shall remain in the Rebate Account after payment in full of all Bonds issued hereunder and after payment in full to the United States in accordance with the terms hereof, such amounts shall be paid over to the Board of Governors and may be used for other purposes authorized by law.

The Rebate Account shall be held separate and apart from all other funds and accounts and shall be subject to a lien in favor of the Bond Holders, but only to secure payment of the Rebate Amount, and the moneys in the Rebate Account shall be available for use only as herein provided.

The Division, the Board of Governors, and the Board of Administration shall not be required to continue to comply with the requirements of this section in the event that the Division receives an opinion of nationally recognized Bond Counsel that (i) such compliance is no longer required in order to maintain the exclusion from gross income for federal income tax purposes of interest on the Bonds, or (ii) compliance with some other requirement will comply with the provisions of the Code in respect of arbitrage rebate.

Notwithstanding any of the above, the Board of Governors' responsibilities and duties pursuant to paragraphs (A)(1) and (2) and subsection (B) of this section may be assumed in whole or in part by the Division or another entity as provided by law, administrative rule, or resolution of the Division.

#### **ARTICLE IV APPLICATION AND ADMINISTRATION OF PLEDGED REVENUES**

**Section 4.01. BONDS SECURED BY PLEDGED REVENUES.** (A) The payment of the Bonds and all interest charges, and debt service thereon shall be secured forthwith equally and ratably by a valid and enforceable lien on the Pledged Revenues as provided for in this Resolution and to be received under this Resolution, and such Pledged Revenues are hereby irrevocably pledged to the payment of the principal of and interest on the Bonds, as the same become due.

(B) The Bonds shall not be or constitute an indebtedness of the State of Florida, or any political subdivision thereof or any instrumentality thereof, but shall be payable solely from the Pledged Revenues, as provided herein. No Holder or Holders of the Bonds shall ever have the right to compel the exercise of the taxing power of the State of Florida, or any political subdivision thereof, to pay such Bonds or the interest thereon, or be entitled to payment of such principal and interest from any other funds except such payments consisting of the Pledged Revenues, in the manner provided herein.

**Section 4.02. FEES, RENTALS OR OTHER CHARGES.** The Board of Governors covenants that it will, or will cause the University to, fix, establish and collect such fees, rentals or other charges from students, faculty members and others using or being served by, or having the right to use, or having the right to be served by, the Housing System, and revise the same from time to time whenever necessary, as will always provide revenues sufficient to pay all Current Expenses, as defined herein, and other costs of operating and maintaining the Housing System and, to make or provide for payments required from said Pledged Revenues in connection with the Bonds, as the same become due, to build up in the Sinking Fund the debt service reserve and to make all other payments provided for in this Resolution, and that such fees, rentals or other charges shall not be reduced so as to be insufficient to provide adequate revenues for such purposes.

Whenever in any year the amounts of revenues stated in the annual budget, as provided hereafter, for the ensuing Fiscal Year shall be insufficient to comply with the requirements of the above paragraph for such Fiscal Year, then it shall be the mandatory duty of the Board of Governors to, or cause the University to, increase such fees, rentals or other charges for the ensuing Fiscal Year in an amount sufficient to comply with the provisions of the above paragraph for such ensuing Fiscal Year, and any deficiencies in prior years, provided that an increase to such fees, rentals or other charges will not result in a reduction of Pledged Revenues for the then current or any future Fiscal Year.

**Section 4.03. HOUSING SYSTEM REVENUE FUND.** The entire Gross Revenues, as defined herein, derived from the operation of the Housing System, shall be deposited by the University in a trust fund known as the "University of Florida Housing System Revenue Fund" (hereinafter referred to as "Revenue Fund"). Said fund constitutes a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the University and used only for the purposes and in the manner provided in this Resolution.

**Section 4.04. TRUST FUNDS.** (A) The funds and accounts established by this Resolution and all moneys on deposit therein shall constitute trust funds for their respective purposes as provided herein. The Sinking Fund shall be held and administered by the Board of Administration, and such funds shall be fully and continuously secured in the manner provided by the laws of the State for the securing of deposits of State funds. The Bond Holders shall have a lien on moneys in the Sinking Fund until such moneys are used or applied as provided herein.

(B) The designation and establishment of the various funds and accounts in and by this Resolution shall not be construed to require the establishment of any completely independent, self-balancing funds as such term is commonly defined and used in governmental accounting, but rather is intended solely to constitute an earmarking of certain revenues for certain purposes and to establish certain priorities for application of such revenues as herein provided.

**Section 4.05. FISCAL AGENT.** Upon sale and delivery of the Bonds by the Division on behalf of the Board of Governors, the Board of Administration shall act as the fiscal agent for the Board of Governors.

## **ARTICLE V DISPOSITION OF REVENUES**

**Section 5.01. DISPOSITION OF REVENUES.** All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

(A) First, for payment of all Current Expenses of the Housing System, as necessary, as determined by the University.

(B) Second, the revenues remaining in the Revenue Fund after satisfying subsection (A) above shall be transferred to the Board of Administration

(1) for deposit in the "Housing System Bond Interest and Sinking Fund" (hereinafter "Sinking Fund"), which is hereby created, until there is accumulated in said Sinking Fund an amount sufficient to pay the next installments of principal and interest to become due on the Bonds and any additional parity Bonds during the then current year, including Amortization Installments for any Term Bonds which funds shall be deposited into the Bond Amortization Account which is hereby created; and

(2) for deposit in the Reserve Account, or subaccounts therein, in the Sinking Fund, if necessary, together with other moneys available for such purposes, in amounts which shall be sufficient to satisfy the Reserve Requirement on all Bonds then outstanding secured by such subaccount or sufficient to satisfy the installment required by Section 3.02 if the Reserve Account is to be funded over a 60 month period. This paragraph (2) shall not apply to that portion of the subaccount of the Reserve Account established for any Series of Bonds for which a Reserve Account Credit Facility has been provided pursuant to paragraph 3.02(A)(2) hereof.

In the event funds on deposit in the Sinking Fund are not sufficient to pay in full the principal and/or interest next coming due on the Bonds, then on or before June 15 and December 15 such amounts as may be

necessary to pay such maturing principal and/or interest on the Bonds then outstanding, shall be transferred to the Sinking Fund from the appropriate subaccount of the Reserve Account. Any withdrawals from the Reserve Account, including disbursements made under a Reserve Account Credit Facility, shall be subsequently restored (or, in the case of a Reserve Account Credit Facility, the provider thereof shall be reimbursed the amount of such disbursement) from the first revenues available therefore after all required payments have been made as provided in paragraph 3.02(A)(1) hereof, including any deficiencies for prior payments, have been made in full.

The Division shall establish one or more separate subaccounts in the Reserve Account. Each subaccount may be established for one or more Series of Bonds. Each subaccount shall be available only to cure deficiencies in the accounts in the Sinking Fund with respect to the Series of Bonds for which such subaccount has been established, and no amounts in the other subaccounts in the Reserve Account shall be available for such purpose. Such separate subaccount shall be established and designated in the supplemental resolution authorizing such Series of Bonds. Such supplemental resolution may also specify the method of valuation of the amounts held in such separate subaccount.

(3) for deposit to the Rebate Account created by subsection 3.05(C) of this Resolution, an amount of moneys sufficient to pay the Rebate Amount.

(C) Third, as soon as the required balances have been accumulated in each fiscal year in the Sinking Fund, including the Reserve Account, and deficiencies have been restored for prior payments, moneys remaining in the Revenue Fund shall be transferred to in a trust fund known as the "Housing System Building Maintenance and Equipment Reserve Fund." Said fund constitutes a trust fund for the purposes provided in this Resolution and shall be kept separate and distinct from all other funds of the University and used only for the purposes and in the manner provided in this Resolution.

The amount required to be deposited in the Housing System Building Maintenance and Equipment Reserve Fund shall be such amount as approved in the annual budget for the University. Nothing herein shall restrict the University from funding the Housing System Building Maintenance and Equipment Reserve Fund in an amount greater than that required by this subsection 5.01(C).

The moneys in said Building Maintenance and Equipment Reserve Fund may be drawn on and used by the Board of Governors or the University for the purpose of paying the cost of unusual or extraordinary maintenance or repairs, renewals and replacements, and the renovating or replacement of the furniture and equipment not paid as part of the ordinary and normal expense of the operation and maintenance of said Housing System.

In the event the moneys in the Sinking Fund and Reserve Account therein on any June 15 or December 15 shall be insufficient to pay the next maturing installment of principal or interest on the Bonds, then moneys in said Building Maintenance and Equipment Reserve Fund in excess of the amount required shall be transferred to the Sinking Fund to the extent necessary to eliminate such deficiencies and to avoid a default.

(D) Fourth, the balance of any revenues remaining in the Revenue Fund at the close of each Fiscal Year, after all payments or balances required in (A), (B) and (C) above have been made or maintained, may be used by the Board of Governors or the University, in its discretion, for any expenditures, including the payment of debt service, improving or restoring any existing housing and dining facilities or providing any such additional facilities, or to redeem the then outstanding Bonds.

(E) If on any payment date the revenues are insufficient to place the required amounts in any of the funds as above provided, the deficiency shall be made up in subsequent payments in addition to the payments which would otherwise be required to be made into such funds on the subsequent payment dates.

(F) The Revenue Fund, the Building Maintenance and Equipment Reserve Fund, and the Sinking Fund shall constitute trust funds for the purposes provided herein for such funds. All of such funds shall be continuously secured in the same manner as deposits of State funds are required to be secured by the laws of the State.

**Section 5.02. INVESTMENT OF REVENUES.** Except insofar as such funds may be needed for any payment required to be made by the terms of this Resolution or the Bonds, moneys in any of the Funds authorized or

required by this Resolution may be invested and reinvested at any time as provided by Section 17.57, Florida Statutes. When so invested or reinvested, such obligations and the income therefrom shall be held for and the proceeds thereof on resale shall be credited to the fund for which said obligations were purchased except as otherwise provided in this Resolution; provided, however, that any such obligations purchased as investments for moneys in the Sinking Fund shall mature not later than the dates upon which such moneys will be needed for the payment of maturing principal and interest to be paid from said Sinking Fund.

## **ARTICLE VI ADDITIONAL PARITY BONDS AND REFUNDING REQUIREMENTS**

**Section 6.01. ISSUANCE OF ADDITIONAL PARITY BONDS.** The Division is authorized to issue Additional Parity Bonds, but only upon the following terms, restrictions and conditions:

(A) The proceeds from such Additional Parity Bonds shall be used to acquire and construct capital improvements to the Housing System.

(B) All previously authorized Bonds shall have been issued and delivered, or authority for the issuance and delivery of any unissued portion thereof shall have been canceled.

(C) The Board of Governors shall certify favorably as to the advisability of the issuance of such Additional Parity Bonds.

(D) The Board of Administration shall approve the fiscal sufficiency of such Additional Parity Bonds.

(E) Certificates shall be prepared and executed by the Board of Governors setting forth:

(1) the average amount of Pledged Revenues from the two Fiscal Years immediately preceding the issuance of the proposed Additional Parity Bonds, and;

(2) the Maximum Annual Debt Service on the Bonds then outstanding and the Additional Parity Bonds then proposed to be issued.

(F) The Board of Governors and the University must be current in all deposits into the various funds and accounts and all payments theretofore required to have been deposited or made by it under the provisions of this Resolution and the Board of Governors and the University must be currently in compliance with the covenants and provisions of this Resolution and any supplemental resolution hereafter adopted for the issuance of Additional Parity Bonds; unless upon the issuance of such Additional Parity Bonds the Board of Governors and the University will be in compliance with all such covenants and provisions.

(G) (1) The average amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the Board of Governors pursuant to Section 6.01(E)(1), will be at least equal to one hundred twenty-five percent (125%) of the Maximum Annual Debt Service on the Bonds then Outstanding and the Additional Parity Bonds then proposed to be issued;

(2) The Pledged Revenues calculated pursuant to the foregoing subsection (G)(1) may be adjusted, at the option of the Board of Governors as follows:

(a) If the Board of Governors, prior to the issuance of the proposed Additional Parity Bonds, shall have increased the rates, fees, rentals or other charges for the services of the Housing System, the average amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of said Additional Parity Bonds shall be adjusted to show the Pledged Revenues which would have been derived from the Housing System as if such increased rates, fees, rentals or other charges for the services of the Housing System had been in effect during all of such two preceding Fiscal Years.

(b) If the Board of Governors shall have acquired or has contracted to acquire any privately or publicly owned existing housing facility, then the average amount of Pledged Revenues derived from the

Housing System during the two immediately preceding Fiscal Years prior to the issuance of said Additional Parity Bonds as certified by the Board of Governors, shall be increased by adding to the Pledged Revenues for said two preceding Fiscal Years the net revenues which would have been derived from said existing housing facility so acquired as if such existing housing facility had been a part of the Housing System during such two Fiscal Years. For the purposes of this paragraph, the net revenues derived from said existing housing facility during such two preceding Fiscal Years shall be adjusted to determine such net revenues by deducting the cost of operation and maintenance of said existing housing facility from the gross revenues of said housing facility in the same manner provided in the Resolution for the determination of Pledged Revenues.

(c) Should the Board of Governors be constructing or acquiring additions, extensions or improvements to the Housing System from the proceeds of such Additional Parity Bonds or from sources other than Additional Parity Bonds and if the Board of Governors shall have established rates, fees, rentals or other charges to be charged and collected from users of such facilities when service is rendered, the average amount of Pledged Revenues for the two immediately preceding Fiscal Years prior to the issuance of such Additional Parity Bonds, as certified by the Board of Governors, shall be adjusted to show the Pledged Revenues estimated by the Board of Governors to be received from the users of the facilities to be financed, during the first twelve (12) months of operation after completion of the construction or acquisition of said additions, extensions and improvements as if such rates, fees, rentals or other charges for such services had been in effect during all of such two Fiscal Years.

**Section 6.02. REFUNDING BONDS.** (A) The Bonds, or any portion of such Outstanding Bonds, may be refunded and the lien of the refunded Bonds preserved for the refunding Bonds.

(B) In the event the Bonds are refunded, then the holders of the refunding Bonds shall have and enjoy the same lien on the Pledged Revenues and all rights, privileges and remedies which are granted to and vested in the Holders of the Bonds so refunded pursuant to this Resolution, or any resolution supplemental hereto, to the same extent and as fully as if such refunding Bonds constituted the Bonds so refunded. All of the covenants, agreements and provisions in this Resolution relating to the Bonds shall refer to and apply fully to such refunding Bonds issued in compliance with this Section 6.02.

(C) If the Annual Debt Service Requirement on the refunding Bonds in each Fiscal Year is equal to or less than the corresponding Annual Debt Service Requirement of the refunded Bonds, then the provisions of subsections 6.01(A), (C), (E), (F), and (G) of this Resolution shall not apply to the issuance of the refunding Bonds.

**Section 6.03. ISSUANCE OF OTHER OBLIGATIONS OR CREATION OF ENCUMBRANCES.** The Division covenants that it will not issue any other obligations, except Additional Parity Bonds or refunding Bonds provided for in Sections 6.01 and 6.02 hereof, payable from the Pledged Revenues nor voluntarily create or cause to be created any other debt, lien, pledge, assignment, encumbrance or other charge, having priority to or being on a parity with the lien of the Bonds issued pursuant to this Resolution, upon the Pledged Revenues securing the Bonds provided for in this Resolution. Any such other obligations hereafter issued by the Board of Governors, in addition to the Bonds authorized by this Resolution and such Additional Parity Bonds and parity refunding Bonds provided for in Sections 6.01 and 6.02 hereof, shall contain an express statement that such obligations are junior and subordinate to the Bonds issued pursuant to this Resolution, and any Additional Parity Bonds thereafter issued, as to lien on and source and security for payment from such Pledged Revenues.

## **ARTICLE VII COVENANTS**

**Section 7.01. PLEDGE OF PLEDGED REVENUES.** The Board of Governors hereby covenants and agrees with the holders of the Bonds that, so long as any of the Bonds, or interest thereon, are outstanding and unpaid, all of the Pledged Revenues provided for in this Resolution shall be pledged to the payment of the principal of and interest on the Bonds in the manner provided in this Resolution and the holders of the Bonds shall have a valid and enforceable lien on such Pledged Revenues in the manner provided herein.



**Section 7.02. PLEDGED REVENUES COVENANTS.** The Board of Governors covenants:

(A) That it will punctually pay the Pledged Revenues provided for in Section 7.01 of this Resolution in the manner and at the times provided in this Resolution and that it will duly and punctually perform and carry out all the covenants of the Board of Governors made herein and the duties imposed upon the Board of Governors by this Resolution.

(B) That in preparing, approving and adopting any budget controlling or providing for the expenditures of its funds for each budget period it will allocate, allot and approve from its Housing System rentals and other available funds the amounts sufficient to pay the Pledged Revenues due under this Resolution.

(C) That it will from time to time recommend, fix and include in its budgets such revisions in the amounts of rentals and other fees to be levied upon and collected from each person housed in or using the Housing System which will produce sums sufficient to pay, when due, the annual Pledged Revenues under this Resolution.

(D) To continue to collect the rentals and fees charged to all regularly enrolled students and other tenants in the Housing System.

**ARTICLE VIII  
REMEDIES**

**Section 8.01. ENFORCEABILITY BY BOND HOLDERS.** (A) The Division hereby irrevocably agrees that this Resolution, including the pledge of the Pledged Revenues, shall be deemed to have been made for the benefit of the holders from time to time of the Bonds, as defined herein, and that such pledge and all the provisions of this Resolution shall be enforceable in any court of competent jurisdiction by any holder or holders of such Bonds, against either the Board of Governors or the Board of Administration or any other agency of the State, or instrumentality thereof having any duties concerning the collection, administration and disposition of the Pledged Revenues. The Board of Governors does hereby consent to the bringing of any proceedings in any court of competent jurisdiction by any holder or holders of the Bonds for the enforcement of all provisions of this Resolution and does hereby waive, to the extent permitted by law any privilege or immunity from suit which it may now or hereafter have as an agency of the State.

(B) Any Holders of the Bonds, or any trustee acting for the Holders of such Bonds, may by civil action in any court of competent jurisdiction, protect and enforce any and all rights, including the right to the appointment of a receiver, existing under the laws of the State, or granted and contained in this Resolution, and may enforce and compel the performance of all duties required by this Resolution, and by any applicable Statutes, to be performed by the Division, the Board of Governors, the University, or the Board of Administration, or by any officer thereof, including the payment of the Pledged Revenues payable under this Resolution. Nothing herein, however, shall be construed to grant to any holder of the Bonds any lien on the 1989 Project or any other Housing System facility of the University, or the Board of Governors, or the Division.

**ARTICLE IX  
MISCELLANEOUS**

**Section 9.01. RESOLUTION NOT ASSIGNABLE.** This Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Bond Holders; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board, provided that no such lease shall be permitted which would adversely affect the exclusion from gross income of interest on the Bonds.

**Section 9.02 AMENDMENT OR MODIFICATION OF RESOLUTION.** Except as otherwise provided in the second and third paragraph hereof, no material modification or amendment of the Resolution, or of any resolution amendatory thereof or supplemental thereto, may be made without the consent in writing of (i) the Holders of more than fifty percent in principal amount of the Bonds then Outstanding or (ii) in case less than all of the several Series of Bonds then Outstanding are affected by the modification or amendment, the Holders of more than fifty percent (50%) in principal amount of the Bonds of each Series so affected and Outstanding at the time such consent

is given; provided, however, that no modification or amendment shall permit a change in the maturity of such Bonds or a reduction in the rate of interest thereon, or affecting the promise to pay the interest of and principal on the Bonds, or reduce the percentage of Holders of Bonds required above for such modification or amendments, without the consent of the Holders of all the Bonds. For purposes of this Section, to the extent any Series of Bonds is insured by a Bond Insurance Policy, then the consent of the issuer of the Bond Insurance Policy shall constitute the consent of the Holders of such Series.

The Resolution may be amended, changed, modified and altered without the consent of the Holders of Bonds, (i) to cure any ambiguity, correct or supplement any provision contained herein which may be defective or inconsistent with any other provisions contained herein, (ii) to provide for the issuance of Bonds in coupon form if, in the opinion of a nationally recognized bond/tax counsel, such issuance will not affect the exemption from Federal income taxation of interest on the Bonds, (iii) to obtain credit enhancements or a rating in one of the higher rating categories of a the Rating Agencies, (iv) to add to the covenants and agreements of the Division or the Board of Governors in the Resolution, other covenants and agreements to be observed by the Division or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect, (v) to add to the limitations and restrictions in the Resolution, other limitations and restrictions to be observed by the Division or the Board of Governors which are not contrary to or inconsistent with the Resolution as theretofore in effect, (vi) to permit the qualification hereof and thereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect or to permit the qualifications of the Bonds for sale under the securities laws of any of the states of the United States of America, (vii) to enable the Division and the Board of Governors to comply with their covenants, agreements and obligations under Section 3.05 hereof, and (viii) to make any amendment, change, modification or alteration that does not materially adversely affect the interests of the Bond Holders.

**Section 9.03. SEVERABILITY OF INVALID PROVISIONS.** If any one or more of the covenants or provisions of this 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 or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Resolution or of the Bonds issued hereunder.

**Section 9.04. BONDS NOT STATE OBLIGATION.** Notwithstanding any of the other provisions of this Resolution, the Bonds are not an obligation, directly or indirectly, of the State and no Holder of the Bonds shall have the right to compel or require any appropriation by the State Legislature for payment of the Pledged Revenues due under this Resolution, or for the payment of the principal of or interest on the Bonds, or the making of any other payments provided for in this Resolution from State tax revenues.

The Bonds shall be “revenue bonds” within the meaning of Section 11(d) of Article VII of the Florida Constitution and shall be payable solely from funds derived directly from sources other than State tax revenues.

**Section 9.05. NON-PRESENTMENT OF BONDS: FUNDS HELD FOR BONDS AFTER DUE DATE OF BONDS.** In the event any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or otherwise, if funds sufficient to pay such Bond shall have been made available to the Board of Administration for the benefit of the owner or Holder thereof, all liability of the Board of Governors to the owner or Holder thereof for the payment of such bond shall forthwith cease, terminate, and be completely discharged, and thereupon it shall be the duty of the Board of Administration to hold such funds, without liability for interest thereon, for the benefit of the owner or Holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his part under this Resolution or on, or with respect to, said Bond. Any such funds held by the Board of Administration for the Holders of such Bonds for seven years after the principal of the respective Bonds for which such funds have been so set aside has become due and payable and remaining (whether at maturity or upon redemption or otherwise) shall be subject to the laws of the State relating to disposition of unclaimed property, and unless demand for the payment of such Bonds shall have been made, the obligation thereon shall be extinguished.

**Section 9.06. DEFEASANCE.** (A) If, at any time, the Board of Governors shall have paid, or shall have made provision for payment of, the principal, interest, and redemption premiums, if any, with respect to the Bonds or any portion thereof, then, and in that event, the pledge of and lien on the funds pledged in favor of the holders of such Bonds shall be no longer in effect. For purposes of the preceding sentence, deposit of sufficient cash and/or Defeasance

Obligations in irrevocable trust with the Board of Administration for the sole benefit of the Bond Holders in an aggregate principal amount which, together with other monies lawfully available therefor and, when invested in Defeasance Obligations, interest to accrue thereon, will be sufficient to make timely payment of the principal, interest, and redemption premiums, if any, on such Bonds, shall be considered "provision for payment."

If any portion of the moneys or securities deposited for the payment of the principal of and redemption premium, if any, and interest on any portion of Bonds is not required for such purpose, the Board of Governors may use the amount of such excess for any lawful purpose free and clear of any trust, lien, security interest, pledge or assignment securing said Bonds or otherwise existing under this Resolution.

(B) Nothing herein shall be deemed to require the Board of Governors or the Division to call any of the Bonds for redemption prior to maturity pursuant to any applicable optional redemption provisions, or to impair the discretion of the Board of Governors or the Division in determining whether to exercise any such option for early redemption.

(C) The Board of Governors is authorized to refund all or a portion of the Bonds pursuant to the provisions of Section 215.79, Florida Statutes.

**Section 9.07. INSURANCE.** The Board of Governors will carry such insurance as is required by the State or is ordinarily and customarily carried on similar systems as the Housing System with a reputable insurance carrier or carriers, including public liability insurance and such other insurance against loss or damage by fire, explosion, hurricane, cyclone, or other hazards and risks, or may establish certain minimum levels of insurance for which it may self-insure.

**Section 9.08. VALIDATION AUTHORIZED.** The attorneys for the Division are hereby authorized to institute proceedings to validate the Bonds, pursuant to Chapter 75, Florida Statutes.

**Section 9.09. REPEAL OF INCONSISTENT RESOLUTIONS.** All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Resolution, to the extent that they are inconsistent with this Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies.

**Section 9.10. EFFECTIVE DATE.** This Resolution shall take effect immediately upon its adoption.

**ADOPTED on January 17, 2023.**