



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

September 18, 2023

1. Report of Award on the following competitive bond sale:

A. \$10,555,000 Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2023A

Bids were received by the Division of Bond Finance on May 11, 2023. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 2.5478%. The bonds were delivered on June 1, 2023.

The bonds were issued to refund the outstanding callable University of Florida Dormitory Revenue Bonds, Series 2013A. The average interest rate on the bonds being refunded is 3.93% compared to the interest rate of 2.55% on the refunding bonds. The refunding will generate gross debt service savings of \$986 thousand, present value savings of \$849 thousand, or 7.1% of the principal amount being refunded.

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

Attachment #1

2. Adoption of resolutions authorizing the issuance and competitive sale of \$86,700,000 Board of Governors, University of North Florida Dormitory Revenue Bonds.

The bonds will be payable from the net revenues of the housing system. The bonds will not be secured by the full faith and credit of the State. The bonds will be issued to finance the construction of a new dormitory on the University's campus.

(Recommend)

3. Adoption of a resolution selecting Municipal Advisors for the Division of Bond Finance.

(Recommend)



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

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: September 18, 2023

SUBJECT: Award of \$10,555,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2023A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on January 17, 2023, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Thursday, May 11, 2023.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by J.P. Morgan Securities LLC at an annual true interest cost rate of 2.5478%. 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 June 1, 2023.

The bonds were issued to refund the outstanding callable University of Florida Dormitory Revenue Bonds, Series 2013A. The average interest rate on the bonds being refunded is 3.93% compared to the interest rate of 2.55% on the refunding bonds. The refunding will generate gross debt service savings of \$986 thousand, present value savings of \$849 thousand, or 7.1% of the principal amount being refunded.

The bonds are dated June 1, 2023, with interest payable on January 1, 2024, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2024 through 2033.

The bonds are secured by the net revenues of the housing system at the University on a parity with the outstanding housing system revenue bonds. 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.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	2.5478%
BofA Securities	2.5991
Fidelity Capital Markets	2.6866
Jefferies LLC	2.7558
Robert W. Baird & Co., Inc.	2.7719
Wells Fargo Bank, National Association	2.8300

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2024	\$795,000	5.00%	3.10%
7/1/2025	880,000	5.00	2.80
7/1/2026	925,000	5.00	2.60
7/1/2027	970,000	5.00	2.48
7/1/2028	1,015,000	5.00	2.45
7/1/2029	1,070,000	5.00	2.41
7/1/2030	1,120,000	5.00	2.41
7/1/2031	1,175,000	5.00	2.45
7/1/2032	1,270,000	5.00	2.48
7/1/2033	1,335,000	5.00	2.51

**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, UNIVERSITY
OF NORTH FLORIDA DORMITORY REVENUE BONDS,
SERIES 2023A, TO FINANCE THE CONSTRUCTION OF
A NEW STUDENT HOUSING FACILITY ON THE
CAMPUS OF THE UNIVERSITY OF NORTH FLORIDA;
PROVIDING CERTAIN COVENANTS IN CONNECTION
THEREWITH; AND PROVIDING 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, University of North Florida Dormitory Revenue Bonds, Series 2023A (or such other designation as may be determined by the Director), authorized by and issued pursuant to this Original Resolution.

“2023A Project” means the design and construction of a new approximately 520 bed student housing facility located on the campus of the University, which shall be added to the Housing System upon completion. The 2023A Project may be renamed with such other designation as shall be determined by the Director.

“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 of the State University System created by Article IX, Section 7(d) 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 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 subsequently issued in accordance with Article V 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 deposits 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.

“Existing Housing Facilities” means the existing residence halls, dormitories, apartments, and other student housing facilities located on and adjacent to the campus of the University in Jacksonville, Duval County, Florida, the net operating revenues of which are pledged to the Prior Lien Obligations, which include Osprey Village, Osprey Hall, Osprey Landing, Osprey Cove, Osprey Crossings, and Osprey Fountains, all located on the campus of the University; and The Flats at UNF, located adjacent to the campus of the University on land owned by the Financing Corporation.

“Financing Corporation” means the University of North Florida Financing Corporation, a direct-support organization of the University created pursuant to Section 1004.28, Florida Statutes, incorporated as a Florida not for profit corporation pursuant to Chapter 617, Florida Statutes.

“Financing Corporation Bonds” means the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Bonds (Housing Project), Series 2016, previously issued by the Financing Corporation.

“Financing Corporation Note” means the University of North Florida Financing Corporation Capital Improvement Refunding Revenue Note (Housing Project), Series 2016, previously issued by the Financing Corporation.

“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 all residence halls, dormitories, apartments, and other student housing facilities located on the campus and adjacent to the campus of the University in Jacksonville, Duval County, Florida. The Housing System consists of:

- (i) The Existing Housing Facilities;
- (ii) The 2023A Project; and
- (iii) Such additional facilities as shall be added to the Housing System from time to time.

“Housing System Revenues” means all gross income and revenues, including fees, rentals or other charges, 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. Such revenues also include all receipts and income of any kind derived from investments of funds and accounts created by Section 4.02 hereof, without any deductions.

“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 adopted by the Governing Board on August 22, 2023.

“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; and
- (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 Current Expenses and the Rebate Amount, if any. Notwithstanding the foregoing, in any Fiscal Year in which the Prior Lien Obligations remain outstanding, “Pledged Revenues” means (i) the Housing System Revenues generated by the 2023A Project and additional facilities subsequently added to the Housing System after deducting the Current Expenses attributable to such facilities and the Rebate Amount, if any, and (ii) the Surplus Revenues.

“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.

“Prior Lien Obligations” means the Financing Corporation Bonds and the Financing Corporation Note.

“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 an insurance policy, surety bond or other acceptable evidence of insurance, or irrevocable transferable letter of credit, or other comparable insurance or financial product, if any, for the benefit of the Registered Owners of such Bonds deposited in the Reserve Account or applicable subaccount therein, 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 Requirement” means, as of any date of calculation, the amount required to be maintained in the Reserve Account or a particular subaccount therein, as determined by the Director pursuant to the resolution of the Division, which amount may be zero and shall not exceed the lesser of:

- (i) The Maximum Annual Debt Service on the Bonds secured by the Reserve Account or applicable subaccount therein;
- (ii) 125% of the average annual debt service of the Bonds secured by the Reserve Account or applicable subaccount therein for the then current and succeeding Fiscal Years;
- (iii) 10% of the par amount of the Bonds secured by the Reserve Account or applicable subaccount therein;
or
- (iv) The maximum debt service reserve permitted under the Code with respect to tax-exempt obligations and applicable to the Bonds secured by the Reserve Account or applicable subaccount therein.

“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.

“Surplus Revenues” means the net operating revenues of the Existing Housing Facilities (calculated as the Housing System Revenues generated by the Existing Housing Facilities after deducting the expenses paid or accrued of operation, maintenance, and repair of the Existing Housing Facilities) and after deducting the amounts required in such Fiscal Year for the payment of all debt service and any other obligations on the Prior Lien Obligations pursuant to the operating lease agreement dated as of November 1, 2016, between the Financing Corporation and the University’s Board of Trustees.

“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 University of North 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.

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, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, University of North Florida 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 \$86,700,000, 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. TYPES OF BONDS THAT MAY BE ISSUED. 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 has authorized and approved the 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.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds of the sale of the 2023A 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.

(B) 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.

(C) If applicable, 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 for the Bonds shall be transferred to the Board of Administration and deposited in the Reserve Account or applicable subaccount therein within the Sinking Fund. Alternatively, as provided in Section 4.02(B) of this Original Resolution, the Division 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 Reserve Account or applicable subaccount therein. Notwithstanding the foregoing, the Reserve Account for a particular Series of Bonds may be held outside of the Board of Administration as determined by the Director.

(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, to be known as the “2023A Project Construction Fund,” or such other designation as may be determined by the Director, 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.

If the aforementioned proceeds of the 2023A Bonds are insufficient to finance the total cost of the 2023A Project, the Board of Governors covenants that it will cause the University to complete the 2023A Project with 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 adversely affect the exemption from

federal income taxation of interest on or jeopardize the security of any Bonds issued pursuant to this Resolution. Such legally available additional funds, if any are required, may be deposited in the 2023A Project Construction Fund by the University; alternatively, the University may pay the additional 2023A Project costs directly from other the legally available funds on deposit in accounts held by the University. This provision shall not be deemed to obligate the University to deposit any moneys in said 2023A Project Construction Fund.

(E) 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, unless otherwise requested by the Board of Governors, provided that such application will not adversely affect the exemption from federal income taxation of interest on any of the Bonds.

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 or 215.47, Florida Statutes, as applicable.

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. (A) 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 "University of North Florida Housing System 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. Provided, however, so long as the Prior Lien Obligations remain outstanding, the University shall only be required to transfer the Housing System Revenues generated by the 2023A Project and the additional facilities subsequently added to the Housing System, if any, and the Surplus Revenues to the Revenue Fund for application as provided in this Section 4.02.

(B) All revenues on deposit at any time in the Revenue Fund shall be applied only in the following manner and order of priority:

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

(2) Second, a sufficient amount of moneys shall be transferred no later than thirty (30) days before an Interest Payment Date and/or a Principal Payment Date, to the Board of Administration to be used as follows:

(a) for payment of the Administrative Expenses.

(b) 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.

(c) 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.

The moneys in the Reserve Account or applicable subaccount therein shall be used for the payments provided for in (b) above when the other moneys in the Sinking Fund are insufficient therefor. Any withdrawals from the Reserve Account or applicable subaccount therein shall be restored from the first moneys available therefor in the Sinking Fund after all required payments have been made as provided in (b) above, 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 thereby. If funds on deposit in the Reserve Account or any subaccount therein exceed the Reserve Requirement with respect to the Series of Bonds secured thereby, then such amount in excess thereof 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 one or more Reserve Account Credit Facilities to be deposited into the Reserve Account or a subaccount therein 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 a Reserve Account Credit Facility be permitted if such use would cause, at the time of acquisition, an impairment in any existing rating on the Bonds or any Series of Bonds. If more than one Reserve Account Credit Facility secures a Series of Bonds, each Reserve Account Credit Facility shall be drawn upon in a proportion equal to its relative share of the Reserve Requirement for such Bonds. If a disbursement is made under a Reserve Account Credit Facility, the University shall be obligated, from the first Pledged Revenues available immediately following such disbursement, to either reinstate such Reserve Account Credit Facility or to

deposit funds in the amount of the disbursement made plus any amounts required to reimburse the Reserve Account Credit Facility provider for previous disbursements, or a combination of such alternatives as shall equal the Reserve Requirement for the Bonds secured thereby. 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.

One or more specific subaccounts in the Reserve Account may be established for one or more Series of Bonds pursuant to subsequent resolution of the Division. Each subaccount, if established, 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 resolution authorizing such Series of Bonds. Such resolution may also specify the method of valuation of the amounts held in such separate subaccount.

(d) for deposit to the Rebate Fund, in an amount sufficient to pay the Rebate Amount.

(3) Third, when sufficient amounts have been accumulated in the Revenue Fund to satisfy the requirements of (1) and (2) 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 the 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.

(4) Fourth, the balance of any money not needed for the deposits and payments required in (1) through (3) above, including any deficiencies for prior payments, shall be applied in the sole discretion of the University for the optional redemption or purchase of Prior Lien Obligations or Bonds or any lawful purpose of the University.

(C) 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.

(D) 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 refund Outstanding Bonds or Prior Lien Obligations.

(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 outstanding Bonds 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. Further, if all or a portion of the Prior Lien Obligations are Outstanding, 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 under the provisions of operating lease agreement between the Financing Corporation and the University's Board of Trustees, with respect to such Prior Lien Obligations.

(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 twenty percent (120%) 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 any privately or publicly owned existing housing 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 such 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.

(d) If the Additional Bonds are being issued for the purpose of refunding all or a portion of the Prior Lien Obligations, 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 amount of debt service and any other payments made on such Prior Lien Obligations to be refunded during such years.

SECTION 5.02. REFUNDING BONDS. All of 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. Additionally, if Additional Bonds are issued to refund all or a portion of the Prior Lien Obligations, the Annual Debt Service Requirement of the refunding Bonds in each Fiscal Year is equal to or less than the corresponding amounts required in each Fiscal Year for the payment of all debt service and any other obligations on the Prior Lien Obligations, 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) The Board of Governors covenants that it will cause the University, at least once every five years while the Bonds are Outstanding, 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. The University shall use such capital improvement plan to inform the amount budgeted to be deposited into Building Maintenance and Equipment Reserve Fund in the annual budget of the University.

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, which is hereby created and established in the accounts of the Board of Administration, 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.

(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. 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 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 8.10. 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 8.11. GOVERNING LAW. The laws of the State shall govern the construction of this Resolution and of all Bonds issued hereunder.

SECTION 8.12. 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 8.13. 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 8.14. 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 8.15. EFFECTIVE DATE. This Original Resolution shall take effect upon its adoption.

ADOPTED September 18, 2023.

**A RESOLUTION OF THE DIVISION OF BOND FINANCE OF THE
STATE BOARD OF ADMINISTRATION OF FLORIDA AUTHORIZING
THE COMPETITIVE SALE OF NOT EXCEEDING \$86,700,000 STATE
OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF NORTH
FLORIDA 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”) adopted 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 the University of North Florida at a meeting held on September 8, 2023; and

WHEREAS, on September 18, 2023, the Governing Board is expected to adopt a resolution (the “Original Resolution”) authorizing the issuance of State of Florida, Board of Governors, University of North Florida Dormitory Revenue Bonds, Series 2023A, in an amount not exceeding \$86,700,000 (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 \$86,700,000 State of Florida, Board of Governors, University of North Florida 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.

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. 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 9. 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 10. 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 11. 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 12. 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, if any, 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 Reserve Requirement for the 2023A Bonds, if any, 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 such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

Section 13. Any portion of the 2023A Bonds may be issued as a separate Series, provided that the Bonds of each Series shall be numbered consecutively from one upward.

Section 14. The Director is hereby authorized to offer for sale a lesser principal amount of 2023A Bonds than that set forth in this First Supplemental 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 15. 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 16. 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 17. 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 18. 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 19. 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 20. The Original Resolution, as supplemented by this resolution, is in all respects ratified and confirmed.

Section 21. This resolution shall take effect upon its adoption.

ADOPTED September 18, 2023.

**A RESOLUTION SELECTING MUNICIPAL ADVISORS
FOR THE DIVISION OF BOND FINANCE; AUTHORIZING
THE EXECUTION OF CONTRACTS WITH THE
SELECTED FIRMS; AND PROVIDING AN EFFECTIVE
DATE.**

WHEREAS, the Division of Bond Finance sells various bond issues for the State of Florida and its agencies; and

WHEREAS, certain State of Florida bond issues may require the services of a municipal advisor in their development and sale; and

WHEREAS, the Division of Bond Finance may engage in other activities which require the services of a municipal advisor; and

WHEREAS, the solicitation of proposals has been completed in accordance with the rules of the Division of Bond Finance governing the selection of service providers, and a selection committee has reviewed and evaluated the proposals received; and

WHEREAS, the Division of Bond Finance, based on the determination of the selection committee, hereby recommends that the Governing Board select the firms of Public Resources Advisory Group, PFM, Hilltop Securities, and Ford & Associates, Inc., to provide municipal advisor services for the Division of Bond Finance.

**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:**

1) That the following firms are selected to serve as municipal advisors to the Division of Bond Finance: Public Resources Advisory Group, PFM, Hilltop Securities, and Ford & Associates, Inc.

2) The Director of the Division of Bond Finance is authorized to execute contracts with the selected municipal advisors, each for a five-year term, and is further authorized to exercise all powers, responsibilities, and options, on behalf of the Division of Bond Finance, pursuant to or necessary for the performance of the contracts.

3) The Director of the Division of Bond Finance is authorized to change the firms selected, in the order of their ranking, in the event the Director is unable to reach agreement with any selected firm regarding the terms of its contractual agreement with the Division of Bond Finance.

4) This resolution shall take effect immediately upon adoption.

ADOPTED on September 18, 2023.