



J. BEN WATKINS III
DIRECTOR

STATE OF FLORIDA DIVISION OF BOND FINANCE

RON DESANTIS
GOVERNOR

JAMES UTHMEIER
ATTORNEY GENERAL

BLAISE INGOGLIA
CHIEF FINANCIAL OFFICER

WILTON SIMPSON
COMMISSIONER OF AGRICULTURE

CABINET MEETING AGENDA

June 9, 2026

1. Report of Award on the following bond sales:
 - A. \$226,860,000 South Florida Water Management District Leasing Corporation Refunding Certificates of Participation, Series 2026

The Division of Bond Finance assisted the South Florida Water Management District with the sale and issuance of the certificates. Bids were received by the Division of Bond Finance on March 5, 2026. The certificates were awarded to the low bidder, BofA Securities, which submitted a bid at an annual true interest cost rate of 2.6680%. The certificates were delivered on April 1, 2026.

The certificates were issued to refund the outstanding South Florida Water Management District Leasing Corporation Refunding Certificates of Participation, Series 2015. The average interest rate on the certificates being refunded is 4.89% compared to the interest rate of 2.67% on the refunding certificates. The refunding will generate gross debt service savings of \$34.8 million, present value savings of \$30.1 million, or 11.76% of the principal amount being refunded.

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

Attachment #1

- B. \$237,290,000 Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A

Bids were received by the Division of Bond Finance on April 15, 2026. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.4890%. The bonds were delivered on May 7, 2026. The bonds were issued to finance construction of a residence hall on the University's main campus.

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

Attachment #2

C. \$237,250,000 Department of Transportation Turnpike Revenue Bonds, Series 2026B

Bids were received by the Division of Bond Finance on May 21, 2026. The bonds were awarded to the low bidder, Wells Fargo Bank, National Association, which submitted a bid at an annual true interest cost rate of 4.207%. The bonds will be delivered on June 11, 2026.

The transaction is a combined new money and refunding issue. The new money portion of \$158.65 million was sold at an interest rate of 4.42% and will be used to finance various capital improvements to the Turnpike System. The refunding portion of \$78.61 million was sold at an interest rate of 3.29% and will be used to refund certain outstanding Turnpike Bonds with an average interest rate of 4.28%. The refunding will generate gross debt service savings of \$8.1 million, present value savings of \$5.2 million, or 5.44% of the principal amount being refunded.

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

Attachment #3

2. University Authorizations:

A. Adoption of a resolution authorizing the issuance and competitive sale of \$443,000,000 Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A.

The bonds will be payable from the net revenues of the University's housing system. The bonds will not be secured by the full faith and credit of the State. The bonds will be issued in one or more series, and the proceeds of the bonds will be used to finance the construction of student dormitories on the University's main campus.

(Recommend)

B. Adoption of a resolution authorizing the issuance and competitive sale of \$25,500,000 Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A.

The bonds will be payable from the net revenues of the University's parking system. The bonds will not be secured by the full faith and credit of the State. The proceeds of the bonds will be used to finance the construction of a parking garage on the University's main campus.

(Recommend)

C. Adoption of a resolution authorizing the issuance and competitive sale of \$275,500,000 Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A.

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

(Recommend)

3. Report of Results of the Fiscal Year 2025-26 Debt Reduction Program:

The Governor recommended and legislature appropriated \$830 million for the Debt Reduction Program for Fiscal Year 2025-26. The \$830 million appropriation was deployed in 3 tranches. All outstanding Everglades and Florida Forever Bonds were defeased in December 2025, a tender offer for certain specified PECO Bonds and Right-of-Way Bonds was completed in April 2026, and the remaining funding was used to defease certain outstanding PECO Bonds and Right-of-Way Bonds, which was completed in June 2026.

The combined results for the tender offer and defeasances used to implement the Debt Reduction Program are as follows: \$351.1 million savings from avoided interest cost, \$832.9 million in principal repayment or debt reduction, and \$1.184 billion of total savings in future budgets.

Attachment #4



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 9, 2026

SUBJECT: Award of \$226,860,000 South Florida Water Management District Leasing Corporation Refunding Certificates of Participation, Series 2026

At the request of the South Florida Water Management District (the "District"), the Division of Bond Finance assisted the District with the sale and issuance of the above referenced certificates. Pursuant to authorization by the District by a resolution adopted on February 12, 2026, bids were received for the certificates by the Division of Bond Finance at 11:00 a.m. on Thursday, March 5, 2026.

Six bids were received with a tabulation of such bids included herein. The low bid was submitted by BofA Securities at an annual true interest cost rate of 2.6680%. The bids were reviewed by representatives of the Division of Bond Finance and the certificates were awarded to the low bidder as authorized. The certificates were delivered on April 1, 2026.

The certificates were issued to refund the outstanding South Florida Water Management District Leasing Corporation Refunding Certificates of Participation, Series 2015. The average interest rate on the certificates being refunded is 4.89% compared to the interest rate of 2.67% on the refunding certificates. The refunding will generate gross debt service savings of \$34.8 million, present value savings of \$30.1 million, or 11.76% of the principal amount being refunded.

The certificates are dated April 1, 2026, with interest payable on October 1, 2026, and semiannually on each April 1 and October 1 thereafter. The certificates consist of serial certificates maturing on October 1 in the years 2026 through 2036.

The certificates are secured by lease payments that are subject to annual appropriation by the Governing Board of the District and paid from available revenues, primarily consisting of ad valorem tax collections.

The certificates have been rated Aa1 and AA by Moody's Ratings and S&P Global Ratings, respectively.

Attachment #1

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
BofA Securities	2.6680%
Truist Securities, Inc.	2.6796
Wells Fargo Bank, National Association	2.6864
J.P. Morgan Securities LLC	2.7032
Jeffries LLC	2.7426
Morgan Stanley & Co, LLC	2.7693

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
10/1/2026	\$15,910,000	5.00%	2.26%
10/1/2027	16,700,000	5.00	2.23
10/1/2028	17,530,000	5.00	2.27
10/1/2029	18,400,000	5.00	2.30
10/1/2030	19,305,000	5.00	2.34
10/1/2031	20,370,000	6.00	2.40
10/1/2032	21,490,000	5.00	2.50
10/1/2033	22,555,000	5.00	2.55
10/1/2034	23,670,000	5.00	2.70
10/1/2035	24,850,000	5.00	2.85
10/1/2036	26,080,000	5.00	2.98



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 9, 2026

SUBJECT: Award of \$237,290,000 State of Florida, Board of Governors, Florida International University Dormitory Revenue Bonds, Series 2026A

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on February 24, 2026, bids were received for the above referenced bond issue by the Division of Bond Finance at 11:00 a.m. on Wednesday, April 15, 2026.

Six bids were received with a tabulation of such bids included herein. The low bid was from Wells Fargo Bank, National Association ("Wells Fargo"), at an annual true interest cost rate of 4.4890%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.55%. Additionally, Wells Fargo elected to insure the payment of principal and interest on the bonds maturing in 2037 through 2056 by purchasing a municipal bond insurance policy from Build America Mutual ("BAM") in order to reduce the overall interest cost of the financing. 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 May 7, 2026.

The bonds are dated May 7, 2026, with interest payable July 1, 2026, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2029 through 2051 and term bonds maturing on July 1, 2053 and July 1, 2056.

The bonds were issued to finance construction of a residence hall on the University's main campus. The bonds are secured by the net revenues of the housing system of the University and are on a parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida or the University.

The bonds have been assigned underlying ratings of A+, Aa3, and A by Fitch Ratings, Moody's Ratings, and S&P Global Ratings, respectively. The bonds maturing in 2037 through 2056 have additionally been assigned a rating of AA by S&P Global Ratings based upon the municipal bond insurance policy from BAM.

Attachment #2

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	4.4890%
Jefferies LLC	4.5013
Morgan Stanley & Co, LLC	4.5094
Robert W. Baird & Co., Inc.	4.5106
BofA Securities	4.5109
J.P. Morgan Securities LLC	4.5329

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2029	\$4,170,000	5.00%	2.69%
07/01/2030	4,380,000	5.00	2.79
07/01/2031	4,600,000	5.00	2.87
07/01/2032	4,825,000	5.00	2.98
07/01/2033	5,070,000	5.00	3.02
07/01/2034	5,320,000	5.00	3.10
07/01/2035	5,590,000	5.00	3.19
07/01/2036	5,870,000	5.00	3.31
07/01/2037	6,160,000	5.00	3.49
07/01/2038	6,470,000	5.00	3.67
07/01/2039	6,790,000	5.00	3.84
07/01/2040	7,130,000	5.00	3.94
07/01/2041	7,490,000	5.00	4.06
07/01/2042	7,865,000	5.00	4.16
07/01/2043	8,255,000	5.00	4.26
07/01/2044	8,670,000	4.00	4.24
07/01/2045	9,015,000	4.125	4.36
07/01/2046	9,390,000	4.25	4.44
07/01/2047	9,785,000	4.25	4.47
07/01/2048	10,200,000	4.375	4.56
07/01/2049	10,650,000	4.375	4.59
07/01/2050	11,115,000	4.50	4.64
07/01/2051	11,615,000	4.50	4.67

\$24,885,000 5.00% Term Bond maturing July 1, 2053 (at a yield of 4.82%)

\$41,980,000 4.50% Term Bond maturing July 1, 2056 (at a yield of 4.69%)



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MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 9, 2026

SUBJECT: Award of \$237,250,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2026B

Pursuant to authorizations by the Governor and Cabinet by resolutions adopted on June 10, 2025 and December 17, 2025, bids were received for the above referenced bonds by the Division of Bond Finance at 11:00 a.m. on Thursday, May 21, 2026.

Eight bids were received with a tabulation of the bids included herein. The low bid was submitted by Wells Fargo Bank, National Association at an annual true interest cost rate of 4.2070%. The annual true interest cost using the applicable Bloomberg benchmark interest rate scale was 4.36%. 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 will be delivered on June 11, 2026.

Of the \$237,250,000 bonds sold, \$158,645,000 (67%) are being issued to finance various Turnpike projects and \$78,605,000 (33%) are being issued to refund the outstanding callable Turnpike Revenue Bonds, Series 2016C. The interest rate on the new money bonds is 4.42%. The interest rate on the refunding bonds is 3.29% compared to the average interest rate on the bonds being refunded of 4.28%. The refunding will generate gross debt service savings of \$8.1 million, present value savings of \$5.2 million, or 5.4% of the principal amount being refunded.

The bonds are dated June 11, 2026, with interest payable January 1, 2027, and semiannually on each January 1 and July 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2027 through 2047 and 2052, and term bonds maturing in 2051 and 2056.

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

Attachment #3

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

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Wells Fargo Bank, National Association	4.2070%
BofA Securities	4.2089
Morgan Stanley & Co, LLC	4.2205
J.P. Morgan Securities LLC	4.2320
Truist Securities, Inc.	4.2332
Jefferies LLC	4.2352
RBC Capital Markets	4.2482
Robert W. Baird & Co., Inc.	4.2762

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/2027	\$7,410,000	5.000%	2.68%
07/01/2028	8,405,000	5.000%	2.66
07/01/2029	8,830,000	5.000%	2.76
07/01/2030	9,265,000	5.000%	2.83
07/01/2031	9,725,000	5.000%	2.93
07/01/2032	10,215,000	5.000%	3.03
07/01/2033	10,725,000	5.000%	3.07
07/01/2034	11,260,000	5.000%	3.14
07/01/2035	11,825,000	5.000%	3.24
07/01/2036	12,415,000	5.000%	3.33
07/01/2037	13,035,000	5.000%	3.52
07/01/2038	4,200,000	5.000%	3.69
07/01/2039	4,410,000	5.000%	3.87
07/01/2040	4,630,000	5.000%	3.99
07/01/2041	4,865,000	5.000%	4.09
07/01/2042	5,105,000	5.000%	4.18
07/01/2043	5,360,000	5.000%	4.27
07/01/2044	5,630,000	4.000%	4.20
07/01/2045	5,855,000	4.000%	4.23
07/01/2046	6,090,000	4.125%	4.35
07/01/2047	6,340,000	4.250%	4.43
07/01/2052	7,920,000	4.500%	4.67

\$28,330,000 4.625% Term Bond maturing July 1, 2051 (at a yield of 4.70%)
 \$35,405,000 4.50% Term Bond maturing July 1, 2056 (at a yield of 4.69%)



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COMMISSIONER OF AGRICULTURE

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: June 9, 2026

SUBJECT: Report on the Results of the Fiscal Year 2025-26 Debt Reduction Program

Pursuant to authorization by the Governor and Cabinet by a resolution adopted on December 17, 2025, the Division of Bond Finance has implemented the Debt Reduction Program for Fiscal Year 2025-26 in three tranches.

First, the Division defeased all outstanding Florida Forever and Everglades Restoration Revenue (“DEP”) Bonds in December 2025. Second, the Division offered to purchase certain of the State’s outstanding Public Education Capital Outlay (“PECO”) Bonds and Right-of-Way Acquisition and Bridge Construction (“ROW”) Bonds pursuant to a tender offer in April 2026. Lastly, the Division used the remaining funding to defease certain PECO and ROW Bonds in June 2026.

The aggregate cost of the tender and defeasance transactions comprising the Debt Reduction Program in Fiscal Year 2025-26 was \$850.2 million. The savings generated by avoided future interest costs was \$351.1 million. The Debt Reduction Program also reduced the principal amount of the State’s outstanding debt by \$832.9 million. The principal repayment plus the avoided interest cost generates total future budgetary savings of \$1.184 billion.

The foregoing completes the Debt Reduction Program for Fiscal Year 2025-26, and remaining unexpended funds of approximately \$100 thousand will be returned to the State’s General Revenue Fund.

Attachment #4

A summary of the results and savings from the transactions are below.

RESULTS OF FISCAL YEAR 2025-26 DEBT REDUCTION PROGRAM

Principal Reduction	\$832,902,000
Savings	\$334,108,224
Total Savings as % of Cost	39.3%
Total Future Budgetary Savings	\$1,184,328,176

FISCAL YEAR 2025-26 DEBT REDUCTION PROGRAM APPROPRIATION

Debt Reduction Program Appropriation	\$830,000,000
Interest Earnings	<u>21,153,856</u>
Total Available Funds	\$851,153,856
Cost of Tenders/Defeasances	\$850,219,952
Transaction/Division Costs	<u>834,407</u>
Total Use of Funds	\$851,054,359
Remaining Funds Available	\$99,497

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

**A RESOLUTION
(THE ELEVENTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
UNIVERSITY OF FLORIDA
DORMITORY REVENUE BONDS
SERIES 2026A**

ADOPTED
JUNE 9, 2026

A RESOLUTION (THE ELEVENTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS, SERIES 2026A, TO FINANCE THE CONSTRUCTION OF STUDENT HOUSING FACILITIES ON THE MAIN CAMPUS OF THE UNIVERSITY OF FLORIDA; CANCELLING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AMENDING THE ORIGINAL RESOLUTION; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

SECTION 1.01. DEFINITIONS. All terms used in this Eleventh Supplemental Resolution (as defined herein) are used with the same meaning throughout this Eleventh Supplemental Resolution unless the context clearly requires otherwise. All terms used herein that are defined in Article I of the Original Resolution (as defined herein) have the same meaning as in the Original Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and to the 2026A Bonds. The following terms shall have the following meaning herein:

“2016A Bonds” means the \$19,390,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2016A.

“2021A Bonds” means the \$215,550,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2021A.

“2021B Bonds” means the \$17,240,00 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2021B.

“2023A Bonds” means the \$10,555,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Refunding Bonds, Series 2023A.

“2026 Project” means the construction of student residence facilities on the main campus of the University of Florida to be financed, at least in part, through the issuance of the 2026A Bonds, with such construction and financing subject to and contingent on the approval of the Board of Governors through its adoption of a requesting resolution.

“2026 Project Construction Fund” means a trust fund into which the net proceeds of the 2026A Bonds and other available moneys for the construction of the 2026 Project shall be deposited.

“2026 Project Costs” means the actual costs of the 2026 Project, financed through the issuance of the 2026A Bonds, including: costs of design and construction; materials, labor, furnishings, equipment, and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2026 Project; interest on the 2026A 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 to the construction and placing in operation of the 2026 Project and the financing thereof.

“2026A Bonds” means the not exceeding \$443,000,000 State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A, authorized by this Eleventh Supplemental Resolution.

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

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

“Board of Administration” means the State Board of Administration, as created pursuant to the provisions of Article XII, Section 9 of the Florida Constitution and Chapter 215, Florida Statutes.

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

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

“Director” means the Director of the Division or any Assistant Secretary delegated authority by the Director.

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

“Eleventh Supplemental Resolution” means this resolution authorizing the issuance and sale of the 2026A Bonds and amending the Original Resolution.

“Governing Board” means the Governor, as Chairman, and Cabinet of the State of Florida, consisting of the Attorney General as Secretary, the Chief Financial Officer as Treasurer, and the Commissioner of Agriculture, as the governing board of the Division.

“Housing System” means the student residence facilities of the University, which are hereby defined as and shall include the following:

(A) The University’s existing student residence facilities located on the main campus of the University in Gainesville, Alachua County, Florida, including the following facilities: Beaty Towers, Broward Hall, Buckman Hall, Cypress Hall, East Hall, Fletcher Hall, Hume Hall, Jennings Hall, Keys Residential Complex, Lakeside Residential Complex, Mallory Hall, Murphree Hall, North Hall, Rawlings Hall, Reid Hall, Riker Hall, Sledd Hall, Springs Residential Complex, Thomas Hall, Tolbert Hall, Weaver Hall, Yulee Hall, Corry Village, Diamond Village, Honors Village, Tanglewood Village, the 2026 Project, and

(B) such additional student residence facilities as at some future date may be added to the Housing System.

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

“Outstanding Bonds” means the Outstanding 2016A Bonds, the Outstanding Series 2021A Bonds, the Outstanding 2021B Bonds, and the Outstanding 2023A Bonds, as well as any Additional Parity Bonds.

“University” means the University of Florida.

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Eleventh Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes, (the “State Bond Act”); Section 1010.62, Florida Statutes; other applicable provisions of law; and Section 6.01 of the Original Resolution and is supplemental to said Original Resolution.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the 2026A Bonds by the Registered Owners, the Original Resolution, as supplemented and amended by this Eleventh Supplemental Resolution, shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the 2026A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF 2026A BONDS.

(A) Subject and pursuant to the provisions of the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as State of Florida, Board of Governors, University of Florida Dormitory Revenue Bonds, Series 2026A, (or such other designations as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$443,000,000, for the purpose of financing all or a portion of the construction, furnishing, and equipping of the 2026 Project. The 2026A Bonds may be combined with, designated the same as, and sold with any other series of Bonds, and such Bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The actual designation of any series of such Bonds, 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.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2026A 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 2026A Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the 2026A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the 2026A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the 2026A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements, relating to the public offering of the 2026A Bonds to be prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2026A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2026A Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or an Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2026A Bonds. The Director or an Assistant Secretary of the Governing Board is authorized to deliver such 2026A 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 2026A Bonds as provided by this Eleventh Supplemental Resolution and other proceedings authorizing the issuance of the 2026A Bonds.

(G) The 2026A Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a manual or facsimile signature imprinted or reproduced on the 2026A Bonds. In case any one or more of the officers who shall have signed any of the 2026A Bonds shall cease to be such officer before the 2026A Bonds so signed and sealed shall have been actually sold and delivered, the 2026A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2026A Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2026A Bonds shall be executed by the manual or facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2026A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the 2026A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2026A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State’s agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2026A Bonds.

(K) The 2026A Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Eleventh Supplemental Resolution. The 2026A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2026A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The 2026A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months and shall not exceed the maximum interest rate permitted by law.

(L) The 2026A 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 2026A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds shall be funded with proceeds of the 2026A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the 2026A Bonds shall be deposited in the Reserve Account which was created pursuant to Section 5.01 of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution, as supplemented and amended by this Eleventh Supplemental Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the 2026A Bonds authorized by this Eleventh Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the 2026A Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the 2026A Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the 2026A Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in the Reserve Account, which is hereby established for the 2026A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(N) Any portion of the 2026A Bonds may be issued as a separate series, provided that the Bonds of each Series shall be numbered consecutively from one upward. The 2026A Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of 2026A Bonds than that set forth in this Eleventh Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2026A 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 2026A Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the 2026A Bonds that the purchase price for the 2026A Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such 2026A Bonds offered for sale.

(Q) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as agents of the Division in connection with the issuance and delivery of the 2026A Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the 2026A Bonds. It is the intent of the Division that interest on the 2026A Bonds which are issued as tax-exempt Bonds be and remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2026A 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 2026A Bonds to comply with such requirements of federal tax law.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. Except as otherwise provided in this Eleventh Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the 2026A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2026A Bonds.

SECTION 2.03. FORM OF 2026A BONDS.

(A) Notwithstanding anything to the contrary in the Original Resolution or this Eleventh Supplemental Resolution, or any other resolution relating to the 2026A Bonds, the 2026A Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2026A Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the 2026A Bonds are issued in book-entry only form:

(1) The 2026A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2026A Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2026A 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 2026A Bonds. Beneficial ownership interests in the 2026A 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 2026A 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 2026A Bonds. Transfers of ownership interests in the 2026A 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 2026A Bonds registered in its name for the purposes of:

(a) payment of the principal of, premium, if any, and interest on the 2026A Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2026A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2026A 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 the following:

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2026A 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 2026A Bonds; or

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

(6) The requirements in the Resolution of holding, delivering, or transferring 2026A 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 2026A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2026A Bonds shall, while the 2026A 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:

- (1) identify another qualified securities depository, or
- (2) prepare and deliver replacement 2026A Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2026 PROJECT. The University, on behalf of the Board of Governors, is authorized to construct the 2026 Project from the proceeds of the sale of the 2026A Bonds and other legally available funds, subject to the provisions of the Original Resolution, this Eleventh Supplemental Resolution, and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds derived from the sale of the 2026A Bonds, the Division shall transfer and apply such proceeds as follows:

(A) First, the amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the 2026A Bonds, including a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Second, any accrued interest and capitalized interest on the 2026A Bonds shall be transferred to the Board of Administration and deposited into the Sinking Fund and shall be used for the payment of interest on the 2026A Bonds.

(C) Third, an amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 3.02(2) of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) Any balance of the proceeds of the 2026A Bonds after providing for the requirements of subsections (A) through (C) above shall be transferred to and deposited in a trust fund, known as the “2026 Project Construction Trust Fund” (or such other designation as may be determined by the Director), which is hereby created in the State Treasury, and used for payment of 2026 Project Costs. Notwithstanding the foregoing, all or a portion of the 2026 Project Construction Fund may be held within or outside of the State Treasury as determined by the Director.

Any unexpended balance remaining in the 2026 Project Construction Fund, after the University shall certify that the 2026 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 University’s Housing System, provided that such application does not result in a violation of Section 3.05 of the Original Resolution, or (ii) deposited into the Sinking Fund created by the Original Resolution and used for the purposes set forth therein.

In addition to the aforementioned proceeds of the 2026A Bonds, the Board or the University may deposit into the 2026 Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2026A Bonds, will be sufficient to finance the total 2026 Project Costs. Any such additional funds, other than the proceeds of the 2026A Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2026A Bonds issued pursuant to this Eleventh Supplemental Resolution.

All moneys in the 2026 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 2026A Bonds issued pursuant to this Eleventh Supplemental 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 of Florida for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF THE 2026 PROJECT CONSTRUCTION FUND. Any moneys in the 2026 Project Construction Fund not immediately needed for the purposes provided in this Eleventh Supplemental Resolution may be temporarily invested and reinvested as provided in Section 17.57 or Section 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2026A Bonds.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2026 Project which are incurred by the University prior to the issuance of the 2026A Bonds may be reimbursed from the proceeds of the 2026A Bonds to the extent permitted under the Code. Such reimbursements shall be made from the 2026 Project Construction Fund.

ARTICLE IV SECURITY FOR THE 2026A BONDS

SECTION 4.01. 2026A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2026A Bonds shall be issued subject to the provisions of Sections 6.01 and 6.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The 2026A Bonds shall be payable on a parity and rank equally as to lien on and source and security for payments from the Pledged Revenues, and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. 2026A BONDS SECURED BY ORIGINAL RESOLUTION. The 2026A Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Eleventh Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the 2026A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended, except to the extent inconsistent herewith, shall be deemed to be part of this Eleventh Supplemental Resolution to the same extent as if incorporated verbatim in this Eleventh Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended, by any of the Registered Owners of the 2026A Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Eleventh Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

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

SECTION 5.03. CONTINUING DISCLOSURE.

(A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Board of Governors agrees to provide, or cause to be provided, such information as may be required, from time to time, under such rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule. Failure to properly comply with such rule shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Eleventh Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Eleventh Supplemental Resolution or of the 2026A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements, or provisions of this Eleventh Supplemental Resolution or of the 2026A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2026A 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 2026A Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions, to the extent that they are inconsistent with this Eleventh Supplemental Resolution are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies and only with respect to the 2026A Bonds. The authority for the issuance and delivery of the unissued portion of any Bonds authorized prior to the date of this Eleventh Supplemental Resolution pursuant to the Original Resolution is hereby cancelled.

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

SECTION 5.08. SPRINGING AMENDMENT OF ORIGINAL RESOLUTION.

(A) The initial Bond Holders of the 2026A Bonds and any subsequently issued Additional Parity Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented in writing to, and approved the amendment of, the Original Resolution as set forth in this Section. All subsequent Bond Holders of 2026A Bonds shall be bound by the terms of such consent and approval.

(B) The Bond Holders of the 2021A, the 2021B, and the 2023A Bonds, by virtue of their purchase and acceptance thereof, have already consented to and approved the amendment set forth in this Section. All subsequent Holders of the 2021A, 2021B, and 2023A Bonds shall be bound by the terms of such consent and approval.

(C) Once the 2016A Bonds are no longer Outstanding, the amendment set forth in this Section will have been consented to and approved by all Bond Holders of the Outstanding Bonds, and Section 6.01(G)(1) of the Original Resolution shall be deemed amended as follows (language added to the Original Resolution is indicated by underlining and language deleted is indicated by ~~strike through~~):

(G) (1) The average amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the Board of Governors pursuant to Section 6.01(E)(1), will be at least equal to one hundred ~~twenty-five~~ twenty percent (~~125%~~ 120%) of the Maximum Annual Debt Service on (i) the Bonds then Outstanding, and (ii) the Additional Parity Bonds then proposed to be issued;

SECTION 5.09. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented and amended by this Eleventh Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Eleventh Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.10. EFFECTIVE DATE. This Eleventh Supplemental Resolution shall take effect upon the substantive review and approval of the 2026 Project and the financing thereof through the adoption of a requesting resolution by the Board of Governors.

ADOPTED: June 9, 2026.

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

**A RESOLUTION
(THE TWELFTH SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
NOT EXCEEDING \$25,500,000
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
PARKING FACILITY REVENUE BONDS,
SERIES 2026A**

ADOPTED
JUNE 9, 2026

A RESOLUTION (THE TWELFTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE BONDS, SERIES 2026A, TO FINANCE THE CONSTRUCTION OF A NEW PARKING FACILITY ON THE MAIN CAMPUS OF FLORIDA STATE UNIVERSITY; CANCELLING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

SECTION 1.01. DEFINITIONS. All terms used in this Twelfth Supplemental Resolution 9as defined herein) are used with the same meaning throughout this Twelfth Supplemental Resolution unless the context clearly requires otherwise. All terms used herein that are defined in Article I of the Original Resolution (as defined herein) have the same meaning as used in the Original Resolution, except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the 2026A Bonds. The following terms shall have the following meaning herein:

“2026A Bonds” means the not exceeding \$25,500,000 State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A, authorized by this Twelfth Supplemental Resolution.

“2026A Project” means the construction of a parking facility and associated capital improvements on the main campus of Florida State University, subject to and contingent on the approval of the Board of Governors and subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2026A Project Construction Fund” means a trust fund held in the State Treasury in which shall be deposited the net proceeds of the 2026A Bonds and other available moneys for the construction of the 2026A Project.

“2026A Project Costs” means the actual costs of the 2026A Project, including costs of design and construction; materials, labor, furnishings, equipment and apparatus; sitework and landscaping; roadway improvements; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2026A Project; interest on the 2026A Bonds for a reasonable period after the date of delivery of 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 of Bond Finance, the Board of Administration, the University, or the Board of Governors necessary to the construction and placing in operation of the 2026A Project and the financing thereof.

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

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

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

“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 of Bond Finance selects another date on which to end a Bond Year in the manner permitted by the Code.

“Bonds” means the Outstanding Bonds, the 2026A Bonds, and any additional parity Bonds subsequently issued in accordance with Section 5.01 of the Original Resolution.

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

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

“Original Resolution” means the resolution authorizing the issuance of the Bonds adopted by the Governing Board on July 21, 1992, as amended and supplemented from time to time.

“Outstanding” means, as of any date of determination, all Bonds theretofore authenticated and delivered except:

- (i) Bonds theretofore cancelled 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 of the Resolution 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) Bonds held by or for the account of the Division of Bond Finance or the Board of Governors, for purposes of any consent or other action to be taken under the Resolution by the Registered Owners of a specified percentage of principal amount of Bonds; 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 payments).

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series 2021A.

“Parking System” means the University’s existing parking facilities located on the Tallahassee campus of the University, the 2026A Project, and such additional parking facilities as at some future date may be added to the Parking System.

“Rebate Amount” means the excess of the amount earned on all nonpurpose investments (as defined in Section 148(f)(6) of the Code) over the amount which would have been earned if such

nonpurpose investments were invested at a rate equal to the yield on the Bonds, plus any income attributable to such excess.

“Resolution” means the Original Resolution, as amended by the Second Supplemental Resolution adopted on November 26, 2002, the Fourth Supplemental Resolution adopted on August 9, 2005, the Fifth Supplemental Resolution adopted on May 15, 2007, and the Sixth Supplemental Resolution adopted on November 9, 2010, and as supplemented through this Twelfth Supplemental Resolution.

“Twelfth Supplemental Resolution” means this resolution authorizing the issuance and sale of the 2026A Bonds.

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Twelfth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 215.57-215.83, Florida Statutes (the “State Bond Act”); Section 1010.62, Florida Statutes; other applicable provisions of law; and the Original Resolution; and it constitutes a resolution authorizing bonds pursuant to the State Bond Act.

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the purchase and acceptance of the 2026A Bonds by the Registered Owners of the 2026A Bonds, the Resolution shall be and shall constitute a contract among the Division of Bond Finance, the Board of Governors, the University and such Registered Owners. The security interested granted in and the pledge of the Pledged Revenues made in the Resolution and the covenants and agreements to be performed by the Board of Governors and the University therein and herein set forth shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the 2026A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided in the Resolution.

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

SECTION 2.01. AUTHORIZATION OF THE ISSUANCE AND SALE THE 2026A BONDS.

(A) Subject and pursuant to the provisions of the Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2026A” (or such other designation as may be determined by the Director), are hereby authorized to be issued and sold at competitive sale by the Division of Bond Finance in an aggregate principal amount not exceeding \$25,000,000 for the purpose of financing the construction, furnishing and equipping of the 2026A Project. The 2026A Bonds may be sold and issued as tax-exempt or taxable Bonds, in one or more series, and in combination with other Bonds; provided that, if sold in more than one series, the authorizations contained in this Twelfth Supplemental Resolution shall apply to each series of such Bonds. The actual designation of any series of such bonds, 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.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined

by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2026A 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 2026A Bonds will be received at the office of the Division of Bond Finance or at another location designated in the notice of bond sale for the 2026A Bonds (the "Notice of Bond Sale"), until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the 2026A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the offering of the 2026A Bonds. The Director is further authorized and directed to amend, supplement or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the 2026A 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 such final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary official statement and final official statement relating to the public offering of the 2026A Bonds 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 official statement is "deemed final" for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2026A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2026A Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or an Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2026A Bonds. The Director or an Assistant Secretary of the Governing Board is authorized to deliver such 2026A 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 2026A Bonds as provided by this Twelfth Supplemental Resolution and other proceedings authorizing the issuance of the 2026A Bonds.

(G) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2026A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association or its successor.

(H) The Interest Payment Dates and the Principal Payment Dates for the 2026A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2026A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or by wire transfer at the election of a Registered Owner, other than a securities

depository, in the manner and under the terms provided for in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust National Association, or its successor, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2026A Bonds.

(I) The 2026A Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Twelfth Supplemental Resolution. The 2026A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The 2026A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The 2026A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months; provided, however, such interest rate shall not exceed the maximum rate permitted by law.

(J) The 2026A 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 2026A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(K) The Reserve Requirement for the 2026A Bonds, if any, shall be deposited, as determined by the Director, in a subaccount in the Reserve Account, which is hereby established for the 2026A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Original Resolution.

(L) Any portion of the 2026A Bonds may be issued as a separate series, provided that the bonds of each series shall be numbered consecutively from one upward. The 2026A Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(M) The Director is hereby authorized to offer for sale a lesser principal amount of the 2026A Bonds than that set forth in this Twelfth Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2026A 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 2026A Bonds not offered shall remain authorized to be offered at a later date.

(N) The Director is authorized to provide in the Notice of Bond Sale of the 2026A Bonds that the purchase price for the 2026A Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such 2026A Bonds offered for sale.

(O) The Chairman, Secretary, and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division of Bond Finance as may be designated by the Governing Board as agents of the Division of Bond Finance in connection with the issuance and delivery of the 2026A 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 of Bond Finance, in each case as they may deem necessary or desirable, in connection with the

execution and delivery of the 2026A Bonds. It is the intent of the Governing Board that interest on any 2026A Bonds which are issued as tax-exempt 2026A Bonds be and remain excluded from gross income for federal income tax purposes, and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2026A Bonds, whether such requirements are now in effect, pending, or subsequently enacted. The Division of Bond Finance is hereby authorized and directed to take all actions necessary with respect to the 2026A Bonds to comply with such requirements of federal tax law.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.

The terms, execution, negotiability, redemption, registration, transfer, authentication, disposition, replacement, issuance, and form of the 2026A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2026A Bonds, except as otherwise provided in this Twelfth Supplemental Resolution. The form of the 2026A Bonds shall be governed by this Twelfth Supplemental Resolution. The text of the 2026A Bonds may contain such provisions, specifications and descriptive words not inconsistent with the provisions of this Twelfth Supplemental Resolution as may be necessary or desirable to comply with custom, the rules of any securities exchange or commission or brokerage board, or otherwise, or to comply with applicable laws, rules and regulations of the United States and the State, all as may be determined by the Director prior to the delivery thereof.

SECTION 2.03. EXECUTION OF THE 2026A BONDS. The 2026A Bonds shall be executed in the name of the Board of Governors by its Chairman and attested to by its Vice-Chairman, or such other member of the Board as may be designated pursuant to subsequent resolution, and the corporate seal of the Board or a facsimile thereof shall be affixed thereto or reproduced thereon. The Bond Registrar/Paying Agent's certificate of authentication shall appear on the 2026A 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 2026A 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 2026A Bonds shall cease to be an officer before the 2026A Bonds so signed and sealed shall have been actually sold and delivered, the 2026A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2026A Bonds had not ceased to hold such office. Any 2026A Bond may be signed and sealed by such person as to the actual time of the execution of such 2026A Bond shall hold the proper office, although at the date of such 2026A 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 2026A Bonds pursuant to the provisions of the State Bond Act, shall be executed by the manual or facsimile signature of the Secretary or an Assistant Secretary of the Governing Board, or by such other authorized person as provided by law.

SECTION 2.04. FORM OF THE 2026A BONDS. Notwithstanding anything to the contrary in the Original Resolution or this Twelfth Supplemental Resolution, or any other resolution relating to the 2026A Bonds, the 2026A Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, "Securities Depository" means The Depository Trust Company, New York, New York, or its nominees, successors and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2026A Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

(A) If the 2026A Bonds are issued in book-entry only form:

(1) The 2026A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2026A Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2026A 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 2026A Bonds. Beneficial ownership interests in the 2026A 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 2026A 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 2026A Bonds. Transfers of ownership interests in the 2026A Bonds shall be accomplished by book entries made by the Securities Depository and, in turn, by Participants acting on behalf of Beneficial Owners.

(4) Unless otherwise provided herein, the Division of Bond Finance, the Board of Governors, the Board of Administration and the Bond Registrar/Paying Agent (as used in this section, the “State and its agents”) shall treat the Securities Depository as the sole and exclusive owner of the 2026A Bonds registered in its name for the purposes of the following:

(a) payment of the principal of, premium, if any, and interest on the 2026A Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors’ obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2026A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2026A 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 2026A Bond Register, with respect to the following:

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2026A 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 2026A Bonds; or

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

(6) The requirements in the Resolution of holding, delivering or transferring 2026A 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 2026A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2026A Bonds shall, while the 2026A Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

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

(1) identify another qualified securities depository, or

(2) prepare and deliver replacement 2026A Bonds in the form of fully registered bonds to each Beneficial Owner.

ARTICLE III: APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2026A PROJECT. The University, on behalf of the Board of Governors, is authorized to construct the 2026A Project from the proceeds of the sale of the 2026A Bonds and other legally available funds, subject to the provisions of this Twelfth Supplemental Resolution and applicable laws of Florida.

SECTION 3.02. APPLICATION OF 2026A BOND PROCEEDS.

(A) Upon receipt of the proceeds derived from the sale of the 2026A Bonds, the Division shall transfer and apply such proceeds as follows:

(1) First, the amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the 2026A Bonds, including a reasonable charge for the services of the Division for its services and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(2) Second, any accrued interest and capitalized interest on the 2026A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund to be used for the payment of interest on the 2026A Bonds.

(3) Third, an amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(4) After making the transfers provided for above, the balance of the proceeds of the 2026A Bonds shall be transferred to and deposited in a trust fund, known as the "2026A Project Construction Trust Fund" (or such other designation as may be determined by the Director), which is hereby created in the State Treasury, to be used for payment of 2026A Project Costs. Notwithstanding the foregoing, all or a portion of the 2026A Project Construction Fund may be held within or outside of the State Treasury, as determined by the Director.

(B) Any unexpended balance remaining in the 2026A Project Construction Fund, after the University shall certify that the 2026A Project has been completed and all 2026A Project Costs paid or payment provided for, shall be either (i) applied to fixed capital outlay projects of the University's Parking System, provided that such application does not result in a violation of Section 6.04 of the Original Resolution, or (ii) deposited into the Sinking Fund and used for the purposes set forth therein.

(C) In addition to the aforementioned proceeds of the 2026A Bonds, the Board or the University may deposit into the 2026A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2026A Bonds, will be sufficient to finance the total 2026A Project Costs. Any such additional funds, other than the proceeds of the 2026A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2026A Bonds issued pursuant to this Twelfth Supplemental Resolution.

(D) All moneys in the 2026A 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 2026A Bonds issued pursuant to this Twelfth Supplemental 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.

SECTION 3.03. INVESTMENT OF THE 2026A PROJECT CONSTRUCTION FUND.

Any moneys in the 2026A Project Construction Fund not immediately needed for the purposes provided in this Twelfth Supplemental Resolution, may be temporarily invested and reinvested as provided in Section 17.57, Florida Statutes, or Section 215.47, Florida Statutes, as applicable, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2026A Bonds.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2026A Project which are incurred by the University prior to the issuance of the 2026A Bonds may be reimbursed from the proceeds of the 2026A Bonds to the extent permitted under the Code. The expenditures will be reimbursed from the 2026A Project Construction Fund.

**ARTICLE IV:
SECURITY FOR THE 2026A BONDS; COMPLETION BONDS**

SECTION 4.01. 2026A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2026A Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution

governing the issuance of Additional Parity Bonds. The 2026A Bonds shall be payable on a parity, and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the Outstanding Bonds.

SECTION 4.02. 2026A BONDS SECURED BY ORIGINAL RESOLUTION. The 2026A Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Twelfth Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the 2026A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds. All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Twelfth Supplemental Resolution to the same extent as if incorporated verbatim in this Twelfth Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended and supplemented, by any of the Registered Owners of the 2026A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board and the Division of Bond Finance need not comply with Section 5.01 of the Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the 2026A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2026A Project at the time of the original issuance of the 2026A Bonds.

ARTICLE V: MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Twelfth Supplemental Resolution shall not be assignable by the Division of Bond Finance or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Parking System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

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

SECTION 5.03. CONTINUING DISCLOSURE.

(A) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”), the Board of Governors agrees to provide or cause to be provided by the University such information as may be required, from time to time, under such Rule.

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule. Failure to properly comply with such Rule, if applicable, shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Twelfth Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Twelfth

Supplemental Resolution or of the 2026A Bonds issued hereunder and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Twelfth Supplemental Resolution or of the 2026A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2026A Bonds by the Division of Bond Finance 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 2026A Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency. The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds is hereby cancelled.

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

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

SECTION 5.09. EFFECTIVE DATE. This Twelfth Supplemental Resolution shall take effect upon the substantive review and approval of the 2026A Project and financing thereof through the adoption of a requesting resolution by the Board of Governors.

ADOPTED: June 9, 2026.

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

A RESOLUTION
(THE TWENTY-SECOND SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE AND SALE OF
STATE OF FLORIDA, BOARD OF GOVERNORS,
FLORIDA STATE UNIVERSITY
DORMITORY REVENUE BONDS
SERIES 2026A

JUNE 9, 2026

A RESOLUTION (THE TWENTY-SECOND SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND COMPETITIVE SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY DORMITORY REVENUE BONDS, SERIES 2026A, TO FINANCE THE CONSTRUCTION OF A STUDENT HOUSING FACILITY ON THE MAIN CAMPUS OF FLORIDA STATE UNIVERSITY; AMENDING THE ORIGINAL RESOLUTION; CANCELLING THE AUTHORITY FOR UNISSUED PREVIOUSLY AUTHORIZED BONDS; AND PROVIDING FOR AN EFFECTIVE DATE.

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

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

SECTION 1.01. DEFINITIONS. All of the definitions contained in Article I of the Original Resolution, (as defined herein), in addition to the definitions contained herein and except to the extent inconsistent with or amended by definitions contained herein, shall apply fully to the Outstanding Bonds and the 2026A Bonds (as defined herein).

“2026A Bonds” means the not exceeding \$275,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A, authorized by this Twenty-second Supplemental Resolution.

“2026A Project” means the construction of a dormitory on the main campus of Florida State University, subject to and contingent on the approval of the Board of Governors and subject to any deletions, modifications, or substitutions deemed necessary and expedient and approved by resolution of the Board of Governors.

“2026A Project Construction Fund” means a trust fund into which the net proceeds of the 2026A Bonds and other available moneys for the construction of the 2026A Project shall be deposited.

“2026A Project Costs” means the actual costs of the 2026A Project, financed through the issuance of the 2026A Bonds, including costs of design and construction; materials, labor, furnishings, equipment, and apparatus; site work and landscaping; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2026A Project; interest on the 2026A 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 to the construction and placing in operation of the 2026A Project and the financing thereof.

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

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

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

“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.

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

“Director” means the Director of the Division or any Assistant Secretary delegated authority by the Director.

“Housing System” means the student living facilities of the University which are hereby defined as and shall include the following:

- (1) The University’s existing residence halls and apartments located in Tallahassee, Leon County, Florida on the Tallahassee campus of the University, including the following facilities: Azalea Hall, Broward Hall, Bryan Hall, Cawthon Hall, Degraff Hall, Deviney Hall, Dorman Hall, Gilchrist Hall, Jennie Murphree Hall, Landis Hall, Magnolia Hall, McCollum Hall, Ragans Hall, Reynolds Hall, Rogers Hall, Salley Hall, Traditions Hall, Wildwood Hall, and the 2026A Project; and
- (2) such additional housing facilities as at some future date may be added to the Housing System.

“Original Resolution” means the resolution adopted on November 17, 1992, by the Governor and Cabinet as the Governing Board of the Division of Bond Finance authorizing the issuance of the Bonds, as amended and restated on July 25, 2000, as amended on October 28, 2003, and September 20, 2011, and as may be further amended from time to time.

“Outstanding Bonds” means the Outstanding State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2014A, Series 2015A, Series 2021A, and Series 2023A Bonds, as well as any Additional Parity Bonds.

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

“Twenty-second Supplemental Resolution” means this resolution, authorizing the issuance and competitive sale of the 2026A Bonds.

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

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

SECTION 1.03. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the 2026A Bonds by the Registered Owners, the Resolution shall be deemed to be and shall constitute a contract among the Division, the Board of Governors, the University, and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the 2026A Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

(A) SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF 2026A BONDS.

(A) Subject and pursuant to the provisions of the Original Resolution, fully registered revenue bonds of the Board of Governors to be known as “State of Florida, Board of Governors, Florida State University Dormitory Revenue Bonds, Series 2026A (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold at competitive sale in an aggregate principal amount not exceeding \$275,500,000 for the purpose of financing all or a portion of the construction, furnishing, and equipping of the 2026A Project. The 2026A Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Dormitory Revenue Bonds, and such bonds or any portion thereof may be taxable or tax-exempt, as determined by the Director. The actual designation of any series of such bonds, 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.

(B) The Director is hereby authorized to determine the most advantageous date and time of sale and to provide notice pursuant to applicable law of such sale, at a time and in such manner as determined by the Director to be appropriate to provide adequate notice to potential bidders; provided, that if no bids are received, or if all bids received are rejected, such 2026A 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 2026A Bonds will be received at the office of the Division or at another location designated in the Notice of Bond Sale, until the time and date of sale determined by the Director.

(C) The Director is hereby authorized to publish and distribute a Notice of Bond Sale and a proposal for the sale of the 2026A Bonds. The Notice of Bond Sale shall be in such form as shall be determined by the Director and shall contain such information as is consistent with the terms of the Resolution which the Director determines is in the best financial interest of the State. Any prior publication or distribution of a Notice of Bond Sale and proposal for sale is hereby ratified.

(D) The Director is hereby authorized to prepare and distribute preliminary and final official statements in connection with the public offering of the 2026A Bonds. The Director is further authorized and directed to amend, supplement, or complete the information contained in the preliminary official statement, as may be needed, and to furnish such certification as to the completeness and finality of the official statement as is necessary to permit the successful bidder to fulfill its obligations under any applicable securities laws. The Chairman and Secretary of the Governing Board and the Director are hereby authorized to execute the final official statement in connection with the public offering of the 2026A Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to cause as many copies as he determines to be necessary of the preliminary and final official statements relating to the public offering of the 2026A Bonds to be prepared and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the 2026A Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

(F) The Director or an Assistant Secretary of the Governing Board is hereby authorized and empowered to award said 2026A Bonds when offered, on his determination of the best proposal, as defined in the Notice of Bond Sale, submitted in accordance with the terms of the Notice of Bond Sale provided for herein, and such award shall be final. The Director or an Assistant Secretary of the Governing Board shall report such sale to the Governing Board after award of the 2026A Bonds. The Director or an Assistant Secretary of the Governing Board is authorized to deliver such 2026A 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 2026A Bonds as provided by this Twenty-second Supplemental Resolution and other proceedings authorizing the issuance of the 2026A Bonds.

(G) The 2026A Bonds shall be executed in the name of the Board of Governors by its Chair, or by such other authorized person. Any of the signatures required hereinabove may be a facsimile signature imprinted or reproduced on the 2026A Bonds. In case any one or more of the officers who shall have signed any of the 2026A Bonds shall cease to be such officer before the 2026A Bonds so signed and sealed shall have been actually sold and delivered, the 2026A Bonds may nevertheless be sold and delivered as herein provided and may be issued as if the person who signed or sealed such 2026A Bonds had not ceased to hold office.

(H) A certificate as to the approval of the issuance of the 2026A Bonds shall be executed by the manual or facsimile signature of the Secretary of the Governing Board, an Assistant Secretary, or as otherwise provided by law.

(I) U.S. Bank Trust Company, National Association, or its successor, is hereby designated as Bond Registrar/Paying Agent for the 2026A Bonds on the terms and conditions set forth in the Registrar, Paying Agent and Transfer Agreement by and between the Board of Administration and U.S. Bank Trust, National Association, or its successor.

(J) The Interest Payment Dates and the Principal Payment Dates for the 2026A Bonds shall be as set forth in the Notice of Bond Sale. Interest on the 2026A Bonds shall be paid by check or draft mailed on the Interest Payment Date (or, in certain cases, may be paid by wire transfer at the election of a Registered Owner, other than a securities depository, in the manner and under the terms provided for in the State’s agreement with the Bond Registrar/Paying Agent, provided that such Registered Owner advances to the Bond Registrar/Paying Agent the amount, if any, necessary to pay the wire charges or authorizes the paying agent to deduct the amount of such payment) to the Registered Owner thereof as of 5:00 p.m. Eastern time on the Record Date shown on the registration books maintained by the Bond Registrar/Paying Agent for the 2026A Bonds.

(K) The 2026A Bonds shall be dated, shall mature in such years and amounts, and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Twenty-second Supplemental Resolution. The 2026A Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless

otherwise provided in the Notice of Bond Sale. The 2026A Bonds shall be payable at the corporate trust office of the Bond Registrar/Paying Agent. The 2026A Bonds will bear interest at the interest rate specified by the successful bidder, calculated based on a 360-day year consisting of twelve 30-day months.

(L) The 2026A 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 2026A Bonds identified in such election may be designated as Term Bonds. Additionally, in lieu of mailing the notice of redemption, the Bond Registrar/Paying Agent may elect to provide such notice by electronic means to any Registered Owner who has consented to such method of receiving notices.

(M) The incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds shall be funded with proceeds of the 2026A Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the 2026A Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution. Amounts on deposit in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the Reserve Account, and shall be applied in the manner provided in the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the 2026A Bonds authorized by this Twenty-second Supplemental Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the 2026A Bonds. Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the 2026A Bonds shall not exceed the amount permitted under the Code.

The Reserve Requirement for the 2026A Bonds, if any, shall be deposited, as determined by the Director, in either a subaccount in the Reserve Account established for any of the Outstanding Bonds or in a subaccount in the Reserve Account which is hereby established for the 2026A Bonds. Amounts on deposit in any subaccount in the Reserve Account may be commingled with the amounts deposited for Bonds of additional Series which are secured thereby, shall be held for the benefit of the Registered Owners of only such Bonds as may be specifically secured by the respective subaccount, and shall be applied in the manner provided in the Resolution.

(N) Any portion of the 2026A Bonds may be issued as a separate series, provided that the Bonds of each series shall be numbered consecutively from one upward. The 2026A Bonds referred to herein may be sold separately or combined with any other Bonds authorized to be sold by the Division.

(O) The Director is hereby authorized to offer for sale a lesser principal amount of 2026A Bonds than that set forth in this Twenty-second Supplemental Resolution and to adjust the maturity schedule and redemption provisions for the 2026A 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 2026A Bonds not offered shall remain authorized to be offered at a later date.

(P) The Director is authorized to provide in the Notice of Bond Sale of the 2026A Bonds that the purchase price for the 2026A Bonds may include a discount of not to exceed 3%, excluding original issue discount, if any, of the aggregate principal amount of such 2026A Bonds offered for sale.

(Q) The Chairman, Secretary and any Assistant Secretary of the Governing Board, the Director, and such other officers and employees of the Division as may be designated by the Governing Board as

agents of the Division in connection with the issuance and delivery of the 2026A Bonds, are authorized and empowered, collectively or individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the Division, in each case as they may deem necessary or desirable, in connection with the execution and delivery of the 2026A Bonds. It is the intent of the Division that interest on the 2026A Bonds which are issued as tax-exempt Bonds, be and remain excluded from gross income for federal income tax purposes and therefore comply with all requirements of federal tax law applicable to such tax-exempt 2026A 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 2026A Bonds to comply with such requirements of federal tax law.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION.

Except as otherwise provided in this Twenty-second Supplemental Resolution, the terms, description, execution, negotiability, redemption, authentication, disposition, replacement, registration, transfer, and issuance of the 2026A Bonds shall be governed by the provisions of Article II of the Original Resolution, adjusted to the extent necessary to apply to the 2026A Bonds.

SECTION 2.03. FORM OF 2026A BONDS. (A) Notwithstanding anything to the contrary in the Original Resolution or this Twenty-second Supplemental Resolution, or any other resolution relating to the 2026A Bonds, the 2026A Bonds may be issued in book-entry only form utilizing the services of a Securities Depository (as used herein, “Securities Depository” means The Depository Trust Company, New York, New York, or its nominees, successors, and assigns).

So long as a book-entry only system of evidence of transfer of ownership of all the 2026A Bonds is maintained in accordance herewith, any provision of the Resolution relating to the delivery of physical bond certificates shall be inapplicable, and the Resolution shall be deemed to give full effect to such book-entry system.

If the 2026A Bonds are issued in book-entry only form:

(1) The 2026A Bonds shall be issued in the name of the Securities Depository as Registered Owner of the 2026A Bonds and held in the custody of the Securities Depository or its designee.

(2) Transfers of beneficial ownership of the 2026A 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 2026A Bonds. Beneficial ownership interests in the 2026A 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 2026A 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 2026A Bonds. Transfers of ownership interests in the 2026A 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 2026A Bonds registered in its name for the purposes of

(a) payment of the principal of, premium, if any, and interest on the 2026A Bonds or portion thereof to be redeemed or purchased. Payments made to the Securities Depository of principal, premium, and interest shall be valid and effective to fully satisfy and discharge the Board of Governors' obligations to the extent of the sums so paid;

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

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

(i) a certificate of the Securities Depository as to the identity of the Participants with respect to the 2026A Bonds; and

(ii) a certificate of any such Participant as to the identity of, and the respective principal amount of 2026A 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

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

(b) the payment by the Securities Depository or by any Participant of any amount due to any Beneficial Owner in respect of the principal amount or redemption or purchase price of, or interest on, any 2026A 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 2026A Bonds; or

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

(6) The requirements in the Resolution of holding, delivering, or transferring 2026A 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 2026A Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the 2026A Bonds shall, while the 2026A 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

(1) identify another qualified securities depository or

(2) prepare and deliver replacement 2026A Bonds in the form of fully registered bonds to each Beneficial Owner.

**ARTICLE III
APPLICATION OF PROCEEDS**

SECTION 3.01. CONSTRUCTION OF THE 2026A PROJECT. The University, on behalf of the Board of Governors, is authorized to construct the 2026A Project from the proceeds of the sale of the 2026A Bonds and other legally available funds, subject to the provisions of the Original Resolution, this Twenty-second Supplemental Resolution, and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF BOND PROCEEDS. Upon receipt of the proceeds of the sale of the 2026A Bonds, the Division shall transfer and apply such proceeds as follows:

(A) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, issuance, and sale of the 2026A Bonds, including a reasonable charge for the services of the Division and for arbitrage rebate compliance program set-up, shall be transferred to the Division and deposited in the Bond Fee Trust Fund.

(B) Any accrued interest and capitalized interest on the 2026A Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund and used for the payment of interest on the 2026A Bonds.

(C) An amount necessary to fund the incremental increase in the Reserve Requirement, if any, attributable to the 2026A Bonds, to be held in reserve, shall be transferred to the Board of Administration and deposited in the Reserve Account within the Sinking Fund. Alternatively, the Division, as provided in Section 4.02 of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Reserve Requirement and the sums then on deposit in the Reserve Account.

(D) Any balance of the proceeds of the 2026A Bonds after providing for the requirements of subsections (A) through (C) above shall be transferred to and deposited in a trust fund, known as the "2026A Project Construction Trust Fund" (or such other designation as may be determined by the Director), which is hereby created in the State Treasury, and used for payment of 2026A Project Costs. Notwithstanding the foregoing, all or a portion of the 2026A Project Construction Fund may be held within or outside of the State Treasury as determined by the Director.

Any unexpended balance remaining in the 2026A Project Construction Fund, after the University shall certify that the 2026A 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 University's Housing System, provided that such application does not result in a violation of Section 6.04 of the Original Resolution, or (ii) deposited into the Sinking Fund created by the Original Resolution and used for the purposes set forth therein.

In addition to the aforementioned proceeds of the 2026A Bonds, the Board or the University may deposit into the 2026A Project Construction Fund additional funds legally available for the purposes of such fund which, together with the proceeds of the 2026A Bonds, will be sufficient to finance the total 2026A Project Costs. Any such additional funds, other than the proceeds of the 2026A Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the 2026A Bonds issued pursuant to this Twenty-second Supplemental Resolution.

All moneys in the 2026A 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 2026A Bonds issued pursuant to this twenty-second Supplemental 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 of Florida for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF THE 2026A PROJECT CONSTRUCTION FUND. Any moneys in the 2026A Project Construction Fund not immediately needed for the purposes provided in this Twenty-second Supplemental Resolution may be temporarily invested and reinvested as provided in Section 17.57 or Section 215.47, Florida Statutes, provided that such investment will not adversely affect the exemption from federal income taxation of interest on any of the 2026A Bonds.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the 2026A Project which are incurred by the University prior to the issuance of the 2026A Bonds may be reimbursed from the proceeds of the 2026A Bonds to the extent permitted under the Code. Such reimbursements shall be made from the 2026A Project Construction Fund.

ARTICLE IV SECURITY FOR THE 2026A BONDS; COMPLETION BONDS

SECTION 4.01. 2026A BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The 2026A Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The 2026A Bonds shall be payable on a parity and rank equally as to lien on and source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. 2026A BONDS SECURED BY ORIGINAL RESOLUTION. The 2026A Bonds shall be deemed to have been issued pursuant to the Original Resolution, as supplemented by this Twenty-second Supplemental Resolution, as fully and to the same extent as the Outstanding Bonds, and all of the covenants and agreements contained in the Original Resolution, as amended and supplemented, shall be deemed to have been made for the benefit of the Registered Owners of the 2026A Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended, except to the extent inconsistent herewith, shall be deemed to be part of this Twenty-second Supplemental Resolution to the same extent as if incorporated verbatim in this Twenty-second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution, as amended, by any of the Registered Owners of the 2026A Bonds.

SECTION 4.03. COMPLETION BONDS. The Board of Governors and the Division need not comply with Section 5.01 of the Original Resolution in the issuance of Completion Bonds, provided that the net proceeds of such Completion Bonds available for deposit into the 2026A Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2026A Project at the time of the original issuance of the 2026A Bonds.

ARTICLE V MISCELLANEOUS

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Twenty-second Supplemental Resolution shall not be assignable by the Division or the Board of Administration, except for the benefit of the Registered Owners; provided, however, the Board of Governors may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board of Governors, to the extent that any such lease would not adversely affect the Pledged Revenues or the exclusion of interest on any tax-exempt Bonds from gross income for federal income tax purposes.

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

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

(B) The Director, in conjunction with the appropriate officer of the Board of Governors, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of the Rule. Failure to properly comply with such rule shall not be an event of default hereunder or under the Original Resolution.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Twenty-second Supplemental Resolution shall be held contrary to any express provision of law or contrary to the policy of express law, though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants or provisions shall be null and void and shall be deemed separable from the remaining covenants or provisions of this Twenty-second Supplemental Resolution or of the 2026A Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Twenty-second Supplemental Resolution or of the 2026A Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the 2026A 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 2026A Bonds.

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS AND CANCELLATION OF PRIOR ISSUANCE AUTHORITY. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby repealed, revoked, and rescinded by this resolution, but only to the extent of any such inconsistency.

The authority for the issuance and delivery of the unissued portion of any previously authorized State of Florida, Florida State University Dormitory Revenue Bonds is hereby canceled, except for the authority for the issuance and sale of not to exceed \$23,500,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined), approved on March 26, 2024, and not to exceed \$42,000,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series (to be determined), approved on December 17, 2024, which are hereby reaffirmed.

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

SECTION 5.08. SPRINGING AMENDMENT OF ORIGINAL RESOLUTION.

The initial Bond Holders of the 2026A Bonds and any subsequently issued Additional Parity Bonds, by virtue of their purchase and acceptance thereof, shall be deemed to have consented in writing to, and approved the amendment of, the Original Resolution as set forth in this Section. All subsequent Bond

Holders of 2026A Bonds shall be bound by the terms of such consent and approval. The Original Resolution shall be deemed to have been amended as follows, when, in accordance with Section 8.02 of the Original Resolution, the Division shall have obtained the consent of the Registered Owners of more than fifty percent in principal amount of the Bonds then Outstanding:

Section 5.01(G)(1) of the Original Resolution shall be amended as follows (language added to the Original Resolution is indicated by underlining and language deleted is indicated by ~~strike-through~~):

(G) (1) The average amount of Pledged Revenues for the two immediately preceding Fiscal Years adjusted as hereinafter provided, as certified by the Board of Governors pursuant to Section 5.01(E)(1), will be at least equal to one hundred ~~thirty~~ twenty percent (~~130%~~ 120%) of the Maximum Annual Debt Service on (i) the Bonds then Outstanding and (ii) the Additional Parity Bonds then proposed to be issued;

SECTION 5.09. CONFIRMATION OF ORIGINAL RESOLUTION. As supplemented by this Twenty-second Supplemental Resolution, the Original Resolution is in all respects ratified and confirmed, and this Twenty-second Supplemental Resolution shall be read, taken, and construed as a part of the Original Resolution.

SECTION 5.10. EFFECTIVE DATE. This Twenty-second Supplemental Resolution shall take effect upon the substantive review and approval of the 2026A Project and financing thereof through the adoption of a requesting resolution by the Board of Governors.

ADOPTED on June 9, 2026.