

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

SEVENTY-THIRD SUPPLEMENTAL AUTHORIZING RESOLUTION

**PROVIDING FOR THE DEFEASANCE OF ANY
OUTSTANDING PUBLIC EDUCATION CAPITAL OUTLAY BONDS**

AND

**PROVIDING FOR THE ISSUANCE AND SALE OF
PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS
SERIES (TO BE DETERMINED)**

MAY 29, 2024

A RESOLUTION SUPPLEMENTING A RESOLUTION ENTITLED “A RESOLUTION AUTHORIZING THE ISSUANCE OF STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS, FOR THE PURPOSE OF FINANCING AND REFINANCING THE COST OF CAPITAL OUTLAY PROJECTS FOR THE STATE SYSTEM OF PUBLIC EDUCATION IN FLORIDA, AS AMENDED; PROVIDING THE TERMS AND CONDITIONS UPON WHICH SUCH BONDS MAY BE ISSUED; AND PROVIDING AN EFFECTIVE DATE”; AUTHORIZING THE ISSUANCE AND SALE OF PUBLIC EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED), FOR THE PURPOSE OF REFUNDING ALL OR A PORTION OF OUTSTANDING PUBLIC EDUCATION CAPITAL OUTLAY BONDS, AND THE DEFEASANCE OR REDEMPTION OF ANY OUTSTANDING PUBLIC EDUCATION CAPITAL OUTLAY BONDS; AUTHORIZING THE EXECUTION OF ESCROW DEPOSIT AGREEMENTS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE STATE BOARD OF EDUCATION OF FLORIDA:

**ARTICLE I
AUTHORITY, DEFINITIONS, AND FINDINGS**

Section 1.01. AUTHORITY FOR THIS RESOLUTION. This Seventy-third Supplemental Authorizing Resolution is adopted pursuant to the provisions of the Act.

Section 1.02. DEFINITIONS. (a) All of the definitions contained in Section 1.02 of the Master Resolution shall be deemed applicable to this Seventy-third Supplemental Authorizing Resolution, except to the extent that the same are inconsistent or in conflict with the definitions set forth below.

(b) The following terms shall have the following meanings in this Seventy-third Supplemental Authorizing Resolution:

“Escrow Deposit Agreement” shall mean the agreement provided for in Section 4.02(a) of this Resolution.

“Federal Obligations” shall mean direct obligations of the United States of America, Resolution Funding Corporation (“REFCORP”) interest strips, or direct non-prepayable obligations the principal and interest on which are unconditionally guaranteed as to full and timely payment by the United States of America, none of which permit redemption prior to maturity at the option of the obligor. Federal Obligations shall not mean unit investment trusts and mutual funds.

“Master Resolution” shall mean the Master Resolution adopted by the State Board of Education (the “State Board”) on July 21, 1992, authorizing the issuance of Public Education Capital Outlay Bonds, as amended by the Fiftieth Supplemental Authorizing Resolution adopted by the State Board on January 18, 2011.

“Parity Bonds” shall mean all Bonds which are currently outstanding and any other Bonds which may be issued under the Master Resolution prior to the issuance of the Refunding Bonds.

“Refunded Bonds” shall mean any outstanding Public Education Capital Outlay Bonds that are

refunded, either in whole or in part, by the Division pursuant to this Seventy-third Supplemental Authorizing Resolution.

“Refunding Bonds” shall mean the Public Education Capital Outlay Refunding Bonds, Series (to be determined), issued pursuant to this Seventy-third Supplemental Authorizing Resolution.

“Resolution” means the Master Resolution, as particularly supplemented by this Seventy-third Supplemental Authorizing Resolution.

“Retirement Fund” shall mean the State of Florida, Full Faith and Credit, State Board of Education, Series (to be determined) Public Education Capital Outlay Refunding Bonds Retirement Fund created pursuant to Section 4.01(c) hereof.

“Seventy-third Supplemental Authorizing Resolution” shall mean this Seventy-third Supplemental Authorizing Resolution.

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

(a) That it is desirable and in the best interests of the citizens of Florida and of the State Board to authorize the refunding of outstanding Public Education Capital Outlay Bonds, thereby obtaining a lower net average interest cost rate, and/or to authorize the defeasance or redemption of outstanding Public Education Capital Outlay Bonds, conditioned on a determination of the Director of the Division of Bond Finance (the “Division”) that such refunding, redemption, or defeasance is financially advantageous to the State and subject to the parameters stated herein.

(b) That any outstanding Public Education Capital Outlay Bonds may be defeased or redeemed, and that any outstanding Public Education Capital Outlay Bonds may be refunded in accordance with Article XII, Section 9(a)(2) of the State Constitution and Section 215.61, Florida Statutes.

(c) That the amount of Refunding Bonds issued pursuant to this Seventy-third Supplemental Authorizing Resolution, together with the Parity Bonds remaining outstanding after the refunding contemplated hereby, shall not exceed ninety per centum (90%) of the amount of such bonds which can be serviced as to both principal and interest from the Gross Receipts Taxes accruing to the State System under the provisions of the Public Education Bond Amendment as determined by the State Board at the time of issuance of such Refunding Bonds.

(d) That this State Board is legally authorized to defease or redeem outstanding Public Education Capital Outlay Bonds and to issue the Refunding Bonds authorized by this Seventy-third Supplemental Authorizing Resolution pursuant to the terms, restrictions, and conditions contained in the Master Resolution.

(e) That the Division shall serve as the agent of the State Board with respect to the Refunding Bonds and to the defeasance or redemption of outstanding Public Education Capital Outlay Bonds, pursuant to the provisions of Section 215.61(4), Florida Statutes.

ARTICLE II
AUTHORIZATION OF DEFEASANCE, REDEMPTION, AND REFUNDING

Section 2.01. AUTHORIZATION OF DEFEASANCE AND REDEMPTION. Subject and pursuant to the provisions of this Seventy-third Supplemental Authorizing Resolution, the Division is hereby authorized to effectuate the defeasance and/or redemption, in whole or in part, of any of the outstanding Public Education Capital Outlay Bonds listed in Exhibit A (attached hereto), and, with respect to a defeasance, subject to appropriation made for such purpose by the Florida legislature.

Section 2.02. AUTHORIZATION OF REFUNDING BONDS. (a) Subject and pursuant to the provisions of this Seventy-third Supplemental Authorizing Resolution, bonds of the State Board are hereby authorized to be issued and to be sold by competitive sale to refund all or a portion of any of the outstanding Public Education Capital Outlay Bonds listed in Exhibit A (attached hereto); provided, however, that any such refunding must be effectuated for the purpose of achieving a lower net average interest cost rate with respect to the bonds being refunded, as to be set out in the report of the Division delivered to the State Board with respect to such Refunding Bonds.

(b) The Refunding Bonds shall be issued under and secured by the Master Resolution, as supplemented by this Seventy-third Supplemental Authorizing Resolution, and all the terms and provisions contained in the Master Resolution shall be applicable to the Refunding Bonds, except as expressly set forth herein, including the pledge of the Gross Receipts Taxes and the pledge of the Full Faith and Credit of the State of Florida to the payment of the principal, premium if any, and interest on the Refunding Bonds.

Section 2.03. AUTHORIZATION OF ACTS IN FURTHERANCE OF DEFEASANCE, REDEMPTION, AND/OR REFUNDING. In addition to the specific authorizations set forth below, the appropriate officers and employees of the State Board and of the Division are otherwise authorized and empowered, collectively and individually, to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action on behalf of the State Board and the Division, in each case as they may deem necessary or desirable, to facilitate the defeasance or redemption of any outstanding Public Education Capital Outlay Bonds and/or to facilitate the execution and delivery of the Refunding Bonds.

ARTICLE III
TERMS OF ISSUANCE AND SALE OF REFUNDING BONDS

Section 3.01. ISSUANCE AND SALE OF THE REFUNDING BONDS. (a) Subject and pursuant to the provisions of this Seventy-third Supplemental Authorizing Resolution, the Refunding Bonds shall each be designated “State of Florida, Full Faith and Credit, State Board of Education Public Education Capital Outlay Refunding Bonds, Series (to be determined)”, provided, however, that such bonds may be issued and sold by competitive sale in one or more series, and may be sold in conjunction with new money Public Education Capital Outlay Bonds. The actual designation of each series of such bonds, whether sold in one or more than one series, and whether such bonds or any portion thereof are to be taxable or tax-exempt, shall be determined by the Director of the Division.

(b) The Division, as the agent of the State Board, is authorized to sell the Refunding Bonds by competitive sale and to provide notice pursuant to applicable law of such sale at a time and in such manner as determined by the Director of the Division to be appropriate to provide adequate notice to potential bidders. The Notice of Bond Sale shall be in such form as shall be determined by the Director of the Division, with the advice of bond counsel, and shall contain such information as required by applicable law. Proposals for purchase of the Refunding Bonds shall be received at the office of the Division of Bond Finance, 1801 Hermitage Boulevard, Suite 200, Tallahassee, Florida, or at another location designated in

the Notice of Bond Sale, until the time and date of sale determined by the Director. If no bids are received, or if all bids received are rejected, such Refunding Bonds may again be offered for sale upon reasonable notice, the timing and manner of which shall be determined by the Director of the Division. Any prior publication of a Notice of Bond Sale, or short form thereof, is hereby ratified.

(c) The Director of the Division is hereby authorized to have as many copies of the Preliminary Official Statement and the Final Official Statement relating to the public offering of the Refunding Bonds as the Director determines to be necessary to be prepared, printed, and distributed; to contract with national rating services to rate the Refunding Bonds; to conduct information meetings; and, to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a Preliminary Official Statement is hereby ratified.

(d) The Commissioner or Deputy Commissioner of Education and an Assistant Secretary of the Governing Board of the Division are hereby authorized and empowered to award said Refunding Bonds, when offered, on their determination of the best proposal submitted in accordance with the terms of the Notice of Bond Sale provided for herein. Such award shall be final. The Secretary or other appropriate officer shall report such award to the State Board. In the event of the absence of the Commissioner or Deputy Commissioner at the time bids are received, an Assistant Secretary of the Governing Board of the Division is authorized to act on behalf of the State Board in awarding the Refunding Bonds, with the concurrence of a duly designated representative of the State Board.

(e) The proper officials of the State Board are hereby authorized to execute the Refunding Bonds in the manner provided by the resolution authorizing the issuance of the Refunding Bonds, and the Division is hereby authorized to deliver such Refunding Bonds to the purchasers thereof upon payment of the purchase price, together with accrued interest to the date of delivery, and to distribute the proceeds of the Refunding Bonds as provided by the proceedings authorizing the issuance of the Refunding Bonds.

(f) The Refunding Bonds shall be dated, shall mature in such years and amounts, shall be payable, and shall be subject to redemption as provided by the Notice of Bond Sale and the Official Statement. The interest paid on the Refunding Bonds shall either be exempt from federal income taxation or shall be subject to such taxation, as provided by the Notice of Bond Sale and the Official Statement.

(g) The Division, as the agent for the State Board, is hereby authorized to determine the principal amount of Refunding Bonds to be offered for sale and issued; provided that the principal amount shall be greater than the amount necessary to accomplish the refunding authorized herein and to pay the necessary and reasonable expenses associated therewith.

Section 3.02. DESCRIPTION OF REFUNDING BONDS. (a) Except as provided by subsequent resolution adopted prior to the sale of any Series thereof, the Refunding Bonds shall be issued only as fully registered bonds without coupons in the denominations of \$1,000 or any integral multiple thereof; shall be dated and mature as determined pursuant to a subsequent resolution adopted by the State Board on or prior to the sale of the Refunding Bonds; shall bear interest at not exceeding the maximum lawful rate of interest authorized on the date of sale of the Refunding Bonds, payable semi-annually on June 1 and December 1 of each year; and shall be payable as to both principal and interest, shall be subject to registration, exchange, and transfer, shall be executed and authenticated, shall be subject to prior redemption in the manner, shall be in the form, and shall have such other terms as set forth in Article III of the Master Resolution.

(b) The Refunding Bonds may be made redeemable at the option of the State Board upon such terms and conditions as determined by the Director of the Division prior to the issuance of the Refunding Bonds.

Section 3.03. DELEGATION OF SALE OF THE REFUNDING BONDS. (a) The Refunding Bonds shall be sold at competitive sale and may be sold at one time or in multiple Series from time to time as hereinafter provided.

(b) In order to take advantage of opportunities as and when they arise in the municipal market, the State Board hereby authorizes the Division of Bond Finance, as agent for the State Board, to determine the financing structure and method of sale of the Refunding Bonds. The Division of Bond Finance, as agent for the State Board, is hereby authorized and directed to determine when, if, where and in what principal amount the Refunding Bonds shall be offered for sale, to determine the method(s) by which bids will be accepted, and to determine the specific fiscal details of the Refunding Bonds (or Series thereof) to be sold.

(c) Additionally, pursuant to Section 6.05(a) of the Master Resolution, and as determined by the Director of the Division prior to the issuance of the Refunding Bonds, the Refunding Bonds may be issued as tax-exempt bonds or as taxable bonds, the interest on which would not be excluded from gross income for federal income tax purposes.

(d) Upon the sale of any Refunding Bonds or the defeasance of any Bonds under the authority of this Seventy-third Supplemental Authorizing Resolution, the Division shall provide written notice of such sale and/or defeasance, including pricing information and debt service savings for Refunding Bonds, to the State Board.

ARTICLE IV APPLICATION OF BOND PROCEEDS

Section 4.01. APPLICATION OF REFUNDING BOND PROCEEDS. Upon receipt of the proceeds of the Refunding Bonds, the State Board shall transfer and apply such proceeds as follows:

(a) The amount necessary to pay all costs and expenses of the Division in connection with the preparation, sale and issuance of the Refunding Bonds, including a reasonable charge for the services of the Division, shall be transferred to the Division to be deposited in the Bond Proceeds Trust Fund, subject to disbursement of the funds to the Bond Fee Trust Fund and the Arbitrage Compliance Trust Fund pursuant to written instructions at the delivery of the Refunding Bonds unless such amount shall be provided from another legally available source.

(b) The accrued interest on the Refunding Bonds, plus an amount determined in the sole discretion of the State Board and the Division as being necessary, together with such accrued interest, to provide for the payment of interest on the Refunding Bonds for a period not to exceed 12 months from the date of issuance of the Refunding Bonds shall be transferred to the Board of Administration and deposited in the Sinking Fund created by the Master Resolution.

(c) All remaining proceeds shall be transferred to the Board of Administration for deposit into a trust fund, hereby created, to be known as the "State of Florida, Full Faith and Credit, State Board of Education, Series (to be determined) Public Education Capital Outlay Refunding Bonds Retirement Fund" (hereinafter referred to as the "Retirement Fund") or deposited with the Bond Registrar/Paying Agent. Such amount, together with the income on the investment thereof and other available monies (if necessary), shall be sufficient to pay when due the entire principal of the Refunded Bonds, together with interest accrued and to accrue thereon to their respective maturity dates or, if called for redemption prior to maturity, such

prior redemption dates and redemption premiums, if any, and the expenses and fees listed in the Escrow Deposit Agreement as hereinafter provided in Section 4.02(a) below. The Director of the Division is authorized to determine the redemption date of the Refunded Bonds, provide for the publication of any notice of redemption, and take any other actions necessary or desirable to refund and redeem the Refunded Bonds.

Section 4.02. RETIREMENT FUND. The moneys deposited by the Board of Administration in the Retirement Fund shall be administered and applied as follows:

(a) The Retirement Fund shall be held in irrevocable trust by the Board of Administration and, except as provided in subsection (b) of this Section 4.02, shall be applied solely to refund the Refunded Bonds and to the payment of the fees and expenses incurred in connection with such refunding. The application of the moneys in the Retirement Fund shall be made for said purposes pursuant to an Escrow Deposit Agreement to be entered into between the State Board and the Board of Administration, in the form normally utilized by the State Board.

(b) Moneys on deposit in the Retirement Fund shall be used to purchase Federal Obligations in accordance with the schedules given in the Escrow Deposit Agreement. The maturing Federal Obligations, the earnings thereon, and the cash on deposit in the Retirement Fund shall be sufficient to accomplish the refunding described above in Section 4.01(c). In the alternative, in the discretion of the Director of the Division of Bond Finance, moneys on deposit in the retirement fund shall be invested in the State Treasury, or in such other legally authorized investments, or held uninvested, until such time as such funds are needed to effect the redemption of the Refunded Bonds.

Section 4.03. REGISTERED OWNERS NOT AFFECTED BY APPLICATION OF REFUNDING BOND PROCEEDS. The proceeds derived from the sale of the Refunding Bonds shall be applied and disbursed pursuant to the provisions of the Act and this Seventy-third Supplemental Authorizing Resolution. The Registered Owners of Refunding Bonds shall not have any responsibility whatsoever for the application or use of any of the proceeds derived from the sale of the Refunding Bonds, and the rights and remedies of the Registered Owners of Refunding Bonds and their right to payment, pursuant to the Public Education Bond Amendment and this Seventy-third Supplemental Authorizing Resolution, shall not be affected or impaired by the application or use of such proceeds. Upon the issuance of the Refunding Bonds authorized by this Seventy-third Supplemental Authorizing Resolution, all the covenants and agreements between the State Board and the Registered Owners of Refunding Bonds contained in this Seventy-third Supplemental Authorizing Resolution shall be valid and binding covenants and agreements between the State Board and the Registered Owners of Refunding Bonds without regard to the application of the proceeds of the Refunding Bonds.

ARTICLE V
APPLICATION OF PROVISIONS OF MASTER RESOLUTION
AND SECURITY FOR THE REFUNDING BONDS.

Section 5.01. The Refunding Bonds herein authorized shall for all purposes (except as herein expressly changed) be considered to be Additional Parity Bonds issued under the authority of the Master Resolution and shall be entitled to all the protection and security provided therein for the Parity Bonds.

(b) The covenants and pledges contained in the Master Resolution (to the extent the same are not inconsistent with the provisions hereof) shall be applicable to the Refunding Bonds herein authorized in like manner as applicable to the Parity Bonds, and the Funds and Accounts established in the Master Resolution shall be continued and maintained as long as any of the Refunding Bonds and interest thereon

issued hereunder are outstanding and unpaid. The principal of and interest on the Refunding Bonds herein authorized shall be payable from the Sinking Fund heretofore established by the Master Resolution on a parity with the Parity Bonds, and payment shall be made into such Sinking Fund from the Public Education Fund in amounts fully sufficient to pay the principal of and interest on the Refunding Bonds herein authorized as such principal and interest become due.

ARTICLE VI MISCELLANEOUS

Section 6.01. SEVERABILITY OF PROVISIONS. If any one or more of the covenants, agreements, or provisions of this Seventy-third Supplemental Authorizing Resolution shall be held contrary to any express provision of law, or contrary to the policy of express law though not expressly prohibited, or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements, or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements, or provisions and shall in no way affect the validity of any of the other covenants, agreements, or provisions of this Seventy-third Supplemental Authorizing Resolution or of the Refunding Bonds.

Section 6.02. CONTINUING DISCLOSURE. (a) In order to comply with Rule 15c2-12 of the Securities and Exchange Commission, the State Board hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(b) The Commissioner or Deputy Commissioner of Education, in conjunction with the appropriate officer of the Division, is authorized and directed to execute and deliver any documents or agreements which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

Section 6.03. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Seventy-third Supplemental Authorizing Resolution, to the extent that they are inconsistent with this Seventy-third Supplemental Authorizing Resolution, are hereby repealed, revoked, and rescinded.

Section 6.04. TIME OF TAKING EFFECT. This Seventy-third Supplemental Authorizing Resolution shall take effect immediately upon its adoption.

ADOPTED ON MAY 29, 2024.

EXHIBIT A

STATE OF FLORIDA STATE BOARD OF EDUCATION PUBLIC EDUCATION CAPITAL OUTLAY BONDS

2014 SERIES A	2018 SERIES B
2014 SERIES B	2018 SERIES C
2015 SERIES A	2019 SERIES A
2015 SERIES E	2019 SERIES B
2015 SERIES F	2019 SERIES C
2016 SERIES A	2019 SERIES D
2016 SERIES B	2020 SERIES A
2016 SERIES C	2020 SERIES B
2016 SERIES D	2021 SERIES A
2016 SERIES E	2021 SERIES B
2016 SERIES F	2022 SERIES A
2016 SERIES G	2022 SERIES B
2017 SERIES A	2022 SERIES C
2017 SERIES B	2023 SERIES A
2017 SERIES C	2024 SERIES A
2018 SERIES A	2024 SERIES B