

AGENDA

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

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(Contact person: J. Ben Watkins III - 488-4782)
The Capitol
August 19, 2014

This meeting is open to the public.

1. Approval of minutes of the meeting of April 22, 2014.

Attachment #1

2. Reports of award on the following competitive bond sales:

- A. \$24,255,000, State Board of Education, Capital Outlay Refunding Bonds, 2014 Series A.

Bids were received at the office of the Division of Bond Finance on April 14, 2014. The bonds were awarded to the low bidder, PNC Capital Markets LLC, which submitted a bid at an annual true interest cost rate of 1.9506%. The bonds were delivered on May 22, 2014.

The bonds were issued to refund the Capital Outlay Bonds, 2004 Series A and a portion of the 2005 Series A. The average interest rate on the bonds being refunded is 4.27% compared to the interest rate of 1.95% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$3.2 million, present value savings of \$2.9 million, or 10.6% of the principal amount being refunded.

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

Attachment #2

- B. \$23,945,000 Board of Governors University Improvement Revenue Refunding Bonds, Series 2014A.

Bids were received at the office of the Division of Bond Finance on May 7, 2014. The bonds were awarded to the low bidder, PNC Capital Markets, which submitted a bid at an annual true interest cost rate of 2.1130%. The bonds were delivered on June 5, 2014.

The bonds were issued to refund a portion of the Series 2006A bonds. The average interest rate on the bonds being refunded is 4.99% compared to the interest rate of 2.11% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$3.6 million, present value savings of \$3.2 million, or 12.4% of the principal amount being refunded.

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

Attachment #3

- C. \$46,085,000 Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2014A.

Bids were received at the office of the Division of Bond Finance on May 21, 2014. The bonds were awarded to the low bidder, Guggenheim Securities LLC, which submitted a bid at an annual true interest cost rate of 2.8680%. The bonds were delivered on June 24, 2014.

The bonds were issued to refund a portion of the Series 2004A and 2005A bonds. The average interest rate on the bonds being refunded is 4.84% compared to the interest rate of 2.87% on the refunding bonds. The refunding is expected to generate gross debt service savings of \$7.8 million, present value savings of \$6.1 million, or 12.3% of the principal amount being refunded.

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

Attachment #4

- D. \$223,580,000 Department of Transportation, Turnpike Revenue Bonds, Series 2014A.

Bids were received at the office of the Division of Bond Finance on July 22, 2014. The bonds were awarded to the low bidder, J.P. Morgan Securities LLC, which submitted a bid at an annual true interest cost rate of 3.6115%. The bonds will be delivered on August 22, 2014.

Of the \$223,580,000 of bonds sold, \$114,940,000 (51%) will be used to finance capital improvements to the turnpike system and \$108,640,000 (49%) will be used to refund a portion of the Series 2004A Bonds. The interest rate on the new money bonds is 3.65%. The average interest rate on the bonds being refunded is 4.64% compared to the interest rate of 3.53% on the refunding bonds. The refunding will generate gross debt service savings of \$22.6 million, present value savings of \$14.5 million, or 12.6% of the principal amount being refunded.

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

Attachment #5

3. Adoption of resolutions authorizing the issuance and the competitive sale of \$160,000,000 Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds.

The bonds will be payable from motor vehicle license taxes, and will be additionally secured by the full faith and credit of the State. The proceeds of the bonds will be used to refund certain outstanding Capital Outlay Bonds for debt service savings.

Copies of the resolutions may be obtained from the Division of Bond Finance upon request.

(Recommend)

4. Adoption of a resolution authorizing the issuance and the competitive sale of \$16,500,000 Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds.

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

Copies of the resolution may be obtained from the Division of Bond Finance upon request.

(Recommend)

STATE OF FLORIDA

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IN RE: MEETING OF THE GOVERNOR AND
CABINET

_____ /

CABINET MEMBERS: GOVERNOR RICK SCOTT
ATTORNEY GENERAL PAM BONDI
CHIEF FINANCIAL OFFICER JEFF
ATWATER
COMMISSIONER OF AGRICULTURE
ADAM PUTNAM

DATE: TUESDAY, APRIL 22, 2014

LOCATION: CABINET MEETING ROOM
LOWER LEVEL, THE CAPITOL
TALLAHASSEE, FLORIDA

REPORTED BY: NANCY S. METZKE, RPR, FPR
COURT REPORTER

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DIVISION OF BOND FINANCE

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3 GOVERNOR SCOTT: Now I'd like to recognize
4 Director Ben Watkins with the Division of Bond
5 Finance to present his agenda.

6 DIRECTOR WATKINS: Good morning, Governor,
7 Cabinet members.

8 GOVERNOR SCOTT: Good morning.

9 COMMISSIONER BAILEY: Item Number 1 is
10 approval of the minutes of the March 6 meeting.

11 GOVERNOR SCOTT: Is there a motion to approve?

12 ATTORNEY GENERAL BONDI: So moved.

13 GOVERNOR SCOTT: Is there a second?

14 CFO ATWATER: Second.

15 GOVERNOR SCOTT: Moved and seconded, show the
16 minutes approved without objection.

17 DIRECTOR WATKINS: Item Number 2 is a report
18 of award on the competitive sale of \$108.8 million
19 in PECO refunding bonds. The bonds were awarded to
20 the low bidder at a true interest cost of
21 approximately 2.42% allowing us to reduce interest
22 rates on outstanding debt from 4.76% to 2.42%,
23 generating gross debt service savings of
24 approximately 19.1 million; present value savings
25 of 16.3 million or 13.3% of the principal amount of

1 the refunded bonds.

2 GOVERNOR SCOTT: Thank you, Ben.

3 DIRECTOR WATKINS: Item Number 3 are
4 resolutions authorizing the issuance and
5 competitive sale of \$450 million of PECO refunding
6 bonds. These bonds will be issued to achieve debt
7 service savings -- reduce interest rates and
8 achieve debt service savings.

9 GOVERNOR SCOTT: Is there a motion to approve?

10 ATTORNEY GENERAL BONDI: So move.

11 GOVERNOR SCOTT: Is there a second?

12 COMMISSIONER PUTNAM: Second.

13 GOVERNOR SCOTT: Any comments or objections?

14 (NO RESPONSE).

15 GOVERNOR SCOTT: Hearing none, the motion
16 carries.

17 DIRECTOR WATKINS: Item Number 4 is a
18 resolution authorizing the issuance and competitive
19 sale of \$135 million in Turnpike Revenue Bonds.

20 GOVERNOR SCOTT: Is there a motion to approve?

21 ATTORNEY GENERAL BONDI: So move.

22 GOVERNOR SCOTT: Is there a second?

23 CFO ATWATER: Second.

24 GOVERNOR SCOTT: Any comments or objections?

25 (NO RESPONSE).

1 GOVERNOR SCOTT: Hearing none, the motion
2 carries.

3 DIRECTOR WATKINS: Lastly, Item 5 is a
4 resolution authorizing the redemption prior to
5 maturity of \$1.9 million in Student Service Center
6 Revenue Bonds for Florida A & M University.

7 GOVERNOR SCOTT: Is there a motion to approve?

8 ATTORNEY GENERAL BONDI: So move.

9 GOVERNOR SCOTT: Is there a second?

10 CFO ATWATER: Second.

11 GOVERNOR SCOTT: Any comments or objections?

12 (NO RESPONSE).

13 GOVERNOR SCOTT: Hearing none, the motion
14 carries.

15 DIRECTOR WATKINS: Thank you, sir.

16 GOVERNOR SCOTT: Thanks, Ben.

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CERTIFICATE

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STATE OF FLORIDA)
COUNTY OF LEON)

I, NANCY S. METZKE, RPR, FPR, certify that I was authorized to and did stenographically report the foregoing proceedings and that the transcript is a true and complete record of my stenographic notes.

DATED this 30th day of April, 2014.

NANCY S. METZKE, RPR, FPR
Court Reporter



STATE OF FLORIDA

DIVISION OF BOND FINANCE
OF THE STATE BOARD OF ADMINISTRATION

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JEFF ATWATER
CHIEF FINANCIAL OFFICER
AS TREASURER

ADAM H. PUTNAM
COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 19, 2014

SUBJECT: Award of \$24,555,000 State of Florida, Full Faith and Credit,
State Board of Education, Capital Outlay Refunding Bonds, 2014 Series A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on December 10, 2013, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 noon on Monday, April 14, 2014.

Eleven bids were received with a tabulation of such bids included herein. The low bid was from PNC Capital Markets LLC at an annual true interest cost rate of 1.9506%. The annual true interest cost rate using the applicable Thomson Municipal Market Florida general obligation benchmark interest rate scale for the day of sale was 2.05%. 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 22, 2014.

The bonds were issued to refund the callable 2004 Series A and a portion of the callable 2005 Series A bonds. The average interest rate on the bonds being refunded is 4.27% compared to the interest rate of 1.95% on the refunding bonds. A portion of the bond proceeds was used to redeem the 2004 Series A refunded bonds on May 23, 2014. A portion of the bond proceeds was invested with the State Treasury and will be used to redeem the 2005 Series A refunded bonds on January 1, 2015. The refunding is expected to generate gross debt service savings of \$3.2 million, present value savings of \$2.9 million, or 10.6% of the principal amount being refunded.

The bonds are dated May 22, 2014, with interest payable January 1, 2015, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on January 1 in the years 2015 through 2025.

The bonds are payable primarily from the motor vehicle license taxes on a parity with the remaining outstanding Capital Outlay Bonds, Series 2005 Series A through 2011 Series A. The bonds are additionally secured by the full faith and credit of the State of Florida.

The bonds have been rated AAA, Aa1 and AAA by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATIONS

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
PNC Capital Markets LLC	1.9506%
Piper Jaffray	1.9635%
J.P. Morgan Securities LLC	1.9876%
Hutchinson, Shockey, Erley & Co.	2.0053%
Stifel Nicolaus & Company, Inc.	2.0180%
Fidelity Capital Markets	2.0214%
Citigroup Global Markets Inc.	2.0500%
Wells Fargo Bank, National Association	2.0540%
Bank of America Merrill Lynch	2.0671%
TD Securities	2.0732%
BMO Capital Markets	2.0923%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
1/1/2015	\$1,015,000	2.00%	0.15%
1/1/2016	1,905,000	3.00	0.40
1/1/2017	1,975,000	4.00	0.64
1/1/2018	2,085,000	5.00	0.92
1/1/2019	2,250,000	5.00	1.18
1/1/2020	2,405,000	5.00	1.51
1/1/2021	2,565,000	5.00	1.81
1/1/2022	2,735,000	5.00	2.03
1/1/2023	2,950,000	5.00	2.22
1/1/2024	3,145,000	5.00	2.38
1/1/2025	1,525,000	3.00	2.59



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COMMISSIONER OF AGRICULTURE

J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 19, 2014

SUBJECT: Award of \$23,945,000 State of Florida, Board of Governors
University System Improvement Revenue Refunding Bonds, Series 2014A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on March 6, 2014, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:00 a.m. on Wednesday, May 7, 2014.

Ten bids were received with a tabulation of such bids included herein. The low bid was from PNC Capital Markets at an annual true interest cost rate of 2.1130%. The annual true interest cost rate using the Bloomberg "AA" Education benchmark interest rate scale for the day of sale was 2.35%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on June 5, 2014.

The bonds were issued to refund a portion of the Series 2006A bonds maturing in the years 2016 through 2025. The average interest rate on the bonds being refunded is 4.99% compared to the interest rate of 2.11% on the refunding bonds. The bond proceeds were invested with the State Treasury and will be used to redeem the 2006A refunded bonds on July 1, 2015. The refunding is expected to generate gross debt service savings of \$3.6 million, present value savings of \$3.2 million, or 12.4% of the principal amount being refunded.

The bonds are dated June 5, 2014, with interest payable January 1, 2015, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2016 through 2025.

The bonds are payable from capital improvement fees charged per credit hour to students enrolled at public universities in Florida.

The bonds were rated AA, Aa2 and AA by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATIONS

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
PNC Capital Markets	2.1130%
Piper Jaffray	2.1177%
J.P. Morgan Securities LLC	2.1260%
Hutchinson, Shockey, Erley & Co.	2.1287%
William Blair & Company, LLC	2.1460%
TD Securities	2.1506%
Stifel Nicolaus & Company, Inc.	2.1548%
Morgan Stanley & Co., LLC	2.1659%
Citigroup Global Markets Inc.	2.1679%
Guggenheim Securities, LLC	2.1707%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
7/1/2016	\$1,955,000	3.00%	0.46%
7/1/2017	2,015,000	4.00	0.74
7/1/2018	2,095,000	5.00	1.07
7/1/2019	2,205,000	5.00	1.38
7/1/2020	2,315,000	5.00	1.67
7/1/2021	2,425,000	5.00	1.99
7/1/2022	2,545,000	5.00	2.19
7/1/2023	2,680,000	5.00	2.35
7/1/2024	2,815,000	3.00	2.50
7/1/2025	2,895,000	3.00	2.69



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J. BEN WATKINS III
DIRECTOR

MEMORANDUM

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

FROM: J. Ben Watkins III 

DATE: August 19, 2014

SUBJECT: Award of \$46,085,000 State of Florida, Board of Governors, Florida State University Dormitory Revenue Refunding Bonds, Series 2014A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on April 23, 2013, and March 6, 2014, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 11:30 a.m. on Wednesday, May 21, 2014.

Eleven bids were received with a tabulation of such bids included herein. The low bid was from Guggenheim Securities, LLC, at an annual true interest cost rate of 2.8680%. The annual true interest cost rate using the Bloomberg AA Education benchmark interest rate scale for the day of the sale was 3.30%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to the low bidder as authorized. The bonds were delivered on June 24, 2014.

The bonds were issued to refund a portion of the callable 2004A and 2005A bonds. The average interest rate on the bonds being refunded is 4.84% compared to the interest rate of 2.87% on the refunding bonds. A portion of the bond proceeds was used to redeem the 2004A refunded bonds on June 25, 2014. A portion of the bond proceeds was invested with the State Treasury and will be used to redeem the 2005A refunded bonds on May 1, 2015. The refunding is expected to generate gross debt service savings of \$7.8 million, present value savings of \$6.1 million, or 12.3% of the principal amount being refunded.

The bonds are dated June 24, 2014, with interest payable November 1, 2014, and semiannually on each May 1 and November 1 thereafter. The bonds consist of serial bonds maturing on May 1 in the years 2015 through 2029 and a term bond maturing May 1, 2031.

The bonds are payable from a first lien pledge of net housing system revenues of the University and are secured on parity with the outstanding housing system bonds. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA, Aa2, and AA- by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services, respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
Guggenheim Securities, LLC	2.8680%
J.P. Morgan Securities LLC	2.8738%
KeyBanc Capital Markets	2.8840%
Bank of America Merrill Lynch	2.9141%
UBS Financial Services Inc.	2.9141%
Hutchinson, Shockey, Erley & Co.	2.9243%
Wells Fargo Bank, National Association	2.9320%
Citigroup Global Markets Inc.	2.9745%
Piper Jaffray	3.0397%
PNC Capital Markets	3.0455%
Janney Montgomery Scott LLC	3.1334%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
5/1/15	\$1,025,000	3.00%	0.30%
5/1/16	2,095,000	5.00	0.41
5/1/17	2,200,000	5.00	0.75
5/1/18	2,305,000	5.00	1.08
5/1/19	2,420,000	5.00	1.40
5/1/20	2,550,000	5.00	1.67
5/1/21	2,670,000	5.00	1.95
5/1/22	2,800,000	5.00	2.16
5/1/23	2,945,000	5.00	2.34
5/1/24	2,645,000	5.00	2.45
5/1/25	2,775,000	5.00	2.74
5/1/26	2,915,000	5.00	3.00
5/1/27	3,065,000	5.00	3.21
5/1/28	3,215,000	5.00	3.37
5/1/29	3,380,000	3.25	3.35

\$7,080,000 3.375% Term Bond maturing May 1, 2031 (at a yield of 3.49%)



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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: August 19, 2014

SUBJECT: Award of \$223,580,000 State of Florida, Department of Transportation Turnpike Revenue Bonds, Series 2014A

Pursuant to authorization by the Governor and Cabinet by resolutions adopted on June 25, 2013 and April 22, 2014, bids were received for the above referenced bond issue at the office of the Division of Bond Finance at 12:00 p.m. on Tuesday, July 22, 2014.

Seven bids were received with a tabulation of such bids included herein. The low bid was from J.P. Morgan Securities LLC at an annual true interest cost rate of 3.6115%. The annual true interest cost rate using the applicable Bloomberg "AA-" Transportation benchmark interest rate scale for the day of the sale was 4.18%. The bids were reviewed by representatives of the Division of Bond Finance and the bonds were awarded to such low bidder as authorized. The bonds will be delivered on August 22, 2014.

Of the \$223,580,000 of bonds sold, \$114,940,000 (51%) will be used to finance capital improvements to the turnpike system and \$108,640,000 (49%) will be used to refund a portion of the Series 2004A Bonds. The interest rate on the new money bonds is 3.65%. The average interest rate on the bonds being refunded is 4.64% compared to the interest rate of 3.53% on the refunding bonds. A portion of the bond proceeds will be used to redeem the 2004A refunded bonds on August 25, 2014. The refunding will generate gross debt service savings of \$22.6 million, present value savings of \$14.5 million, or 12.6% of the principal amount being refunded.

The bonds are dated August 22, 2014, with interest payable January 1, 2015, and semiannually on each July 1 and January 1 thereafter. The bonds consist of serial bonds maturing on July 1 in the years 2015 through 2038 and term bonds maturing on July 1 in the years 2040 and 2044.

Debt service payments for 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, Series 2005A through 2013C. The bonds are not secured by the full faith and credit of the State of Florida.

The bonds have been rated AA-, Aa3 and AA- by Fitch Ratings, Moody's Investors Service and Standard & Poor's Ratings Services respectively.

BID TABULATION

<u>Bidder</u>	<u>Annual True Interest Cost Rate</u>
J.P. Morgan Securities LLC	3.6115%
Wells Fargo Bank, National Association	3.6629%
Morgan Stanley & Co, LLC	3.6647%
Citigroup Global Markets Inc.	3.6803%
Barclays Capital Inc.	3.7163%
Goldman, Sachs & Co.	3.7328%
Bank of America Merrill Lynch	3.7405%

INTEREST RATES AND YIELDS TO MATURITY FROM WINNING BID

<u>Maturity Date</u>	<u>Principal</u>	<u>Coupon</u>	<u>Yield</u>
07/01/15	1,750,000	2.00%	0.15%
07/01/16	2,215,000	4.00	0.36
07/01/17	2,300,000	5.00	0.65
07/01/18	2,415,000	5.00	1.00
07/01/19	2,535,000	5.00	1.35
07/01/20	2,660,000	5.00	1.64
07/01/21	2,795,000	5.00	1.91
07/01/22	2,940,000	5.00	2.14
07/01/23	3,085,000	5.00	2.34
07/01/24	3,240,000	5.00	2.48
07/01/25	3,395,000	5.00	2.78
07/01/26	3,565,000	5.00	3.02
07/01/27	14,570,000	4.625	3.19
07/01/28	15,240,000	4.625	3.33
07/01/29	15,945,000	4.625	3.45
07/01/30	16,685,000	4.00	3.49
07/01/31	17,355,000	3.25	3.45
07/01/32	17,920,000	4.00	3.62
07/01/33	18,630,000	4.00	3.67
07/01/34	19,380,000	4.00	3.71
07/01/35	4,580,000	4.00	3.78
07/01/36	4,760,000	4.00	3.81
07/01/37	4,950,000	4.00	3.87
07/01/38	5,150,000	4.00	3.92

\$10,925,000 4.00% Term Bond maturing July 1, 2040 (at a yield of 3.95%)
 \$24,595,000 4.00% Term Bond maturing July 1, 2044 (at a yield of 4.00%)

A RESOLUTION AUTHORIZING THE ISSUANCE OF NOT EXCEEDING \$160,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).

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

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to issue the not exceeding \$160,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, Series (To be determined) (the "Refunding Bonds") in accordance with the terms, conditions and restrictions set forth in the Twenty-ninth Supplemental Authorizing Resolution anticipated to be adopted by the State Board of Education on September 30, 2014, with respect to the issuance of the Refunding Bonds for refunding certain outstanding Capital Outlay Bonds as set forth therein.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED on August 19, 2014.

A RESOLUTION AUTHORIZING THE COMPETITIVE SALE OF NOT EXCEEDING \$160,000,000 STATE OF FLORIDA, FULL FAITH AND CREDIT, STATE BOARD OF EDUCATION CAPITAL OUTLAY REFUNDING BONDS, SERIES (TO BE DETERMINED).

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

Section 1. That this resolution is adopted pursuant to the provisions of Sections 215.61 and 215.68, Florida Statutes.

Section 2. That the Division of Bond Finance of the State Board of Administration of Florida (the "Division") is hereby authorized to sell by competitive sale not exceeding \$160,000,000 State of Florida, Full Faith and Credit, State Board of Education Capital Outlay Refunding Bonds, Series (To be determined) (the "Refunding Bonds") in accordance with the terms, conditions and restrictions set forth in the Sale Resolution anticipated to be adopted by the State Board of Education on September 30, 2014, with respect to the sale of the Refunding Bonds for refunding certain outstanding Capital Outlay Bonds. The Director of the Division may 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.

Section 3. That this resolution shall take effect immediately upon its adoption.

ADOPTED ON August 19, 2014.

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

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

August 19, 2014

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A RESOLUTION (THE EIGHTH SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE AND SALE OF STATE OF FLORIDA, BOARD OF GOVERNORS, FLORIDA STATE UNIVERSITY PARKING FACILITY REVENUE REFUNDING BONDS, SERIES (TO BE DETERMINED), REFUNDING ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; CANCELING THE AUTHORITY FOR CERTAIN 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 Refunding Bonds (as defined herein).

“2003B Bonds” means the State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series 2003B.

“2005A Bonds” means the State of Florida, Florida Education System, Florida State University Parking Facility Revenue Bonds, Series 2005A.

“2007A Bonds” means the State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2007A.

“2011A Bonds” means the State of Florida, Board of Governors, Florida State University Parking Facility Revenue Bonds, Series 2011A.

“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 National Association, New York, New York, or its successor.

“Bonds” means the Outstanding Bonds, the Refunding Bonds, and any additional parity Bonds 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 or any Assistant Secretary delegated authority by the Director.

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

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

“Escrow Deposit Agreement” means the Escrow Deposit Agreement to be entered into by the Division of Bond Finance and the Board of Administration which shall govern and provide for the payment and retirement of the Refunded Bonds.

“Original Resolution” means the resolution adopted on July 21, 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 supplemented from time to time.

“Outstanding Bonds” means the Outstanding 2003B Bonds, 2005A Bonds, 2007A Bonds, and 2011A Bonds.

“Parking System” shall mean (i) the University’s existing parking facilities located in Tallahassee, Florida on the Tallahassee campus of the University; (2) 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.

“Refunded Bonds” means all or a portion of the Series 2003B Bonds and 2005A Bonds, to be refunded by the Refunding Bonds.

“Refunding Bonds” means the State of Florida, Board of Governors, Florida State University Parking Facility Revenue Refunding Bonds, Series (to be determined) authorized by this Eighth Supplemental Resolution.

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

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

SECTION 1.02. AUTHORITY FOR THIS RESOLUTION. This Eighth Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Section 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 acceptance of the Refunding Bonds by the Registered Owners of the Refunding Bonds, the Original Resolution, as amended and supplemented through the date of this Eighth Supplemental Resolution, shall be and shall constitute a contract among the Division, the Board of Governors, the University and such Registered Owners. The covenants and agreements to be performed by the Board of Governors and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Outstanding Bonds and the Refunding Bonds, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.

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

SECTION 2.01. AUTHORIZATION OF ISSUANCE AND SALE OF REFUNDING BONDS. (A) Subject and pursuant to the provisions of this Eighth Supplemental Resolution and 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 Refunding Bonds, Series (to be determined)” (or such other designation as may be determined by the Director), are hereby authorized to be issued and to be sold by the Division on behalf of the Board of Governors by competitive sale in an aggregate principal amount not exceeding \$16,500,000 on a date and at the time to be determined by the Director. The Refunding Bonds shall be sold to refund the Refunded Bonds. The Refunding Bonds may be combined with, designated the same as, and sold with any other series of Florida State University Parking Facility Revenue Bonds. The maturities or portions of maturities to be refunded shall be as determined by the Director to be in the

best financial interest of the State. The redemption of the Refunded Bonds on or after their first call date is hereby authorized.

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

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

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

statement in connection with the public offering of the Refunding Bonds, and the execution thereof by any of the authorized individuals shall be conclusive evidence that the Governing Board has approved the form and content of the final official statement and that the final official statement is complete as of its date.

(E) The Director is hereby authorized to have up to 1,500 copies of the preliminary official statement and 3,500 copies (plus such additional copies as may be requested by the successful bidder at the expense of the successful bidder) of the final official statement relating to the public offering of the Refunding Bonds printed and distributed; to contract with national rating services and providers of municipal bond insurance and Reserve Account Credit Facilities; to retain bond counsel; to make a determination that the preliminary official statement is “deemed final” for purposes of SEC Rule 15c2-12(b)(1); to conduct information meetings; and to take such other actions as may be deemed appropriate for the dissemination of information relating to the sale of the Refunding Bonds. Any prior printing and distribution of a preliminary official statement is hereby ratified.

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

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

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

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

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

(K) The Refunding Bonds shall be dated, shall mature in such years and amounts and shall bear interest commencing on such date as set forth or provided for in the Notice of Bond Sale, a copy of which, as published, shall be retained in the files of the Division with this Eighth Supplemental Resolution. The Refunding Bonds shall be issued in denominations of \$1,000 or any integral multiple thereof unless otherwise provided in the Notice of Bond Sale. The Refunding Bonds shall be payable at the corporate trust office of U.S. Bank Trust National Association, New York, New York, or its successor.

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

(M) The incremental increase in the Reserve Requirement, if any, attributable to the Refunding Bonds shall be funded with proceeds of the Refunding Bonds, amounts previously on deposit in a reserve account on behalf of the Refunded Bonds, a Reserve Account Credit Facility, or some combination thereof, as determined by the Director. The incremental increase, if any, in the Reserve Requirement attributable to the Refunding Bonds shall be deposited in the Reserve Account which was created pursuant to Section 4.02(B) of the Original Resolution.

Notwithstanding the provisions of the Original Resolution, the Reserve Account for the Refunding Bonds authorized by this Resolution shall be funded in an amount determined by the Director, which shall not exceed the Debt Service Reserve Requirement for the Refunding Bonds.

Such amount may be zero. The amount of the Reserve Requirement funded from the proceeds of the Refunding Bonds shall not exceed the amount permitted under the Code.

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

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

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

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

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

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

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

fund shall be held and administered by an escrow agent acceptable to the Director as evidenced by the Director's execution of the Escrow Deposit Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(6) The requirements in the Resolution of holding, delivering or transferring Refunding Bonds shall be deemed modified to require the appropriate person to meet the

requirements of the Securities Depository as to registering or transferring the book-entry Refunding Bonds to produce the same effect. Any provision hereof permitting or requiring delivery of the Refunding Bonds shall, while the Refunding Bonds are in book-entry only form, be satisfied by the notation thereof on the books of the Securities Depository in accordance with applicable state law.

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

(1) identify another qualified securities depository or

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

ARTICLE III APPLICATION OF PROCEEDS

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

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

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

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

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

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

ARTICLE IV SECURITY FOR THE REFUNDING BONDS

SECTION 4.01. REFUNDING BONDS ON A PARITY WITH THE OUTSTANDING BONDS. The Refunding Bonds shall be issued subject to the provisions of Sections 5.01 and 5.02 of the Original Resolution governing the issuance of Additional Parity Bonds thereunder. The Refunding Bonds shall be payable on a parity, and rank equally as to lien on and

source and security for payments from the Pledged Revenues and in all other respects, with the other Outstanding Bonds.

SECTION 4.02. REFUNDING BONDS SECURED BY ORIGINAL RESOLUTION.

The Refunding Bonds shall be deemed to have been issued pursuant to the Original Resolution, as amended and supplemented by this Eighth 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 Refunding Bonds as fully and to the same extent as the Registered Owners of the Outstanding Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, as amended and supplemented, except to the extent inconsistent herewith, shall be deemed to be part of this Eighth Supplemental Resolution to the same extent as if incorporated verbatim in this Eighth 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 Refunding Bonds.

**ARTICLE V
MISCELLANEOUS**

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Eighth 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 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 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 agreement which are necessary to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission.

SECTION 5.04. SEVERABILITY OF INVALID PROVISIONS. If any one or more of the covenants or provisions of this Eighth 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 Eighth Supplemental Resolution or of the Refunding Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Eighth Supplemental Resolution or of the Refunding Bonds issued hereunder.

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

SECTION 5.06. REPEAL OF INCONSISTENT RESOLUTIONS. All prior or concurrent resolutions or parts of resolutions inconsistent with this resolution are hereby amended 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 Parking Facility Revenue Bonds is hereby canceled.

SECTION 5.07. SUCCESSOR AGENCIES AND OFFICIALS. Any references in the Resolution to offices, bodies, or agencies which have been or are superceded, 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 superceded, replaced, or abolished shall be taken by the successor to such official.

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

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

ADOPTED on August 19, 2014.