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

A RESOLUTION
(THE SECOND SUPPLEMENTAL RESOLUTION)
AUTHORIZING THE ISSUANCE OF
NOT EXCEEDING $24,045,000
STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM,
FLORIDA ATLANTIC UNIVERSITY HOUSING REVENUE BONDS, SERIES 2003

March 25, 2003
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A RESOLUTION (THE SECOND SUPPLEMENTAL RESOLUTION) AUTHORIZING THE ISSUANCE OF NOT EXCEEDING $24,045,000 STATE OF FLORIDA, FLORIDA EDUCATION SYSTEM, FLORIDA ATLANTIC UNIVERSITY HOUSING REVENUE BONDS, SERIES 2003; CANCELING 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 AND FINDINGS

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 Series 1993 Bonds, the Series 2000 Bonds and the Series 2003 Bonds (as such terms are hereinafter defined).

"2003 Project" means the construction of a student housing complex and support facilities on the Boca Raton campus of the Florida Atlantic University, as approved by the Board and the Legislature, subject to any deletions, modifications or substitutions deemed necessary and expedient and approved by resolutions of the Board.

"2003 Project Construction Fund" means a trust fund held in the State Treasury in which shall be deposited the net proceeds of the Series 2003 Bonds and other available moneys for the construction of the 2003 Project.

"Board" means the State Board of Education and the Board of Governors, or, if and when so designated by law, that agency of the State authorized to issue bonds on behalf of the University.

"Board of Governors" means the Florida Board of Governors, a body corporate, established pursuant to Article IX, Section 7, 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.
"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.

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

"Completion Bonds" means those Bonds issued pursuant to Section 5.04 of the Original Resolution to pay the cost of completing the 2000 Project.

"Housing System" means the facilities enumerated in the Original Resolution, plus the 2003 Project.

"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 Series 1993 Bonds.


"Project Costs" means the actual costs of the 2003 Project, including costs of design and construction; materials, labor; furnishings, equipment and apparatus; sitework and landscaping; roadway and parking facilities; the acquisition of all lands or interests therein, and all other property, real or personal, appurtenant to or useful in the 2003 Project; interest on the 2003 Bonds for a reasonable period after 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 of Bond Finance, the Board of Administration, the University, or the Board necessary to the construction and placing in operation of the 2003 Project and the financing thereof.

"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.
"Second Supplemental Resolution" means this resolution authorizing the issuance of the Series 2003 Bonds.


"State Board of Education" means the Florida State Board of Education, a body corporate, established pursuant to Article IX, Section 2, Florida Constitution, and includes any other entity succeeding to the powers thereof.

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 Second Supplemental Resolution is adopted pursuant to the provisions of Article VII, Section 11(d) of the Florida Constitution; Sections 1010.60-1010.619, Florida Statutes, the State Bond Act, and other applicable provisions of law, and pursuant to Section 5.01 of the Original Resolution, and is supplemental to said Original Resolution.

SECTION 1.03. FINDINGS. It is hereby found, determined, and declared as follows:

(A) The Board is authorized to acquire, own, construct, operate, maintain, improve and extend public buildings and facilities for use by any of the several State universities, and to finance such improvements; and the Board is further authorized to pay the principal of and interest on obligations issued on its behalf to finance the construction and acquisition of such improvements.

(B) The construction of the 2003 Project at the University is necessary, desirable and in the best interest of the University.
(C) The State Board of Education has adopted a resolution on March 18, 2003, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003.

(D) The Board of Governors is expected to adopt a resolution on April 30, 2003, requesting the Division of Bond Finance to take the necessary actions required for the issuance of the State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003.

(E) The State at this time is without immediately available funds to make the capital outlay necessary for the construction of the 2003 Project.

(F) Pursuant to the State Bond Act, the Division of Bond Finance is authorized to issue the Series 2003 Bonds to finance the 2003 Project.

(G) The 2003 Project shall be the construction of a student housing complex and support facilities substantially in accordance with the plans and specifications as may be approved by the Board from time to time.

(H) As required by Article VII, Section 11(f) of the Florida Constitution, the Florida Legislature approved the 2003 Project in Section 11, Item 24, of Chapter 2002-394, Laws of Florida (the 2002-2003 Appropriations Act).

(I) The principal of and interest on the Series 2003 Bonds to be issued pursuant to this Second Supplemental Resolution, and all of the reserve, sinking fund and other payments provided for herein, will be payable solely from the revenues accruing to and to be received by the Board or the University in the manner provided by this Second Supplemental Resolution, consisting of the Pledged Revenues.

(J) The Series 2003 Bonds to be issued pursuant to this Second Supplemental Resolution will be secured on a parity as to the lien on the Pledged Revenues with the Series 1993 Bonds and the Series 2000 Bonds.

(K) The Series 2003 Bonds to be issued pursuant to this Second Supplemental Resolution shall not constitute, directly or indirectly, a debt or a charge against the State of Florida or any political subdivision thereof, but shall be revenue bonds within the meaning of Article VII, Section 11(d), Florida Constitution, and
shall be payable solely from funds derived directly from sources other than state tax revenues.

(L) The Division of Bond Finance pursuant to the statutes and constitutional provisions herein cited, is authorized to issue the Series 2003 Bonds, subject to the terms, limitations and conditions contained in this Second Supplemental Resolution.

(M) Pursuant to Sections 215.59 and 215.64, Florida Statutes, the Division of Bond Finance is authorized to issue revenue bonds on behalf of state agencies payable from funds derived directly from sources other than state tax revenues, without the vote of electors in the manner provided by law.

(N) The Original Resolution, in Section 5.01 of Article V thereof, provides for the issuance of Parity Bonds under the terms, restrictions and conditions provided therein.

SECTION 1.04. RESOLUTION TO CONSTITUTE CONTRACT. In consideration of the acceptance of the Series 2003 Bonds by those who shall hold the same from time to time, this Second Supplemental Resolution and the Original Resolution shall be deemed to be and shall constitute a contract among the Division of Bond Finance, the Board, the University and such Registered Owners. The covenants and agreements to be performed by the Board and the University shall be for the equal benefit, protection, and security of the Registered Owners of any and all of the Series 1993 Bonds, the Series 2000 Bonds and the Series 2003 Bonds, as defined herein, all of which shall be of equal rank and without preference, priority, or distinction as to any of such Bonds over any other thereof, except as expressly provided therein and herein.
ARTICLE II
AUTHORIZATION, TERMS, EXECUTION,
REGISTRATION, TRANSFER, ISSUANCE AND FORM OF BONDS

SECTION 2.01. AUTHORIZATION OF SERIES 2003 BONDS. Subject and pursuant to the provisions of this Second Supplemental Resolution and the Original Resolution, fully registered revenue bonds of the Board to be known as "State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003" are hereby authorized to be issued by the Division of Bond Finance in an aggregate principal amount not exceeding $24,045,000, for the purpose of financing the construction, furnishing and equipping of the 2003 Project as described herein.

SECTION 2.02. APPLICABILITY OF ARTICLE II OF THE ORIGINAL RESOLUTION. The terms, execution, registration, transfer and issuance of the Series 2003 Bonds shall be governed by the provisions of Article II of the Original Resolution. The form of the Series 2003 Bonds shall be governed by Section 2.03 of this Second Supplemental Resolution.

SECTION 2.03. FORM OF SERIES 2003 BONDS. The text of the Series 2003 Bonds, together with the certificate of authentication to be endorsed thereon, shall be substantially of the following tenor, with such omissions, insertions and variations as may be necessary and desirable and authorized or permitted by this Second Supplemental Resolution or any subsequent resolution adopted prior to the issuance thereof, or as may be necessary to comply with applicable laws, rules, and regulations of the United States Government and the State of Florida in effect upon the issuance thereof:

REGISTERED
NUMBER

R - ____________

UNITED STATES OF AMERICA
STATE OF FLORIDA
FLORIDA EDUCATION SYSTEM
FLORIDA ATLANTIC UNIVERSITY
HOUSING REVENUE BOND, SERIES 2003

MATURITY DATE ____________

INTEREST RATE _______________%

DATED DATE ________________
REGISTERED OWNER

PRINCIPAL AMOUNT

DOLLARS

THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA (the "Division of Bond Finance"), on behalf of the State Board of Education and the Board of Governors, both public bodies corporate, (hereinafter collectively referred to as the "Board"), for value received, hereby promises to pay to the Registered Owner or registered assigns from the special funds hereinafter described, on the maturity date, unless redeemed prior thereto as hereinafter provided, upon the presentation and surrender hereof at the principal office of U.S. Bank Trust National Association, New York, New York, as Bond Registrar/Paying Agent, the principal amount shown above and to pay to the Registered Owner hereof, solely from such special funds, by check or draft mailed to such Registered Owner at his address as it appears at 5:00 p.m. (local time, New York, New York) on the Record Date, on the registration books kept by the Bond Registrar/Paying Agent under the Resolution hereinafter referred to, interest on such principal sum from the date hereof or from the most recent interest payment date to which interest has been paid, whichever is applicable, at the rate per annum specified above until the payment of said principal sum, such interest being payable on the first day of _______ and the first day of _______ in each year. The Record Date for the _______ payment is _______, and the Record Date for the _______ payment is _______. Both the principal of and interest on this Bond are payable in lawful money of the United States of America.

REFERENCE IS HEREBY MADE TO THE FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE HEREOF AND SUCH FURTHER PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH AT THIS PLACE.

This Bond may be transferred only upon the books of the Board kept by the Bond Registrar/Paying Agent, under the Resolution, upon surrender at the principal office of the Bond Registrar/Paying Agent with an assignment duly executed by the Registered Owner or his duly authorized attorney, but only in the manner, subject to the limitations and upon payment of the charges provided in the Resolution, and upon surrender and cancellation of this Bond. Upon such transfer, there shall be executed in the name of the transferee, and the Bond Registrar/Paying Agent shall deliver a new registered Bond or Bonds in the same aggregate principal amount and series, maturity and interest rate of the authorized denominations as the surrendered Bond or Bonds.
It is hereby certified and recited that all acts, conditions, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond, exist, have happened, and have been performed in regular and due form and time as required by the Constitution and laws of the State of Florida applicable thereto, and that the issuance of this Bond and of the issue of Bonds of which this Bond is one, does not violate any Constitutional or Statutory limitation of indebtedness.

IN WITNESS WHEREOF, the Board has caused this Bond to be issued on its behalf by the Division of Bond Finance and has caused the same to be signed by the Chairs of the State Board of Education and the Board of Governors or to be executed with their facsimile signatures, and the corporate seal of the Division of Bond Finance to be affixed hereto or imprinted hereon, attested by the Commissioner of Education with his manual or facsimile signature, all as of the ______ day of ________________, 2003.

This Bond is one of an authorized issue of Bonds (the "Bonds") in the aggregate principal amount of ______________ Dollars ($__________) issued to finance the cost of the 2003 Project, as defined in the Resolution, to purchase a municipal bond insurance policy and a reserve account surety bond, to provide for capitalized interest, and to pay certain costs associated with the issuance of the Bonds, under the authority of and in full compliance with the Constitution and statutes of the State of Florida, including particularly Sections 215.57-215.83, Florida Statutes and Sections 1010.60-1010.619, Florida Statutes, and other applicable provisions of law, and a resolution duly adopted by the Governor and Cabinet of the State of Florida as the Governing Board of the Division of Bond Finance, on July 21, 1992, as amended and supplemented on March 25, 2003 (collectively, the "Resolution") and is subject to all of the terms and conditions of said Resolution.

(Insert Redemption Provisions)

This Bond is secured by a lien upon and is payable on a parity with the outstanding State of Florida, Board of Regents, Florida Atlantic University Diversified Student Apartment Facility Revenue Bonds, Series 1993, and the outstanding State of Florida, Board of Regents, Florida Atlantic University Housing Revenue Bonds, Series 2000, solely from Pledged Revenues derived from the operation of the Housing system and a Reserve Account.

The Pledged Revenues consist of the revenues of the Housing System after providing for payment of the Administrative Expenses, the Current Expenses, the Rebate Amount and amounts required for the Prior Lien Obligations (all as described in the Resolution).
THIS BOND DOES NOT CONSTITUTE AN OBLIGATION, EITHER GENERAL OR SPECIAL, OF THE STATE OF FLORIDA OR OF ANY LOCAL GOVERNMENT THEREOF, AND NEITHER THE STATE OF FLORIDA NOR ANY LOCAL GOVERNMENT THEREOF SHALL BE LIABLE THEREON, NOR SHALL THE FAITH, REVENUES AND CREDIT OF THE STATE OF FLORIDA OR OF ANY LOCAL GOVERNMENT THEREOF BE PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE BONDS. THE BONDS ARE PAYABLE, AS TO PRINCIPAL, PREMIUM, IF ANY, AND INTEREST, SOLELY FROM THE PLEDGED REVENUES AS MORE SPECIFICALLY DEFINED IN THE RESOLUTION.

This Bond is a "revenue bond" within the meaning of Article VII, Section 11(d), of the Constitution of Florida, and shall be payable solely from the special funds described herein and more specifically in the Resolution, which special funds are derived directly from sources other than State tax revenues.
This Bond has all the qualities and incidents of a negotiable investment security under the Uniform Commercial Code - Investment Securities Law of the State of Florida, pursuant to the Statutes under which this Bond is issued, and the original Registered Owner and each successive Registered Owner of this Bond, shall be conclusively deemed, by his acceptance hereof, to have agreed that this Bond shall have all the qualities and incidents of negotiable instruments.

STATE BOARD OF EDUCATION

Chair

BOARD OF GOVERNORS

Chair

(S E A L)

ATTEST:

COMMISSIONER OF EDUCATION

BOND REGISTRAR/PAYING AGENT'S CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

U. S. BANK TRUST NATIONAL ASSOCIATION, NEW YORK, NEW YORK, AS BOND REGISTRAR/PAYING AGENT

By ____________________________

Authorized Signature

Date of Authentication
APPROVAL CERTIFICATE OF THE DIVISION OF BOND FINANCE

The issuance of these Bonds has been approved under the provisions of the State Bond Act, comprising Sections 215.57 through 215.83, Florida Statutes, by the governing board of the Division of Bond Finance.

DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION

By

J. Ben Watkins III
Assistant Secretary of the Governing Board of the Division of Bond Finance of the State Board of Administration

CERTIFICATE OF THE STATE BOARD OF ADMINISTRATION

The issuance of this Bond has been approved by the State Board of Administration of Florida, as required by law. This Certificate is made in compliance with Section 215.73, Florida Statutes.

STATE BOARD OF ADMINISTRATION OF FLORIDA

By

JEB BUSH, Governor of the State of Florida, as Chairman of the State Board of Administration of Florida

CERTIFICATE OF VALIDATION

This Bond is one of a series of Bonds which was validated and confirmed by Judgment of the Circuit Court of the Second Judicial Circuit, in and for Leon County, Florida, rendered on __________, 2003.

By

JEB BUSH, Governor of the State of Florida, as Chairman of the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida
ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

the within State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bond, Series 2003, and hereby irrevocable constitutes and appoints ________________, attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated ____________________________

Witness:

_______________________________
ARTICLE III
APPLICATION OF PROCEEDS

SECTION 3.01. CONSTRUCTION OF THE 2003 PROJECT. The Board is authorized to construct the 2003 Project from the proceeds of the sale of the Series 2003 Bonds and other legally available funds, subject to the provisions of this Second Supplemental Resolution and the applicable laws of Florida.

SECTION 3.02. APPLICATION OF SERIES 2003 BOND PROCEEDS. (A) Upon receipt of the proceeds of the sale of the Series 2003 Bonds, and after reserving an amount sufficient to pay all costs and expenses incurred in connection with the preparation, issuance and sale of the Series 2003 Bonds, including a reasonable charge for the Division of Bond Finance's services, the Division of Bond Finance shall transfer and deposit the remainder of the Series 2003 Bond proceeds as follows:

(1) An amount which together with other moneys available therefor and on deposit in the Reserve Account is equal to the Debt Service Reserve Requirement, shall be transferred to the Board of Administration and deposited into the Reserve Account in the Sinking Fund to be used solely for the purpose of the Reserve Account. Alternatively, the Division of Bond Finance, as provided in Section 4.02(B) of the Original Resolution, may elect at any time to provide in lieu of all or a portion of such funds a Reserve Account Credit Facility in an amount equal to the difference between the Debt Service Reserve Requirement and the sums then on deposit in the applicable sub-account in the Reserve Account.

(2) Any accrued interest or amounts to be used to pay interest for a specified period of time shall be transferred to the Board of Administration and deposited into the Sinking Fund, created by the Original Resolution, and used for the payment of interest on the Series 2003 Bonds.

(3) After making the transfers provided for in subsections (1) and (2) above, the balance of the proceeds of the Series 2003 Bonds shall be transferred to and deposited into the 2003 Project Construction Fund, which is hereby created in the State Treasury.

Any unexpended balance remaining in the 2003 Project Construction Fund, after a consulting architect shall certify that the 2003 Project has been completed and all costs thereof paid or payment provided for, shall be deposited in the Sinking Fund created by the Original Resolution.
In addition to the aforementioned proceeds of the Series 2003 Bonds, the Board covenants that it will deposit into the 2003 Project Construction Fund additional funds legally available for the purposes of such Fund which, together with the proceeds of the Series 2003 Bonds, will be sufficient to finance the total 2003 Project Costs. Any such additional funds, other than the proceeds of the Series 2003 Bonds or Completion Bonds, shall be derived from sources and in a manner which will not jeopardize the security of the Series 2003 Bonds issued pursuant to this Second Supplemental Resolution.

All moneys in said 2003 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 Series 2003 Bonds issued pursuant to this 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 for securing deposits of state funds.

SECTION 3.03. INVESTMENT OF 2003 PROJECT CONSTRUCTION FUND. Any moneys in the 2003 Construction Fund not immediately needed for the purposes provided in this Second Supplemental Resolution, may be temporarily invested and reinvested as provided in Section 18.10, Florida Statutes.

SECTION 3.04. REIMBURSEMENT OF CONSTRUCTION COSTS. Expenditures for the construction and equipping of the student housing complex and support facilities which are incurred by the University from the date hereof may be reimbursed from the proceeds of the Series 2003 Bonds. The expenditures will be reimbursed from the 2003 Project Construction Fund.

ARTICLE IV
SECURITY FOR THE SERIES 2003 BONDS; COMPLETION BONDS

SECTION 4.01. SERIES 2003 BONDS ON A PARITY WITH THE SERIES 1993 AND SERIES 2000 BONDS. The Series 2003 Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues and in all other respects, with the Series 1993 and Series 2000 Bonds.

SECTION 4.02. BONDS SECURED BY ORIGINAL RESOLUTION. The Series 2003 Bonds shall be deemed to have been issued pursuant to the Original Resolution as fully and to the same extent as the Series 1993 and Series 2000 Bonds and all of the covenants and agreements contained in the Original Resolution shall be deemed to
have been made for the benefit of the holders of the Series 2003 Bonds as fully and to the same extent as the holders of the Series 1993 and Series 2000 Bonds.

All of the covenants, agreements, and provisions of the Original Resolution, except to the extent inconsistent herewith, shall be deemed to be part of this Second Supplemental Resolution to the same extent as if incorporated verbatim in this Second Supplemental Resolution, and shall be fully enforceable in the manner provided in the Original Resolution by any of the holders of the Series 2003 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 2003 Project Construction Fund for such costs shall be equal to or less than 20% of the original estimated cost of the 2003 Project at the time of the original issuance of the Series 2003 Bonds.

ARTICLE V
MISCELLANEOUS; AMENDMENT OF ORIGINAL RESOLUTION

SECTION 5.01. RESOLUTION NOT ASSIGNABLE. This Second 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 may lease, from time to time, to other tenants such portion or portions of the Housing System as are not needed by the Board, to the extent that any such lease would not adversely affect the exclusion of interest on the 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 hereby agrees to provide or cause to be provided such information as may be required, from time to time, under such rule.

(B) The Director of the Division of Bond Finance, in conjunction with the appropriate officer of the Board, 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 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 Second Supplemental Resolution or of the Bonds and shall in no way affect the validity or enforceability of any other covenants, agreements or provisions of this Second Supplemental Resolution or of the Series 2003 Bonds issued hereunder.

SECTION 5.05. FISCAL AGENT. Upon the sale and delivery of the Series 2003 Bonds by the Division of Bond Finance, the Board of Administration shall act as the fiscal agent for the Board with respect to the Series 2003 Bonds.

SECTION 5.06. VALIDATION AUTHORIZED. The attorneys for the Division of Bond Finance are hereby authorized to institute proceedings to validate the Series 2003 Bonds pursuant to Chapter 75, Florida Statutes.

SECTION 5.07. AMENDMENT OF ORIGINAL RESOLUTION. The Original Resolution is amended as follows. Language to be added to the Original Resolution is indicated by underlining, and language to be deleted from the Original Resolution is indicated by strike-throughs.

(A) Section 1.01 of the Original Resolution is hereby amended as follows:

SECTION 1.01. DEFINITIONS. The following terms shall have the following meanings in this Resolution unless the text otherwise requires:

... 

"Outstanding" shall mean, as of any date of determination, all Bonds theretofore authenticated and delivered except:

... 

(v) Bonds with respect to which debt service has been paid pursuant to a Bond Insurance Policy, to the extent that the amount of such payment has been reimbursed to the issuer of such Bond Insurance Policy (or monies have been deposited to defease such payment).
(B) Section 6.02 of the Original Resolution is hereby amended as follows:

SECTION 6.02. PLEDGED REVENUE COVENANTS. The Board of Regents covenants:

... 

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

(D) That it will continue to collect the rentals charged all regularly enrolled students and other tenants in the Housing System Revenues at the rates which are in effect at any particular time.

(C) Section 7.01 of the Original Resolution is amended by adding Subsection (C) thereto, as follows:

(C) For purposes of exercising remedies pursuant to this section, the issuer of a Bond Insurance Policy for Bonds issued after March 25, 2003, shall be deemed the sole Holder of Bonds it has insured, provided that the issuer of such Bond Insurance Policy has not failed to comply with its payment obligations under the Bond Insurance Policy and the ratings on the insured Bonds, based on the Bond Insurance Policy, are no lower than the "A" category by each Rating Agency which has rated such Bonds, including any rating modifiers.

(D) Section 8.06 of the Original Resolution is amended by adding Subsection (G) thereto as follows:

SECTION 8.06 DEFEASANCE.

... 

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

SECTION 5.08. REPEAL OF INCONSISTENT RESOLUTIONS. All resolutions and parts of resolutions heretofore adopted pertaining to the subject matter of this Second Supplemental Resolution, to the extent that they are inconsistent with this Second Supplemental Resolution, be and the same are hereby repealed, revoked, and rescinded, but only to the extent of any such inconsistencies. The authority for the issuance and delivery of the unissued portion of the State of Florida, Board of Regents, Florida Atlantic University Housing Revenue Bonds, Series 2000, is hereby canceled.

SECTION 5.09. 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 5.10. EFFECTIVE DATE. This Second Supplemental Resolution shall take effect immediately upon its adoption.

It is hereby certified that the above and foregoing constitutes a true and correct copy of a resolution (the Second Supplemental Resolution) adopted at a meeting of the Governing Board of the Division of Bond Finance of the State Board of Administration, legally called and held on the 25th day of March, 2003, authorizing the issuance of not exceeding $24,045,000 State of Florida, Florida Education System, Florida Atlantic University Housing Revenue Bonds, Series 2003, as will appear by referring to the Second Supplemental Resolution incorporated in the official minutes. This Resolution has not been amended or rescinded, and remains in full force and effect as of the date hereof.

By

[Signature]
Assistant Secretary of the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida

Dated November 2, 2006

(SEAL)