A RESOLUTION REQUESTING THE DIVISION OF BOND
FINANCE OF THE STATE BOARD OF ADMINISTRATION OF
FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF THE
FLORIDA STATE UNIVERSITY TO FINANCE THE
CONSTRUCTION OF TWO PARKING FACILITIES ON THE
CAMPUSS OF FLORIDA STATE UNIVERSITY AND
PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of Governors:

Section 1. The Board of Governors (the "Board") hereby
authorizes and requests the Division of Bond Finance of the State
Board of Administration of Florida (the "Division") to issue bonds
in an amount not exceeding $24,500,000 (the "Bonds") for the
purpose of financing the construction of two parking facilities
(Parking Garages 4 and 5) on the campus of Florida State University
(the "University"). Proceeds of the Bonds may also be used to pay
the costs of issuance of such Bonds, to provide for capitalized
interest, if any, to provide for a municipal bond insurance policy,
and to fund a reserve account or provide debt service insurance, if
necessary. The Bonds are to be secured by the revenues of the
parking system of the University, which may include but are not
limited to, transportation access fees, parking decal fees, fines,
special rental fees or other charges for parking services or
parking spaces, and may additionally be secured by other revenues
that are determined to be necessary and legally available. The
Division shall determine the amount of the Bonds to be issued and
the date, terms, maturities, and other features of a fiscal or technical nature necessary for the issuance of the Bonds. Proceeds of the Bonds and other legally available monies shall be used for the projects, authorized by the 2004 Legislature in Section 11, items 2 and 3, of Chapter 2004-268, Laws of Florida and by the 2005 Legislature in Section 22, items 3 and 12 of the Conference Report on Senate Bill 2600. The Bonds may be sold as one or more series; if sold as more than one series, the Bonds may be sold at the same time or at different times.

Section 2. Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described in Section 1 hereof, if it is deemed by the Division to be in the best financial interest of the State. The limitation on the amount authorized for the Bonds in Section 1 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

Section 3. The Board will comply, and will require the University to comply, with all requirements of bond counsel and the Division as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the Board
prior to the issuance of the Bonds and advice and directions in implementing such certificate.

Section 4. The Board will comply, and will require the University to comply, with all other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64(11), Florida Statutes, including the payment of fees to the Division in connection therewith.

Section 5. The Board will comply, and will require the University to comply, with all requirements of federal law, state law or the Division, relating to continuing secondary market disclosure of information regarding the Bonds, the University, and the University's parking system, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the continuing disclosure of information relating to the Bonds, the University, and the University's parking system, including the collection of the revenues pledged to the Bonds, on an annual basis and upon the occurrence of certain material events.

Section 6. As provided in Section 215.65, Florida Statutes, the fees charged by the Division and all expenses incurred by the Division in connection with the issuance of the Bonds (except for periodic arbitrage compliance fees, if any, which shall be paid from other legally available funds) shall be paid and reimbursed to
the Division from the proceeds of the sale of such Bonds. If for any reason (other than a reason based on factors completely within the control of the Division) the Bonds herein requested to be authorized are not sold and issued, the Board agrees and consents that such fees, charges and expenses incurred by the Division shall, at the request of the Division, be reimbursed to the Division by the Board from any legally available funds of the Board.

Section 7. The Division is hereby requested to take all actions required to issue the Bonds.

Section 8. If determined by the Division to be in the best interest of the State, the Board or the University may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance issued by a reputable and recognized provider.

Section 9. The Chair; the Vice Chair; the Deputy Commissioner, Finance and Operations of the Department of Education (or his/her successor by whatever title); and other authorized representatives of the Board are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other action as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds and to obtain a debt service reserve credit facility and a
municipal bond insurance policy. The Senior Vice President for Finance and Administration and the Director of Business and Financial/Auxiliary Services for the University are authorized to execute an official intent with respect to any original expenditures that will be reimbursed by proceeds of the Bonds. Any action taken pursuant to this Section shall be valid if such action is taken by at least one person authorized to take such action.

Section 10. This Resolution shall take effect immediately upon its adoption.

Adopted this 21st day of July, 2005.
BOARD OF GOVERNORS
Project Summary
Florida State University
Parking Garage Four and Parking Garage Five

Project Type: The construction of Parking Garage Four and Parking Garage Five, consisting of approximately 1,000 parking spaces each, will provide general campus parking. The parking garages will be financed from fixed rate, tax-exempt bonds issued by the Division of Bond Finance of the State Board of Administration in an amount not to exceed $24,500,000. Construction of the garages will be administered by Florida State University.

Facility Site Location: Parking Garage Four will be located on an existing parking lot, currently consisting of 220 spaces, at the intersection of Tennessee and Macomb Streets on the Northeast corner of the main campus. Parking Garage Five will be located in the Southeast quadrant of the main campus on the southwest corner of Copeland and Jefferson Streets, which is consistent with the Campus Master Plan.

Student Market: The targeted market for the proposed parking garages will be all students, faculty, and staff who purchase university parking permits.

Demand Analysis: The Florida State University Parking and Transportation Advisory Committee has reviewed the five-year capital improvement plan adopted in August, 2000, and has submitted a new plan for additional capital improvements to the parking and transportation system. The new plan will be effective August, 2005, and recommends the construction of two new parking garages and the addition of up to 3,000 new surface spaces as land is available.

The capital improvements would be financed by an increase in the per-credit-hour access fee from $4.90 to $6.00, and an increase in the annual faculty/staff parking permit from $233.00 to $250.00. The Parking and Transportation Advisory Committee composed of faculty, staff, and students voted unanimously to approve the new five-year plan at the December, 2004 meeting.

The current ratio of student parking spaces to students is 1:47. With the implementation of the increase in transportation access fees in the fall of 2005, the University estimates the appropriate level of need would be 1 space to each 3 students. With projected headcount enrollment of 40,000 students in 2006-2007, and limited space for surface parking, the construction of additional parking garages is essential for the university to attain that target ratio.

Physical Description: The proposed project will consist of two five-level parking structures of approximately 1,000 parking spaces each.
Pledged Revenues: Parking system revenues derived primarily from transportation access fees, faculty/staff decal sales, and parking fines, after deducting operating expenses, will be pledged for debt service. The Series 2005A Bonds will be issued on a parity with the outstanding State of Florida Board of Regents, Florida State University Parking Facility Revenue Bonds, Series 2001, Series 2003A, and Series 2003B. As of June 30, 2004, there is a total outstanding principal balance of $30,080,000.

Debt Service Coverage: Based on revenues generated through the operation of the parking system, the debt service coverage ratio is 1.19.

Summary of Pro Forma: The financial proforma for the proposed garages includes an increase in the student per credit hour fee from $4.90 to $6.00 and an increase in annual faculty/staff parking permits from $233.00 to $250.00, effective fall semester 2005. All decals would increase by approximately 6.8%. The fee increases were approved by the Florida State University Board of Trustees at its meeting held June 28, 2004. For fiscal year 2008-2009, it is estimated that the parking system will generate revenues of $8,770,000, with operating expenses of $3,209,000.

Current Parking Facilities: The parking system at Florida State University currently provides 12,633 parking spaces on the main campus, with 10,608 of those spaces available for faculty, staff, and students. Parking Garage Three is currently under construction, with an anticipated opening date of June 2005. This garage will add additional parking spaces of 1,670 for a total parking of 14,303 on the main campus of Florida State University.

Planned Opening Date: It is anticipated that Parking Garage Four will open July 2007 and Parking Garage Five will open December 2008.
# BOARD OF GOVERNORS

**Analysis of the Financial Plan for Florida State University Parking Garage Four and Parking Garage Five for Fiscal Year 2008-2009**

## Sources of Funds

<table>
<thead>
<tr>
<th>Fund Description</th>
<th>Amount</th>
<th>Basis for Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Sale Amount</td>
<td>$24,500,000.00</td>
<td>Maximum Series 2005A bond sale amount based on an interest rate of 6.5% for 20 years. The bonds will be issued as fixed-rate, tax-exempt bonds through the Division of Bond Finance.</td>
</tr>
<tr>
<td>Less: Underwriter's Discount</td>
<td>$(490,000.00)</td>
<td>Estimate is based on a 2.00% discount rate.</td>
</tr>
<tr>
<td>Bond Insurance</td>
<td>$(304,096.88)</td>
<td>Estimate is based on .75% of total debt service payments.</td>
</tr>
<tr>
<td>Cost of Issuance</td>
<td>$(280,747.92)</td>
<td>Estimated based upon comparable bond issues.</td>
</tr>
<tr>
<td>Net Bond Proceeds</td>
<td>$23,425,155.20</td>
<td></td>
</tr>
<tr>
<td>Plus: Interest Earnings (Construction Trust Fund)</td>
<td>$561,554.18</td>
<td>Estimate is based on net bond proceeds on deposit in the Project Construction Trust Fund invested for 20 months at an interest rate of 2.00%.</td>
</tr>
<tr>
<td>Parking Garage Three Excess Bond Revenue</td>
<td>$1,500,000.00</td>
<td>Estimated remaining bond proceeds and interest earnings from Series 2003B Bonds for Parking Garage Three.</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
<td><strong>$25,486,709.38</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Uses of Funds

<table>
<thead>
<tr>
<th>Use Description</th>
<th>Amount</th>
<th>Basis for Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Planning, Construction &amp; Equipment (Parking Garage Four and Parking Garage Five)</td>
<td>$25,413,856.00</td>
<td>The construction cost for the parking garages is $12,707 per space, or $26.50 per square foot. This cost is consistent with the cost of FSU Parking Garage Three, with a construction cost of $10,000 per space.</td>
</tr>
<tr>
<td>Debt Service Surety Bond</td>
<td>$72,853.38</td>
<td>Estimated at 3.50% of Maximum Annual Debt Service.</td>
</tr>
<tr>
<td>Estimated interest to be Paid During Construction (Capitalized Interest)</td>
<td>$-</td>
<td></td>
</tr>
<tr>
<td><strong>Total Uses of Funds</strong></td>
<td><strong>$25,486,709.38</strong></td>
<td></td>
</tr>
</tbody>
</table>

## Debt Service Coverage

<table>
<thead>
<tr>
<th>Revenue Description</th>
<th>Amount</th>
<th>Basis for Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$8,770,000.00</td>
<td>Based on projected decal sales, student transportation fee collections, citations meters/pay lds, interest earnings and other revenues generated by the parking system during 2008-2009.</td>
</tr>
<tr>
<td>Less: Operating Expenses</td>
<td>$(3,209,000.00)</td>
<td>Projected operating expenditures fiscal year 2008-2009.</td>
</tr>
<tr>
<td>Revenue Available for Debt Service From Parking System Revenue</td>
<td>$5,561,000.00</td>
<td></td>
</tr>
</tbody>
</table>

| Debt Service - Series 2001 Bonds | $815,175.00 |
| Debt Service - Series 2003A Bonds | $625,170.00 |
| Debt Service - Series 2003B Bonds | $1,151,154.00 |
| Debt Service - Series 2005A Bonds | $2,077,450.00 |
| **Total Debt Service Payment- Year 2008-2009** | **$4,678,949.00** |

**Debt Service Coverage Ratio**

1.19

The financial analysis is based upon information provided by Florida State University.