

**A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF FLORIDA STATE UNIVERSITY TO FINANCE THE CONSTRUCTION OF A MULTI-LEVEL PARKING GARAGE ON THE CAMPUS OF FLORIDA STATE UNIVERSITY IN AN AMOUNT NOT EXCEEDING 13,230,000; PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED by the Board of Governors:**

Section 1. The Board of Governors hereby finds as follows:

(A) Pursuant to Article IX, Section 7 of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of revenue bonds by a state university pursuant to Section 1010.62(2), Florida Statutes.

(B) The Board of Trustees of the University (as hereinafter defined) has requested approval from the Board of Governors for the Division of Bond Finance to issue Parking System Revenue Bonds, in an amount not exceeding \$13,230,000 (the "Bonds"), for the purpose of financing a multi-level parking garage of approximately 1,000 spaces (the "Project") to be located on the main campus of Florida State University (the "University"). The foregoing plan to finance the Project is referred to herein as the "Financing Plan".

(C) The proposed site is currently utilized by the FSU Turnbull Center for Professional Development which will be razed and reconstructed, using other legally

available funds of the University, in order to accommodate both facilities on the same site. The Project is designed to be part of the parking system at the University.

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is secured by revenues adequate to provide for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board's Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by providing parking facilities at the University.

(F) Pursuant to 1010.62(2), Florida Statutes, the Board of Governors determines that the facilities being financed are functionally related to the auxiliary enterprise revenues being used to secure such debt.

(G) The Project is included in the master plan of the University.

Section 2. The Project is approved by the Board of Governors as being consistent with the strategic plan of the state university and the programs offered by the state university.

Section 3. The Board of Governors hereby authorizes and requests the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue the Bonds for the purpose of financing the construction of the Project. Proceeds of the Bonds may 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 reserve 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 Project, which is authorized by Section 1010.62, Florida Statutes, or such other parking facility project at the University which is authorized by Section 1010.62.

Section 4. 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, 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 5. The Board will comply, and will require the University to comply, with all federal tax law requirements upon advice of bond counsel or 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.

Section 6. 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.

Section 7. The Board will comply, and will require the University to comply, with all requirements of federal securities 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 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 8. 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 9. The Division is hereby requested to take all actions required to issue the Bonds.

Section 10. If determined by the Division to be in the best interest of the State,

the Board may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance, issued by a nationally recognized bond insurer.

Section 11. All resolutions of the Board of Governors, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

Section 12. The Chair; the Vice Chair; 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. Any action taken pursuant to this Section 12 shall be valid if such action is taken by at least one person authorized to take such action.

Section 13. This Resolution shall take effect immediately upon its adoption.

Adopted this 10th day of May, 2007.

#### **CERTIFICATE OF THE CORPORATE SECRETARY**

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the issuance of Certificates of Participation by the University of South Florida Financing Corporation is a true and

accurate copy as adopted by the Board of Governors on \_\_\_\_\_, 2007,  
and said resolution has not been modified or rescinded and is in full force and effect on  
the date hereof.

**BOARD OF GOVERNORS  
OF THE STATE OF FLORIDA**

Dated: \_\_\_\_\_, 2007

By: \_\_\_\_\_  
Corporate Secretary