

FLORIDA BOARD OF GOVERNORS

June 9, 2005

SUBJECT: Treasure Coast Research, Education and Development Authority

PROPOSED BOARD ACTION

Approve the Treasure Coast Research, Education and Development Authority.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Constitution of the State of Florida
§ 159.703, Florida Statute

BACKGROUND INFORMATION

On March 22, 2005 the University of Florida Board of Trustees approved the request of the St. Lucie County Commission to establish the Treasure Coast Research, Education and Development Authority. Such authorities are created for the purposes of developing, operating, managing, and financing research and development parks per 159.703(1), F.S. The research park will bring together a number of entities already based in St. Lucie County, and will be located in the area in which the UF/IFAS Indian River Research and Education Center is currently housed.

Florida Statute 159.703(1) precludes an authority from transacting any business until and unless the Board of Regents, the predecessor in interest to the Board of Governors, has designated the authority. As required by 159.704, F.S., the St. Lucie County Board of Commissioners has identified a site in St. Lucie County, committed required liquid assets, and developed a funding plan. Per 159.704(c), F.S, St. Lucie County has identified the University of Florida as an affiliated participant.

Supporting Documentation Included: 4/12/05 University Request for Board of Governors Approval

3/22/05 UF Board of Trustees Agenda Item

02/17/05 Resolution 05-080 of the Board of County Commissioners of St. Lucie County

External Needs Assessment.

Facilitators/Presenters:

Chancellor Austin, R. E. LeMon