

## **BOARD OF GOVERNORS**

November 18, 2004

**SUBJECT:** A Resolution of the Board of Governors Authorizing the Issuance of Revenue Bonds by the Florida Gulf Coast University Financing Corporation, Inc. to Finance Phase VII of the North Lake Village Student Residences on the Campus of Florida Gulf Coast University.

---

**UNIVERSITY AFFECTED:** Florida Gulf Coast University

### **PROPOSED BOARD ACTION**

Approve the financing plan and adopt a resolution authorizing the issuance of variable rate, tax-exempt revenue bonds by the Florida Gulf Coast University Financing Corporation, in an amount not to exceed \$8,000,000, to finance the cost of construction of Phase VII of the North Lake Village student residence complex, on the campus of Florida Gulf Coast University. Authorize the Chair, the Vice Chair, the Deputy Commissioner of Finance and Operations, and other authorized representatives of the Board of Governors to execute the necessary contractual documents related to the financing of the project.

### **AUTHORITY FOR BOARD OF GOVERNORS ACTION**

Chapter 2004-268, Section 10, Item 26, and Section 11, Item 38, Laws of Florida; and Article IX, Section 7D, Florida Constitution.

### **BACKGROUND INFORMATION**

Florida Gulf Coast University requests approval for the Florida Gulf Coast University Financing Corporation, a direct support organization, to issue variable rate, tax-exempt revenue bonds in an amount not to exceed \$8,000,000 to finance the construction of Phase VII of the North Lake Village student residence complex. The proposed facility will be a 288-bed apartment style addition to the Florida Gulf Coast University housing system and will be located adjacent to North Lake Village, Phases I through VI, on the campus of Florida Gulf Coast University. The total project cost is estimated to be \$7,466,166 and will be funded from bond proceeds and interest earnings.

The Florida Gulf Coast University Board of Trustees, at its October 6, 2004 meeting, approved the proposed Student Housing Phase VII project and the financing thereof. The construction and financing of the project were also approved by the Florida Legislature in the 2004 General Appropriations Act, Chapter 2004-268, Section 10, Item 26, and in Section 11, Item 38, Laws of Florida.

---

**Supporting Documentation Included:** Requesting Resolution  
Project Summary  
Financial Plans  
Summary of Master Ground Lease  
Summary of Master Operating Lease

**Other Support Documents Available:** Proposed Master Ground Lease  
Proposed Master Operating Lease  
Pro Forma Financial Statements  
Estimated Debt Service Schedules

**Facilitator/Presenter:** Jeanine Blomberg