

A RESOLUTION APPROVING THE ISSUANCE OF DEBT BY THE USF FINANCING CORPORATION ON BEHALF OF THE UNIVERSITY OF SOUTH FLORIDA TO FINANCE THE CONSTRUCTION OF A STUDENT HOUSING FACILITY AND ADJACENT DINING HALL ON THE ST. PETERSBURG CAMPUS, IN AN AMOUNT NOT TO EXCEED \$33,000,000; AND PROVIDING AN EFFECTIVE DATE.

The duly acting and appointed Board of Governors (the "Board of Governors") of the State University System of Florida at a meeting duly held pursuant to notice and a quorum being present do hereby make the following resolutions:

BE IT RESOLVED:

1. Findings. 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 the USF Financing Corporation (the "DSO"), on behalf of the University of South Florida (the "University"), pursuant to Section 1010.62(3), Florida Statutes.

(B) The Board of Trustees of University has requested approval from the Board of Governors to issue bonds, not to exceed \$33,000,000 (the "Bonds"), through the DSO, for the purpose of financing: (i) construction and equipping of a new student housing facility and a new dining facility shell space (collectively, the "Project") on the St. Petersburg campus of the University; (ii) capitalized interest; and (iii) certain costs associated with issuing the Bonds, collectively referred to herein as the "Financing Plan".

(C) The Project will be part of the housing system at the University, and will consist of approximately 375 beds and an integrated dining facility shell space.

(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 of Governors' Debt Management Guidelines.

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

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

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

3. Approval of the Bonds. The Board of Governors hereby approves issuance of the Bonds by the DSO for the purposes described herein, in an amount not to exceed \$33,000,000, said Bonds to have a final maturity not to exceed thirty (30) years from issuance and at a fixed rate of interest acceptable to the DSO. This approval is conditioned upon the Debt being secured by and payable solely from revenues legally authorized for such purpose pursuant to Section 1010.62, Florida Statutes, those being limited hereby to revenues derived from or attributable to housing facilities owned by the DSO on the Tampa and St. Petersburg campuses of the University; the structured parking facility located on the St. Petersburg campus and revenues from leasing of the commercial and retail space in such parking facility. The Debt may not be secured by or be payable from any revenues or fees derived from or attributable to the Marshall Center on the Tampa campus or any portion of activity and service fees allocable to the Tampa campus. The Debt may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Compliance. The Board of Governors will comply, and will require the University and the DSO to comply, with all covenants and other legal requirements relating to the Bonds.

5. Repealing Clause. 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.

6. Authorization of Further Actions by the Board. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors are hereby authorized and directed to do all acts and things required of them by this resolution or desirable or consistent with the requirements hereof, to assure the full, punctual and complete performance of all the terms, covenants and agreements contained in the Bonds and this resolution; including execution of such documents, certificates, contracts and legal opinions and other material delivered in connection with the construction or financing of the Project for use by the University, the issuance of the Bonds or as necessary to preserve the exemption from the taxation of interest on any of the Bonds which are tax-exempt, in such form and content as the Chair, Vice Chair or

authorized officers executing the same deem necessary, desirable or appropriate.

7. **Effective Date.** This resolution shall become effective immediately upon its adoption.

Adopted this 8th day of November, 2018.

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 Bonds by the University of South Florida Financing Corporation is a true and accurate copy as adopted by the Board of Governors on November 8, 2018, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

**STATE UNIVERSITY SYSTEM OF
FLORIDA BOARD OF GOVERNORS**

Dated: _____, 2018

By: _____
Corporate Secretary

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