

A RESOLUTION APPROVING THE UNIVERSITY OF SOUTH FLORIDA TO ENTER INTO A SUBLEASE AND OPERATING AGREEMENT WITH HSRE-CAPSTONE TAMPA, LLC, RELATED TO DEMOLITION OF CURRENT HOUSING AND THE CONSTRUCTION, LEASING, FINANCING AND OPERATION OF AN APPROXIMATELY 2,165 BED STUDENT HOUSING AND MIXED USE PROJECT ON THE UNIVERSITY MAIN CAMPUS.

The duly acting and appointed Board of Governors of the State 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. Pursuant to s. 1013.171, Florida Statutes, a university board of trustees may negotiate and enter agreements to lease land under its jurisdiction to corporations registered with the Secretary of State to do business in the state, for the purpose of erecting facilities necessary and desirable to serve the needs and purposes of the university, as determined by the system-wide strategic plan adopted by the Board of Governors.

(B) The Board of Trustees of the University of South Florida (the "University") has requested approval from the Board of Governors for the University to enter into a Public-Private Partnership arrangement with HSRE-Capstone Tampa, LLC, for the purpose of the demolition of current student housing and the construction, management, operation, maintenance and repair of student housing facilities comprised of approximately 2,17 beds; as well as the construction and maintenance of associated ancillary infrastructure, including a wellness center, retail space and dining facility, plus providing capital contributions for 650 parking spaces and a roadway and other related improvements to be located on the Tampa Main Campus of the University ("the Project");

(C) The Project is expected to be financed through a combination of equity and debt from HSRE-Capstone Tampa, LLC.

(D) The Project will be operated in concert with the existing housing system of the University.

(E) Upon consideration of the Project, the Board of Governors declares that the Project is consistent with the mission of the University; has been properly analyzed by staffs of the Board of Governors, the University and the Division of Bond Finance; and will serve a public purpose by providing housing facilities at the University.

(F) The Project is consistent with 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. The University is hereby authorized to enter into such leases, sub-leases, operating agreements and any other contracts as may be required to consummate the Public-Private Partnership.

3. 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.

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

PASS AND ADOPTED by the Board of Governors of the State of Florida at a public meeting duly called and held this _____ day of November, 2015.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the Board of Governors, does hereby certify that the attached resolution relating to the approval of entry of a sublease agreement by the University of South Florida with HSRE-Capstone Tampa, LLC for the construction, management, operation, maintenance and repair of student housing facilities as well as wellness center, retail space and dining facility on the Tampa Main Campus is a true and accurate copy as adopted by the Board of Governors on November _____, 2015, 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 UNIVERSITY SYSTEM OF
FLORIDA**

Dated: _____, 2015

By: _____
Corporate Secretary