

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE TAXABLE AND TAX-EXEMPT REVENUE BONDS ON BEHALF OF THE UNIVERSITY OF FLORIDA TO FINANCE THE RENOVATION OF EXISTING BIOMEDICAL AND LIFE SCIENCES LABORATORIES ON THE MAIN CAMPUS OF THE UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$50,000,000; AND PROVIDING AN EFFECTIVE DATE.

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 (the “Board”) is vested with the power to operate, regulate, control, and manage the State University System of Florida. The Board is further vested with the authority to approve the issuance of revenue bonds by the Division on behalf of the University of Florida (the “University”) pursuant to section 1010.62(2), Florida Statutes.

(B) The Board of Trustees of the University requested approval from the Board for the Division of Bond Finance of the State Board of Administration (the “Division”) to issue revenue bonds in an amount not to exceed \$50,000,000 (the “Bonds”) for the purpose of financing: (i) the renovation of existing biomedical and life sciences laboratories on the main campus of the University, and funding (ii) capitalized interest, (iii) a debt service reserve fund, if necessary and (iv) certain costs relating to the issuance of the Bonds (collectively, the “Project”) by resolution adopted on December 9, 2022. The foregoing plan to finance the Project is referred to herein as the “Financing Plan”.

(C) The Project consists of rehabilitating, updating, and repurposing existing biomedical and life sciences laboratories and other research-related spaces within the University’s College of Medicine, College of Pharmacy, College of Public Health and Health Professions, Herbert Wertheim College of Engineering (HWCO), Institute of Food and Agricultural Sciences (IFAS), and College of Liberal Arts and Sciences (CLAS). In total, 50,725 square feet of laboratory space will be renovated. The renovation is expected to commence in late 2023 and will be completed by the end of 2025.

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the

University; the Financing Plan is structured in a manner appropriate for the prudent financial management of the University; the Bonds are secured by revenues which are adequate to provide for all debt service payments; the Financing Plan has been properly analyzed by the staffs of the Board and the Division; and the Financing Plan is consistent with the Board of Governors' Debt Management Guidelines (the "Guidelines"), except as described in paragraph (E).

(E) The Financing Plan deviates from the Guidelines because it includes capitalized interest during the construction period, which is not necessary for the financial feasibility of the Project.

(F) The Board declares that the Project will serve a public purpose by growing the University's research enterprise.

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

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

3. Approval of the Bonds. The Board hereby approves and requests the Division to issue the Bonds in an amount not to exceed \$50,000,000 for the purposes described herein, with a final maturity not to exceed thirty (30) full fiscal years from the date thereof and a fixed interest rate. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to fund capitalized interest, and to fund a debt service reserve, if necessary. The Bonds are to be secured by a first lien pledge of gross indirect cost reimbursement revenues received by the University from Federal, State, and private research grants. 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.

4. Refunding Authority. 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 and Section 3 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

5. Compliance. The Board of Governors will comply, and will require the University to comply, with the following:

(A) 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.

(B) All other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64 (11), Florida Statutes.

(C) All requirements of federal securities law, state law, or the Division, relating to continuing secondary market disclosure of information regarding the Bonds, the University, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds and the University, including the collection of the revenues pledged to the Bonds, on an annual basis, and upon the occurrence of certain material events.

(D) All covenants and other legal requirements relating to the Bonds.

6. Fees. 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.

7. Authorization. The Division is hereby requested to take all actions as necessary to issue the Bonds.

8. Reserve. 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

9. Repealing Clause. All resolutions of the Board 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.

10. Authorization of Further Actions Consistent Herewith. The members of the Board, attorneys, or other agents or employees of the Board 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.

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

Adopted this 22nd day of June, 2023.

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 Division of Bond Finance of the State Board of Administration of Florida is a true and accurate copy as adopted by the Board of Governors on June 22, 2023, 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: _____, 2023

By: _____
Corporate Secretary