

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 STADIUM ON THE TAMPA CAMPUS OF THE UNIVERSITY, IN AN AMOUNT NOT TO EXCEED \$200,000,000; 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 USF Financing Corporation, (the "DSO") on behalf of the University of South Florida (the "University") pursuant to section 1010.62(3), Florida Statutes (F.S.).

(B) On June 13, 2023, the Board of Trustees of the University requested approval from the Board for the DSO to issue taxable debt in an amount not exceeding \$200,000,000 (the "Debt") for the purpose of financing: (i) the construction of a stadium (the "Project") located on the Tampa campus of the University; and (ii) certain costs relating to issuance of the Debt. The foregoing plan to finance a portion of the Project is referred to herein as the "Financing Plan".

(C) The Project will be an approximate 35,000-seat capacity stadium with multiple premium areas and experiences to support the University's football and women's lacrosse programs. The Project is expected to have five levels: field level, main concourse, club level, suite level, and press level which provides an opportunity to configure program areas.

(D) Upon consideration of the Financing Plan, the Board further finds that the issuance of the Debt 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 Debt is 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 of Bond Finance of the State Board of Administration; and the Financing Plan is consistent with the Board of Governors' Debt Management Guidelines and applicable Florida Statutes.

(E) The Board declares that the Project will serve a public purpose by

providing additional space and resources for the University's athletic programs.

(F) The Project is included in the approved amended 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 Debt. The Board hereby approves and requests the DSO to issue the Debt in an amount not to exceed \$200,000,000 for the purposes described herein with a final maturity not to exceed twenty (20) years from issuance and a fixed interest rate acceptable to the DSO. This approval is conditioned upon the Debt being secured by and payable from revenues legally authorized for such purpose pursuant to Section 1010.62, Florida Statutes, being certain stadium revenues which will include (i) ticket sales revenues, (ii) capital campaign revenues (iii) net concession revenues, (iv) net merchandise revenues, (v) net event parking revenues, (vi) stadium advertising revenues, (vii) non-game day club rentals and other event rental revenues, and non-stadium revenues which will include (a) conference distribution revenues, (b) corporate sponsorship revenues for all athletic programs, (c) athletic event revenues, other than stadium project revenues, (d) game guaranty payments from all athletic programs, (e) bowl game revenues, (f) other athletic program revenues which include licensing program revenues, interest earnings, television and website revenues (collectively, the "Athletic Pledged Revenues"). The Debt may be sold by negotiated sale or competitive sale consistent with the proposed Financing Plan.

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 Debt.

5. 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 Debt or as necessary to preserve the exemption from the taxation of interest on any of the Debt 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 30th day of August, 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 debt by USF Financing Corporation is a true and accurate copy as adopted by the Board of Governors on August 30, 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