

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE TAX-EXEMPT REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$86,700,000 ON BEHALF OF THE UNIVERSITY OF NORTH FLORIDA TO FINANCE THE CONSTRUCTION OF A NEW STUDENT HOUSING FACILITY ON ITS MAIN CAMPUS; 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 of Bond Finance of the State Board of Administration of Florida (the “Division”) on behalf of the University of North 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 to issue revenue bonds in an amount not to exceed \$86,700,000 (the “Bonds”) for the purpose of financing: (i) the construction of a new student housing facility (the “Project”) on the main campus of the University, (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, (iv) municipal bond insurance, if necessary, and (v) certain costs relating to the issuance of the Bonds by a resolution adopted on June 15, 2023. The foregoing plan to finance the Project is referred to herein as the “Financing Plan”.

(C) The Project will consist of a student housing facility totaling approximately 164,000 gross square feet and consisting of approximately 520 beds located on the main campus of the University. Construction of the Project is expected to begin in December 2023, to be completed by July 2025, and to open in August 2025. Upon completion, the Project will become part of the housing system of the University.

(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 of the housing system of the University described more fully in paragraph (E), below, 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.

(E) Currently, the University of North Florida Financing Corporation (the "Financing Corporation") has a lien on the portion of the net revenues generated by the existing housing system facilities for its outstanding debt (collectively, the "DSO Bonds"); however, the Financing Corporation has closed its lien and covenanted not to issue any additional debt secured by such revenues. The Financing Plan provides that for so long as the DSO Bonds are outstanding, the Bonds will be secured by: (i) the net revenues generated by the existing housing system facilities remaining after deducting the amounts required during the fiscal year for the payment of debt service and any other obligations on the outstanding DSO Bonds, and (ii) the net revenues of the Project and any additional housing facilities which may subsequently be added to the housing system; thereafter, the Bonds will be secured by the net revenues of the housing system of the University.

(F) The Board declares that the Project will serve a public purpose by providing additional student housing on the University's campus.

(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 \$86,700,000 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, to fund a debt service reserve, if necessary, and to provide for a municipal bond insurance policy, if any. The Bonds are to be secured by the net revenues of the housing system of the University, as more fully described in section 1(E), above. 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. The issuance of Bonds by the Division for the purpose of reimbursing the University for capital expenditures paid for the Project from legally available funds of the University is hereby authorized.

4. Refunding Authority.

(A) Authority is 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 3 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

(B) Authority is further granted to the Division for the issuance of bonds for the purpose of refunding all or a portion of the DSO Bonds issued by the Financing Corporation 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 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 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, and the University's housing system, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds, the University, and the University's housing system, 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 and Insurance. 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 and/or municipal bond insurance, issued by a nationally recognized bond insurer.

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 or 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 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 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 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