

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**
September 8, 2023

SUBJECT: Amended Resolution Authorizing Debt Issuance by FSU Athletics Association, Inc. for a Football Operations Facility

PROPOSED BOARD ACTION

Adopt the amended resolution, as presented.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution, Regulation Development Procedures

BACKGROUND INFORMATION

At its meeting held June 22, 2023, the Board adopted a resolution authorizing the issuance of up to \$116M in bonds by the Division of Bond Finance (the "Division"), on behalf of the Florida State University Athletic Association, Inc. ("FSUAA"), to finance construction of a Football Operations Facility.

Also, the University intends to consolidate and streamline its athletics financials, utilizing FSUAA as its primary financing platform. To that end, the University intends to refinance existing athletics-related debt (six series totaling \$122.4M) tied to FSU Financial Assistance ("FSUFA"), effectively placing it under the new FSUAA credit structure. The University will work with the Division to execute such refinancings when appropriate, pursuant to the SUS Debt Management Guidelines.

The prior resolution adopted by the Board on June 22nd relating to the Football Operations Facility included a typical provision authorizing the Division to refund existing bonds/debt, as described above, but did not adequately cite FSUFA debt or the pledged revenues securing it. Consequently, the Division has proposed amending the resolution to effectively include the authorization to refinance FSUFA debt.

A blackline draft of the amended resolution prepared by the Division is attached for reference and review.

Supporting Documentation Included:

Supporting information is contained in the Facilities Committee materials