

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
November 8, 2023**

SUBJECT: Resolution Regarding Reimbursement of Expenditures for FSU Capital Projects

PROPOSED COMMITTEE ACTION

Approve the Resolution Regarding Reimbursement of Expenditures for FSU Capital Projects, as presented.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

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

BACKGROUND INFORMATION

The tax attorneys for FSU's football stadium improvements transaction have determined that the project can be combined with the previously approved Football Operations Facility (June 22, 2023) for tax purposes in order to provide greater latitude in issuing bonds, namely the proportion of taxable versus tax-exempt debt, with a goal of increasing the latter to ultimately save borrowing costs associated with lower tax-exempt interest rates.

The proposed resolution (attached) will help evidence the combination of the two projects for tax purposes, as proposed. The Division of Bond Finance provided a supporting memorandum (attached) and their attorneys assisted in drafting the proposed resolution. The FSU Board of Trustees has approved a similar resolution.

Supporting Documentation Included:

1. Division of Bond Finance Memorandum
2. Resolution

Facilitators/Presenters:

Mr. Kevin Pichard