

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS**

March 26, 2025

SUBJECT: Amendment of Resolution Authorizing Debt Issuance by Florida State University Athletics Association, Inc. for Football Stadium Improvements.

PROPOSED BOARD ACTION

Approve the amended resolution authorizing the issuance of bonds in an amount not to exceed \$265M by the Division of Bond Finance, on behalf of Florida State University Athletic Association, Inc. to finance renovations to the football stadium on the main campus of Florida State University.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Article IX, Section 7, Florida Constitution; Section 1010.62, Florida Statutes; State University System Debt Management Guidelines.

BACKGROUND INFORMATION

On November 9th, 2023, the Board approved a resolution for Florida State University Athletics Association, Inc. ("FSUAA"), a direct support organization of Florida State University ("FSU"), to issue bonds to finance renovations to Doak Campbell Football Stadium (the "Project").

According to FSU, the Project is nearly 75% complete and has achieved estimated cost savings of approximately \$25M. In light of these savings, the FSUAA would like to expand the Project scope to include, among other things, a new jumbotron and conduct renovations throughout the stadium, not just the west and south sections as originally contemplated.

Consequently, the FSU requests the original authorizing resolution be amended to accommodate the expanded Project scope. A draft of the amended resolution is attached, with proposed edits reflected therein for ease of reference.

Given the inherent short economic/mechanical life of technology and equipment, the proposed amendments also stipulate that bond proceeds utilized to repair/replace technology and equipment will be derived from the first four maturities of the Bonds, all of which mature within the next 48 months.

The amended resolution has been satisfactorily reviewed by the Division of Bond Finance, and similarly amended resolutions were approved by the FSUAA Board of Directors and the FSU Board of Trustees on February 26, 2025.

Supporting Documentation Included:

Supporting documentation can be found in the Facilities Committee materials