



STATE
UNIVERSITY
SYSTEM
of FLORIDA
Board of Governors

**AGENDA
Facilities Committee**

**University of Central Florida
Live Oak Center, Ferrell Commons
4000 Central Florida Boulevard
Orlando, Florida 32816
June 21, 2012
11:45 a.m. - 12:15 p.m.**

**Chair: Dick Beard; Vice-Chair: John Temple
Members: Carter, Caruncho, Perez, Robinson, Stavros, Yost**

1. **Call to Order** **Governor Dick Beard**

2. **Approval Committee Minutes** **Governor Beard**
Minutes, **March 21, 2012**

3. **Debt Approvals** **Mr. Chris Kinsley,**
Director, Finance & Facilities
 - A. **A Resolution of the Board of Governors Authorizing the Issuance Of Debt by the Florida Atlantic University Financing Corporation to Finance the Construction of a Student Residence Facility on the Boca Raton Campus of Florida Atlantic University**

 - B. **A Resolution of the Board of Governors Requesting the Division of Bond Finance of the State Board of Administration to issue Revenue Bonds on behalf of the University of Florida to Finance the Expansion of the J. Wayne Reitz Union on the Main Campus of the University of Florida**

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C. A Resolution of the Board of Governors Authorizing the Issuance of Bonds by the FSU Financial Assistance, Inc. to Finance the Construction of a Multi-Purpose Indoor Athletic Facility and Related Improvements on the Main Campus of Florida State University

4. **An Amendment to the Agreement between the City of Tallahassee, Leon County, Florida, Florida State University and the Board of Governors related to the Tallahassee-Leon County Civic Center Authority** **Mr. Kinsley**
5. **Facility Task Force Update** **Dr. Judy Bense,**
President, University of West Florida
6. **Concluding Remarks and Adjournment** **Governor Beard**

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**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
June 21, 2012**

SUBJECT: Minutes of Meetings held March 21, 2012

PROPOSED COMMITTEE ACTION

Approval of minutes of the meetings held on March 21, 2012, at the University of North Florida.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Not applicable

BACKGROUND INFORMATION

Board members will review and approve the minutes of the meeting held on March 21, 2012 at the University of North Florida.

Supporting Documentation Included: Minutes: March 21, 2012

Facilitators/Presenters: Governor Dick Beard

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MINUTES
STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FACILITIES COMMITTEE
UNIVERSITY OF NORTH FLORIDA
JACKSONVILLE, FLORIDA
March 21, 2012

Chairman Dick Beard convened the Board of Governors Facilities Committee meeting at 2:00 p.m., March 21, 2012, at the University of North Florida. The following members were present: John Temple, Joseph Caruncho, Tico Perez, Gus Stavros and Rick Yost.

1. Call to Order

Governor Beard called the meeting of the Facilities Committee to order.

2. Approval of Minutes of the Meeting of the Facilities Committee held January 18, 2012 and February 21, 2012

Governor Perez moved that the Committee approve the Minutes of the Meeting of the Facilities Committee held January 18 and February 1, 2012. Mr. Caruncho seconded the motion, and members of the Committee concurred.

3. University of Central Florida Library Naming

Mr. Jones reviewed the University of Central Florida's proposal to name the library after President Hitt pursuant to Regulation 9.005. The University Provost, Tony Waldrup, presented the University's request to the Committee. Governor Perez moved that the Committee approve the request. Mr. Temple seconded the motion. The committee unanimously approved the naming.

4. New Facilities Task Force/Legislative Update

Mr. Beard called on Chair Colson to present the new facilities task force. Chair Colson stated that the current climate of PECO shortfall and other funding challenges made the time right for a new task force. He said the new task force would have a deadline of November 2012 to report back to the Board with recommendations to be considered for the 2013 Legislative session.

Governor Beard asked Mr. Jones to discuss the current PECO situation. Mr. Jones presented an update on the 2012 Legislative session outcomes and the dire forecast for future PECO funding.

5. Concluding Remarks and Adjournment

There being no further business, the meeting adjourned at 2:20 p.m., March 21, 2012.

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**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
June 21, 2012**

SUBJECT: A Resolution of the Board of Governors Authorizing the Issuance of Debt by the Florida Atlantic University Finance Corporation to Finance the Construction of a Student Residence Facility on the Boca Raton Campus of Florida Atlantic University.

PROPOSED COMMITTEE ACTION

Adoption of a resolution approving the issuance of fixed rate debt by the Florida Atlantic University Finance Corporation (the “DSO”), in an amount not to exceed \$50,000,000 for the purpose of financing a Student Residence Facility on the main campus of Florida Atlantic University (the “Project”).

Staffs of the Board of Governors, State University System of Florida, and the Division of Bond Finance have reviewed this resolution and all supporting documentation. Based upon this review, it appears that the proposed financing is in compliance with Florida Statutes governing the issuance of university debt; however, the proposed financing deviates from the requirements set forth in the Board of Governors’ Debt Management Guidelines. Staff of the Board of governors recommends adoption of the resolution authorizing the proposed financing, subject to the reservations noted.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Florida Board of Governors Debt Management Guidelines; Section 1010.62, Florida Statutes; and Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

Florida Atlantic University (the “University”) has submitted a proposal for financing and construction of a new student residence facility on the main campus of the University. The Project will be constructed as an apartment style residence hall and will consist of approximately 614 beds. The Project is consistent with the University’s Campus Master Plan. The total Project construction cost is expected to be \$41,678,000.

The DSO, a direct support organization of the University, proposes to issue up to \$50,000,000 of fixed rate, revenue bonds (the "Debt"), to finance the construction of the Project, fund a debt service reserve, fund capitalized interest during construction and pay costs of issuance. The Debt will mature thirty (30) years after issuance with level debt service payments after the construction period.

The Debt will be secured by (i) a first lien on the net revenues of the Project; (ii) a **third lien** on the net revenues from the Innovation Village Project after payment of all debt service obligations and any other obligations under the Series 2010A and Series 2010B bond covenants, including annual payments to the R&R Fund; and (iii) a **fourth lien** on the net revenues of the University Housing System after payment of all debt service and any other obligations under the University's Housing Bonds issued by the Division of Bond Finance, including annual payments to the R&R Fund.

The proposed financing varies from the Board of Governors' Debt Management Guidelines in that the Debt is not secured by a first lien on all specified revenues and the Debt is not equally and ratably secured by all revenues pledged. However, the creation of a subordinate lien is permissible if a first lien is not available or circumstances require.

The Debt cannot be issued on a parity with the University Housing Bonds issued through the Division of Bond Finance because the University closed off that lien when it issued the Series 2010A and Series 2010B Bonds. The DSO's Series 2010B Bonds, which are subordinate to the DSO's Series 2010A Bonds, were issued with the intention of providing an incentive for the developer of the Innovation Village Project in the long-term success of that project and there is no benefit to the DSO in issuing debt on a parity with the Series 2010B Bonds.

The DSO could issue the Debt on parity with the Series 2010A Bonds; however, the University would need to wait until financial information is available from the Innovation Village Project to issue debt on parity with Series 2010A Bonds and waiting would delay the Project so that occupancy for Fall 2013 would be unlikely. In addition, the University believes the issuance of the Debt on a subordinate basis is warranted because it will enable the DSO to take advantage of favorable interest rates and costs of construction, which the University believes may become less favorable if they wait to issue the Debt on a parity with the Series 2010A Bonds. The risk of increased construction costs and higher interest rates if the Project is delayed may warrant a deviation from the Board of Governors' Guidelines.

The DSO's Board of Directors, at a meeting held on June 12, 2012, and the University's Board of Trustees, at its June 19, 2012, meeting, approved the Project and the financing thereof.

STAFF ANALYSIS AND REVIEW

Staff of the Board of Governors, State University System of Florida, and the Division of Bond Finance, State Board of Administration of Florida, has reviewed this resolution and all supporting documentation.

As described above, and further detailed in the Project Summary, the University has provided information describing the circumstances which preclude the issuance of the Debt on a parity basis with existing University and DSO debt.

Based on Board staff analysis, the proposed financing is in compliance with the Florida Statutes governing the issuance of university direct support organization debt, but deviates from the requirements set forth in the Board of Governors' Debt Management Guidelines. Accordingly, staff of the Board of Governors recommends adoption of the resolution authorizing the proposed financing, subject to the reservations noted.

Supporting Documentation Included:

1. Requesting Resolution
2. Project Summary
3. Attachment 1 – Estimated Sources and Uses of Funds
4. Attachment 2 – Historical and Projected Pledged Revenues and Debt Service Coverage
5. Letter from John Temple

Facilitators/Presenters: Chris Kinsley

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A RESOLUTION APPROVING THE ISSUANCE BY THE FLORIDA ATLANTIC UNIVERSITY FINANCE CORPORATION (THE "DSO"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A STUDENT RESIDENCE FACILITY AND RELATED IMPROVEMENTS ON THE CAMPUS OF FLORIDA ATLANTIC UNIVERSITY IN AN AMOUNT NOT TO EXCEED \$50,000,000; 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 is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of revenue bonds by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) The DSO was incorporated by the Florida Atlantic University Board of Trustees (the "University Board") to provide direct support to Florida Atlantic University (the "University") and designated as a "University Direct Support Organization" by the University Board pursuant to Section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the DSO to issue revenue bonds in an amount not exceeding \$50,000,000 (the "Bonds"), for the purpose of financing: (i) a student residence facility containing approximately 614 beds to be located on the main campus of the University; (ii) a debt service reserve; (iii) capitalized interest; and (iv) certain costs relating to the Bonds (collectively, the "Project"). The foregoing plan to finance the Project is collectively referred to herein as the "Financing Plan".

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent

financial management of the University; is secured by revenues adequate to provide for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and though not consistent with the Board of Governors' Debt Management Guidelines, permissible under the circumstances.

(E) The Board of Governors declares that the Project will serve a public purpose by providing housing facilities at the University.

(F) The Project is included in the master plan of the University.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the University and the programs offered by the University.

3. Approval of the Bonds. The Board of Governors hereby approves issuance of the Bonds by the DSO for the purposes described herein, in an amount not to exceed \$50,000,000, said Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and at a fixed rate of interest acceptable to the DSO. This approval is subject to the understanding that (i) the Bonds shall be secured by a first lien on the net revenues of the Project, a third lien on the net revenues from the Innovation Village Project after payment of all debt service obligations and any other obligations under the Series 2010A and Series 2010B bond covenants, including annual payments to the Repair and Replacement Fund, and a fourth lien on the net revenues of the University Housing System after payment of all debt service and any other obligations under the University's Housing Bonds issued by the Division of Bond Finance, including annual payments to the Building Maintenance and Equipment Reserve Fund; and (ii) the proceeds of the Bonds shall be used exclusively to fund the Financing Plan. The Bonds may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Repealing Clause. All resolutions of the Board of Governors 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.

5. Authorization of Further Actions Consistent Herewith. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors 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 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.

6. Effective Date. This resolution shall become effective immediately upon its adoption.

Adopted this 21st day of June, 2012.

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 Florida Atlantic University Finance Corporation is a true and accurate copy as adopted by the Board of Governors on June 21, 2012, 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: _____, 2012

By: _____
Corporate Secretary

00538599.1

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
Florida Atlantic University
Undergraduate Student Housing Project**

Project Description: The proposed undergraduate student housing project (the “Project”) will include the construction of a student residence facility comprised of one building of seven stories totaling approximately 190,000 square feet. The Project contains approximately 600 resident beds, which the University plans to use primarily for freshmen students and 14 Resident Assistant units for a total of 614 beds. The Project will include apartment style living comprised of double/double suites, four bedroom/two bath suites and single bedroom/single bathroom units for Resident Assistants. The Project will increase the current student housing available on the University’s Boca Raton campus from eight buildings and 3,661 beds to a total of nine buildings with 4,275 beds.

When the facility opens in Fall 2013, the projected rental rate for fall and spring semesters is \$3,531 for 400 spaces and \$4,661 for 200 spaces per bed, per semester. These rates will be higher than the current single room rental rates for existing freshman housing facilities for 2012-13, of \$3,900 and \$4,271.

The University’s Housing System, which was financed by University Housing Bonds issued by the Division of Bond Finance, and the Innovation Village Project, which was financed by the FAU Finance Corporation (the “DSO”) in 2011, are both jointly operated by the University and a private management company, pursuant to a management agreement. The new Project will be added to that management agreement and will be similarly operated. The University will be responsible for all residence life management and will collect revenues on behalf of the DSO. The private management company will be responsible for operations and maintenance of all the student residence hall facilities.

The Project is consistent with the Campus Master Plan and Campus Development Agreement.

Facility Site Location: The proposed Project will be located adjacent to existing housing on the southeast side of the Boca Raton campus of Florida Atlantic University.

**Projected Start and
Opening Date:**

Construction of the Project is expected to commence no later than June of 2012 and is anticipated to be completed and available for occupancy by August of 2013.

Demand Analysis:

The University currently has 1,700 beds designated for freshmen and first-time-in-college ("FTIC") students and 1,964 beds designated for returning students and upper division undergraduate and graduate students. For Fall 2011, overall average occupancy of University housing was 97%. The University has maintained an average waiting list of approximately 350 students wishing to live in on-campus housing for the last five fall semesters, approximately two-thirds of which were FTIC students.

By University policy, freshmen students are required to reside in University housing unless they live within 50 miles of the Boca Raton campus, are married, or are 21 years of age or older. However, insufficiency of available beds has made this policy difficult to implement. The addition of Innovation Village in Fall 2011 added to the existing bed spaces but was targeted to upper division undergraduate and graduate students. In Fall 2011, the 1,700 freshmen beds were fully occupied and 600 FTIC students were not initially accommodated. To resolve the overflow, 300 of these students were placed in available upper division bed spaces by displacing upperclassmen, 90 were placed in temporary housing but were ultimately accommodated in on-campus housing, and 150 could not be accommodated and were forced to find off-campus housing. The proposed Project will offer 600 additional beds targeted to freshmen and FTIC students.

The University had a market demand analysis performed by Brailsford and Dunleavy. The results of the study show demand for approximately 600 freshmen and sophomore bed spaces, not just freshmen bed spaces as proposed for the Project. Based on the University's recently submitted fiscal year 2012-13 Workplan covering the five year period between fiscal years 2012-13 and 2016-17, the University plans to grow lower level enrollment by 8% per year, which is twice its historic rate of growth. If this rate of growth is realized, freshmen and sophomore enrollment would increase by approximately 4,000 students and demand would increase for student housing beyond what was projected in the market study.

**Project Cost and
Financing Structure:**

The proposed Project construction cost and associated soft costs total approximately \$41,500,000. The Project will be financed with proceeds from a fixed rate bond issue in an amount not to exceed \$50,000,000 (the "Debt") to be issued by the DSO. Proceeds from the Debt will be used to fund costs of the Project, fund capitalized interest, fund a deposit to the debt service reserve fund and pay costs of issuance. The Debt will mature not more than thirty (30) years after issuance and will be structured with level debt service payments with the first principal payment occurring July 1, 2014. The University's financial advisor has assumed interest on the Debt at a fixed rate of 4.75% based on the assumption that the Debt will be assigned an "A" rating.

Interest on the debt in the estimated amount of \$2.2 million will be funded from proceeds (capitalized interest) for a period beginning upon the delivery of the Debt and extending through completion of the Project. The use of capitalized interest increases the cost of the financing, but is necessary because the Project does not begin to generate revenue until completion and occupancy. The Debt size also includes approximately \$3.1 million to fund a debt service reserve.

(See Attachment I for an estimated sources and uses of funds.)

Security/Lien Structure: The Debt will be secured by (i) a first lien on the net revenues of the Project; (ii) a **third lien** on the net revenues from the Innovation Village Project after payment of all debt service obligations and any other obligations under the Series 2010A and Series 2010B bond covenants, including annual payments to the R&R Fund; and (iii) a **fourth lien** on the net revenues¹ of the University Housing System after payment of all debt service and any other obligations under the University's Housing Bonds issued by the Division of Bond Finance, including annual payments to the R&R Fund.

¹ The University Housing Bonds are secured by a pledge of net revenues of the University Housing System that remain after the payment of Operations and Maintenance expenses ("O&M") and other expenses relating to the University Housing System and the University Housing Bonds. Any bonds secured by a junior lien on Housing System Revenues, such as the DSO's Series 2010A and Series 2010B Bonds, could only receive such revenues after the payment of O&M, other expenses, and debt service related to the University Housing System and the University Housing Bonds. The DSO's 2010 Indenture, however, provides for the transfer of Housing System Revenues to the 2010 Revenue Fund prior to the payment of O&M related to the University Housing System. The University has corrected this issue by modifying its management agreement to ensure that payment of all obligations related to the University Housing System and University Bonds are made in the order of priority required by the University's Housing Bonds prior to making any Housing System Revenues available for the Series 2010A, Series 2010B and Series 2012 Bonds.

The Board of Governors' Debt Management Guidelines provide that all bonds of a particular program should be secured by a first lien on specified revenues and that bonds should generally be equally and ratably secured by the revenues pledged. However, the creation of a subordinate lien is permissible if a first lien is not available or circumstances require.

In issuing the Series 2010A and Series 2010B Bonds through the DSO, the University adopted a resolution to close off the senior lien on the University Housing System's net revenues; therefore issuance of debt on parity with the University Housing Bonds is no longer permitted.

The DSO's Series 2010B Bonds, which are subordinate to the DSO's Series 2010A Bonds, were issued with the intention of providing an incentive for the developer of the Innovation Village Project in the long-term success of that project. The proposed Project is not part of Innovation Village, and is not being constructed as a public-private partnership. Thus, there is no benefit to the DSO in seeking to issue bonds on parity with the Series 2010B Bonds.

The DSO could issue the Debt on parity with the Series 2010A Bonds, except that it is currently unable to meet the Additional Bonds Test under the 2010 Indenture. The Additional Bonds Test requires that the previous fiscal year revenues provide at least 1.25 times coverage for the maximum annual debt service payment on the outstanding and proposed bonds. Because the Innovation Village Project opened for occupancy in Fall 2011, the DSO does not have a full year of historical financial information available to perform the Additional Bonds Test. To issue debt on a parity with the Series 2010A Bonds, the DSO must wait until financial information for Innovation Village is available before it issues the Debt. The University has indicated that it would be unlikely to have this financial information in time to issue parity debt and still be able to open the Project by Fall 2013.

Accordingly, the DSO has proposed financing the current Project on a subordinate lien basis to the University Housing Bonds and the DSO's Series 2010A and Series 2010B Bonds. The University believes the issuance of the Debt on a subordinate basis is warranted because it will enable the DSO to take advantage of favorable interest rates and costs of construction, which they feel may become less favorable if they wait until financial information is available that would permit them to issue debt on a parity with the Series 2010A Bonds. The University and the DSO plan to close off the liens of the Series 2010A

and Series 2010B Bonds, and to issue any future debt on parity with the Debt.

The University Housing Bonds are currently outstanding in the aggregate principal amount of \$71,131,373. The Series 2010A Bonds are currently outstanding in the aggregate principal amount of \$120,930,000, and the Series 2010B Bonds are currently outstanding in the aggregate principal amount of \$3,365,000. Total outstanding debt of the DSO is \$168,880,000, including the Capital Improvement Revenue Bonds (Football Stadium Revenue Bonds).

The University and the DSO are committed to ensuring that sufficient revenues will be generated from the Project to fulfill the DSO's obligations with respect to the Debt.

The University maintains a five-year Renovation and Repair plan for all on-campus housing. As required under the University Housing Bonds' existing bond covenants, amounts required for the Building Maintenance and Equipment Reserve Fund (the "R&R Fund") are approved in the University's annual budget process. For the Innovation Village Project, the 2010 Indenture defines the Repair and Replacement Fund Requirement as an initial deposit of \$175 per bed, increased by 3% per year and further adjusted as necessary. For the proposed Project, the 2012 Indenture defines the Repair and Replacement Fund Requirement as an initial deposit of \$200 per bed, increased by 3% per year and further adjusted as necessary. As of June 30, 2011, the University had a total of \$3.2 million set aside in the R&R Fund for the University Housing System. For FY 2012, an additional \$420,656 will be set aside for the University Housing System and \$219,544 will be set aside to fund the initial deposit for the Innovation Village Project. The University and DSO will continue to fund these accounts in accordance with existing bond covenants, to assure that the all on-campus housing is appropriately maintained.

**Pledged Revenues and
Debt Service Coverage:**

The Project is expected to open for the Fall 2013 semester and the first principal payment on the Debt will be due July 1, 2014. The DSO is proposing a pledge of the Project's net revenues and the projected excess net revenues from the University Housing System and Innovation Village. Accordingly, the debt service coverages set forth below were first calculated based on the projected net revenues from the Project only; then calculated based on the net revenues from the Project plus the projected excess net revenues from the University Housing System and Innovation Village (collectively

“Total Revenues”); and finally calculated based upon Total Revenues divided by the sum of debt service on the University Housing Bonds, the Series 2010A and Series 2010B Bonds and the Debt (collectively referred to as “Total Debt Service”).

The University’s projections show that the Project are anticipated to produce sufficient net revenues to support the debt service coverage required by the Board of Governors’ Debt Management Guidelines of at least 1.20x, with net revenues of \$3.8 million and projected debt service coverage of 1.24x in fiscal year 2013-14. The net revenues are projected to grow to \$4.4 million in fiscal year 2017-2018 with debt service coverage of 1.43x.

When including excess revenues from the University Housing System and the Innovation Village Project, Total Revenues available to pay debt service on the Debt is estimated at \$8.1 million in fiscal year 2013-2014, with projected annual debt service coverage of 2.64x. Total Revenues are projected to grow to \$10.5 million in fiscal year 2017-2018 with projected debt service coverage of 3.44x.

When analyzing Total Revenues against Total Debt Service, projected annual debt service coverage is 1.30x in fiscal year 2013-2014 and increases to 1.43x in fiscal year 2017-2018.

Projected net revenues for the Project are based on an assumed academic year occupancy rate of 95%. The occupancy rate for existing on campus housing is 97%. The University has assumed that the projected revenues and expenses related to the Project will increase by 3% per year. The projected debt service coverages have been calculated using an average interest rate of 4.75%.

(See Attachment II for a table of historical and projected revenues and debt service coverage prepared based upon revenue information supplied by the University.)

Type of Sale:

The DSO is requesting approval for a negotiated sale, and accordingly provided a negotiated sale analysis as required by the Debt Management Guidelines citing reasons why a negotiated sale would be advantageous. Based upon the unique and complicated financing structure of tiered subordinate liens, the DSO will likely benefit from additional marketing of the Debt by an underwriter through a negotiated sale.

**Analysis and
Recommendation:**

Staff of the Board of Governors and the Division of Bond Finance has reviewed the information provided by Florida Atlantic University with respect to the request for Board of Governors approval for the subject financing.

The University believes that demand for the existing and proposed housing is adequate to support construction of the Project at this time. The University Housing System has historically generated positive debt service coverage, and it is expected the Innovation Village Project will generate positive debt service coverage based on preliminary numbers from the first year of operations. Proforma calculations for the proposed Project indicate adequate debt service coverage will be generated in the future based upon the University's assumptions as to revenue and expenditure growth, even if occupancy falls to 95%. Further, the University has stated that it will take appropriate actions to ensure all debt service payment obligations are met.

However, the financing structure is complex and raises policy issues which must be considered by the Board of Governors with regards to s. 1010.62, Florida Statutes and the Board of Governors' Debt Management Guidelines.

The proposed financing varies from the Board of Governors' Debt Management Guidelines in that the Debt is not secured by a first lien on all specified revenues and the Debt is not equally and ratably secured by all revenues pledged. The proposed financing creates a fourth lien on the University Housing System's net revenues (the bondholders of the Series 2010A and Series 2010B Bonds hold the second and third liens, respectively) and a third lien on the net revenues from Innovation Village (the bondholders of the Series 2010A and Series 2010B Bonds hold the first and second liens, respectively).

The University has indicated that it would need to wait until financial information is available from the Innovation Village Project to issue debt on parity with Series 2010A Bonds and waiting would delay the Project so that occupancy for Fall 2013 would be unlikely. In addition, the University believes the issuance of the Debt on a subordinate basis is warranted because it will enable the DSO to take advantage of favorable interest rates and costs of construction, which the University believes may become less favorable if they wait to issue the Debt on a parity with the Series 2010A Bonds. The Guidelines provide that a subordinate lien is permissible if

circumstances require. While demand is somewhat soft initially, the University's fiscal year 2012-13 Workplan shows that based on projected enrollment growth, demand will likely increase over time. The risk of increased construction costs and higher interest rates if the Project is delayed may warrant a deviation from the Board of Governors' Guidelines.

Second, the Official Statement for the Series 2010A and 2010B Bonds and 2010 Indenture appear to indicate that the Series 2010A and Series 2010B Bonds are secured by a lien on gross revenues of the Innovation Village Project. However, the University and DSO received approval to issue debt secured by a lien on the net revenues of the Innovation Village Project. The University's bond counsel has provided an explanation for the inconsistency; however, the Division and BOG staff are of the opinion that the 2010 Bond documents effectively create a gross pledge rather than the net pledge approved by the Board. From an operational standpoint, the resulting gross pledge is immaterial as O&M would effectively need to be paid first to continue generating sufficient net revenues to pay debt service. However, the fact remains that the gross pledge provided to the Series 2010A and Series 2010B bondholders is inconsistent with the net pledge approved by the Board of Governors, the University's Board of Trustees, and the board of the DSO.

As indicated in footnote 1 above, that the DSO's 2010 Indenture provides for the transfer of Housing System Revenues to the 2010 Revenue Fund prior to the payment of O&M related to the University Housing System, which is inconsistent with the resolution authorizing the issuance of the University Housing Bonds. However, the University has corrected this issue by modifying its management agreement to ensure that payment of all obligations related to the University Housing System and University Bonds are made in the order of priority required by the University's Housing Bonds prior to making any Housing System Revenues available for the Series 2010A, Series 2010B and Series 2012 Bonds.

The Projections provided by the University indicate that sufficient net revenues will be generated by the Project on a stand-alone basis to pay debt service on the Debt. Based on Board staff analysis, the proposed financing is in compliance with the Florida Statutes governing the issuance of University DSO debt. As discussed above, the proposed financing deviates from the requirements set forth in the Board of Governors' Debt Management Guidelines. Staff of the Board of Governors recommends adoption of the resolution

authorizing the proposed financing, subject to the reservations noted.

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

**Estimated Sources and Uses of Funds
Florida Atlantic University
Undergraduate Student Housing**

Sources of Funds

Par Amount - Senior Series A \$ 50,000,000

Based on a fixed, tax-exempt interest rate of approximately 4.75%.

Total Sources of Funds \$ 50,000,000

Basis for Amounts**Uses of Funds**

Project Costs \$ 41,500,000 Cost of planning, design, construction, furnishing, soft costs

Contingency \$ 2,434,926

Deposit to Debt Service Reserve Fund \$ 3,056,913

Deposit to Capitalized Interest Fund \$ 2,196,578

Estimated Costs of Issuance \$ 461,583 Estimated underwriting, legal, rating, bond printing and other
issuance fees.

Underwriter's Discount \$ 350,000

Total Uses of Funds \$ 50,000,000

**BOARD OF GOVERNORS
STATE UNIVERSITY SYSTEM OF FLORIDA
HISTORICAL DEBT SERVICE COVERAGE¹**

Fiscal Year Ending June 30,	Existing Housing Only					Existing Housing, Innovation Village, & 2012 Project						
	Actual 2007	Actual 2008	Actual 2009	Actual 2010	Actual 2011	Projected 2012	Projected 2013	Projected 2014	Projected 2015	Projected 2016	Projected 2017	Projected 2018
Gross Revenues Existing DBF Residences												
Housing Fees and Other Operating Revenues ²	10,981,792	13,779,978	14,013,965	14,296,071	15,007,112	16,256,774	17,170,121	17,590,674	18,118,394	18,661,946	19,221,804	19,798,459
Less: Current Expenses	5,310,818	7,020,545	6,388,119	6,441,449	7,414,670	8,088,519	8,537,179	8,975,999	9,245,279	9,522,637	9,808,316	10,102,566
Net Operating Income	5,670,974	6,759,433	7,625,846	7,854,622	7,592,442	8,168,255	8,632,942	8,614,675	8,873,115	9,139,309	9,413,488	9,695,893
Less: Debt Service DBF	4,586,843	5,953,955	5,761,093	5,762,018	5,751,760	5,761,936	5,766,685	5,765,724	5,761,904	5,765,904	5,773,266	5,772,516
Surplus of Existing DBF Residences - Tier 1	1,084,131	805,478	1,864,753	2,092,604	1,840,682	2,406,319	2,866,257	2,848,951	3,111,211	3,373,405	3,640,222	3,923,377
Gross Revenues Innovation Village												
Housing Fees and Other Operating Revenues ³						11,264,249	11,370,717	12,647,822	13,027,257	13,418,074	13,820,617	14,235,235
Less: Current Expenses						3,199,098	3,186,462	3,277,448	3,375,771	3,477,045	3,581,356	3,688,797
Net Operating Income						8,065,151	8,184,255	9,370,374	9,651,485	9,941,030	10,239,261	10,546,438
Less: Debt Service Innovation Village						2,734,426	7,609,004	7,942,739	8,290,805	8,351,251	8,347,329	8,350,664
Surplus of Innovation Village - Tier 2						5,330,725	575,251	1,427,635	1,360,680	1,589,779	1,891,932	2,195,774
Gross Revenues Proposed Resident Hall Project												
Housing Fees and Other Operating Revenues ⁴						-	-	5,077,425	5,319,748	5,479,340	5,643,720	5,813,032
Less: Current Expenses						-	-	1,287,100	1,325,713	1,365,484	1,406,449	1,448,642
Net Operating Income						-	-	3,790,325	3,994,035	4,113,856	4,237,271	4,364,390
Less: Debt Service Proposed Resident Hall Project ⁵						-	-	3,054,338	3,056,575	3,056,913	3,055,350	3,051,888
Surplus From 2012 Project - Tier 3								735,988	937,460	1,056,943	1,181,921	1,312,502
Total Pledged Net Revenues Available for 2012 Bonds						7,737,044	3,441,508	8,066,911	8,465,926	9,077,039	9,769,425	10,483,541
Annual Debt Service Coverage - Without Surplus Revenues						-	-	1.24	1.31	1.35	1.39	1.43
Annual Debt Service Coverage on 2012 Bonds - With Surplus						-	-	2.64	2.77	2.97	3.20	3.44
						Debt Service Coverage Based on All Three Tiers Combined						
						2012	2013	2014	2015	2016	2017	2018
Net Revenues from all Tiers						16,233,406	16,817,197	21,775,374	22,518,635	23,194,194	23,890,020	24,606,721
Debt Service from all Tiers						8,496,362	13,375,689	16,762,801	17,109,284	17,174,068	17,175,945	17,175,068
Annual Debt Service Coverage all Tiers						1.91	1.26	1.30	1.32	1.35	1.39	1.43

Notes:

¹ The financial information related to the revenues and expenses was provided by the University.

² Existing Housing assumptions: 3% annual increase in revenues and expenses, 95% occupancy for fall/spring, 5% occupancy for summer.

³ Innovation Village assumptions: minimal (0.1%) revenue increase in first year, 11% increase in FY 2013-14 when higher rates take effect, and steady 3% increase thereafter.

⁴ New Project assumptions: 3% annual increase in revenues and expenses, 95% occupancy for fall/spring.

⁵ Based on interest rate of 4.75% and 12 months of capitalized interest.

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FLORIDA BOARD OF GOVERNORS

325 West Gaines Street - Suite 1614 - Tallahassee, Florida - 32399-0400
(850) 245-0466 - www.flbog.org

May 22, 2012

Mr. Chris Kinsley
Director, Finance and Facilities
State University System of Florida
Board of Governors
325 West Gaines Street
Tallahassee, FL 32399

12 MAY 29 AM 10:25
STATE UNIVERSITY
SYSTEM OF FLORIDA
BOARD OF GOVERNORS

Re: Florida Atlantic University New Undergraduate Student Housing Project

Dear Chris:

Dick Beard as Chairman of the Facilities Committee and you asked me to visit and review the proposed FAU new undergraduate student housing project on the FAU Boca Raton Campus.

I visited the campus several weeks ago with Dennis Crudele, FAU Sr. VP of Financial Affairs along with other members of the staff and a Trustee. I have the following observations:

1. The site is well located and logical for a new 600-bed dorm. The design is simple, compatible, and in character with previous dorm projects.
2. There is sufficient demand for a new building, which was documented by an independent market study that I have read plus additional student housing demand information furnished later as I requested. I know from being here in Boca for so long that the competitive market is basically built out.
3. The costs are in line with similar and past dorm projects of this kind.
4. The FAU project team is very experienced in building all facilities including previous dormitories and they will be using an experienced and competitive contractor for this project.
5. I agree with FAU that the financing and construction costs are probably more favorable now than a year or two from now and the demand is there.

Mr. Chris Kinsley

Page 2

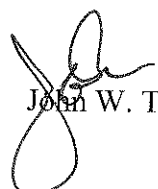
May 22, 2012

As you know, I was the first and past Chairman of the FAU Board of Trustees, but that was 10 years ago when I moved on to the Board of Governors. In going through the campus and looking at a new dorm project, it is interesting how FAU is becoming more of a destination campus with increasing demand for onsite housing. The new buildings, stadium, etc. along with the growth and build out of the area is growing on campus housing faster than growth of the student population. I am sure this is true of many of our other campuses.

Chris, as you know, I will be out west and will not be able to attend the June meeting. However, I will be on the telephone call for our facilities meeting and will be available to answer any questions.

I believe this is a good project at the right time.

Sincerely,



John W. Temple

JWT:dl

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

June 21, 2012

SUBJECT: A Resolution of the Board of Governors Requesting the Division of Bond Finance of the State Board of Administration of Florida (the “Division of Bond Finance”) to issue revenue bonds on behalf of the University of Florida to finance the expansion of the J. Wayne Reitz Union on the main campus of the University of Florida.

PROPOSED COMMITTEE ACTION

Adoption of a resolution approving the issuance of fixed rate bonds, by the Division of Bond Finance on behalf of the University of Florida (the “University”), in an amount not to exceed \$50,000,000 (the “Bonds”) for the purpose of expanding the J. Wayne Reitz Union (the “Union”) on the main campus of University of Florida (the “Project”).

Staffs of the Board of Governors, State University System of Florida, and the Division of Bond Finance have reviewed this resolution and all supporting documentation. Based upon this review, it appears that the proposed financing is in compliance with Florida Statutes governing the issuance of university debt and complies with the debt management guidelines adopted by the Board of Governors. Accordingly, staff of the Board of Governors recommends adoption of the resolution and authorization of the proposed financing.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Florida Board of Governors Debt Management Guidelines; Section 1010.62, Florida Statutes, as modified by Chapter 2012-134, Laws of Florida; and Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

The University has submitted a proposal for financing expansion of the Union on the main campus of the University of Florida in Gainesville. The student population and the number of student clubs and organizations have grown significantly since the student union was originally constructed. The expansion will provide additional space for the increased number of activities, meetings and events that take place in the Union. The Project is included in and is consistent with the University’s approved Master Plan. The total Project cost is expected to be \$44 million.

The University's Board of Trustees is requesting approval from the Board of Governors for the Division of Bond Finance to issue up to \$50,000,000 of fixed rate bonds to finance the Project, fund a debt service reserve fund, if necessary, and pay costs of issuing the Bonds. The Bonds will mature not more than thirty (30) years after issuance with level annual debt service payments.

The Bonds will be secured by a first lien on the revenues generated from the activity and service fee (the "Fee") assessed to all students on a per-credit hour basis pursuant to Section 1009.24(9) and (10), Florida Statutes. The University is legally authorized to secure the Bonds with the Fee pursuant to Section 1010.62, Florida Statutes, as modified by Chapter 2012-134, Laws of Florida, which provides an exception to a debt service limitation in Section 1010.62 by permitting the use of revenues from the Fee to secure debt with annual debt service of up to \$3.5 million. There is currently no outstanding debt secured by the Fee, and it is unlikely that parity bonds will be issued in the near term because the 2012 legislation limits annual debt service to \$3.5 million and is only applicable to debt issued for the renovation and expansion of the Union.

Projections provided by the University indicate that sufficient revenues will be generated to pay debt service on the Bonds.

The University's Board of Trustees approved the Project and the financing thereof at its March 28, 2012 meeting.

Supporting Documentation Included:

1. Requesting Resolution
2. Project Summary
3. Attachment I – Estimated Sources and Uses of Funds
4. Attachment II – Historical and Projected Pledged Revenues and Debt Service Coverage

Facilitators/Presenters: Chris Kinsley

**A RESOLUTION REQUESTING THE DIVISION OF
BOND FINANCE OF THE STATE BOARD OF
ADMINISTRATION OF FLORIDA TO ISSUE
REVENUE BONDS ON BEHALF OF THE UNIVERSITY
OF FLORIDA TO FINANCE THE EXPANSION OF THE
J. WAYNE REITZ UNION ON THE GAINESVILLE
CAMPUS OF THE UNIVERSITY OF FLORIDA IN AN
AMOUNT NOT TO EXCEED \$50,000,000; AND
PROVIDING AN EFFECTIVE DATE.**

The duly acting and appointed Board of Governors of the State University System 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 is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of revenue bonds by a state university pursuant to Section 1010.62(2), Florida Statutes.

(B) The Board of Trustees of the University of Florida (the "University") has requested approval from the Board of Governors for the Division of Bond Finance to issue revenue bonds in an amount not exceeding \$50,000,000 (the "Bonds"), for the purpose of financing: (i) the expansion of the J. Wayne Reitz Union (the "Union") located on the main campus of the University; (ii) a debt service reserve, if necessary; and (iii) certain costs relating to the Bonds (collectively, the "Project"). The foregoing plan to finance the Project is collectively referred to herein as the "Financing Plan".

(C) The Project will expand the Union with construction of approximately 100,000 square feet for offices and program space, a new ballroom, lounges, meeting rooms, dance rehearsal studios, and support space.

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the Bonds is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is secured by revenues adequate to provide

for all debt service payments; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board of Governors' Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by expanding the Union to provide adequate space for the increased number of students, activities, meetings and events.

(F) The Project is included in the approved master plan of the University.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the strategic plan of the University and the programs offered by the University.

3. Approval of the Bonds. The Board of Governors hereby approves and requests the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue the Bonds for the purpose of financing the Project. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to provide for capitalized interest, if any, to provide for a municipal bond insurance policy, if any, and to fund a reserve account, if any, or provide debt service reserve insurance, if necessary. The Bonds are to be secured by the activity and service fee (the "Fee") assessed to all students pursuant to Section 1009.24(9) and (10), Florida Statutes. 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, as modified by Chapter 2012-134, Laws of Florida, which provides an exception to a debt service limitation in Section 1010.62 by permitting the use of revenues from the Fee to secure debt with annual debt service of up to \$3.5 million.

4. Refunding Authority. Authority is further 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 1 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 of Governors 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 and the University, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the disclosure of information relating to the Bonds and the University, 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 University from any legally available funds of the University.

7. Authorization. The Division is hereby requested to take all actions required to issue the Bonds.

8. Reserve and Insurance. If determined by the Division to be in the best interest of the State, the Board of Governors 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 of Governors 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 of Governors, attorneys, or other agents or employees of the Board of Governors 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 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 21st day of June, 2012.

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 June 21, 2012, 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: _____, 2012

By: _____
Corporate Secretary

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**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
University of Florida
Student Union Expansion Project**

Project Description: The J. Wayne Reitz Union (the Union”), constructed in 1967, is the community center of the University of Florida (the “University”), providing facilities, services, and programs designed to enhance the campus life experience for students and other members of the campus community. The Union offers a wide variety of activities, programs, and services including, but not limited to social and educational events for students, meeting and event facilities for students, faculty and staff, student organization offices and work spaces, dining venues, retail shops, offices, lounges, and a game room.

Due to increased student population and activities, the University is planning to expand (Phase I) and renovate¹ (Phase II) the Union. The University is currently only seeking financing with respect to the expansion. The Student Union Expansion Project (the “Project”) will add approximately 100,000 square feet to the Union. The new space will include offices and program space for student clubs and organizations, and offices and program space for the Department of Student Activities and Involvement, the Center for Leadership and Service, the Office of Multicultural and Diversity Affairs, and the Wellness Center. The Project will also include a new ballroom, lounges, meeting rooms and dance rehearsal studios. The estimated useful life of the new construction is 50 years.

The Project qualifies as a capital outlay project under s. 1010.62, F.S., and is included in the University’s current Master Plan.

Facility Site Location: The Union is located near the center of the University’s main campus in Gainesville, co-located within the Bookstore/Welcome Center/Parking Garage complex.

¹ The renovation of the Union is anticipated to begin in early 2015, with completion in early 2016. The renovations will include the replacement of exterior windows and doors; restoration of exterior surfaces and structural components; replacement of electrical, plumbing and HVAC systems; updating of interior finishes and lighting; and provide a seamless transition between the existing facility and the new construction. The renovations are estimated to cost \$25 million, to be funded with \$20 million in Capital Improvement Trust Fund (“CITF”) monies and \$5 million in cash from the University. If CITF funding is unavailable the University will need to find another funding source or it will be unable to proceed with the renovations.

**Projected Start and
Opening Date:**

It is anticipated that the Project will begin in July 2012 and will be completed in December 2014.

Demand Analysis:

Construction of the original 267,000 square foot Union building was completed in 1967 when there were 19,000 students enrolled at the University and approximately 150 student clubs and organizations. Since the Union was originally constructed, the University's student population has more than doubled to approximately 50,000 and there are over 900 registered student clubs and organizations. The expansion is necessary to provide adequate space for the increased number of activities, meetings and events that take place in the Union.

In the fall of 2009, Gould Evans Architects and WTW Architects conducted a Master Plan Study and Needs Assessment of the Union and identified several inadequacies relative to its ability and capacity to meet the current and future demands of the campus population. Suggested areas of expansion included the following: additional student organization office space, work areas and storage space; additional office and work space for student services; additional meeting rooms of various capacities and configurations; additional activity spaces, including dance rehearsal space for student dance groups; a variety of lounge spaces and study areas; and additional seating and circulation space for food services.

**Project Cost and
Financing Structure:**

The Project will be financed with fixed rate bonds (the "Bonds") issued by the Division of Bond Finance in an amount not to exceed \$50 million. The Bonds are expected to have a 20 year, level debt payment structure with the first principal payment occurring in 2013. However, to provide structural flexibility to ensure that the Bonds can be issued within the \$3.5 million annual debt service limitation in Chapter 2012-134, Laws of Florida, the Resolution provides that the term of the Bonds will not exceed 30 years.

The Bonds will finance the expansion of the Union, provide approximately \$3.3 million for a debt service reserve fund (if necessary), and pay costs of issuance. The estimated Project cost is \$44.0 million, which includes \$26.1 million for construction and \$17.9 million for planning, permitting, furniture, equipment, and

other expenses. (See Attachment I for an estimated sources and uses of funds).

Security Structure:

The Bonds will be secured by a first lien on the revenues generated from the activity and service fee (the “Fee”) assessed to all students on a per-credit hour basis pursuant to Section 1009.24(9) and (10), Florida Statutes. Section 1010.62, Florida Statutes, provides that the Fee may be used to pay and secure debt except that annual debt service may not exceed an amount equal to 5 percent of the Fees collected during the most recent 12 consecutive months for which collection information is available prior to the sale of the Bonds. Chapter 2012-134, Laws of Florida provides an exception to the debt service limitation in Section 1010.62 by permitting the University to use revenues from the Fee to secure debt with annual debt service of up to \$3.5 million to finance or refinance the renovation and expansion of the Union. There is currently no outstanding debt secured by the Fee, and it is unlikely that parity bonds will be issued in the near term because the 2012 legislation limits annual debt service to \$3.5 million and is only applicable to debt issued for the renovation and expansion of the Union.

**Pledged Revenues and
Debt Service Coverage:**

During the five year period from fiscal year 2006-2007 to fiscal year 2010-2011, pledged revenues from the Fee grew from \$12.5 million to \$17.7 million. Historical pledged revenues would have provided between 3.74x and 5.30x coverage of the maximum annual debt service on the Bonds.

Currently the Fee is \$14.55 per credit hour, generating approximately \$18.9 million annually. The portion of the current Fee that will be needed to pay the maximum annual debt service on the Bonds is approximately \$2.69 per credit hour, and no Fee increase is needed in connection with the issuance of the Bonds or financing of the Project. In fiscal year 2012-2013, the first year debt service will be due on the Bonds, pledged revenues are projected at \$19.9 million, with expected coverage of 5.95x. Pledged revenues are projected to increase to \$23.0 million in fiscal year 2015-2016, with expected coverage of 6.89x.

See Attachment II for 5-years historical and 5-years projected pledged revenues and debt service coverage prepared by the University.

Type of Sale:

The Division of Bond Finance will make a determination to sell the Bonds through either a competitive or a negotiated sale based on market conditions and financing options available at the time of sale. It is expected that, absent extraordinary circumstances, the Bonds will be sold via competitive sale.

**Analysis and
Recommendation:**

Staffs of the Board of Governors and the Division of Bond Finance have reviewed the information provided by the University with respect to the request for Board of Governors approval for the subject financing. Projections provided by the University indicate that sufficient revenues will be generated from the Fee to pay debt service on the Bonds. It appears that the proposed financing is in compliance with the Florida Statutes governing the issuance of university debt and the Board of Governors' Debt Management Guidelines. Accordingly, staff of the Board of Governors recommends adoption of the resolution authorizing the proposed financing.

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
UNIVERSITY OF FLORIDA STUDENT ACTIVITY REVENUE BONDS
Estimated Sources and Uses of Funds
Student Union Project

Sources of Funds

Bond Par Amount	\$	50,000,000	Estimated Series 2012A Bond sale amount based on an interest rate of 5.75% for 20 years.
Less: Costs of Issuance			
Total Costs of Issuance	\$	(159,274)	Based on estimates (Division of Bond Finance, \$83,000; Rating Fees, \$30,000; Arbitrage Compliance, \$15,000; Bond Counsel, \$25,000; Misc., \$6,274)
Less: Underwriter's Discount	\$	(1,000,000)	Estimated at 2% of par.
Plus: Interest Earnings			
(Construction Trust Fund)	\$	644,115	
Total Sources of Funds	\$	<u>49,484,841</u>	

Uses of Funds

Project Cost (Planning, Design, Construction & Equipment)	\$	44,000,008	Expansion of Student Union
Debt Service Reserve Account	\$	3,339,819	Fully funded at maximum annual debt service on the bonds.
Bond Sizing Contingency	\$	<u>2,145,014</u>	
Total Uses of Funds	\$	<u>49,484,841</u>	

**State of Florida, Board of Governors
University of Florida
Student Activity Revenue Bonds
5-Year Historical and Projected Debt Service Coverage**

	Historical					Projected³				
	<u>FY2006-07</u>	<u>FY2007-08</u>	<u>FY2008-09</u>	<u>FY2009-10</u>	<u>FY2010-11</u>	<u>FY2011-12</u>	<u>FY2012-13</u>	<u>FY2013-14</u>	<u>FY2014-15</u>	<u>FY2015-16</u>
Student Activity & Service Fee Revenues ¹	\$12,492,716	\$13,175,921	\$13,307,700	\$13,823,974	\$17,702,002	\$18,915,000	\$19,864,000	\$20,852,000	\$21,892,000	\$22,997,000
Estimated Annual Debt Service										
2012A Bonds							\$3,339,819	\$3,337,219	\$3,339,770	\$3,336,283
Maximum Annual Debt Service ²	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,819	\$3,339,770	\$3,339,770	\$3,339,669
Estimated Coverage Ratios										
Annual Debt Service Coverage							5.95	6.25	6.55	6.89
Maximum Annual Debt Service Coverage ²	3.74	3.95	3.98	4.14	5.30	5.66	5.95	6.24	6.55	6.89

¹ The Activity & Service Fee (the "Fee") is assessed on a per-credit hour basis and is mandatory for all students.

² There was no outstanding debt secured by the Fee in FY 2006-07 through FY 2011-12. Estimated Maximum Annual Debt Service and Maximum Annual Debt Service Coverage Ratios for FY 2006-07 through FY 2011-12 are shown for illustrative purposes only

³ Revenue projections assume credit hours will remain constant at 1.3 million and the Fee per credit hour will increase 5% annually over the next five fiscal years. All estimates are preliminary and subject to change. See below for details.

	<u>Credit Hours</u>	<u>Fee/Credit Hour</u>	<u>Percentage increase</u>
FY2006-07	1,347,650	\$9.27	
FY2007-08	1,352,764	\$9.74	
FY2008-09	1,309,813	\$10.16	
FY2009-10	1,312,818	\$10.53	
FY2010-11	1,269,871	\$13.94	
FY2011-12	1,300,000	\$14.55	
FY2012-13	1,300,000	\$15.28	5.02%
FY2013-14	1,300,000	\$16.04	4.97%
FY2014-15	1,300,000	\$16.84	4.99%
FY2015-16	1,300,000	\$17.69	5.05%

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
June 21, 2012

SUBJECT: A Resolution of the Board of Governors Authorizing the Issuance by FSU Financial Assistance, Inc. of Bonds to Finance the Construction of a Multi-Purpose Indoor Athletic Facility and Related Improvements on the Main Campus of the Florida State University

PROPOSED COMMITTEE ACTION

Adoption of a resolution approving the issuance of fixed rate tax-exempt bonds, by FSU Financial Assistance, Inc (the “DSO”), in an amount not to exceed \$15,650,000 (the “Bonds”) for the purpose of financing a portion of the construction of a multi-purpose indoor athletic facility (the “Project”), which will be located on the main campus of Florida State University (the “University”).

Staffs of the Board of Governors, State University System of Florida and the Division of Bond Finance have reviewed this resolution and all supporting documentation. Based upon this review, it appears that the proposed financing is in compliance with Florida Statutes governing the issuance of university debt and complies with the debt management guidelines adopted by the Board of Governors. Accordingly, staff of the Board of Governors recommends adoption of the resolution and authorization of the proposed financing.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Florida Board of Governors Debt Management Guidelines; Section 1010.62, Florida Statutes; and Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

The DSO has submitted a proposal for financing the construction of a multi-purpose indoor athletic facility on the main campus of Florida State University. The Project will include one building consisting of an indoor football field as well as improvements to adjacent outdoor practice fields. All portions of the Project will be located on the University’s main campus. The total Project cost is expected to be approximately \$17,260,000.

The Project is consistent with the University's Campus Master Plan.

The DSO, a direct support organization of Florida State University, proposes to issue up to \$15,650,000 of fixed rate, tax-exempt bonds (the "Bonds") to finance a portion of the Project and pay costs of issuance on the Bonds. The Bonds will mature thirty (30) years after issuance with level debt service payments. There will not be a debt service reserve fund. The DSO also plans to contribute \$2,000,000 cash from the Seminole Boosters to the cost of the Project.

The Bonds are payable from the Pledged Revenues which consist of revenues of the DSO that are derived from several sources including conference facility and suite rental fees, Athletic Department rent, license and trademark revenue and net ticket revenues. The Athletic Department pays the rent from operating revenues, which are generated from several sources including: conference distributions, student athletic fees, sponsorships and advertising, game guarantees, bowl games, and television and radio. Pursuant to Section 1010.62(3)(a), Florida Statutes, no more than 5% of student athletic fee revenues may be pledged for debt service on the Bonds. Projections provided by the University indicate revenues are expected to be sufficient to pay debt service on the Bonds and the Athletic Department rent payments will not include more than 5% of the student athletic fees. .

The Bonds will be issued on parity with previously issued bonds of the DSO currently outstanding in an aggregate principal amount of approximately \$61 million. The DSO has historically generated positive debt service coverage, which is projected to continue based on reasonable assumptions as to revenue and expenditure growth. It appears that the proposed financing is in compliance with Florida Statutes governing the issuance of university debt and the Board of Governors Debt Management Guidelines.

The Florida State University Board of Trustees, at its June 8, 2012 meeting, approved the Project and the financing thereof. The FSU Financial Assistance, Inc. Board of Directors, is scheduled to approve the Project and the financing at a meeting June 26, 2012.

Supporting Documentation Included:

1. Requesting Resolution
2. Project Summary
3. Attachment 1 – Estimated Sources and Uses
4. Attachment 2 – Historical and Projected Pledged Revenues and Debt Service Coverage

Facilitators/Presenters: Chris Kinsley

**A RESOLUTION APPROVING THE ISSUANCE BY THE
FSU FINANCIAL ASSISTANCE, INC. (THE "DSO"), A
UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF
ITS FIXED RATE TAX-EXEMPT BONDS, IN AN
AMOUNT NOT TO EXCEED \$15,650,000 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, Article IX of the Florida Constitution, the Board of Governors is vested with the power to operate, regulate, control and manage the State University System of Florida. The Board of Governors is further vested with the authority to approve the issuance of debt by a state university or its direct support organization pursuant to Section 1010.62(3), Florida Statutes.

(B) The DSO was incorporated by The Florida State University Board of Trustees (the "University Board") to provide direct support to the Florida State University (the "University") and designated as a "University Direct Support Organization" by the University Board pursuant to Section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the DSO to issue tax-exempt Bonds, Series 2012C, in an amount not to exceed \$15,650,000 (the "Bonds") for the purpose of financing and reimbursing a portion of the construction of a multi-purpose indoor athletic field and related improvements to adjacent outdoor fields, all on the main campus of the University (collectively, the "Project") and (ii) paying certain costs relating to the Bonds. The foregoing plan to finance the Project and costs relating to the Bonds is collectively referred to herein as the "Financing Plan."

(D) Upon consideration of the Financing Plan, the Board of Governors further finds that the issuance of the debt is for a purpose that is consistent with the mission of the University; is structured in a manner appropriate for the prudent financial management of the University; is payable from revenues adequate to provide for all debt service; has been properly analyzed by the staffs of the Board of Governors and the Division of Bond Finance; and is consistent with the Board of Governors' Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by enhancing the University's athletic program.

2. Approval of the Project. The Project is approved by the Board of Governors as being consistent with the mission and strategic plan of the University and the programs offered by the University.

3. Approval of the Bonds. The Board of Governors hereby approves issuance of the Bonds by the DSO for the purposes described herein, in an amount not to exceed \$15,650,000, said Bonds to have a final maturity not to exceed thirty (30) years from the date thereof and a fixed interest rate acceptable to the DSO. This approval is subject to the following requirements (i) the Bonds shall be secured by Pledged Revenues made up of revenues of the Association, including but not limited to, conference and suite rental revenues, athletic department rent (which may comprised of no more than 5% of student athletic fees pursuant to Section 1010.62(3)(a), Florida Statutes), Indicia/trademark royalty revenues, net ticket sales and such other revenues that may be used, pursuant to Section 1010.62, Florida Statutes, to pay and secure debt collected by the Association and (ii) the proceeds of the Bonds shall be used exclusively to fund the Financing Plan. The issuance of Bonds by the DSO for the purpose of reimbursing the DSO for capital expenditures paid for the Project from legally available funds of the DSO is hereby authorized. The Bonds may be sold by negotiated sale consistent with the proposed Financing Plan or by competitive sale.

4. Compliance. The University Board will comply, and will require the University and the Association to comply, with the following:

(A) All federal tax law requirements upon advice of bond counsel as evidenced by a "Certificate as to Tax, Arbitrage and Other Matters" or similar certificate to be executed by the University Board prior to the issuance of the Bonds.

(B) All covenants and other legal requirements relating to the Bonds.

5. Repealing Clause. All resolutions of the Board of Governors 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.

6. Authorization of Further Actions Consistent Herewith. The members of the Board of Governors, attorneys, or other agents or employees of the Board of Governors 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 acquisition, sale or leasing of the Project for use by the University, the issuance of the Bonds or as necessary to preserve any tax-exemption thereon, in such form and content as the Chair, Vice Chair or authorized officers executing the same deem necessary, desirable or appropriate.

7. **Effective Date.** This resolution shall become effective July 1, 2012.

CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of the State University System of Florida Board of Governors, does hereby certify that the attached resolution relating to the issuance of Bonds by The FSU Financial Assistance, Inc. is a true and accurate copy as adopted by the Board of Governors on June 21, 2012, and said resolution has not been modified or rescinded and is in full force and effect on the date hereof.

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

Dated: _____, 2012

By: _____
Corporate Secretary

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Project Summary
Florida State University
Athletic Indoor Practice Facility**

Project Description: The proposed multi-purpose indoor practice facility project (the “Project”), will include the construction of one building consisting of an indoor football field as well as improvements to adjacent outdoor practice fields. While the Project will serve several intercollegiate athletic programs, the primary emphasis is on the football program.

The Project qualifies as a capital outlay project under s. 1010.62, F.S., and is included in the University’s Campus Master Plan.

Facility Site Location: The proposed location is within the footprint of the existing outside football practice fields located on the west side of the main campus of the University.

Projected Start and Opening Date: It is anticipated that the Project will begin in August 2012, and the facility will be open in the Fall of 2013, available for practice in time for football season.

Project Description/Need: The Project will ensure student athlete safety and allow athletic practices to continue to take place regardless of inclement weather. NCAA rules require that outdoor athletic activities be suspended and athletes taken inside whenever lightning is detected within a 6-mile radius of an event. Because thunderstorms and lightning are frequent in the Tallahassee area, these practice delays are common. NCAA rules also limit the number of hours per week that a student athlete can practice. However, hours spent waiting out a thunderstorm do not count towards those practice hour limits.

Project Cost and Financing Structure: The proposed Project construction cost is estimated to be \$17,260,000. The Project will be partially financed with fixed-rate, tax-exempt revenue bonds issued by FSU Financial Assistance, Inc (the “DSO”), in an amount not to exceed \$15,650,000 (the “Bonds”). Proceeds from the Bonds will be used to fund a portion of the Project and pay costs of issuance. The Bonds will mature not more than 30 (thirty) years after issuance, and will be structured with level annual debt service payments with the first principal payment occurring in October 2013 and final maturity in October 2042. Funding for a debt service

reserve fund will not be provided. The DSO also plans to contribute \$2,000,000 cash from the Seminole Boosters to the cost of the Project.

(See Attachment I for an estimated sources and uses of funds.)

Security/Lien Structure: The Bonds will be secured by the Pledged Revenues, which consist of several revenue sources of the DSO. The Bonds will be further secured by a guaranty from the Seminole Boosters. The Bonds will be issued on parity with previously issued bonds of the DSO currently outstanding in an aggregate principal amount of \$61 million.

Pledged Revenues and Debt Service Coverage: The Pledged Revenues consist of gross revenues of the DSO which are collected from four main sources, including conference facility and suite rentals, University Athletic Department rent, trademark revenues and net ticket revenues.

Conference facility and suite rental revenues are derived from leasing the 94 skyboxes at Doak S. Campbell Stadium. Suites are leased for five-year periods, creating a steady revenue stream. The suites have been 100% leased since they were opened in 1994 and currently have a waiting list of 15 entities. Rental revenues are expected to increase slightly in 2014 because of upgrades to the suites.

The University Athletic Department pays rent to the DSO for the use of certain athletic facilities including the basketball practice facility at the civic center. This rent is \$1,850,000 annually; it is not expected to increase as a result of this Project. The Athletic Department pays the rent from operating revenues, which are generated from several sources including: conference distributions, student athletic fees, sponsorships and advertising, game guarantees, bowl games, and television and radio. Over the past five fiscal years, the total revenues generated from these sources have ranged from \$23.1 to \$29.5 million. Pursuant to Section 1010.62(3)(a), Florida Statutes, no more than 5% of student athletic fee revenues may be pledged for debt service on the Bonds. Student athletic fee revenues were \$6.1 million in fiscal year 2006-07 and have increased slightly each year to \$7.5 million in fiscal year 2010-11, which would limit their use to approximately \$375,000 if student athletic fee revenues remain at their current levels. The University may not legally use any more than 5% of student athletic fees to pay rent to the DSO.

Trademark Revenues represent royalties earned from the sale of officially-licensed FSU merchandise. The royalties are calculated, administered and distributed by Collegiate Licensing Company at 10% of the wholesale price. The trademark revenues have declined over the past five fiscal years, from \$2.3 million in fiscal year 2006-07 to a low of \$1.8 million in fiscal year 2009-10, with a slight increase to \$1.9 million in fiscal year 2010-11. The trademark revenues are projected to increase over the next five fiscal years to \$2.2 million in fiscal year 2016. Since trademark revenues are based on sales of FSU merchandise, this revenue stream could be variable as it may be influenced by many factors such as the economy or the success of University athletics.

Net ticket revenues represent a pledge of ticket revenues of up to \$5,000,000 annually from the University Athletic Department. For the past five fiscal years, total ticket revenues have been between \$15.1 and \$18.4 million. Total ticket revenues fluctuate from year to year since they are dependent on ticket sales, which, like the trademark revenues, may be influenced by the economy or the success of the athletic programs,. The pledged portion of this revenue stream, however, seems stable, as the amount of the pledged revenue (\$5,000,000 annually) has been equal to approximately one-third of total ticket sale revenues. Further, the University has indicated that they have never drawn on this source of pledged revenues to pay debt service since bonds have been issued, as they have been able to meet debt service requirements with the revenues from the other three pledged revenue sources (conference facility and suite rentals, University Athletic Department rent, trademark revenues).

The Bonds will be further secured by a guaranty from the Seminole Boosters. The operating performance of the Seminole Boosters has weakened recently, resulting from increased financial support to the University Athletic Department. Despite the weakened performance, the expendable financial resources of the Seminole Boosters (in the amount of \$61 million as of June 30, 2011) continue to be sufficient to cover the annual debt service payments of approximately \$5.7 million including the proposed Bonds, if needed. However, the DSO has not previously relied on the guaranty to meet debt service requirements, as Pledged Revenues have been more than sufficient to cover debt service payments.

During the five year period from fiscal year 2006-07 to 2010-11, pledged revenues remained fairly constant. Revenues fell slightly from \$11,848,225 in 2006-07 to \$11,327,682 in 2009-10, but rebounded to \$11,718,950 in 2010-11. Over the same period, debt service coverage never fell below 2.20x.

For fiscal years 2011-12 to 2015-16, pledged revenues are projected to grow modestly from \$11,900,000 to \$12,520,000. This growth can be attributed mainly to an expected 15.7% increase in suite rental fees in 2014 due to increased amenities. Support for these amenities and the subsequent increase has been indicated by survey. Projected debt service coverage is expected to be 2.43x in 2011-12 and then decline slightly over the next four fiscal years to 2.18x as a result of debt service from the Bonds being added.

The interest rate on the Bonds has been estimated at 5%.

(See Attachment 2 for a table of the DSO historical and projected revenues and expenses and debt service coverage, which is based on information supplied by the DSO).

Type of Sale:

The DSO is requesting approval for a negotiated sale of the Bonds. The DSO provided an analysis of the most appropriate method of entering into this debt (competitive versus negotiated) as required by the Debt Management Guidelines. In light of the unique security structure, the DSO would probably benefit from the additional marketing provided by a negotiated sale.

**Analysis and
Recommendation:**

Staff of the Board of Governors and the Division of Bond Finance has reviewed the information provided by the Association with respect to the request for Board of Governors approval for the subject financing. The information provided demonstrates that the DSO has the ability to manage the significant assets available to it to assure that the debt can be serviced in a timely manner. The DSO has historically generated stable revenues with positive debt service coverage and this is expected to continue based on information provided by the DSO. It appears that the proposed financing is in compliance with the Florida Statutes governing the issuance of university debt and is in compliance with the Board of Governors Debt Management Guidelines. Accordingly, staff of the Board of Governors recommends adoption of the resolution authorizing the proposed financing.

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
Estimated Sources and Uses of Funds
Indoor Athletic Practice Facility

Sources of Funds

Bond Par Amount	\$ 15,650,000	Estimated Series 2012C Bond sale amount based on an interest rate of 5% for 30 years.
Seminole Boosters Equity Contribution	<u>\$ 2,000,000</u>	
Total Sources of Funds	<u><u>\$ 17,650,000</u></u>	

Basis for AmountsUses of Funds

Project Cost	\$ 17,258,591	(Planning, Design, Construction & Equipment)
Costs of Issuance	\$ 300,000	(Estimate includes fees for Bond Counsel, Disclosure Counsel, Financial Advisor, Rating Agencies, Trustee and Dissemination Agent, as well as printing and administrative expenses.)
Underwriter's Discount	<u>\$ 91,409</u>	Estimated at 0.58% of par.
Total Uses of Funds	<u><u>\$ 17,650,000</u></u>	

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
FLORIDA STATE UNIVERSITY
ATHLETIC INDOOR PRACTICE FACILITY
HISTORICAL AND PROJECTED DEBT SERVICE COVERAGE¹

	Historical					Projected				
	<u>FYE 2007</u>	<u>FYE 2008</u>	<u>FYE 2009</u>	<u>FYE 2010</u>	<u>FYE 2011</u>	<u>FYE 2012</u>	<u>FYE 2013</u>	<u>FYE 2014</u>	<u>FYE 2015</u>	<u>FYE2016</u>
Revenues										
Conference Facility/Suite Rentals	\$2,723,349	\$2,665,715	\$2,703,319	\$2,667,645	\$2,953,478	\$3,000,000	\$3,000,000	\$3,470,000	\$3,470,000	\$3,470,000
University Athletic Department Rent	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000	1,850,000
Indicia/Trademark Revenues	2,274,876	2,062,884	1,903,428	1,810,037	1,915,472	2,050,000	2,150,000	2,150,000	2,150,000	2,200,000
Net Ticket Revenues ²	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>	<u>5,000,000</u>
Total Revenues	<u>11,848,225</u>	<u>11,578,599</u>	<u>11,456,747</u>	<u>11,327,682</u>	<u>11,718,950</u>	<u>11,900,000</u>	<u>12,000,000</u>	<u>12,470,000</u>	<u>12,470,000</u>	<u>12,520,000</u>
Pledged Revenues	<u>\$11,848,225</u>	<u>\$11,578,599</u>	<u>\$11,456,747</u>	<u>\$11,327,682</u>	<u>\$11,718,950</u>	<u>\$11,900,000</u>	<u>\$12,000,000</u>	<u>\$12,470,000</u>	<u>\$12,470,000</u>	<u>\$12,520,000</u>
Annual Debt Service:										
Outstanding Bonds	5,158,271	5,141,396	5,143,106	5,140,136	5,137,381	4,900,000	4,760,517	4,714,592	4,704,273	4,697,851
2012C Bonds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>386,903</u>	<u>1,006,750</u>	<u>1,005,000</u>	<u>1,007,625</u>
Total Annual Debt Service	<u>5,158,271</u>	<u>5,141,396</u>	<u>5,143,106</u>	<u>5,140,136</u>	<u>5,137,381</u>	<u>4,900,000</u>	<u>5,147,420</u>	<u>5,721,342</u>	<u>5,709,273</u>	<u>5,705,476</u>
Maximum Annual Debt Service						<u>4,900,000</u>	<u>5,721,342</u>	<u>5,721,342</u>	<u>5,712,847</u>	<u>5,712,847</u>
Coverage Ratios										
Annual Debt Service	<u>2.30x</u>	<u>2.25x</u>	<u>2.23x</u>	<u>2.20x</u>	<u>2.28x</u>	<u>2.43x</u>	<u>2.33x</u>	<u>2.18x</u>	<u>2.18x</u>	<u>2.19x</u>
Maximum Annual Debt Service						<u>2.43x</u>	<u>2.10x</u>	<u>2.18x</u>	<u>2.18x</u>	<u>2.19x</u>

¹ The financial information related to revenues and expenses was provided by the University and has not been audited.

² Under the Rental Agreement only up to a maximum of \$5,000,000 of Net Ticket Revenues is available to pay debt service on the Bonds.

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
June 21, 2012**

SUBJECT: Amendment to the Agreement between the City of Tallahassee, Leon County, Florida, Florida State University and the Board of Governors. Related to the Tallahassee-Leon County Civic Center located adjacent to the Main Campus of the Florida State University

PROPOSED COMMITTEE ACTION

Adopt an Amendment to the Agreement between the City of Tallahassee, Leon County, Florida, Florida State University (the "University") and the Board of Governors related to the Tallahassee-Leon County Civic Center Authority to release the City and County from any obligations under previous Civic Center Agreements and Authorize the proposed transfer of ownership and assumption of long-term debt from the Civic Center Authority by the University.

Staff of the Board of Governors, State University System of Florida have reviewed the proposed Amendment, Transfer Agreement, Lease Agreement, and other supporting documentation provided by the University. Based upon this review, it appears that the proposed financing is in compliance with applicable Florida Statutes, including those governing the issuance of university debt and complies with the debt management guidelines adopted by the Board of Governors. Accordingly, staff of the Board of Governors recommends adoption of the Amendment and Authorization of the Transfer Agreement.

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Florida Board of Governors Debt Management Guidelines; Section 1010.62, Florida Statutes; and Article IX, Section 7, Florida Constitution

BACKGROUND INFORMATION

The Board of Regents (the "Regents") was a party to the original Agreement, which provided for the operations of the Civic Center by the Tallahassee-Leon County Civic Center Authority (the "Authority"). The Authority is established pursuant to 2004-435 Laws of Florida, with the University appointing a majority of seats. The Board is a

party to the current Agreement. The City of Tallahassee (the “City”) and Leon County (the “County”) have requested that they be released from the Agreement. As the Board is a party to the Agreement, Board approval is required to release the City and County. The long-term plan is for the University to assume complete ownership of the Civic Center, and for the Legislature to replace the Authority with a citizens advisory panel.

The City approved the proposed Amended Agreement on May 23, 2012. The County approved the proposed Amended Agreement on May 22, 2012. The University Board of Trustees is scheduled to approve the Amended Agreement on June 8, 2012. The Authority is scheduled to approve the Amended Agreement on June 13, 2012. The Civic Center has a currently depreciated book value of \$28 million, and is essential to the long-term strategic plan of the University. While the Civic Center has operated at a deficit for the past two years, the University is confident that it will be able to operate the Civic Center on at least a break-even basis. The University will assume the long-term debt of the Civic Center, which totals \$4.1 million. The Debt is in the form of a bank qualified note held by Sun Trust Bank, with a term ending 2019. This is the only long-term liability of the Civic Center.

The University intends to enter into a Lease Agreement with the Authority upon transfer of ownership to allow the Authority to continue to operate the Civic Center on a day-to-day basis until such time as the Legislature abolishes the Authority.

In 2004, the Legislature changed the composition of the Authority’s Board such that a majority of the seats, including the chair, are appointed by the University’s president. Despite this change, FSU was deemed by the independent financial auditors as unable to exercise significant control on the management of the Authority. However, changes in the financial circumstances of the Authority have required the University to intervene in order to allow the continued operations of the Civic Center. Fiscal year ended June 30, 2012 is not yet complete, but Board staff believe that it is highly likely that the independent auditors will find that the Civic Center Authority is in fact a component unit of the University.

The Board of Governors is not a party to the Transfer Agreement, but approval of the proposed Transfer Agreement is required in order for the University to formally assume liability for the Civic Center Authority’s Debt.

Supporting Documentation Included:

1. Amended Agreement
2. Transfer of Ownership
3. Lease Agreement
4. Attachment 2 – Historical and Projected Revenues and Debt Service Coverage

Facilitators/Presenters: Chris Kinsley

**THIRD AMENDMENT TO AGREEMENT BETWEEN THE CITY OF TALLAHASSEE,
LEON COUNTY, FLORIDA, TALLAHASSEE-LEON COUNTY CIVIC CENTER
AUTHORITY, THE FLORIDA STATE UNIVERSITY AND
FLORIDA BOARD OF EDUCATION**

THIS THIRD AMENDMENT TO AGREEMENT (“Agreement”) is made and entered into this ____ day of _____, 2012, by and among the CITY OF TALLAHASSEE, a Florida municipal corporation (the “City”); LEON COUNTY, FLORIDA, a charter county and political subdivision of the State of Florida (the “County”); TALLAHASSEE-LEON COUNTY CIVIC CENTER AUTHORITY (the “Authority”); the FLORIDA STATE UNIVERSITY (the “FSU”); and FLORIDA BOARD OF GOVERNORS (the “FBOG”) as the successor to the Florida Board of Regents.

RECITALS

WHEREAS, the Authority currently owns and operates the Tallahassee-Leon County Civic Center (the “Civic Center”); and,

WHEREAS, the Parties and the Board of Regents for the State of Florida entered into a certain Agreement dated March 9, 1976 relating to the construction, financing, operation, and use of the Civic Center, and subsequently entered into that certain Amendment and Affirmance of Agreement for Financing the construction of the Civic Center; and,

WHEREAS, the Parties entered into the Second Amendment to Agreement on March 20, 2003 in order to clarify the agreement by the City and the County to pay the Authority certain expenses whenever the Authority ran an annual deficit; and,

WHEREAS, the Parties now wish to conclude the Agreement and all preceding amendments thereto, and to help further resolve the matter of *Tallahassee Hotel Associates, Ltd. v. Tallahassee-Leon County Civic Center Authority*, Second Judicial Circuit for Leon County, Florida, Case No. 2010-CA-004369; and,

WHEREAS, the Parties desire to establish a means for the continued and viable operation of the Civic Center as a viable, long term community asset providing a comprehensive civic, governmental, educational, recreational, convention, and entertainment facility for the use and enjoyment of the Tallahassee and Leon County community at large, and for FSU; and,

WHEREAS, the Parties wish to enter into this Third Amendment to Agreement to set forth the terms and conditions under which the City and the County, and the FBOG, and FSU would agree to modify or terminate the Agreement, and amended by the First Amendment and the Second Amendment, respectively (collectively “Center Agreements”). (Exhibits A-C attached)

NOW, THEREFORE, in consideration of the following mutual promises, covenants and representations set forth herein, the sufficiency of which being acknowledged, the Parties do hereby agree as follows:

1. INTENT OF AGREEMENT

This Agreement constitutes a recession of the more significant terms of agreement between the Parties in order to release the City and the County from any obligations under the Center Agreements.

2. CONDITIONS PRECEDENT

Except for paragraphs 3 B and D, 4 A and B, and 7, no provision of this Agreement shall be effective until after a transfer of the Civic Center to FSU from the Authority is finalized and closed (the "Transfer"), the closing of which shall be referred to as the "Transfer Date." Should the Transfer not occur, all provisions of this Agreement are null and void and the Center Agreements remain unchanged; any funds transferred to the Civic Center Authority under the provisions of paragraph 3 B and D of this agreement shall be returned within 15 days.

3. OBLIGATIONS OF THE CITY AND COUNTY

A. At FSU's option, the City will continue to provide \$60,000 annually toward the Center's utility costs.

B. The City agrees to pay to the Authority by June 30, 2012, \$60,000 owed toward the Center's 2011-2012 utilities.

C. The City and the County release the Authority from any further requirements under the Center Agreements;

D. While the City and the County assert that neither has any obligation or legal liability, as a public expenditure and in order to assure continued viability of the Civic Center, the City and the County further agree to each contribute \$250,000.00, on or before June 15, 2012, towards the termination of the Center Agreements and for the use by the Authority towards the settlement of the lawsuit entitled *Tallahassee Hotel Associates, Ltd. v. Tallahassee-Leon County Civic Center Authority*, Second Judicial Circuit for Leon County, Florida, Case No. 2010-CA-004369, on the express conditions:

- i. All preceding Center Agreements are rescinded or modified to fully release the City and County of any further responsibility or liability as defined in the Center Agreements, and to pay potential annual deficits of the Civic Center incurred after the date of this Third Amended Agreement.
- ii. The Agreement of FSU for the Civic Center's continued operation and maintenance as a comprehensive civic, governmental, educational, recreational, convention, and entertainment facility at substantially the same level of use and enjoyment of the Tallahassee-Leon County

community at large as a community asset, as well as for the use by FSU.

- iii. FSU's agreement to simultaneously enter into a Lease Agreement with the Authority on the Transfer Date upon terms and conditions to be agreed upon by FSU and the Authority; and,
- iv. FSU's cooperation with the City, the County, and the Authority regarding any necessary agreements to release the City and the County from further liability arising from the annual deficit of the Civic Center pursuant to the preceding Center Agreements.

4. OBLIGATIONS OF FSU

A. FSU agrees to obtain the approval of the Florida Legislature for the use of operating funds for the Civic Center pursuant to §1013.78(1), Florida Statutes, and an opinion from the FSU General Counsel indicating that an approval has been obtained.

B. An opinion from the FSU General Counsel indicating that FSU has obtained the authority from the Board of Governors to receive ownership of the Civic Center, including the assumption of the Civic Center's assets and liabilities.

C. FSU agrees to the appointment of a Civic Center Advisory Board for the purpose of advising FSU with respect to the continued use and availability of the Civic Center to individuals and community groups outside of FSU. The Advisory Board shall meet at the call of the Chair, at least three times per year, and shall be made up of three members appointed by the City of Tallahassee, three members appointed by Leon County, one member appointed by FAMU, and eight members appointed by FSU. All appointments shall be made within thirty (30) days of the effective date of legislation referenced in paragraph 6.

D. FSU and the Authority agree to continue the current practice for priority use of the Civic Center by Leon County Schools for local high school graduation ceremonies.

5. TRANSFER OF TITLE

If the above conditions precedent have been satisfied, FSU will enter into an Agreement with the Authority for the Transfer of the Civic Center, including the assumption of the Civic Center's assets and liabilities, making the existing preceding Center Agreements null and void, and releasing the City and County from any further liabilities other than those stated herein.

6. MODIFICATION OF CHAPTER 2004-435, LAWS OF FLORIDA AND
CREATION OF CITIZEN ADVISORY BOARD

The City, the County, the Authority and FSU agree to jointly support a local bill modifying Chapter 2004-435, Laws of Florida, during the 2013 legislative session. If a local bill is not passed during the 2013 legislative session, the Parties agree to jointly support passage in subsequent sessions.

7. RELEASE OF DEED RESTRICTIONS AND REVERTER CLAUSES

The City and the County agree to release any deed restrictions or reverter clauses running with the land contained in any deeds conveying the Civic Center to the Authority.

8. AMENDMENTS

The Parties hereby acknowledge that the terms hereof constitute the entire understanding and agreement of the Parties with respect to the subject matter hereof. No modification hereof shall be effective unless in writing, executed with the same formalities as this Agreement, in accordance with general law.

9. OBLIGATION TO CONFER

Prior to initiating proceedings alleging breach or seeking enforcement of any provision of this agreement, the Parties shall consult in an attempt to resolve any disputes that arise under this Agreement in good faith prior to initiating any formal proceedings seeking enforcement or alleging breach of the Center Agreements, including this Amendment.

10. SURVIVING PROVISIONS

The obligations of the City, County, the Authority and FSU under paragraphs 3, 4, 6, and 9 of this agreement shall survive the transfer of title to FSU.

11. RECORDATION

The County shall record this Agreement with the Leon County Clerk of the Court upon execution of the Parties and prior to the Commencement Date. Upon return of the recorded Agreement, the County shall deliver a recorded copy of this Agreement to all other Parties.

12. EFFECTIVE DATE

This Agreement shall be effective ("Effective Date") upon execution by all Parties.

IN WITNESS WHEREOF, the Parties cause this Agreement to be executed by their duly authorized representatives this _____ day of _____, 2012.

ATTEST:

CITY OF TALLAHASSEE, FLORIDA

By: _____
Gary Herndon, City Treasurer-Clerk

By: _____
John R. Marks, III, Mayor

APPROVED AS TO FORM:

By: _____
James R. English, City Attorney

ATTEST:

LEON COUNTY, FLORIDA

By: _____
Bob Inzer, Clerk of the Court
Leon County, Florida

By: _____
Akin Akinyemi, Chairman
Board of County Commissioners

APPROVED AS TO FORM:

By: _____
Herbert W. A. Thiele
County Attorney

**TALLAHASSEE-LEON COUNTY
CIVIC CENTER AUTHORITY**

Witness as to the Authority

By: _____
Russ Morcom, Chair

Witness as to the Authority

APPROVED AS TO FORM:

By: _____
General Counsel

FLORIDA BOARD OF GOVERNORS

Witness as to the FBOG

By: _____

Witness as to the FBOG

APPROVED AS TO FORM:

By: _____
FBOG General Counsel

FLORIDA STATE UNIVERSITY

Witness as to the FSU

By: _____

Witness as to the FSU

APPROVED AS TO FORM:

By: _____
FSU General Counsel

TRANSFER AGREEMENT

BETWEEN

**TALLAHASSEE-LEON COUNTY
CIVIC-CENTER AUTHORITY (**
(“TRANSFEROR”)
AND

FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES
(“TRANSFeree”)

REGARIDNG THE TRANSFER OF THE
DONALD L. TUCKER CENTER
(“CENTER”)

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- H. The Center Agreements
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DEFINITIONS

Additional Exceptions: Shall have the meaning set forth in Section 6.3.

Affiliate: With respect to any specified Entity, any other Entity controlling or controlled by or under common control with such specified Entity. For the purposes of this definition, “control” when used with respect to any specified Entity means the power to direct the management and policies of such Entity, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

Agreement: This Agreement for the Transfer of the Donald L. Tucker Civic Center.

Annual Deficit: The amount in which Annual Expenses exceed Annual Revenues.

Assignment of Leases and Contracts: The assignment of leases and contracts in the form attached hereto as **Exhibit F**.

Attorneys' Fees: All reasonable fees charged by an attorney for his or her services and the services of any paralegals, legal assistants or law clerks, including (but not limited to) fees and expenses charged whether for services rendered in connection with representation at trial, appellate levels and in any bankruptcy proceedings.

Bill of Sale: The bill of sale in the form attached hereto as **Exhibit E**.

Business Day. Any day other than a Saturday or Sunday, or a day on which any Federal Reserve Bank is authorized or obligated by law or executive order to remain closed.

Cash to Close: The Transfer Price plus all of Transferee's Closing Costs, subject to the adjustments as hereinafter described, less any Deposit.

Center: The Donald L. Tucker Center located at 505 W. Pensacola Street, Tallahassee, Florida 32301.

Center Agreements: The documents attached in **Exhibit H**.

City: The City of Tallahassee, Florida.

Claim: Any claim, proof of claim (including without limitation a proof of claim filed in bankruptcy proceedings), demand, complaint, summons, legal, equitable or administrative proceeding of any nature, chose in action, damage, judgment, penalty or fine, and all costs and expenses relating to the foregoing (including, without limitation, attorneys' fees).

Closing: Shall have the meaning set forth in Section 12.

Closing Date: _____, 2012

County: Leon County, Florida.

Deed: The Warranty Deed in the form attached hereto as **Exhibit D**.

Due Diligence Documents: Those due diligence items delivered to Transferee by Transferor in possession of Transferee.

Effective Date: Shall mean the last date that either Transferor or Transferee signs this Agreement.

Entity: An individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Escrow Agent: Premier Bank or the same entity that is acting as Escrow Agent in the case of Tallahassee Hotel Associates, LTD., a Florida limited partnership v. Tallahassee-Leon County Civic Center Authority, a public agency politic and corporate Case No. 2010-CA-004369 Leon County Circuit Court.

Governmental Authority: Any federal, state, county, municipal or other governmental department, entity, authority, commission, board, bureau, court, agency or any instrumentality of any of them.

Governmental Requirement: Any law, enactment, statute, code, ordinance, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, agreement, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered, or issued.

Hazardous Material: Any flammable or explosive materials, petroleum or petroleum products, oil, crude oil, natural gas or synthetic gas usable for fuel, radioactive materials, asbestos, hazardous wastes or substances or toxic waste or substances, including, without limitation, any substances now or hereafter defined as or included in the definition of “hazardous substances,” “hazardous wastes,” “hazardous materials,” “toxic materials” or “toxic substances” under any Governmental Requirement.

Improvements: Any and all improvements or other structures currently owned by Transferor and located on the Land.

Land: That certain real property legally described on **Exhibit A** attached hereto.

Lease: The lease entered into immediately after Closing entered into between Transferee and Transferor pursuant to Section 3.6.

Party or Parties: Transferor or Transferee, or Transferor and Transferee, respectively.

Permitted Exceptions: All matters set forth on **Exhibit B** attached hereto.

Personal Property: All items of personal property owned by Transferor and located on the Land or in the Improvements. An inventory of the Personal Property, if any, is attached hereto as **Exhibit C**.

Property: Collectively, the Personal Property, the Land, and the Improvements.

Rent: Any base rent, minimum rent, additional rent, percentage rent, common area maintenance charges, taxes, insurance, operating expenses, parking fees, late fees and any other payments for miscellaneous services required under the Lease.

Service Contracts: Any service contracts and maintenance agreements relating to the operation or maintenance of the Property.

Settlement Amount: The amount of **ONE MILLION SIX HUNDRED FIFTY THOUSAND AND 00/100 (\$1,650,000.00)** to be paid by Transferee in order to settle the case of Tallahassee Hotel Associates, LTD., a Florida limited partnership v. Tallahassee-Leon County Civic Center Authority, a public agency politic and corporate Case No. 2010-CA-004369 Leon County Circuit Court.

Termination Notice: Shall have the meaning set forth in Section 5.3.

Title Agent: Carlton Fields, P.A. 450 S. Orange Ave. Suite 500 Orlando, Florida 32801.

Title Commitment: An ALTA Title Insurance Commitment(s) from the Title Company, agreeing to issue the Title Policy to Transferee upon satisfaction of the Transferee's obligations pursuant to this Agreement and the Title Commitment.

Title Company: First American Title Insurance Corporation.

Title Policy: An ALTA Owner's Title Insurance Policy in the amount of the Transfer Price, insuring Transferee's title to the Land, subject only to the Permitted Exceptions and as otherwise expressly provided for herein.

Transferee: Florida State University Board of Trustees, a public body corporate also referred to as ("FSU"). Address: c/o General Counsel Florida State University P. O. Box 3061400 222 S. Copeland Street, Suite 424 Tallahassee, Florida 32306-1400.

Transferee's Attorney: Timothy L. Durocher Carlton Fields, P.A. Address: 450 S. Orange Ave., Suite 500 Orlando, Florida 32801 Telephone: (407) 481-5434 Facsimile: (407) 648-9099 Email tdurocher@carltonfields.com.

Transferee's Closing Costs: Transferee's attorneys' fees, any necessary documentary stamp taxes, intangible taxes, recording fees, title search and title insurance premium, survey costs, due diligence costs and expenses, costs of the Assumption of Bank Debt defined in Section 3.3.

Transferee's Closing Documents: Shall have the meaning set forth in Section 14.

Transferee's Parties: Transferee and its officers, directors, partners, shareholders, members, managers, employees, agents, representatives and any other person acting on behalf of Transferee, and the successor and assigns of any of the preceding.

Transferor: The Tallahassee-Leon County Civic Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972 also referred to as (the “TLCCCA”). Address: 505 West Pensacola Street Tallahassee, FL 32301.

Transferor's _____ Attorney: _____
Address _____ Phone _____
Number _____ Fax _____
Number _____ Email _____.

Transferor's Closing Costs: Shall mean Transferor's Attorneys' Fees.

Transferor's Closing Documents: Shall have the meaning as set forth in Section 13.

Transferor Parties: Transferor and its officers, directors, partners, shareholders, members, managers, employees, agents, representatives and any other person acting on behalf of Transferor, and the successor and assigns of any of the preceding.

Transfer Price: The total amount of consideration given to Transferor from Transferee which is the Assumption of Bank Debt pursuant to Section 3.3, assumption of full financial responsibility of the Center pursuant to Section 3.4 and payment of the Settlement Amount (defined below) pursuant to Section 3.5.

AGREEMENT FOR TRANSFER AND SALE OF REAL PROPERTY

This Agreement for Transfer of Real Property ("Agreement") is by and between Transferor and Transferee as defined above as of the Effective Date.

In consideration of the mutual agreements herein set forth, the parties hereto agree as follows:

1. Definitions. In addition to any capitalized terms defined elsewhere in this Agreement, the terms defined on the Definitions Page above shall have the definition set forth therein.

2. Transfer. Transferor agrees to transfer and convey the Property to Transferee and Transferee agrees to acquire the Property from Transferor on the terms and conditions hereinafter set forth (the "Transfer").

3. Consideration for the Transfer.

3.1. Intentionally Omitted.

3.2. Intentionally Omitted.

3.3. Assumption of Transferor's Bank Debt. Transferee shall assume the existing bank debt secured by the revenue of the Center held by SunTrust Bank ("Bank") subject to the written approval of the Bank hereinafter referred to as (the "Assumption of Bank Debt").

3.4. Assumption of Full Financial Responsibility for the Operation of the Center. Transferee shall assume full financial responsibility for the operation of the Center.

3.5. Payment of Settlement Amount by Transferee. Transferee agrees to pay the Settlement Amount.

3.6. Leaseback Agreement. Transferee and Transferor agree to simultaneously enter into the Lease to be effective on the Transfer Date upon terms and conditions to be agreed upon by Transferor and Transferee and attached as **Exhibit I**. The Lease shall continue until Special Act 2004-435, Laws of Florida is modified or repealed and the TLCCCA is abolished. If the TLCCCA no longer exists, FSU shall agree to create a community advisory board (the "Community Advisory Board") in order to ensure that the community continues to have access to the Center. The specific provisions dealing with the Community Advisory Board shall be addressed in a separate agreement.

4. Conditions Precedent for the Transfer

4.1. Release of Deed Restrictions or Reverter Clauses. The City and County agreement to release any deed restrictions and reverter clauses running with the land contained in the Warranty Deed conveying the Center to the TLCCCA pursuant to the document entitled "Automatic Reverter Release" attached as **Exhibit G**.

4.2. Settlement of Litigation. The TLCCCA entering into a fully executed Settlement Agreement and Mutual Release with the Plaintiff(s) in the case of Tallahassee Hotel Associates, Ltd. v. Tallahassee-Leon County Civic Center Authority, Case Number 2010-CA-004369 Leon County Circuit Court and the agreement of all parties involved to disburse the funds and documents held in escrow.

4.3. Intentionally Omitted.

4.4. Consent of the Florida Board of Education. Written consent of the Florida Board of Education for the release or modification of the Center Agreements as contemplated herein.

4.5. Consent of the Florida Board of Governors. Written consent of the Florida Board of Governors for the Transfer and an opinion from the Transferee's General Counsel indicating that FSU has obtained the authority from the Florida Board of Governors to receive ownership of the Center including the assumption of the Civic Center's assets and liabilities.

4.6. Continuation of Electrical Service. The City's continuation of the existing contract to provide electrical service to the Center until the contract expires by its terms.

4.7. Payment to Escrow Agent of \$250,000.00 to Transferee. City and County's payment to the Escrow Agent of \$250,000.00 each for the benefit of the Transferee as authorized by the Third Amendment to Agreement Between the City of Tallahassee, Leon County, Florida, Tallahassee-Leon County Civic Center Authority, The Florida State University and Florida Board of Education (the "Third Amendment") in consideration of the following:

4.7.1. termination or modification of the Center Agreements to fully release the City and County of any further responsibility or liability to pay Annual Deficits of the Center as defined in the Center Agreements;

4.7.2. a binding commitment by Transferee for the Center's continual operation and maintenance as a comprehensive civic, governmental, educational, recreational, convention and entertainment facility for use and enjoyment of not only the Transferee but the Tallahassee-Leon County community at large as a community asset;

4.7.3. Transferee's agreement to simultaneously enter into the Lease with the Transferor on the Transfer Date pursuant to the terms of Section 3.6

4.7.4. Transferee's cooperation with the City and County regarding any necessary agreements to release the City and County from further liability arising from the Annual Deficits of the Center pursuant to the Center Agreements.

4.7.5. The City and County's contribution to settle the case of Tallahassee Hotel Associates, Ltd. v. Tallahassee-Leon County Civic Center Authority, Case Number 2010-CA-004369 Leon County Circuit Court.

4.8. Payment of Annual Deficit of the Center for 2009-2010. The payment in full by the City and County of the Annual Deficit of the Center arising from the 2009-2010 audited financials of the Center that is the responsibility of the City and County pursuant to the Center Agreements.

5. Intentionally Omitted.

6. Title and Survey.

6.1. Delivery of Title Commitment. Not later than fifteen (15) Business Days following the Effective Date, the Title Agent shall deliver to Transferee the Title Commitment.

6.2. Marketable Title. At Closing, Transferor shall convey title to the Property to Transferee subject only to the Permitted Exceptions and such other matters as expressly provided for herein.

6.3. Title Evidence. If Transferee receives notice of or otherwise discovers that title to the Land is subject to any title exceptions that are not Permitted Exceptions (“Additional Exceptions”), after delivery of the Title Commitment and prior to Closing, then Transferee shall notify Transferor in writing of the Additional Exceptions to which Transferee objects within fifteen (15) Business Days after Transferee receives notice of such Additional Exceptions. If Transferee fails to deliver timely notice of Additional Exceptions, then it shall have waived its right to object to same and Transferee shall proceed to Closing as hereinafter provided. If the Additional Exceptions are liquidated claims or judgments, or are otherwise curable by the payment of money, without resort to litigation, then Transferor shall be required to remove such Additional Exceptions (“Mandatory Additional Exceptions”) from the Land by satisfying the same or by posting a surety bond so that such Mandatory Additional Exceptions are removed as exceptions from the Title Commitment and Title Policy.

6.4. Additional Exceptions Caused by Transferee. Transferee shall not have the right to object to title or to terminate this Agreement by reason of any title exception which is caused by Transferee or any party claiming by, through or under Transferee or any of Transferee's Representatives.

6.5. Survey. Transferee shall have the right to obtain a survey of the Land prepared by a land surveyor or engineer registered and licensed in the State of Florida.

6.6. Survey Defects. If Transferee's survey shows any matter which would affect the marketability of title to the Land (except for the Permitted Exceptions and other title matters otherwise permitted hereunder), then Transferee shall notify Transferor in writing of the specific survey defect within five (5) Business Days after receipt of Transferee's survey, or but in no event later than prior to the expiration of the Inspection Period and thereafter such encroachment or defect shall be treated in the same manner as a Mandatory Additional Exception. Transferee's failure to deliver timely notice of survey defects shall be deemed a waiver of Transferee's right to object to survey matters as provided in this Section.

7. Transferor's Representations and Warranties.

7.1. Representations and Warranties. Transferor represents and warrants to Transferee, as follows:

7.1.1. Transferor's Existence. Transferor is in good standing and has full power and authority to own and sell the Property and to comply with the terms of this Agreement and to consummate the transactions contemplated hereunder;

7.1.2. Authority. The execution and delivery of this Agreement by the Transferor and the consummation by Transferor of the transaction contemplated by this Agreement are within Transferor's capacity and all requisite action has been taken and any and all necessary approvals by third parties have been obtained so that this Agreement is valid and binding on Transferor in accordance with its terms;

7.1.3. Intentionally Omitted.

7.1.4. Intentionally Omitted.

8. Transferee's Representations and Warranties. Transferee represents and warrants to Transferor, as follows:

8.1. Transferee's Existence. Transferee is duly organized, existing, in good standing and authorized to do business under the laws of the State of Florida and Transferee has full power and authority to accept the Transfer of the Property and to comply with the terms of this Agreement.

8.2. Authority. The execution and delivery of this Agreement by Transferee and the consummation by Transferee of the transaction hereby contemplated are within Transferee's capacity and all requisite action has been taken to make this Agreement valid and binding on Transferee in accordance with its terms.

8.3. Approval of the Florida Legislature. The Transferee has obtained legal authority from the Florida Legislature pursuant to §1013.78, Florida Statutes in the form of an enactment of a law having the effect of authorizing Transferee to assume the Annual Deficits of the Center. Transferee must provide an opinion letter from its General Counsel that the statutory enactment allows for the assumption of the Annual Deficits.

9. Post-Closing Obligations of the Transferee.

9.1. Civic Center Advisory Board. Transferee agrees to the appointment of a Civic Center Advisory Board for the purpose of advising Transferee with respect to the continued use and availability of the Center to individuals and community groups outside of Florida State University once the TLCCCA has been terminated.

9.2. The Transferee agrees to continue the current practice for priority use of the Center by Leon County Schools for local high school graduation ceremonies.

10. Affirmative Covenants of Transferor.

10.1. Exhibits. If any of the Exhibits to this Agreement are not affixed hereto, are incomplete or are otherwise not provided to Transferee prior to or concurrently with its execution of this Agreement, then such documentation and/or information shall be provided to Transferee within five (5) Business Days following the Effective Date; provided, however, Transferor's failure to deliver such documentation and information within said five (5) Business Day period shall not be a default by Transferor hereunder, unless and until Transferor shall thereafter fail to provide the same within three (3) Business Days following receipt of Transferee's written demand therefor.

10.2. Intentionally Omitted.

10.3. Intentionally Omitted..

11. Intentionally Omitted..

12. Closing. Subject to all of the provisions of this Agreement, Transferee and Transferor shall close this transaction ("Closing") by a mail away closing in which any cash to close shall be wire transferred to Escrow Agent on the Closing Date.

13. Transferor's Closing Documents. At Closing, Transferor shall execute and deliver certain documents ("Transferor's Closing Documents"), as follows:

13.1. Deed. The Deed shall be duly executed by Transferor and delivered to the Escrow Agent in the form attached as **Exhibit D**. Transferor shall also deliver to Escrow Agent all documents required to record the Deed in the Public Records of Leon County;

13.2. Transferor's No Lien and Gap Affidavit. An affidavit from Transferor attesting that, to the best of Transferor's knowledge, as follows: (i) no individual or entity has any claim against the Property under the applicable contractor's lien law, (ii) except for Transferor and leases provided by Transferee or as otherwise provided herein, no individual or entity is either in possession of the Property or has a possessory interest or claim in the Property, and (iii) no improvements to the Property have been made by Transferor for which payment has not been made within the immediately preceding ninety (90) days. The affidavit shall also include language sufficient to enable the Title Company to insure the "gap", i.e., delete as an exception to the Title Commitment any matters appearing between the effective date of the Title Commitment and the effective date of the Title Policy;

13.3. Bill of Sale. The Bill of Sale shall be duly executed by Transferor so as to convey to Transferee title to the Personal Property;

13.4. Assignment of Leases. The Assignment of Leases shall be duly executed by Transferor in the form attached as **Exhibit F**.

13.5. Closing Statement. A Closing Statement setting forth the Consideration pursuant to Section 3, and other costs and expenses of the Transfer.

13.6. Authorizing Resolutions. Such documents as the Title Company or Transferee may reasonably request evidencing Transferor's existence, power, and authority of Transferor to enter into and execute this Agreement and to consummate the transaction herein contemplated, and to allow the Title Agent to issue the Title Policy;

13.7. Service Contracts. The originals or copies of all Service Contracts in the possession of Transferor;

13.8. Third Party Leases. The originals or copies of all Third Party Leases (defined below) and all modifications, amendments, extensions and assignments thereof which are in the possession of Transferor;

13.9. Notice of Change of Ownership. Copies of a letter signed by Transferor to be delivered by Transferee to the tenants and service providers of the Property, giving notice of the change of ownership of the Property;

13.10. Lease of the Center. Execution of the Lease of the Center from the Transferee to the Transferor in the form attached as **Exhibit I**; and

13.11. Release of the Automatic Reversionary Rights and Other Conditions and Restrictions. Transferor shall be responsible for delivery of the Release of the Automatic Reversionary Rights and Other Conditions and Restrictions in the form attached as **Exhibit G**.

14. Transferee's Closing Documents. At Closing, Transferee shall execute and deliver certain documents ("Transferee's Closing Documents"), as follows:

14.1. Modification or Termination of the Center Documents (Agreements). Transferee shall sign and deliver any necessary documents to the Escrow Agent to release the City and County from their Annual Deficit obligations pursuant to the Center Documents;

14.2. Authorizing Resolution. Such documents as the Title Company may reasonably require evidencing Transferee's existence, powers, and authority to enter into and execute this Agreement and the transaction herein contemplated and to allow the Title Agent to issue the Title Policy;

14.3. Assignment of Leases and Contracts. Transferee shall execute the Assignment of Leases and Contracts in the form attached as **Exhibit F**; and

14.4. Closing Statement. Transferee shall execute the Closing Statement;

14.5. Assignment of SunTrust Loan. Transferee shall execute and deliver any and all loan assumption documents to SunTrust Bank;

14.6. Lease of the Center. Execution of the Lease of the Center in the form attached as **Exhibit I**; and

14.7. Consents. Transferee has obtained the written consents from the Florida legislature, Florida Board of Education and the Florida Board of Governors pursuant to the provisions contained in Section 4.4 and Section 4.5.

15. Closing Procedure.

15.1. Transfer of Funds.

15.1.1. Transferee shall pay any required Cash to Close to the Escrow Agent by wire transfer to a depository designated by Escrow Agent;

15.1.2. City and County shall pay the required \$500,000.00 to Escrow Agent by wire transfer to a depository designated by Escrow Agent;

15.1.3. Transferee shall pay 1,150,000.00 to Escrow Agent which comprises the Settlement Amount minus the \$500,000.00 settlement contribution from the City and County referenced in Section 15.1.2.

15.1.4. Transferor and Transferee shall pay any respective closing costs as stated in the Closing Statement to Escrow Agent.

15.2. Delivery of Documents.

15.2.1. Transferee shall deliver to the Escrow Agent the Transferee's Closing Documents.

15.2.2. Transferor shall deliver to the Escrow Agent the Transferor's Closing Documents.

15.2.3. All fully executed documents from all parties necessary for the settlement in the case of Tallahassee Hotel Associates, LTD., a Florida limited partnership v. Tallahassee-Leon County Civic Center Authority, a public agency politic and corporate Case No. 2010-CA-004369 have been received by Escrow Agent.

15.3. Requirements for Escrow Distribution. All funds and documents shall be delivered to the appropriate parties as outlined in Section 15.4 once all of the following conditions have been met ("Escrow Distribution"):

15.3.1. the Escrow Agent has received all funds outlined in Section 15.1;

15.3.2. the Escrow Agent has received all documents outlined in 15.2;

15.3.3. the Title Agent has delivered a "marked up" Title Commitment to Escrow Agent;

15.3.4. the Escrow Agent has received all necessary executed documents and funds to disburse pursuant to the Escrow Agreement executed in the case of Tallahassee

Hotel Associates, LTD., a Florida limited partnership v. Tallahassee-Leon County Civic Center Authority, a public agency politic and corporate Case No. 2010-CA-004369; and

15.3.5. the Escrow Agent has received written authorization from both the Transferor and Transferee to disburse the funds and documents pursuant to this Agreement.

15.4. Disbursement of Escrow Funds and Documents. Once the requirements for Escrow Distribution pursuant to Section 15.3 have been satisfied, the Escrow Agent shall deliver the following funds and documents as follows and the Title Agent shall make the distributions outlined below:

15.4.1. Escrow Agent shall deliver to the Title Agent the fully executed Transferor's Closing Documents and the fully executed Transferee's Closing Documents. Once these documents are received from the Escrow Agent, the Title Agent shall promptly record the Deed and Automatic Reverter Release along with any other necessary documents to be recorded and deliver the recorded copies to parties executing such document;

15.4.2. Escrow Agent shall deliver by wire transfer any Cash to Close to the Transferor and send written confirmation to the Title Agent that such distribution to the Transferor has been made and Transferor shall send written confirmation to the Title Agent that such funds have been received;

15.4.3. Escrow Agent shall deliver the closing costs outlined in the Closing Statement to the Title Agent for distribution to the appropriate providers.

15.4.4. Title Agent shall deliver the loan assumption documents to SunTrust Bank promptly after receipt from the Escrow Agent;

15.4.5. Title Agent shall deliver the originals or copies of the Modification or Termination of the Center Documents to Transferee, Transferor, City and County promptly after receipt from the Escrow Agent;

15.4.6. Title Agent shall promptly deliver a full set of copies of the Closing Documents to the Transferor and Transferee once all documents are received by the Title Agent;

15.4.7. Title Agent shall issue the title policy once all the title requirements have been satisfied;

16. Prorations, Assumption of Leases and Closing Costs.

16.1. Prorations. Transferee and Transferor acknowledge and agree that there will be no prorations at the time of closing except as follows:

16.1.1. Annual Deficits as of the day of closing.

16.2. Deposits. Any and all Security Deposits, utility deposits or any other deposits pertaining to the Center shall be transferred to the Transferee after the expiration or termination of the Lease.

16.3. Assumption of Third Party Leases. The Transferee shall assume all rights and obligations under the third party leases entered into by the TLCCCA for the operation of the Center (the "Third Party Leases"), including, without limitation, the return of any security deposits, after the termination of the Lease attached as **Exhibit I**. Transferor shall cooperate after the Closing with any necessary assignments of any Third Party Leases that may be required.

16.4. Operating Expenses. Transferee shall be liable for all operating expenses after Closing but the Transferor shall be responsible for the actual payment of all operating expenses of the Center pursuant to the Lease.

16.5. Transferor's Closing Costs. Transferor shall pay Transferor's Closing Costs at Closing.

16.6. Transferee's Closing Costs. Transferee shall pay Transferee's Closing Costs at Closing.

17. Possession. Transferee shall be granted possession of the Property at Closing, subject to the Lease with Transferor and any tenants in possession under any Third Party Leases in effect at the time of closing.

18. Condemnation. If at any time prior to the Closing Date, any proceedings shall be commenced for the taking of all of the Property or any material portion thereof, for public or quasi-public use pursuant to the power of eminent domain, Transferor shall furnish Transferee with written notice of any proposed condemnation within five (5) Business Days after Transferor's receipt of such notification. In such event, Transferee shall have the option to terminate this Agreement within five (5) Business Days after receipt by Transferee of notice thereof from Transferor by written notice to Transferor and the Escrow Agent. Should Transferee terminate this Agreement, any Deposit shall be returned to Transferee and thereafter neither Transferee nor Transferor shall have any further rights or obligations hereunder except as otherwise expressly provided herein. If Transferee does not elect to terminate within the required time, then (i) the Closing shall progress as herein provided without reduction of the Transfer Price; (ii) Transferee shall have the right to participate in the negotiation of any condemnation awards or other compensation for taking, and (iii) Transferor shall assign unto Transferee any and all awards and other compensation for such taking to which it would be otherwise entitled as owner of the Property and Transferor shall convey such of the Property, if any, which remains after the taking.

19. Intentionally Omitted.

20. Default.

20.1. Transferee's Default. In the event that this transaction fails to close due to a default on the part of Transferee, Transferor may pursue any remedies at law or equity. IN NO EVENT SHALL TRANSFEE, ITS BOARD MEMBERS, TRUSTEES, EMPLOYEES OR

AGENTS OF THE TRANSFEREE, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY, BEYOND ITS INTEREST IN THE PROPERTY, FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

20.2. Transferor's Default. In the event that this transaction fails to close due to a default on the part of Transferor, Transferee may pursue any remedies at law or equity. HOWEVER, IN NO EVENT SHALL TRANSFEROR, ITS BOARD MEMBERS, OFFICERS OR DIRECTORS, EMPLOYEES OR AGENTS OF THE TRANSFEROR, OR ANY AFFILIATE OR CONTROLLING PERSON THEREOF HAVE ANY LIABILITY, BEYOND ITS INTEREST IN THE PROPERTY, FOR ANY CLAIM, CAUSE OF ACTION OR OTHER LIABILITY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE PROPERTY, WHETHER BASED ON CONTRACT, COMMON LAW, STATUTE, EQUITY OR OTHERWISE.

21. Brokerage Commission. Transferor represents and warrants to Transferee and Transferee represents and warrants to Transferor that no broker or finder has been engaged by either of them with respect to this transaction. Transferor and Transferee agree to hold each other harmless from any and all claims for any other brokerage fees or similar commissions asserted by brokers or finders claiming by, through or under the other party. Notwithstanding anything to the contrary set forth in this Agreement, the provisions of this Section shall survive the Closing or earlier termination of this Agreement as expressly provided herein.

22. Notices. Any notice, request, demand, instruction or other communication to be given to either party hereunder, except where required to be delivered at the Closing, shall be in writing and shall be hand-delivered or telecopied or sent by Federal Express or a comparable overnight mail service, or mailed by U.S. registered or certified mail, return receipt requested, postage prepaid, to Transferee, Transferor, and Escrow Agent, at their respective addresses set forth in the Definitions Page to this Agreement. Notice shall be deemed to have been given and received, if delivered or attempted to be delivered by United States first class mail, return receipt requested, postage prepaid, addressed to the party for whom it is intended as its address set forth herein.

23. Escrow Agent. The payment of the Deposit, Cash to Close and all other funds provided hereunder to the Escrow Agent is for the accommodation of the parties to this Agreement. The duties of the Escrow Agent shall be determined solely by the express provisions of this Agreement. The Escrow Agent shall not be liable for any mistake of fact or error of judgment or any acts or omissions of any kind unless caused by its own willful misconduct or gross negligence. The Escrow Agent shall be entitled to rely on any instrument or signature believed by it to be genuine and may assume that any person purporting to give any writing, notice or instruction in connection with this Agreement is duly authorized to do so by the party on whose behalf such writing, notice, or instruction is given. Upon receiving written notice from either party as to a dispute as to what party should receive any escrow funds, Escrow Agent may continue to hold the Escrowed Funds until both parties jointly provide a written authorization to release the escrowed funds or the Escrow Agent may deposit (interplead) the escrowed funds with a court of competent jurisdiction and the act of such interpleader shall immediately relieve

Escrow Agent of its duties, liabilities, and responsibilities hereunder. Transferee and Transferor will, and hereby agree to jointly and severally indemnify the Escrow Agent for and hold it harmless against any loss, liability, or expense including Attorney's Fees incurred on the part of the Escrow Agent arising out of or in connection with the acceptance of, or the performance of its duties under, this Agreement, as well as the costs and expenses of defending against any claim or liability arising under this Agreement unless caused by its own willful misconduct or gross negligence. This provision shall survive the Closing or earlier termination of this Agreement as expressly provided herein.

24. Assignment. This Agreement shall not be assigned by either party.

25. Miscellaneous.

25.1. Section and Paragraph Headings. The section and paragraph headings herein contained are for the purposes of identification only and shall not be considered in construing this Agreement.

25.2. Amendment. No modification or amendment of this Agreement shall be of any force or effect unless in writing executed by both Transferor and Transferee.

25.3. Attorneys' Fees. Each of the parties hereto shall bear its own costs and Attorneys' Fees in connection with the execution of this Agreement and the consummation of the transaction contemplated hereby. In the event of any dispute hereunder, the prevailing party shall be entitled to recover all costs and expenses incurred by it in connection with the enforcement of this Agreement, including all Attorney's Fees in and all costs in connection therewith.

25.4. Governing Law/Jurisdiction. This Agreement shall be interpreted in accordance with the internal laws of the State of Florida and will be deemed for such purposes to have been made, executed and performed in the State of Florida and venue shall be in Leon County, Florida for any legal proceedings in connection with this agreement and/or any other document signed by the parties.

25.5. Entire Agreement. This Agreement sets forth the entire agreement between Transferor and Transferee relating to the Property, all subject matter herein and supersedes all prior and contemporaneous negotiations, understandings and agreements, written or oral, between the parties and there are no agreements, understandings, warranties, representations among the parties except as otherwise indicated herein.

25.6. Recording. Neither this Agreement nor any portion thereof nor memorandum relating hereto shall be placed of record by any party to this Agreement.

25.7. Time of the Essence. Time is of the essence in the performance of all obligations by Transferee and Transferor under this Agreement.

25.8. Computation of Time. Any time period provided for in this Agreement which ends on a Saturday, Sunday or legal holiday shall extend to 5:00 p.m. E.S.T. on the next full Business Day.

25.9. Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the permitted successors and assigns of the parties hereto.

25.10. Survival. Except as otherwise expressly set forth in this Agreement, all representations and warranties of Transferor and obligations of Transferor hereunder set forth in this Agreement shall survive the Closing.

25.11. Construction of Agreement. Should any provision of this Agreement requiring interpretation in any judicial, administrative or other proceeding or circumstance, it is agreed that the court, administrative body, or other entity interpreting or construing the same shall not apply a presumption that the terms thereof shall be more strictly construed against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the same, it being further agreed that both parties hereto have fully participated in the preparation of this Agreement.

25.12. Gender. As used in this Agreement, the masculine shall include the feminine and neuter, the singular shall include the plural and the plural shall include the singular as the context may require.

25.13. Counterparts. This Agreement may be executed in any number of counterparts, any one and all of which shall constitute the contract of the parties and each of which shall be deemed an original.

25.14. Severability. If any clause or provision of this Agreement is determined to be a illegal, invalid or unenforceable under any present or future law by final judgment of a court of competent jurisdiction, the remainder of this Agreement will not be affected thereby. It is the intention of the parties that if any such provision is held to be illegal, invalid or unenforceable, there will be added in lieu thereof a provision that is similar in terms to such provision as is possible to be legal, valid and enforceable.

25.15. Radon Gas. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from your county public health unit.

25.16. Waiver of Trial by Jury. TRANSFEROR AND TRANSFEREE HEREBY KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER OF THEM MAY HAVE TO A TRIAL BY JURY IN ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, AND/OR ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HERewith, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY MADE BEFORE, DURING OR AFTER THE EXECUTION OF THIS AGREEMENT. THIS WAIVER APPLIES IN THE EVENT ANY OTHER PERSONS OR ENTITIES INSTITUTE, JOIN, OR DEFEND IN ANY LITIGATION PROCEEDINGS. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION (IN WHICH A JURY TRIAL HAS BEEN WAIVED)

WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH PARTY ENTERING INTO THIS AGREEMENT. THE PARTIES SPECIFICALLY AGREE THAT NO PERSON OR ENTITY, AND/OR ANY OF EITHER PARTY'S REPRESENTATIVES, HAVE MADE REPRESENTATIONS THAT THIS JURY TRIAL WAIVER WILL NOT BE ENFORCED.

[Signatures appear on following page]

[Signature Page to Transfer Agreement]

IN WITNESS WHEREOF, Transferor and Transferee have executed this Agreement as of the dates indicated below.

WITNESSES:

Signature of Witness #1

Print Name of Witness #1

Signature for Witness #2

Print Name of Witness #2

Signature of Witness #1

Print Name of Witness #1

Signature for Witness #2

Print Name of Witness #2

TRANSFEROR:

The Tallahassee-Leon County Civic Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972

Signature

Print Name

Title

Date

TRANSFeree:

Florida State University Board of Trustees, a public body corporate

Signature

Print Name

Title

Date

Signature of Witness #1

Print Name of Witness #1

Signature for Witness #2

Print Name of Witness #2

ESCROW AGENT

(as to only those sections of the Agreement
pertaining to the Escrow Agent's rights and
responsibilities):

PREMIER BANK, a _____

Signature of Escrow Agent Representative

Printed Name

Title

Date

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EXHIBITS

Exhibit A		Legal Description of Land
Exhibit B		Permitted Exceptions
Exhibit C		Personal Property
Exhibit D		Warranty Deed
Exhibit E		Bill of Sale
Exhibit F		Assignment of Leases and Contracts
Exhibit G		Automatic Reverter Release
Exhibit H		The Center Agreements
Exhibit I		Lease Agreement between Transferee as Landlord and Transferor as Tenant

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EXHIBIT A

Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58

FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING.

THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

LESS AND EXCEPT:

MACOMB STREET IMPROVEMENTS

RIGHT-OF-WAY ACQUISITION

ACQUISITION 128

A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID

STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38 FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

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EXHIBIT B

Permitted Exceptions

1. Zoning restrictions and other Governmental Requirements.
2. Rights of tenants under Leases.
3. Specific Survey Exceptions.
4. Such other items set forth on Schedule B-2 of the Title Commitment.

EXHIBIT C

Personal Property

EXHIBIT D

Warranty Deed

(see attached)

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This Instrument prepared by:

Timothy Durocher, Esq.
Carlton Fields, P.A.
450 S. Orange Avenue, Suite 500
Orlando, Florida 32801

Real Property Parcel I.D. #2136800077055

WARRANTY DEED

This Warranty Deed is made and executed the ____ day of _____ by **TALLAHASSEE-LEON COUNTY CIVIC CENTER AUTHORITY**, a public agency created by Chapter 72-605, Laws of Florida, 1972 whose mailing address is 505 West Pensacola Street Tallahassee, FL 32301 (“**Grantor**”), to **FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES**, a public body corporate having a mailing address of 222 S. Copeland Street, 214 Westcott Building Tallahassee, Florida 32306, (“**Grantee**”).

WITNESSETH:

(Whenever used in this deed, the terms “Grantor” and “Grantee” include all the parties to this instrument and their respective successors and assigns.)

That Grantor, for and in consideration of the sum of \$10.00 and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grant, bargain, sell, alien, remise, release, convey and confirm to Grantee, the land in Leon County, Florida (the “**Property**”), more particularly described as:

SEE ATTACHED EXHIBIT “A”

TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

SUBJECT TO easements, restrictions and conditions of record.

TO HAVE AND TO HOLD in fee simple forever.

AND Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to convey the Property; that Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons whomsoever; and that the Property is free of all encumbrances except easements, restrictions and conditions of record.

Grantor further represents that the real property being conveyed is not the homestead, within the meaning of Article X of the Florida Constitution, of the Grantor or of anyone dependent upon the Grantor for support.

IN WITNESS WHEREOF Grantor has executed this deed the day and year first above

written.

Executed in the presence of:

GRANTOR:

**TALLAHASSEE-LEON COUNTY
CIVIC CENTER AUTHORITY**, a public
agency created by Chapter 72-605, Laws of
Florida, 1972

Signature of Witness #1

Printed Name of Witness #1

Signature of Witness #2

Printed Name of Witness #2

STATE OF FLORIDA)
)
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2012
by _____ a _____ of Tallahassee-Leon
County Civic Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972.
He is personally known to me or has produced _____ as identification.

NOTARY PUBLIC, STATE OF FLORIDA

Name: _____
(Legibly Printed)

(AFFIX NOTARIAL SEAL)

Commission No.: _____

EXHIBIT "A"

Legal Description of the Property

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58 FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST

AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING.

THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

LESS AND EXCEPT:

MACOMB STREET IMPROVEMENTS

RIGHT-OF-WAY ACQUISITION

ACQUISITION 128

A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID

PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38 FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

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EXHIBIT E

Bill of Sale

(see attached)

BILL OF SALE

FOR TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency whereof is hereby acknowledged, The Tallahassee-Leon County Civic Center Authority (“**Transferor**”), does hereby grant, bargain, sell, transfer and deliver to Florida State University Board of Trustees, its successors and assigns (“**Transferee**”) that certain personal property more particularly described on **Schedule 1** attached hereto and made a part hereof (“Personal Property”), located in, on, or used in connection with the operation of the real property, located in Tallahassee, Florida, more particularly described in **Schedule 2** attached hereto and made a part hereof.

TO HAVE AND TO HOLD the Personal Property unto the Transferee, its successors and assigns, forever.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale this ____ day of _____, 2012.

Signed, sealed and delivered
in the presence of:

**TALLAHASSEE-LEON COUNTY CIVIC
CENTER AUTHORITY**, a public agency
created by Chapter 72-605, Laws of Florida,
1972

Witness #1 Signature

Print Name of Witness #1

Witness #2 Signature

Print Name of Witness #2

By:_____

Printed Name:_____

Title:_____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2012, by _____ as _____ of the Tallahassee-Leon County Civic Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972.

Notary Public
State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public

Schedule 1 of the Bill of Sale

(Personal Property)

Schedule 2 of the Bill of Sale

(Legal Description of the Property)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58 FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING

THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING. THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

LESS AND EXCEPT:

MACOMB STREET IMPROVEMENTS

RIGHT-OF-WAY ACQUISITION

ACQUISITION 128

A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE,

LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38 FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

EXHIBIT F

Assignment of Leases and Contracts

(see attached)

ASSIGNMENT OF LEASES AND CONTRACTS

THIS ASSIGNMENT is made by and between The Tallahassee-Leon County Civic Center Authority (“**Assignor**”) to Florida State University Board of Trustees, its successors and assigns (“**Assignee**”).

WITNESSETH:

WHEREAS, Assignee has acquired all of Assignor's right, title, interest and estate in and to that real property legally described on Schedule 1 attached hereto and by this reference made a part hereof;

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged;

1. Assignor does hereby transfer, assign, set over and quitclaim, without recourse and without representation or warranty of any kind or nature whatsoever, expressed or implied, to Assignee, all of Assignor's right, title and interest in and to those certain leases set forth on **Schedule 2** attached hereto and by this reference made a part hereof (“**Leases**”) including all refundable tenant security deposits made under such Leases, to the extent such security deposits are in the possession of Assignor.

2. Assignor does hereby transfer, assign, set over and quitclaim, without recourse and without representation or warranty of any kind or nature whatsoever, expressed or implied, to Assignee, all of Assignor's right, title and interest in and to those certain contracts set forth on **Schedule 3** attached hereto and by this reference made a part hereof (“**Contracts**”) including all refundable deposits for the Contracts that are in the possession of Assignor.

3. Assignee hereby assumes the obligations and rights under the Leases and Contracts and agrees to perform all terms, conditions, covenants, agreements, liabilities and obligations thereunder, including the refund of all refundable security deposits and other deposits held in respect thereto which have been delivered or credited to Assignee.

IN WITNESS WHEREOF, Assignor and Assignee have caused this instrument to be executed this ____ day of _____, 2012.

(Remainder of this page has been intentionally left blank)

(Signature Page for the Assignor for the Assignment of Leases and Contracts)

ASSIGNOR:

**Tallahassee-Leon County Civic Center
Authority**, a public agency created by Chapter
72-605, Laws of Florida, 1972

Witness #1 Signature

Print Name of Witness #1

Witness #2 Signature

Print Name of Witness #2

By:_____

Printed Name:_____

Title:_____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2012, by
_____, its _____ for the Tallahassee-Leon County Civic
Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972.

Notary Public
State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public

(Signature Page for the Assignee for the Assignment of Leases and Contracts)

ASSIGNEE:

Florida State University Board of Trustees,
a public body corporate

By: _____

Title: _____

Witness #1 Signature

Print Name of Witness #1

Witness #1 Signature

Print Name of Witness #1

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 20__, by
_____, its _____ for the Florida State University Board
of Trustees, a public body corporate.

Notary Public
State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public

Schedule 1 of the Assignment of Leases and Contracts

(Legal Description of the Property)

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58 FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING

THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING.

THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

LESS AND EXCEPT:

MACOMB STREET IMPROVEMENTS

RIGHT-OF-WAY ACQUISITION

ACQUISITION 128

A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE

SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38 FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

Schedule 2 of the Assignment of Leases and Contracts

(Leases affecting the Property)

Schedule 3 of the Assignment of Leases and Contracts

(Contracts affecting the Property)

(This page intentionally left blank.)

EXHIBIT G

Automatic Reverter Release

(see attached)

(This page intentionally left blank.)

This Instrument prepared by:

Timothy Durocher, Esq.
Carlton Fields, P.A.
450 S. Orange Avenue, Suite 500
Orlando, Florida 32801

Real Property Parcel I.D. #2136800077055

**RELEASE OF AUTOMATIC REVERSIONARY RIGHTS AND
OTHER CONDITIONS AND RESTRICTIONS**

This Release of Automatic Reversionary Rights and Other Conditions and Restrictions (the "Release") is made this ____ day of _____, 2012, by and between the **CITY OF TALLAHASSEE**, a municipal corporation organized and existing under the laws of the State of Florida (the "City"), located at 300 South Adams Street Tallahassee, Florida 32301, and the **TALLAHASSEE-LEON COUNTY CIVIC CENTER AUTHORITY**, a public agency created by Chapter 72-605, Laws of Florida, 1972, located at 505 W. Pensacola Street, Tallahassee, Florida 32301 (the "Authority").

WHEREAS, the City executed and delivered a Warranty Deed to the Authority on July 20, 1976, recorded August 2, 1976 in Official Records Book 799, Page 43 of the Public Records of Leon County, Florida, attached as **Exhibit A** (the "Warranty Deed"), conveying certain real property that later became the Donald L. Tucker Center, more specifically described in **Exhibit B** (the "Property");

WHEREAS, the Warranty Deed contained a clause granting a reversionary right to the City (the "Automatic Reversionary Rights") as follows:

The foregoing property is being conveyed to the Grantee for the purposes of constructing, maintaining and operating a Civic Center, composed of a coliseum, sports arena, theatre, parking garage and associated facilities. Should the same not be used for said purpose for a period of two (2) years from the date of this conveyance, or should said use ever be discontinued or abandoned or should the property ever be used for any other unrelated use, then title to the same shall automatically revert to the Grantor herein.

WHEREAS, the Warranty Deed also contains several conditions and restrictions that were designed run with the land but were to expire by its terms on January 1, 1992 (the "Conditions and Restrictions"); and

WHEREAS, the City has agreed to Release the above Automatic Reversionary Rights and the Conditions and Restrictions as part of the transfer of the Property.

NOW, THEREFORE, the City and the Authority, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged agree as follows:

1. Release of Automatic Reversionary Rights. The City hereby releases, quitclaims, exonerates and discharges the Authority, its successor and assigns and the Property from the encumbrance, operation and effect of the Automatic Reversionary Rights, defined above, contained in the Warranty Deed and any later ratifications of the Automatic Reversionary Rights in any other documents(s).

2. Release of Conditions and Restrictions. The City represents to the Authority that the Property is in full compliance of the Conditions and Restrictions stated in the Warranty Deed and the City hereby releases, quitclaims exonerates and discharges the Authority, its successors and assigns and the Property from the encumbrance, operation and effect of the Conditions and Restrictions which have expired by its terms contained in the Warranty Deed, and any later ratifications of the Conditions and Restrictions in any other document(s).

3. Release Shall Run with the Land. This Release shall run with the land.

4. Governing Law. This Agreement shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida.

5. Authority. The City and the Authority represent and warrant to the other that this Release has been duly authorized, executed and delivered by all necessary action on its behalf, constitutes the valid and binding agreement of such party and is enforceable in accordance with its terms.

6. Further Assurances. The parties hereby agree to execute such other documents and perform such other acts as may be reasonably necessary or desirable to carry out the purposes of this Release.

7. Severability. If any provision of this Release shall be held unenforceable or void, then such provision shall be deemed severable from the remaining portions and shall in no way affect the enforceability of the remaining provisions nor the validity of this Release.

8. Successors and Assigns. This Release shall be binding upon, and shall inure to the benefit of, the respective successors and assigns of the parties hereto.

9. Counterparts. The City and the Authority may execute this Release and any other agreement executed pursuant to it in counterparts. Each executed counterpart will be deemed to be an original, and all of them, together, will constitute the same agreement.

(The remainder of this page is left intentionally blank.)

IN WITNESS WHEREOF, the City has executed this Release as of the date set out below.

CITY:

Witnesses:

CITY OF TALLAHASSEE, a municipal corporation

Witness #1 Signature

By: _____

Print Name of Witness #1

Print Name: _____

Witness #2 Signature

Title: _____

Print Name of Witness #2

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was sworn to and acknowledged before me this ____ day of _____, 2012, by _____, as _____ of the CITY OF TALLAHASSEE, a municipal corporation who ☐ is personally known to me or who ☐ produced _____ as identification.

Notary Public, State of Florida

Print Name: _____

Commission No. _____

My Commission Expires: _____

(Seal)

AUTHORITY:

TALLAHASSEE-LEON COUNTY CIVIC
CENTER AUTHORITY, a public agency
created by Chapter 72-605, Laws of Florida,
1972

Witness #1 Signature

Print Name of Witness #1

Witness #2 Signature

Print Name of Witness #2

By:_____

Printed Name:_____

Title:_____

STATE OF FLORIDA)
)SS
COUNTY OF _____)

The foregoing instrument was acknowledged before me on this ____ day of _____, 2012, by
_____, its _____ for the Tallahassee-Leon County Civic
Center Authority, a public agency created by Chapter 72-605, Laws of Florida, 1972.

Notary Public
State of Florida

My Commission Expires:

Print or Stamp Name of Notary Public

EXHIBIT A

Warranty Deed
(see attached)

REC-799 PAGE 43

WARRANTY DEED

THIS INDENTURE, made this 20th day of July, 1976,
between the CITY OF TALLAHASSEE, a municipal corporation organized and
existing under the laws of the State of Florida, of the County of Leon,
State of Florida, hereinafter called "Grantor", and TALLAHASSEE-LEON
COUNTY CIVIC CENTER AUTHORITY, a public agency created by Chapter 72-605,
Laws of Florida, 1972, whose post office address is Tallahassee, Florida,
of the County of Leon, State of Florida, hereinafter called "Grantee";

W I T N E S S E T H:

That said Grantor, for and in consideration of the sum of Ten
and No/100 (\$10.00) Dollars, and other good and valuable considerations
to said Grantor in hand paid by said Grantee, the receipt whereof is
hereby acknowledged, has granted, bargained and sold to the said Grantee,
and Grantee's heirs and assigns forever, the following described land,
situate, lying and being in Leon County, Florida, to-wit:

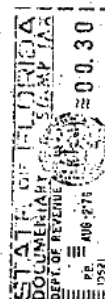
See attached Exhibit "A" for property description.

The foregoing property is being conveyed to the Grantee for
the purposes of constructing, maintaining and operating a Civic Center,
composed of a coliseum, sports arena, theatre, parking garage and
associated facilities. Should the same not be used for said purpose
for a period of two (2) years from the date of this conveyance, or
should said use ever be discontinued or abandoned or should the property
ever be used for any other unrelated use, then title to the same shall
automatically revert to the Grantor herein.

The property described above is conveyed subject to the
following conditions and restrictions which will run with the land and



312520
LEON
COUNTY



968221
LEON
COUNTY

369573
RECORDED IN THE PUBLIC
RECORDS OF LEON CO. FLA.
IN THE BOOK & PAGE 140.
AUG 2 11 14 AM 1976
AT THE TIME & DATE NOTED
PAUL E. HERTSFIELD
CLERK OF CIRCUIT COURT

CITY OF TALLAHASSEE

WARRANTY DEED
Page Two

shall bind the Grantee, its successors and assigns, until January 1, 1992.

(A) Permitted Uses. Public and semi-Public Uses and Structures, which by definition shall include the other uses specified in this subsection, shall be the only uses permitted.

(1) Public and Semi-Public Uses.

- Any college or university use or structure.
- Any governmental use or structure including City, County, State or Federal offices and facilities.
- Parks, parking lots, playgrounds, public buildings, libraries, museums, schools, exhibition halls, auditoriums, offices, civic centers, coliseums, maintenance buildings and service facilities.
- University or other publicly owned residential uses, including apartments and dormitories provided that the minimum lot area for a residential use shall not be less than 10,000 square feet.
- As an accessory use only, concession stands, newstands, bookstores, restaurants and cafeterias, drug stores, laundromats, dry cleaning pick-up stations, beauty or barber shops and other similar service uses owned by a public entity or university, and designed primarily to service public uses.
- Public parking facilities and structures plus accessory structures such as canopies, parking attendant and public shelters which are incidental to the primary use permitted.

(B) Building Lot Coverage.

A building lot is defined herein as the building site for a structure, also the land area occupied by a use or structure incidental to the operation of the main use or structure. The maximum lot coverage allowed shall be 40%.

(C) Floor Area Ratio.

The maximum permitted floor area of all structures on a building lot (including accessory structures) shall not exceed 1:2 for the first three stories, 1:15 for the fourth through tenth stories; and 1:1 for all over ten stories.

(D) Area Requirements.

All parcels in the Project Area shall be subject to the building setback lines as shown on R.P. Map No. 3, the "Land Use Plan".

- Minimum Yard Requirements:

Front: 25 feet
Side-Interior: 25 feet
Side Corner: 25 feet
Rear: 10 feet

- Minimum Lot Requirements:

Width: 90 feet
Depth: 100 feet
Area: 10,000 square feet

- Maximum Height of Structures: None

CITY OF TALLAHASSEE

WARRANTY DEED
Page Three

(E) Off-Street Parking and Loading Requirements.

- (a) Off-Street Parking. For the purpose of this plan, an "off-street parking space" shall have dimensions of nine (9) feet in width and nineteen (19) feet in depth, exclusive of the area required for access drives or aisles.

Each off-street parking area shall have individual spaces marked, and shall be so designed, maintained, and regulated that no parking or maneuvering incidental to parking shall be on any public or private street, walk or alley, and so that any automobile may be parked or unparked without moving another.

In addition, planting strips (to be defined as an unpaved area for trees and shrubs) of not less than five (5') feet shall be left between each row or parking spaces and of not less than ten (10') feet on the perimeter of a lot as shown on the Illustrative Site Plan, S.D. Map No. 3. Such planting strips shall have a landscape planting plan submitted, prior to the development of the parking areas, to the LPA for review and approval.

Off-street parking facilities shall be maintained in a smooth and well-graded, or paved or hard surfaced condition; drained so as not to cause any nuisance on adjacent property; if lighted, the lighting shall be designed and installed so as to prevent glare or excessive light on adjacent property; and shall be arranged for convenient access and safety of pedestrians and vehicles.

Parking spaces shall be located on the same site they serve on or land within 300 feet from the site. The aisle widths provided for off-street parking areas shall be based on the following angles of parking stalls:

<u>Parking Stall Angle</u>	<u>Aisle Width</u>
30 degrees	11.0 feet
45 degrees	13.0 feet
50 degrees	14.5 feet
55 degrees	16.0 feet
60 degrees	17.5 feet
90 degrees	22.0 feet

The following uses require the amount of off-street parking shown:

<u>Type of Use</u>	<u>Parking Requirements</u>
1. Dormitories & Apartments	1 space per unit
2. Offices	1 space per 200 s.f. of gross floor area
3. Places of assembly, including meeting rooms, schools and amusements	1 space per 100 s.f. of assembly area
4. Personal Services	1 space per 150 s.f. of gross floor area

WARRANTY DEED
Page Four

- (b) Loading Requirements. To be defined as space logically and conveniently located for pickups and/or deliveries and for loading and unloading, which is scaled to vehicles expected to be used, and accessible to such vehicles when required off-street parking spaces are filled. In no case shall such space be less than 12 feet by 25 feet with 14 feet of height clearance, and such space shall have direct access to a street or alley.

Each permitted use having a gross floor area of 10,000 square feet or more and requiring receipt or distribution of materials or merchandise shall have at least one permanently maintained off-street loading/unloading space for the first 10,000 square feet and one additional space for each 20,000 square feet or fraction thereof of gross floor area above the first 10,000 square feet.

For uses with less than 10,000 square feet of gross floor area, which require loading/unloading space, sufficient receiving space shall be provided on the property so as not to hinder the movement of vehicles and pedestrians over a sidewalk, street or alley.

(F) Signs.

The following restrictions shall apply to the project area with regard to signs:

- (1) Only one identification sign shall be permitted for each use.
- (2) All signs shall be either non-illuminated or indirectly illuminated. Directly illuminated signs are prohibited.
- (3) No permitted identification sign shall exceed 100 square feet in area or one square foot in area for every foot of lot frontage, whichever is greater; provided, however, that no sign shall exceed 200 square feet maximum area.

(G) Obstruction of Vision at Street Intersections.

The following regulations shall apply to the project area:

- (1) Within the area formed by the rights-of-way lines of intersecting streets (a straight line connecting points on such rights-of-way at a distance of the required setback for the zoning district from their point of intersection, such connecting line extending beyond the points to the edge of pavement); there shall be a clear space with no obstruction to vision between the height of three feet and a height of ten feet above the average grade of each street as measured at the centerline thereof.
- (2) The requirements of this section shall not be deemed to prohibit any necessary retaining wall.
- (3) Trees shall be permitted in the clear space provided that foliage is cut away within the prescribed heights.
- (4) Lamp posts and street name signs shall be permitted.

WARRANTY DEED
Page Five

(H) Easements.

Whenever necessary for poles, electric lights, conduits, storm sewers, sanitary sewers, gas lines, water lines or other services, easements shall be granted to the City of Tallahassee.

(I) Site Design and Landscaping.

The entire property herein conveyed shall be developed as an overall architectural and urban design concept.

All areas not covered with buildings or surface treatment shall be landscaped with plants, grass, pedestrian walks and similar features and shall be maintained in reasonable condition. Changes in grade and landscaped areas shall be used to achieve an aesthetic compatibility between parking areas and buildings. The City of Tallahassee shall be the authority to determine whether or not this requirement has been met. All such landscaping and the landscaping originally provided by the City within street rights-of-way shall be maintained by the property owner.

(J) Approval of Plans.

It is vital to the success of a fully interrelated governmental, civic and university development that harmony exist close to the Capitol Center Complex and Florida State University. For this reason, it is particularly important that all structures, streets and open spaces of the varying land uses so relate to one another that a harmonious environment serving the needs of all can be created. To insure this result, the City of Tallahassee shall approve the design development plans and final construction plans prior to the start of construction. The purpose of this approval is to insure that the proposed development conforms to the standards set forth in this conveyance and to develop an architectural interrelationship between adjoining and nearby structures and open areas.

(K) No portion of said property, nor any contract relating to said property or its improvement, shall restrict said property on its use, lease or occupancy upon the basis of race, religion, color or national origin.

(L) The City of Tallahassee reserves the right to release, modify or amend any of the restrictions hereby imposed at any time.

WARRANTY DEED
Page Six

IN WITNESS WHEREOF, the Mayor of the City of Tallahassee has executed this instrument in the name of the City of Tallahassee, and the City Auditor and Clerk of said City has attested the execution thereof and affixed the official seal of the City hereto, all by the authority and under the direction of the City Commission of the City of Tallahassee, the day and year first above written.

Signed, sealed and delivered
in the presence of:

Catarina L. Lee
Christella H. Strickland

CITY OF TALLAHASSEE

By: *James R. Ford*
JAMES R. FORD, Mayor

ATTEST:

By: *Herbert J. Seckel*
HERBERT J. SECKEL
City Auditor and Clerk

STATE OF FLORIDA)
COUNTY OF LEON)

I HEREBY CERTIFY that before me, the undersigned authority, this day personally appeared JAMES R. FORD and HERBERT J. SECKEL, to me well known and known to me to be the Mayor and City Auditor and Clerk, respectively, of the City of Tallahassee, a municipal corporation created and existing under the laws of the State of Florida and the party named in and that executed the foregoing instrument of writing. And the said JAMES R. FORD, as Mayor of said City of Tallahassee, did acknowledge before me that he executed the foregoing instrument of writing for the uses and purposes therein set forth and that such execution by him was made freely and voluntarily, under and by the authority of the City Commission of said City; and the said HERBERT J. SECKEL, as City Auditor and Clerk of said City, did acknowledge and declare that he attested the corporate seal of said City thereto freely and voluntarily for and on behalf of said City and under the authority and by direction of the City Commission of said City, and that the seal affixed thereto is the seal of the City of Tallahassee.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at Tallahassee, Leon County, Florida, this 26th day of July, A.D., 1976.

Christella H. Strickland
Notary Public

My Commission Expires:
8-12-76

Notary Public, State of Florida at Large
My Commission Expires Aug 12, 1976
Issued by American Notary & Surety Co.

This Instrument Prepared by:
Bryan W. Henry, City Attorney
City of Tallahassee
Post Office Drawer 1049
Tallahassee, Florida 32302

CITY OF TALLAHASSEE

PARCEL III
PROPERTY DESCRIPTION

REC-799 PAGE 49

Lots 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, part of Lots 49, 60, 62, 58, 59 of the South half of the County Quarter; Lots 7, 8, 21 part of Lots 22 and 29 of the North half of the County Quarter, all in Section 36, Township 1 North, Range 1 West, Leon County, Florida being more particularly described as follows:

Commence at a brass pin marking the intersection of rights of way of Copeland Street and St. Augustine Street in the South half of the Quarter addition of the City of Tallahassee, County of Leon, State of Florida and run thence North 00 degrees 18 minutes 00 seconds West, 230.44 feet to a point which is the intersection of centerline of right of way of Copeland Street and Lafayette Street, thence run North 00 degrees 16 minutes 40 seconds West, 230.46 feet to a point which is the intersection of the centerline of right of way of Copeland Street and Pensacola Street, thence leaving the centerline of Copeland Street run North 89 degrees 46 minutes 20 seconds East 1558.32 feet along the centerline of Pensacola Street to a point, thence leaving the centerline of Pensacola Street run South 00 degrees 03 minutes 40 seconds East, 30.00 feet to the Point of Beginning. From said Point of Beginning run thence South 00 degrees 03 minutes 40 seconds East 125.30 feet along the Westerly right of way of Boulevard Street to a concrete monument marking the beginning of a curve concave to the Northeast, having a radius of 496.46 feet, and a central angle of 20 degrees 15 minutes 03 seconds, thence, run in a Southeasterly direction along the arc of said curve 175.47 feet to a point of reverse curve, thence run Southeasterly along the arc of said curve having a radius of 312.28 feet, and a central angle of 20 degrees 14 minutes 23 seconds for an arc distance of 110.31 feet to a concrete monument marking the end of said curve, thence run South 00 degrees 04 minutes 00 seconds East 321.15 feet to a nail and cap marking the intersection of the westerly right of way of Boulevard Street with the Northerly right of way of Madison Street, thence leaving the Westerly right of way of Boulevard Street run South 89 degrees 57 minutes 00 seconds West along the Northerly right of way of Madison Street 862.58 feet to a nail and cap marking the intersection of the Northerly right of way line of Madison Street and the Northerly right of way line of St. Augustine Road (relocated) said point also being the beginning of a curve concave to the Northeast having a radius of 433.97 feet and a central angle of 35 degrees 49 minutes 53 seconds thence run Northwesterly along the arc of said curve 271.39 feet to a concrete monument thence run North 54 degrees 13 minutes 07 seconds West 53.58 feet to a concrete monument on the Northerly right of way of St. Augustine Street (relocated) said concrete monument also marking the beginning of a curve concave to the Northeast having a radius of 150.00 feet and a central angle of 54 degrees 25 minutes 21 seconds, thence run Northwesterly along the arc of said curve 142.48 feet to a concrete monument marking the end of curve and lying on the easterly right of way of the new Railroad Avenue (extended), thence run North 00 degrees 12 minutes 14 seconds East 268.04 feet to a concrete monument marking the beginning of a curve concave to the Southeast having a radius of 229.17 feet and a central angle of 56 degrees 04 minutes 06 seconds, thence run Northeasterly along the arc of said curve a distance of 224.26 feet to a concrete monument lying on the Easterly right of way of Railroad Avenue (extended) thence run North 56 degrees 16 minutes 20 seconds East 44.40 feet to a concrete monument marking the beginning of a curve concave to the Southeast having a radius of 30.00 feet and a central angle of 33 degrees 30 minutes 00 seconds, thence run along the arc of said curve 17.54 feet to a concrete monument marking the end of curve and lying on the Southerly right of way of Pensacola Street, thence run North 89 degrees 46 minutes 20 seconds East 1015.34 feet to a concrete monument which is also the Point of Beginning.

The parcel contains 19.32 acres more or less and lies in the Southwest Quarter of Section 36, Township 1 North, Range 1 West, Leon County, Florida.

EXHIBIT

A

EXHIBIT B

Legal Description

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58 FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST

AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING.

THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA. LESS AND EXCEPT:MACOMB STREET IMPROVEMENTS RIGHT-OF-WAY ACQUISITION 128A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL

ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38 FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

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EXHIBIT H

The Center Agreements

(see attached)

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AMENDMENT AND AFFIRMANCE OF AGREEMENT
FOR FINANCING THE CONSTRUCTION OF THE
TALLAHASSEE-LEON COUNTY CIVIC CENTER.

1582011

THIS AMENDMENT AND AFFIRMANCE to the four-party Contract for the financing of the Tallahassee-Leon County Civic Center dated March 9, 1976, said Contract being by and between the Board of Regents of the State of Florida, the Tallahassee-Leon County Civic Center Authority, the City of Tallahassee, and the County of Leon.

WITNESSETH:

The parties hereto previously entered into a contract and agreement for financing the construction of the Civic Center in Tallahassee, Florida, bearing date of March 9, 1976, and of which this amendment shall become a part in order to update the program, contributions and costs of the project and for the affirmance of the other provisions contained in that agreement and to further carry out the change of circumstances and full intentions of the parties since executing that agreement.

Subsequent to the effective date of that agreement and following the completion of the design development, it was determined by the Authority that the available dollars were insufficient to fund the proposed program as contemplated therein. In order to provide additional funding, the Authority applied for and attained grant funds from the Economic Development Administration of the United States Department of Commerce in the sum of \$3,190,840 to be applied toward the design and construction of the contemplated project. Further, following the receipt of bids at the first bid letting, it was determined by the Authority that the available dollars were insufficient to fund the entire program, which required revisions therein, including the elimination of the theater. To assist in carrying out the program that was contemplated, with the elimination

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of the theater but to provide a functional and aesthetically pleasing facility for the City of Tallahassee and County of Leon, the Florida Legislature budgeted from general revenue a grant to the project in the sum of six million dollars, which is non-interest bearing.

Following the revision of the plans for the Center which included the elimination of the theater and reduction in materials and design of 1.5 million dollars, the second bidding process was completed and a low bid received.

The parties hereto acknowledge that the redesigned program is at this time complete and meets the requirements of the parties, the project would be fully funded and construction for Phase III of the project should commence.

The total cost of the project shall be borne as follows:

Cash to be furnished by the Board of Regents -	\$12,176,500
Land, cash and in kind services to be furnished by the City of Tallahassee -	5,950,000
Cash from Leon County -	5,950,000
Economic Development Administration Grant -	3,190,840
Grant from the State of Florida	<u>6,000,000</u>
Total	\$33,267,340

The low bid for the arena, exhibit hall and convention facilities of the Allen M. Campbell Company of Tyler, Texas, totals \$20,300,000, which said bid is within the monies available in the project including a proper contingency fund provided within the budget.

Attached to this Amendment to the Contract is a budget reflecting the costs of the project and allowance for use of funds available.

2.

By this Amendment, the City and County take this opportunity to carry out the provisions and intentions contemplated and provided for in the March 9, 1976 Agreement between these parties and for and in consideration of the Board of Regents having entered into the long term agreement with the Authority for the commitment of annual rentals for a period of forty (40) years and in order that there be assurance to the Authority that any operating deficit be funded, that ^{the City and} ~~they~~ ^{County} each agree to assume the payment of any annual operating expenses in excess of operating revenues up to the sum of \$125,000, which may include in kind contributions that may have been made by any governing body during the year.

Signed, sealed and delivered
in the presence of:

CITY OF TALLAHASSEE

Jeffrey D. Collins
Christopher Strickland

By:

Mayor

Attest:

Auditor-Clerk

APPROVED AS TO FORM AND LEGALITY

David M. Allen
City Attorney

Signed, sealed and delivered
in the presence of:

LEON COUNTY

Nathan Lutz Kutz
Rita D. Stallings

By:

Chairman, Board of County
CommissionersAttest: Paul F. Hartsfield
Clerk, Circuit Court

By:

Sam Hurst, Deputy Clerk

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Si
In



(Corporate Seal)

Signed, sealed and delivered in the presence of: BOARD OF REGENTS
STATE UNIVERSITY SYSTEM

By: _____
Chancellor

APPROVED AS TO FORM AND LEGALITY
GENERAL COUNSEL
BOARD OF REGENTS

By: _____

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BUDGET

Tallahassee-Leon County Civic Center
Arena, Convention Center and Kitchen Alternate

September 7, 1978

FUNDING

City	\$ 5,950,000
County	5,950,000
State	18,176,500
Federal Grant	3,190,840
Total Project Funding	\$33,267,340

BUDGET

Phase I Excavation (net)	817,858
Phase II Piling (Base bid + C.O. I & 2)	1,654,671
Phase III General Construction	
Base Bid A	20,300,000
	20,300,000
Phase IV Arena Seats + alt. A	669,405
Phase V Furniture & Equipment (ast.)	500,000
Phase VI Parking Budget Item	500,000
Total Construction	24,441,934
Fees & Administration	2,498,213
Land (State share of 6 acres)	225,801
*Contingency	2,760,591
Total DGS Funds	\$29,926,539
Land (except State share of 6 acres)	1,820,801
Prior Contributions	230,000
In-kind Services	1,290,000
Total Project Funding	\$33,267,340

*There is a disputed claim of \$1,400,872 filed by Raymond International, Inc. on the piling contract.

The above budget is prepared pursuant to the approval given by the Civic Center Authority on September 7, 1978. Provisions for parking and kitchen facilities will be determined by the Authority at a later date.

This Agreement between the Board of Regents of the State of Florida, the Tallahassee-Leon County Civic Center Authority (hereafter referred to as the Authority), the City of Tallahassee and the County of Leon, entered into this 9th day of March, 1976

WITNESSETH:

The subject of this agreement is the construction, financing, operation and use of a civic center in the City of Tallahassee to be known as the Tallahassee-Leon County Civic Center, hereafter referred to as the Civic Center.

The construction, operating and use of the Civic Center is authorized by Chapter 72-605, Laws of Florida, Acts of 1972, hereinafter referred to as the Act.

The Civic Center shall generally contain the facilities described in the Florida State University Building Program, Tallahassee-Leon County Civic Center study dated November 1975 and shall include but not necessarily be limited to the following:

An Arena seating 12,000 - 13,500; meeting and conference rooms for 1,000; an auditorium for 2,200; a main exhibition area; and a 1,000 space parking structure. These elements will be served by circulation/public areas, administrative offices, building services and various other ancillary spaces. There will also be two areas of undesignated space available for lease to appropriate parties. The total area of the enclosed facilities is 347,070 gross square feet plus the parking structure estimated at 350,000 gross square feet.

The City of Tallahassee, the Authority, Leon County and the Board of Regents shall cooperate as authorized by the Act in the financing of the Civic Center. Planning, development, construction, ownership and operation of the Civic Center is the responsibility and prerogative of the Civic Center Authority, in which the City, Leon County, the Board of Regents through Florida State University and Florida A&M University, and others participate and cooperate through their representatives. This agreement recognizes that the Department of General Services, State of Florida may be legally required to participate in construction supervision.

at the completion of which the Authority will assume full ownership and operational authority. If the Department of General Services is required by law to supervise construction, its fee shall not exceed one half of one percent of the original construction contract, plus or minus any change orders.

The total cost of the project shall not exceed \$24,076,500, estimated as follows:

Construction Estimate	\$16,740,450
Fees	1,217,630
Fixtures and Equipment	1,590,850
Contingency	1,042,570
Land Cost for Original Site Plus	
Contributed Land	1,595,000
Additional Land	600,000
Utility Relocation	<u>1,290,000</u>
Total	\$24,076,500

The cost of the Civic Center shall be generally financed as follows:

Cash to be furnished by the Board of Regents	\$12,176,500
Land and improvements to be furnished by the City of Tallahassee	2,135,000
Proceeds from Leon County Bonds for construction	5,950,000
Cash available from General Revenue Bond Anticipation Notes from the City of Tallahassee	<u>3,815,000</u>
Total	\$24,076,500

It is contemplated that the construction costs other than cash furnished by the Board of Regents and other than the previous land and improvements from the City of Tallahassee will be financed by the proceeds in the amount of \$5,950,000 from a General Fund Pledge Bond Issue by Leon County and the provision of \$3,815,000 in cash by the City of Tallahassee.

It is contemplated that the debt service on the Leon County Bond Issue will be paid by Leon County from its general fund and that the City of Tallahassee will issue General Revenue Bond Anticipation Notes in the amount required.

The objective of the County is that its Bonds be sold and delivered not later than November, 1976 and the objective of the City is to make funds available not later than November, 1976 and the City and County will adopt such documents and take such other proceedings as necessary and use their best efforts to accomplish a November, 1976 or earlier availability of funds.

It is contemplated that substantial use of the Civic Center facilities will be made by the Florida State University and Florida Agricultural and Mechanical University. In order to secure the long term use of the facilities by the two universities, the use of the Civic Center will be made available to the universities for a specified number of days each year for a period of 40 years. The parties will subsequently agree on a fair and reasonable charge for the use of the facilities by the Florida State University and Florida Agricultural and Mechanical University through an agreement between the Board of Regents and the Authority. Provided, however, any sum of money agreed to be paid annually by the Board of Regents for use of the facilities will be entirely dependant and contingent upon the Legislature of Florida making such appropriations as are necessary for such payments and also upon condition that it is understood by all parties that the Legislature of Florida is under no obligation and cannot be compelled to make such annual appropriations.

All parties are expected to provide the construction funds referred to in this agreement to the Authority on or about November 1, 1976 and the City of Tallahassee is expected to provide the land on or about November 1, 1976 to the Authority. Funds from all parties shall be provided prior to the letting of the construction contract.

The obligation of the Board of Regents under this agreement is subject to and contingent on the availability of funds lawfully appropriated by the Legislature of the State of Florida for this purpose.

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Signed, sealed and
delivered in the presence of:

Carstones & Mallett
Christelle Strickland

CITY OF TALLAHASSEE

By: John R. Jones
Mayor
Attest: Robert J. Pickett
Auditor/Clerk

APPROVED AS TO FORM AND LEGALITY

By: [Signature]
City Attorney

Signed, sealed and
delivered in the presence of:

James H. Sauls
Fred H. Williams

LEON COUNTY

By: Jack S. Miller
Chairman, Board of County
Commissioners
Attest: [Signature]
Clark, Circuit Court

Signed, sealed and
delivered in the presence of:

Tris L. Watson
Arbacia J. Haring

TALLAHASSEE-LEON COUNTY
CIVIC CENTER AUTHORITY

By: Paul R. B. [Signature] (Corporate Seal)
Attest: Kevin Waggoner
Its Secretary

Signed, sealed and
delivered in the presence of:

[Signature]
Fred H. Williams

BOARD OF REGENTS
STATE UNIVERSITY SYSTEM

By: E. J. Yonke
Chancellor

APPROVED AS TO FORM AND LEGALITY
GENERAL COUNSEL
BOARD OF REGENTS

By: _____

APPROVED AS TO FORM, BUT LEGALITY
SUBJECT TO EXECUTION BY ALL PARTIES
CHARLES E. MINGUS, JR., General Counsel
Florida Board of Education
By: (Signature) 3-4-76

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SECOND AMENDMENT TO AGREEMENT

THIS SECOND AMENDMENT TO AGREEMENT is entered into this 20th day of March, 2002³ by and among the CITY OF TALLAHASSEE, a Florida municipal corporation ("City"); LEON COUNTY, a political subdivision of the State of Florida ("County"); the TALLAHASSEE - LEON COUNTY CIVIC CENTER AUTHORITY ("Authority"); and the FLORIDA BOARD OF EDUCATION ("FBOE").

WHEREAS, the Authority owns and operates the Tallahassee - Leon County Civic Center ("Civic Center"); and,

WHEREAS, the parties and the Board of Regents for the State of Florida ("BOR") entered into a certain Agreement, dated March 9, 1976, relating to the construction, financing, operation, and use of the Civic Center ("Agreement"), and subsequently entered into a certain Amendment and Affirmance of Agreement for Financing the Construction of the Tallahassee-Leon County Civic Center ("First Amendment"); and,

WHEREAS, the FBOE is the successor in interest to the BOR for purposes of the Agreement; and,

WHEREAS, the First Amendment provides that the City and the County agree to assume payment of any annual operating expenses in excess of operating revenues up to the sum of \$125,000 each; and the parties desire to amend the Agreement, and more specifically the First Amendment, with regard to such obligation and the manner in which such expenses and revenues are to be determined or calculated;

NOW THEREFORE, in consideration of the following mutual covenants and promises and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. The City and the County agree to pay to the Authority the amount by which annual expenses of the Authority exceed annual revenues ("Annual Deficit") up to the sum of \$125,000 each, which payment may include in kind contributions that may have been made by any governing body during the year.
2. The terms "annual revenues" and "annual expenses", as used in Section 1 above, shall be defined to include all operating and non-operating revenues and expenses recognized for Business Type Activities -- Enterprise Funds under generally accepted accounting principles issued by the Governmental Accounting Standards Board. For purposes of calculating whether an Annual Deficit has occurred, and for purposes of submitting a billing to the City and County in regard to such Annual Deficit, such annual expenses shall not include any depreciation expense; however, the Authority may include in such expenses a charge for repair and replacement of plant and equipment in an amount equal to \$240,000 per year. Such amount may be changed by mutual agreement among the City, the County, and the Authority prior to the beginning of the fiscal year to which such change will apply.

3. In any year that an Annual Deficit occurs, the Authority shall provide to the City and County a billing and an "Over/Under Budget Report - Revenue/Expense" ("Budget Report") as of September 30 for the fiscal year then ended subject to the following:

- a. If the Budget Report and billing are submitted prior to the time that the Authority's independent auditor has prepared a report on the annual financial statements, the Budget Report shall be accompanied by an Attestation Examination Report to which the auditor has expressed an opinion on the accuracy of the Budget Report and compliance by the Authority with the Agreement and the First Amendment as amended hereby.

In the event that the City or County pays the Authority for amounts billed and the subsequently performed annual financial audit shows the Budget Report did not take into consideration additional adjustments to revenues or expenses as a result of work by the Authority's independent auditor, the Authority shall bill or promptly refund to the City and County such amounts as are calculated and documented by the Authority.

- b. If the Budget Report and billing are submitted at the time of, or subsequent to, issuance of a report by the Authority's independent auditor on the Authority's annual financial statements, the Authority shall submit a Budget Report as of September 30 for the fiscal year then ended for which the Authority has reconciled revenues and expenses shown in the Budget Report to the audited annual financial statements. In such event, the Authority agrees to provide such additional supporting information as the City or County may request and deem necessary to explain the reconciliation.

4. To provide for on-going receipt of information relating to Authority activities, the Authority agrees to provide to the City Manager and to the County Administrator a monthly Budget Report.
5. Each Budget Report shall show budgeted and actual revenues by major source and allowed expenses by major category to arrive at a calculated over or under budget amount for the period of the Budget Report. Additionally, the Budget Report shall distinguish normal Civic Center operations from any other significant financial agreement or arrangement between or among the Authority and any third party or parties existing at the time the particular Budget Report is submitted.
6. Except as specifically modified by this Amendment to Agreement, the terms and conditions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Amendment to Agreement to be executed by their duly authorized representatives effective the date and year first written above.

CITY OF TALLAHASSEE

Attest:

Gary Herndon
Gary Herndon, City Treasurer-Clerk

By: Anita Favors
Anita Favors, City Manager

Approved as to form:

[Signature]
City Attorney



Attest:
Robert B. Inzer
Robert B. Inzer, Clerk of Circuit Court
By: [Signature]
Deputy Clerk



LEON COUNTY, FLORIDA

By: [Signature]
Chairman
Board of County Commissioners

APPROVED AS TO FORM:

[Signature]
County Attorney

TALLAHASSEE - LEON COUNTY
CIVIC CENTER AUTHORITY

By: Don Mills
Don Mills
(Type or print name and title of signatory)
Don Mills, Its Chairman

[Signature]
Witness as to Authority

[Signature]
Witness as to Authority

FLORIDA BOARD OF EDUCATION

By: C. W. Blackwell
C. W. Blackwell
(Type or print name and title of signatory)

[Signature]
Witness as to FBOE

Michelle Cheders
Witness as to FBOE

Amendment to Agreement
Page 3 of 3

EXHIBIT I

Lease Agreement between Transferee as Landlord and Transferor as Tenant

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LEASE AGREEMENT

BETWEEN

**FLORIDA STATE UNIVERSITY BOARD OF TRUSTEES
("FSU" or "LANDLORD")**

AND

**TALLAHASSEE-LEON COUNTY
CIVIC CENTER AUTHORITY
("TLCCCA" or "TENANT")**

**REGARDING THE DONALD L. TUCKER CENTER
("CENTER")**

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THE CENTER LEASE AGREEMENT

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EXHIBITS

EXHIBIT A – LEGAL DESCRIPTION
EXHIBIT B – SITE PLAN

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THE CENTER LEASE AGREEMENT

ARTICLE I - ABSTRACT OF LEASE

Date of Lease: This Lease is entered into by the undersigned parties as of _____, 2012.

1.1. PARTIES.

A. LANDLORD:

Name: Florida State University Board of Trustees, a public body corporate
("FSU")
Address: 222 S. Copeland Street, Suite 214
(for notices) Tallahassee, FL 32306

Copy to: Carolyn Egan, Corporate Counsel
Address: P.O. Box 3061400
222 S. Copeland Street, Suite 424
Tallahassee, FL 32306

B. TENANT:

Name: Tallahassee-Leon County Civic Center Authority ("TLCCCA")
Address: 505 W. Pensacola Street
Tallahassee, FL 32301

Copy to: _____
Address: _____

1.2. PROPERTY.

THE CENTER:

Name: Donald L. Tucker Center
Location: 550 W. Pensacola Street
Tallahassee, FL 32301

1.3. TERM OF LEASE.

A. The term (the "**Term**") of this Lease shall be for a period commencing on the date of closing on the transfer of the Premises from TLCCCA to FSU (the "**Commencement Date**"), and terminating on the effective date of legislation terminating or abolishing the TLCCCA (the "**Termination Date**").

1.4. RENT AND OTHER TENANT CONTRIBUTIONS.

- A. Minimum Rent shall be: \$0.00/month.
- B. Additional Rent: Intentionally omitted.

C. Any annual deficits in operating expenses shall be paid by the Landlord but Tenant shall be responsible for all actual payments to the vendors for operating expenses.

D. The term "Rent" shall include Additional Rent and all other amounts payable by Tenant pursuant to the terms of this Lease.

E. Intentionally omitted.

1.5. USE OF PREMISES. Tenant shall use the Premises for uses consistent with the use of the Center during the time on which the TLCCCA owned the Premises.

1.6. ABSTRACT OF VARIABLE PROVISIONS AND STANDARD PROVISIONS. The previous provisions of this Article I will be referred to as the "**Abstract of Lease**" and the provisions of the remaining Articles of this Lease will be referred to as the "**Standard Provisions.**" Wherever in the Standard Provisions or elsewhere the parties, effective date, premises, rent, charges or other variable terms are defined or referred to, they shall be those identified in the Abstract of Lease above and the exhibits to this Lease. In the event of any conflict between the terms of the Abstract of Lease and the Standard Provisions, the terms of the Abstract of Lease shall supersede and prevail. The Standard Provisions may, however, add detail or clarification to the summary provisions described in the Abstract of Lease.

ARTICLE II - PREMISES

2.1. THE CENTER. The Premises is The Center as defined in Section 1.2. The purpose of the Site Plan attached is to show the general configuration of The Center and the approximate location of the Premises. The term "**The Center**" herein shall be deemed to mean the entire development owned by Landlord from time to time, including any and all existing and proposed structures (whether reflected on the Site Plan or hereafter incorporated in The Center during the term or any extension thereof), parking facilities, common facilities, and shown on the Site Plan as the same may from time to time be increased by the addition of other land, together with structures, personal property, fixtures and the like thereon which may from time to time be located on the Premises.

2.2. PREMISES. Landlord hereby leases to Tenant and Tenant accepts such Lease subject to the terms and conditions of this Lease.

2.3. COMMON AREA. Intentionally Omitted.

ARTICLE III - LEASE TERM AND POSSESSION OF PREMISES

3.1. TERM.

A. **INITIAL TERM.** The Term of this Lease shall be as set forth in Section 1.3 above. Notwithstanding the foregoing, this Lease and all of the obligations of Landlord and Tenant set forth herein are binding and shall be in full force and effect from and after the date of their mutual execution of this Lease, and this Lease shall not be deemed a contract to make a lease. Tenant shall be responsible for the actual payment of any and all utilities servicing the Premises from and after the date that Landlord delivers the Premises to Tenant as was customary prior to the transfer of ownership to Landlord.

B. **EXTENDED TERM.** Intentionally Omitted.

3.2. QUIET ENJOYMENT. Landlord agrees that, if the covenants and obligations of Tenant are being all and singularly kept, fulfilled and performed, Tenant shall lawfully and peaceably have, hold, possess, use and occupy and enjoy the Premises so long as this Lease remains in force without hindrance, disturbance or molestation from Landlord, subject to the specific provisions of this Lease. The loss or reduction of Tenant's light, air or view will not be deemed a disturbance of Tenant's occupancy of the Premises nor will it reduce Tenant's obligations under this Lease or create any liability of Landlord to Tenant.

3.3. SURRENDER OF PREMISES. Upon any termination of this Lease or termination of Tenant's right to possession of the Premises, whether by the termination of the TLCCCA, lapse of time, cancellation, forfeiture, or otherwise, Tenant shall immediately surrender possession of the Premises and all buildings and improvements on the same to Landlord in "broom clean" condition and good and tenantable repair, reasonable wear and tear and damage from fire or other casualty or peril excepted, and shall surrender all keys and any security codes for the Premises to Landlord and shall inform Landlord of all security codes, combinations of locks, safes and vaults, if any, in the Premises.

ARTICLE IV - RENT AND OTHER TENANT CONTRIBUTIONS

4.1. MINIMUM RENT. See Section 1.4A.

4.2. TENANT'S SHARE OF COMMON AREA AND THE CENTER EXPENSES. Intentionally Omitted.

4.3. TAXES AND ASSESSMENTS ON TENANT'S PROPERTY. Intentionally Omitted.

4.4. UTILITIES CONSUMED ON THE PREMISES. Landlord at its option may control the provider of electrical service to the Premises. If permitted by Law, Landlord shall have the right at any time and from time to time during the Term to either contract for service from a different company or companies providing electricity service (each such company shall hereinafter be referred to as an "**Alternate Service Provider**") or continue to contract for service from the present provider of electric service ("**Electric Service Provider**") through the City of Tallahassee. Tenant shall cooperate with Landlord, the Electric Service Provider and any Alternate Service Provider at all times and, as reasonably necessary, shall allow Landlord, Electric Service Provider, and any Alternate Service Provider reasonable access to The Center's electric lines, feeders, risers, wiring, and any other machinery within the Premises.

Landlord shall in no way be liable or responsible for any loss, damage (direct, indirect or consequential), or expense that Tenant may sustain or incur by reason of any change, failure, interference, disruption, or defect in the supply or character of the electric energy furnished to the Premises, or if the quantity or character of the electric energy supplied by the Electric Service Provider or any Alternate Service Provider is no longer available or suitable for Tenant's requirements, and no such change, failure, defect, unavailability, or unsuitability shall constitute an actual or constructive eviction, in whole or in part, or relieve Tenant from any of its obligations under the Lease.

ARTICLE V – SECURITY

5.1. SECURITY DEPOSIT. Intentionally omitted.

5.2. SECURITY AGREEMENT. Intentionally omitted.

5.3. **SECURITY IN ADDITION TO OTHER REMEDIES.** Intentionally omitted.

ARTICLE VI - CONSTRUCTION, ALTERATIONS, MAINTENANCE AND REPAIRS

6.1. **CONDITION OF THE PREMISES.** Tenant hereby accepts the Premises “as is” without any representation, warranty or expectation as to the condition of the Premises. It is agreed that by accepting possession of the Premises, that the Premises are in good and satisfactory condition as of the time of the transfer from TLCCCA to FSU.

6.2. **TENANT’S DUTY TO REPAIR.** Tenant shall maintain in good repair the exterior walls and roof of the building in which the Premises is located, and sidewalks located in the Common Areas. Landlord may at its sole discretion arrange for a maintenance contract of all roof structures.

6.3. **TENANT’S ALTERATIONS AND IMPROVEMENTS TO PREMISES.** Tenant shall not make or cause to be made any alterations, additions or improvements to the building, in an amount in excess of \$_____

6.4. Intentionally omitted.

6.5. Intentionally omitted.

All of Tenant’s work and installations shall be done in a first-class, workmanlike manner using qualified labor and high quality material and in compliance with all laws, rules, regulations and orders of all governmental authorities having jurisdiction thereof and free of liens and claims for liens. Tenant’s work shall be conducted so as not to interfere with other work in progress in the Premises or The Center or with other tenants’ business and, in the performance of Tenant’s work, Tenant shall engage and employ only such labor as will not cause any conflict or controversy with any labor organization representing trades performing work for Landlord or others in The Center, or any part thereof, including the Premises. At Landlord’s sole option, Tenant at its sole cost and expense, shall, in connection with the completion of its work, deliver a general contractor’s affidavit, copies of invoices, lien waivers from the general contractor and all subcontractors and supplies and a date down of Landlord’s title policy, insuring no construction related exceptions including, but not limited to mechanic’s liens, or lien exceptions resulting from work completed by or on behalf of Tenant.

Tenant shall, at Tenant’s own expense, promptly remove from the Premises and The Center area all trash and debris which may accumulate in connection with any Tenant work in the Premises.

6.6. Intentionally omitted.

6.7. **TENANT’S DUTY TO REPAIR AND MAINTAIN PREMISES.** Tenant shall keep and maintain in good order, condition and repair (including any such replacement, periodic painting, and restoration as is required for that purpose) the Premises and every part thereof in a manner consistent with the maintenance performed by Tenant prior to the transfer of the Premises to the Landlord.

ARTICLE VII - USE OF PREMISES

7.1. **TENANT’S USE OF THE PREMISES.** Tenant shall use and occupy the Premises only for those permitted uses reflected in Section 1.5 of the Abstract of Lease and for no other purpose without Landlord’s prior written consent.

7.2. **USE OF COMMON AREAS.** Intentionally Omitted.

7.3. CONDUCT OF TENANT'S OPERATIONS.

A. At all times throughout the Term, and without limitation of Tenant's other obligations set forth in this Lease, Tenant shall:

- (1) comply with any and all requirements of any of the constituted public authorities, and with the terms of any State or Federal law, statute or local ordinance or regulation applicable to Tenant for its use, safety, cleanliness or occupation of the Premises including, but not limited to, the requirements of the Americans with Disabilities Act and requirements of any insurer of The Center or the Premises.
- (2) Give Landlord prompt written notice of any accident, fire damage or environmental condition occurring on or to the Premises or of any leaks, moisture buildup on or about the Premises.
- (3) Comply with all reasonable rules and regulations of Landlord in effect at the time of the execution of this Lease or at any time or times, and from time to time, promulgated by Landlord, which Landlord in its sole discretion shall deem necessary in connection with the Premises, the building of which the Premises are a part, or The Center.
- (4) Tenant shall not commit or permit any waste upon the Premises nor shall Tenant perform any act or carry on any practice which may injure the Premises, any other space in The Center or any other tenant or occupant of The Center.
- (5) Tenant shall keep trash and refuse in covered trash receptacles. Tenant shall ensure that no trash, garbage and refuse accumulate.
- (6) Tenant shall not do, or suffer to be done, any act, matter or thing objectionable to the insurance providers whereby the fire insurance or any other insurance now in force or hereafter to be placed on the Premises or any part thereof, or on the building of which the Premises may be a part, shall become void or suspended, or whereby the same shall be rated as a more hazardous risk than at the date when Tenant receives possession hereunder.

7.4. RIGHTS RESERVED BY LANDLORD. All of the following rights are reserved by Landlord, each of which Landlord may (but without obligation to) exercise without notice or liability to Tenant. The exercise of such rights by Landlord shall not be deemed an eviction, disturbance or disruption of Tenant's use or possession of the Premises.

A. **EASEMENTS.** Landlord expressly reserves all rights in and with respect to the land hereby leased not inconsistent with Tenant's use of the Premises as provided in the Lease, including (without in any way limiting the generality of the foregoing) the rights of Landlord to establish common areas and grant parking easements to others and to enter upon the Premises and to grant, in Landlord's sole discretion, easements to others (even before the establishment of common areas) for the purpose of installing, using, maintaining, renewing and replacing such overhead or underground water, gas, sewer and other pipe lines, and telephone, electric, and power lines, cables and conduits.

B. **INSPECTION, REPAIR AND INSTALLATION.** Landlord reserves the right to, at all reasonable times, by itself or its duly authorized agents, employees and contractors to go upon and inspect the Premises and every part thereof, to enforce or carry out the provisions of this Lease, at its option to make repairs, alterations and additions to the Premises or the building of which the Premises are a part, to perform any defaulted obligation of Tenant or for any other proper purposes. Landlord also reserves the right to install

or place upon, or affix to the roof and exterior walls of the Premises, equipment, signs, displays, antenna, cables and any other object or structure of any kind, provided the same shall not materially impair the structural integrity of the building or interfere with Tenant's occupancy.

7.5. HAZARDOUS MATERIALS.

A. **HAZARDOUS MATERIALS.** Tenant shall comply with all environmental laws relating to Hazardous Materials (as hereinafter defined) affecting the Premises, The Center and the improvements thereon, and the business conducted thereon by Tenant, or any activity or condition on or in the Premises. As used herein, the term "**Hazardous Material**" means any hazardous or toxic substance, material or waste which is or becomes regulated by any local governmental authority, and which is stored, used, disposed of or released in violation of any law, rule, regulation or order of any local governmental authority, the state in which the Premises is located or the United States Government. Without limiting the generality of the foregoing, Tenant shall not cause or permit any Hazardous Material to be brought upon, kept, or used in or about the Premises or The Center by itself or its agents, employees, contractors or invitees without the prior written consent of Landlord. If the presence of any Hazardous Material on the Premises or The Center caused or permitted by Tenant results in any contamination of the Premises, The Center, and/or adjacent property, Tenant shall promptly take all actions at its sole expense as are necessary to return the Premises, The Center, and/or adjacent property to the condition existing prior to the introduction of any such Hazardous Material to the Premises, The Center, and/or adjacent property; provided that Landlord's approval of such actions shall first be obtained, which approval shall not be unreasonably withheld so long as such actions are in accordance with all applicable laws and governmental requirements and would not potentially have any material adverse long-term or short-term effect on the Premises, The Center, and/or adjacent property.

B. **INSPECTION.** Landlord shall have the right, but not the duty, to inspect the Premises at any time to determine whether Tenant is complying with the requirements of this Section 7.5. If Tenant is not in compliance with the requirements of this Section 7.5, Landlord shall have the right, but not the obligation, to immediately enter upon the Premises to remedy any condition which is in violation of the terms of this Lease or caused by Tenant's failure to comply with the requirements of this Lease.

ARTICLE VIII - LIABILITY INSURANCE AND INDEMNIFICATION

8.1. ALLOCATION OF RISKS AND INSURANCE. The TLCCCA shall be responsible for continuing to obtain the following insurance on the Center:

A. **OPERATION OF THE CENTER AND COMMON FACILITIES.** *[NEED TO DETERMINE EXISTING COVERAGES]*

B. **PREMISES AND THE CENTER.** *[NEED TO DETERMINE EXISTING COVERAGES]*

C. **PROPERTY OF TENANT.** *[NEED TO DETERMINE EXISTING COVERAGES]*

D. **OPERATIONS OF TENANT.** *[NEED TO DETERMINE EXISTING COVERAGES]*

E. **REQUIREMENTS OF ALL POLICIES.** All insurance policies required of Tenant in this Lease shall name as insured Landlord and Tenant (and upon request, any other party named by Landlord) and shall contain an express waiver of any right of subrogation against Landlord and other named insured designated by Landlord. Tenant will further deposit the policy or policies of such insurance or certificates thereof (on Acord forms) with Landlord with evidence of payment of premium at all times commencing with the date of the transfer of the Center to Landlord. Each policy shall provide against cancellation without thirty

(30) days prior written notice to the named insureds. The deductibles on all such insurance will be in amounts acceptable to Landlord. Landlord shall be responsible for deductible amounts however Tenant will make the actual payment of all deductible amounts under all such insurance policies.

F. **FAILURE TO PROCURE INSURANCE.** In the event Tenant shall fail to procure insurance required under this Article and fail to maintain the same in force continuously during the Term, Landlord shall be entitled to procure the same and Tenant shall immediately reimburse Landlord for such premium expense upon Landlord request.

G. **WAIVER OF SUBROGATION.** Without limiting the generality of any other waivers of claims contained in this Lease, Landlord and Tenant hereby waive any and all claims and rights of recovery against the other and their respective officers, directors, employees, agents and representatives for any loss or damage to their respective properties or interests (including business interruption and rent loss), to the extent such loss or damage is insured against, or required to be insured against pursuant to the terms of this Lease, by Landlord or Tenant (as applicable) pursuant to this Article VIII, regardless of fault or negligence and regardless of the amount of insurance proceeds actually collected or collectible under any insurance policies in effect, and Landlord and Tenant each represent and warrant to the other that all such policies permit such waiver and contain, and will contain, enforceable waiver of subrogation endorsements. Nothing contained herein shall serve as a waiver for any deductible or self-insured risk.

8.2. WAIVER OF CLAIMS. Landlord and Landlord's agents, employees and contractors shall not be liable for, and Tenant hereby releases all claims for, damage or injury to person and property or theft or loss of use of property and loss of business sustained by Tenant or any person claiming through Tenant resulting from any theft, fire, accident, occurrence, injury or condition in or upon the Premises or building of which they shall be a part, including, but not limited to, such claims for damage resulting from: (i) any defect in or failure of plumbing, heating or air-conditioning equipment, sprinkler, electric wiring or installation thereof, water pipes, stairs, railings or walks; (ii) any equipment or appurtenances becoming out of repair; (iii) the bursting, leaking or running of any tank, washstand, water closet, waste pipe, drain, sprinkler or any other pipe or tank in, upon or about such building or Premises; (iv) the backing up or overflow of any sewer pipe drain, retention pond, storm water drainage or downspout; (v) the escape of gas, steam or hot water; (vi) water, snow or ice being upon or coming through the roof or any other place upon or near such building or Premises or otherwise; (vii) the falling of any fixture, plaster or stucco; (viii) broken glass; and (ix) any act or omission of co-tenants or other occupants of said building or of adjoining or contiguous property or buildings including their employees, licensees and invitees. In the event the Premises or its contents are damaged or destroyed by fire or other insured casualty, the rights, if any, of either party hereto against the other with respect to such damage or destruction are waived, and all policies of fire and/or extended coverage or other insurance covering the Premises or its contents shall contain a clause or endorsement providing in substance that the insurance shall not be prejudiced if the insureds have waived the right of recovery from any person or persons prior to the date and time of loss or damage, if any.

ARTICLE IX - LOSS, DESTRUCTION OR TAKING OF PREMISES OR THE CENTER

9.1. FIRE OR OTHER CASUALTY. Tenant shall give to Landlord prompt written notice of any accident, fire or damage occurring on or to the Premises. Any and all insurance payouts by an insurance company for any casualty to the Property shall be paid to the Landlord.

9.2. CONDEMNATION. If a portion of The Center shall be taken as herein provided for public improvements or otherwise under the exercise of the right of eminent domain, such exercise shall void the

Lease in Landlord's sole and absolute discretion, in which event Landlord may cancel this Lease by notice to Tenant with sixty (60) days Notice.

**ARTICLE X - ASSIGNMENT,
SUBLETTING, MORTGAGING AND SUBORDINATION**

10.1. ASSIGNMENT AND SUBLETTING BY TENANT. The Tenant may enter into agreements with third parties for the operation of the Premises and the scheduling of events at the Center pursuant to past custom and usage of the Center. The Tenant may not assign or sublease its interest in this Lease to any other party without written consent from the Landlord upon its sole and absolute discretion.

ARTICLE XI - DEFAULT AND REMEDIES FOR DEFAULT

11.1. TENANT EVENTS OF DEFAULT. The occurrence of any of the following shall constitute an event of default by Tenant hereunder:

A. The filing of a petition by or against Tenant for adjudication as a bankrupt or insolvent, or for its reorganization or for the appointment of a receiver or trustee of Tenant's property; an assignment by Tenant for the benefit of creditors or the taking of possession of the property of Tenant by any governmental officer or agency pursuant to statutory authority for the dissolution or liquidation of Tenant.

B. Failure of Tenant to pay when due any installment of Rent that may be required in the future or any other sum herein required to be paid by Tenant, and the continuance of such nonpayment for five (5) days after written notice and demand from Landlord.

C. Abandonment, vacation or misuse of the Premises by Tenant.

D. Tenant fails to observe or perform any of the covenants with respect to the Transfer of the Center from the Tenant to the Landlord.

E. Tenant's failure to perform any other covenant or condition of this Lease within twenty (20) days after written notice and demand from Landlord.

11.2. REMEDIES OF LANDLORD FOR DEFAULT BY TENANT. Upon the occurrence of an event of default, Landlord shall have the right, then or at anytime thereafter, and while such event of default shall continue, and in addition to and not in lieu of any other remedies, relief or rights available to Landlord at law or equity or contained in this Lease, to do any of the following:

A. Landlord by itself or its authorized agents may cure the default and charge Tenant for the costs of such cure, which charge shall be due and payable as Rent under this Lease immediately upon written notice to Tenant.

B. Landlord may enforce every provision of the Lease in accordance with its terms.

C. Intentionally omitted.

D. Landlord shall have the right to terminate the Tenant's right of possession of the Premises without terminating this Lease and, therefor, to reenter the Premises to assume and take possession of the whole or any part thereof, and to remove all persons or personal property by direct or summary action. Additionally, Landlord may with or without terminating the Lease relet the Premises as the agent for and in the name of the Tenant, at any rental readily acceptable, applying the proceeds first to reimburse Landlord for all

costs of enforcement of this Lease including attorneys' fees and court costs, if any, second, to costs to re-rent the Premises including, but not limited to, tenant improvement costs and leasing commissions, third, to the payment of such Rent, if any as same comes due, and, fourth, toward the fulfillment of the other covenants and agreements of Tenant herein contained. Tenant shall not be entitled to any residual amount remaining after payment of all of the foregoing sums. Tenant hereby agrees that if Landlord shall recover or take possession of said Premises as aforesaid, and be unable to relet and rent the same so as to realize a sum equal to the Minimum Rent and Additional Rent, if any hereby provided, Tenant shall pay to Landlord any loss or difference of Minimum Rent and Additional Rent for the remainder of the Term.

E. Landlord, irrespective of the date on which its right of reentry shall have accrued or be exercised, shall have the right, whether for rent or possession or otherwise, to terminate this Lease and the tenancy hereby created. Except to the extent required by applicable law, Landlord is under no affirmative duty to maximize the rent collected from any replacement tenant or otherwise mitigate Landlord's damages and Tenant waives any legal or equitable right or defense that Landlord mitigate its damages. This right to terminate is exercisable by a written notice to Tenant, which written notice may be part of a notice of default previously delivered to Tenant, and, as such, may be conditioned upon Tenant's failure to cure the default and the event of default. The termination may be made effective as of the event of default, or thereafter, and, if not otherwise specified, will be deemed to be effective immediately. Upon such termination, Landlord shall be entitled to and may take immediate possession of the Premises, any other notice or demand being hereby waived. Such termination does not, however, release Tenant from liability for any Rent then overdue or remaining under the Lease but shall, if permitted by the laws of Florida, operate to accelerate the entire balance of any annualized Rent and additional charges due over the entire lease Term, which shall become immediately due and payable by Tenant, along with all overdue Rent and charges, if any.

If Landlord terminates this Lease as provided above, Landlord shall be entitled to recover from Tenant all damages and other sums which Landlord is entitled to recover under any provision of this Lease or at law or in equity or otherwise, including, but not limited to, all of the accrued Minimum Rent and Additional Rent, if any for the period up to and including such Termination Date, as well as all other additional sums payable by Tenant or for which Tenant is liable under any of the provisions of this Lease which may be then owing and unpaid and all costs and expenses, including without limitation, court costs and reasonable attorneys' fees incurred by Landlord in the enforcement of its rights and remedies hereunder and, in addition, any damages provable by Landlord as a matter of law including, without limitation, an amount equal to the present value (using a discount rate of five percent (5%)) of the excess of the Minimum Rent and Additional Rent if any provided to be paid for the remainder of the Term over the fair market rental value of the Premises (determined at the date of termination of this Lease by Landlord in Landlord's reasonable discretion) after deduction of all anticipated expenses of reletting. In the alternative, Landlord shall have the right, at Landlord's option, from time to time, to recover from Tenant, and Tenant shall remain liable for all Minimum Rent, Additional Rent and other amounts due and owing under this Lease, plus (x) damages equal to all other sums which would have accrued under this Lease after the date of termination had it not been terminated, such damages to be due and payable as such sums would have become due.

F. Tenant shall reimburse and pay to Landlord all costs and expenses of Landlord in connection with Landlord's enforcement of its rights and remedies hereunder, including court costs and reasonable attorneys' fees all of which shall be deemed Additional Rent.

G. Landlord shall have the right to pursue any and all other rights and remedies available at law and in equity.

11.3. NON-WAIVER OF REMEDIES.

A. It is expressly agreed that neither the taking of possession of the Premises nor the institution of any proceedings by way of unlawful detainer, ejection, dispossession, eviction, quiet title, or otherwise, to secure possession of said Premises, nor the reentry by Landlord with or without the institution of such proceedings, nor the issuance of a writ of possession, nor the reletting or subletting of said Premises, operate to relieve Tenant of its obligations for any amounts due hereunder, or operate to terminate this Lease in whole or in part, nor of itself constitute an exercise of Landlord's option to do so, but only by the giving of the written notice specifically specifying termination shall such termination be effected.

B. Waiver by Landlord of any default, breach or failure of Tenant under this Lease shall not be construed as a waiver of any subsequent or different default, breach or failure. In case of a breach by Tenant of any of the covenants or undertakings of Tenant, Landlord nevertheless may accept from Tenant any full or partial payments required hereunder without in any way waiving Landlord's right to exercise the remedies hereinbefore provided for by reason of any other breach or lapse which was in existence at the time such payment or payments were accepted by Landlord. Following any default by Tenant, Landlord may apply any payments then owing, or damages, cost and fees in the manner it chooses in its sole discretion.

C. The specific remedies to which Landlord may resort under the terms of this Lease are cumulative and are not intended to be exclusive of any other remedies or means of redress to which they may be lawfully entitled in case of any breach or threatened breach by either of them or of any provisions of this Lease.

11.4. DEFAULTS BY LANDLORD. If Landlord fails to perform any of Landlord's obligations under this Lease, which failure continues for more than thirty (30) days after Tenant's delivery of written notice to Landlord specifying such failure, or if such failure is of a nature to require more than thirty (30) days for remedy and continues beyond the time reasonably necessary to cure (and Landlord has not undertaken procedures to cure the failure within such thirty (30) day period and diligently pursued such efforts to complete such cure), Tenant may, in addition to any other remedy available at law or in equity, after a second written notice to Landlord and Landlord's failure to cure within ten (10) business days after receipt of such second written notice, at its option, incur any expense necessary to perform the obligation of Landlord specified in such notice and invoice Landlord for the cost thereof. In no event shall Tenant withhold, deduct or offset any expense or claim from the payment of Rent if any such payments are required under this Lease.

ARTICLE XII - GENERAL PROVISIONS

12.1. Intentionally omitted.

12.2. NO PARTNERSHIP OR JOINT VENTURE. Notwithstanding any other express or implied provision of this Lease, it is understood that Landlord does not in any way claim to be or propose a partnership or joint venture with Tenant in the conduct of Tenant's business.

12.3. SUCCESSORS AND ASSIGNS. All rights, obligations and liabilities herein given to, or imposed upon, the respective parties hereto shall extend to and bind the several and respective heirs, executors, administrators, successors, sublessees and assigns of said parties, subject to the provisions of Article X and except to the extent otherwise provided in this Lease, provided, however, that the liability of Landlord hereunder and any successor in interest and title to the Premises shall be limited to his or its interest in The Center, and no other assets of the Landlord other than his or its interest in The Center shall be affected by reason of any liability which said Landlord or successor in interest may have under this Lease.

12.4. NOTICES. Wherever in this Lease it shall be required or permitted that notice or demand be given or served by either party to this Lease to or on the other, such notice or demand shall not be deemed to have been duly given or served unless made in writing and either personally delivered or forwarded by Certified Mail, Return Receipt Requested, postage prepaid, nationally-recognized overnight courier service or personal delivery to the address for each party provided in the Abstract of Lease. Tenant shall also deliver any notices sent to Landlord. Such addresses may be changed from time to time by either party by serving notices as above provided. While Tenant is in possession of the Premises, notices to the tenant may also be delivered or forwarded by Certified Mail to the Premises. Notice shall be deemed given when delivered (or upon refusal of acceptance of delivery), if given by personal delivery, otherwise one (1) business day following delivery to a nationally-recognized overnight courier service or three (3) business days following deposit in the United States mail.

12.5. SCOPE AND INTERPRETATION OF THIS AGREEMENT.

A. **ENTIRE AGREEMENT.** This Lease shall be considered to be the only agreement between the parties hereto pertaining to the Premises. It is understood that there are no oral agreements between the parties hereto affecting this Lease, and this Lease supersedes and cancels any and all previous negotiations, arrangements, brochures, letters of intent, agreements and understandings, written or oral, if any, between the parties hereto or displayed by Landlord to Tenant with respect to the subject matter thereof, and none shall be used to interpret or construe this Lease. All negotiations and oral agreements acceptable to Landlord and Tenant have been merged into and are included in this Lease.

B. **ARTICLE HEADINGS AND CAPTIONS.** The headings or captions of Articles in this Lease are for convenience and reference only and they in no way define, limit, or describe the scope or intent of this Lease or the provisions of such Articles.

C. **GENDER AND INTERPRETATION OF TERMS AND PROVISIONS.** As used in this Lease and whenever required by the context thereof, each number, either singular or plural, shall include all numbers, and each gender shall include all genders. Landlord and Tenant, as used in this Lease, or in any other instrument referred to in or made a part of this Lease, shall likewise include both singular and plural. All covenants herein contained on the part of Tenant shall be joint and several.

D. **TIME OF ESSENCE.** Time is hereby expressly declared to be of the essence of this Lease and of each and every covenant, term, condition and provision hereof.

E. **IMPARTIAL CONSTRUCTION.** The language in all parts of this Lease shall be in all cases construed as a whole according to its fair meaning and not strictly for nor against either Landlord or Tenant.

F. **GOVERNING LAW.** The laws of the State of Florida shall govern the validity and enforceability of this Lease. Venue shall be Leon County, Florida.

G. **PARTIAL INVALIDITY.** If any term, covenant or condition of this Lease or the application thereof to any person or circumstance shall to any extent, be invalid or unenforceable, the remainder of this Lease, or the application of such term, covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each term, covenant or condition of this Lease shall be valid and be enforced to the fullest extent permitted by law.

H. **AMENDMENT.** Oral agreements that modify or are in conflict with any of the terms of this Lease shall be without force and effect. All amendments must be in writing executed by the parties or their respective successors in interest.

I. **TENANT'S CONFLICTS.** Tenant hereby covenants, warrants and represents that by executing this Lease and by the operation of the Premises under this Lease, it is not violating, has not violated and will not be violating any restrictive covenant or agreement contained in any other lease or contract affecting Tenant or any affiliate, associate or any other person or entity with whom or with which Tenant is related or connected financially or otherwise.

J. **EXECUTION OF LEASE BY LANDLORD.** The submission of this document for examination and negotiation does not constitute an offer to lease, or a reservation of, or option for, the Premises and this document becomes effective and binding only upon the execution and delivery hereby by Landlord and Tenant. All negotiations, considerations, representations and understandings between Landlord and Tenant are incorporated herein and may be modified or altered only by agreement in writing between Landlord and Tenant, and no act or omission of any employee or agent of Landlord or of Landlord's broker shall alter, change or modify any of the provisions hereof.

K. **JURY WAIVER. LANDLORD AND TENANT WAIVE THEIR RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER, OR WITH RESPECT TO ANY ISSUE OR DEFENSE RAISED THEREIN ON ANY MATTERS WHATSOEVER ARISING OUT OF, OR IN ANY WAY CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE AND OCCUPANCY OF THE PREMISES INCLUDING SUMMARY PROCEEDING AND POSSESSION ACTIONS, ANY EMERGENCY STATUTORY OR OTHER STATUTORY REMEDY.**

L. **INDEPENDENT COVENANTS.** The covenants of Tenant are independent covenants, and Tenant shall not have the right to hold back, offset, or fail to pay any required amounts under this Lease for default by Landlord or any other reason whatsoever.

12.6. RADON GAS. Radon gas is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Additional information regarding radon and radon testing may be obtained from your county public health unit.

12.7. ATTORNEYS' FEES. In the case of the failure of either party to perform and comply with any of the covenants and conditions hereof within the time herein specified, whether suit be brought or not, the party so failing to perform and comply hereby agrees to pay to the other party hereto all costs, charges, and expenses of such collection or other enforcement of rights in any suit or otherwise, including its reasonable attorneys' fees. The prevailing party in any litigation arising out of this Lease, including any appellate proceedings and bankruptcy proceedings, shall be entitled to the award of its reasonable attorneys' fees and costs.

12.8. LEASE NOT RECORDABLE. Under no circumstances shall this Lease be recorded.

12.9. Intentionally omitted.

12.10. NO WAIVER. No waiver of any provision of this Lease shall be implied by any failure of Landlord or Tenant to enforce any remedy on account of the violation of such provision, even if such violation be continued or repeated subsequently, and no express waiver shall affect any provision other than the one specified in such waiver and that one only for the time and in the manner specifically stated.

12.11. COUNTERPARTS. This Lease may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

12.12. EXHIBITS AND SCHEDULES. All exhibits and schedules attached to this Lease are hereby incorporated by reference.

[Remainder of this page has been intentionally left blank]

[Signature Page for the Lease Agreement]

A. *[NEED TO DETERMINE EXISTING COVERAGES]*

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

TENANT:

TALLAHASSEE-LEON COUNTY CIVIC
CENTER AUTHORITY

BY: _____

TITLE: _____

DATE: _____

LANDLORD:

FLORIDA STATE UNIVERSITY BOARD OF
TRUSTEES

BY: _____

TITLE: _____

DATE: _____

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

THE LAND REFERRED TO HEREIN BELOW IS SITUATED IN THE COUNTY OF LEON, STATE OF FLORIDA, AND IS DESCRIBED AS FOLLOWS:

LOTS 21, 22, 23, 24, 25, 26, 27, 28, 1, 2, 3, 4, 5, 6, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 61, PART OF LOTS 49, 60, 62, 58, 59 OF THE SOUTH HALF OF THE COUNTY QUARTER; LOTS 7, 8, 21, PART OF LOTS 22 AND 29 OF THE NORTH HALF OF THE COUNTY QUARTER, ALL IN SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A BRASS PIN MARKING THE INTERSECTION OF RIGHTS OF WAY OF COPELAND STREET AND ST. AUGUSTINE STREET IN THE SOUTH HALF OF THE QUARTER ADDITION OF THE CITY OF TALLAHASSEE, COUNTY OF LEON, STATE OF FLORIDA AND RUN THENCE NORTH 00 DEGREES 18 MINUTES 00 SECONDS WEST, 230.44 FEET TO A POINT WHICH IS THE INTERSECTION OF CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND LAFAYETTE STREET, THENCE RUN NORTH 00 DEGREES 16 MINUTES 40 SECONDS WEST, 230.46 FEET TO A POINT WHICH IS THE INTERSECTION OF THE CENTERLINE OF RIGHT OF WAY OF COPELAND STREET AND PENSACOLA STREET, THENCE LEAVING THE CENTERLINE OF COPELAND STREET RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1558.32 FEET ALONG THE CENTERLINE OF PENSACOLA STREET TO A POINT, THENCE LEAVING THE CENTERLINE OF PENSACOLA STREET RUN SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST, 30.00 FEET TO THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING RUN THENCE SOUTH 00 DEGREES 03 MINUTES 40 SECONDS EAST 125.30 FEET ALONG THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST, HAVING A RADIUS OF 496.46 FEET, AND A CENTRAL ANGLE OF 20 DEGREES 15 MINUTES 03 SECONDS THENCE, RUN IN A SOUTHEASTERLY DIRECTION ALONG THE ARC OF SAID CURVE 175.47 FEET TO A POINT OF REVERSE CURVE, THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE HAVING A RADIUS OF 312.28 FEET AND A CENTRAL ANGLE OF 20 DEGREES 14 MINUTES 23 SECONDS FOR AN ARC DISTANCE OF 110.31 FEET TO A CONCRETE MONUMENT MARKING THE END OF SAID CURVE, THENCE RUN SOUTH 00 DEGREES 04 MINUTES 00 SECONDS EAST 321.15 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE WESTERLY, RIGHT OF WAY OF BOULEVARD STREET WITH THE NORTHERLY RIGHT OF WAY OF MADISON STREET, THENCE LEAVING THE WESTERLY RIGHT OF WAY OF BOULEVARD STREET RUN SOUTH 89 DEGREES 57 MINUTES 00 SECONDS WEST ALONG THE NORTHERLY RIGHT OF WAY OF MADISON STREET 862.58 FEET TO A NAIL AND CAP MARKING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF MADISON STREET AND THE NORTHERLY RIGHT OF WAY LINE OF ST. AUGUSTINE ROAD (RELOCATED) SAID POINT ALSO BEING THE BEGINNING OF A CARVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 433.97 FEET AND A CENTRAL ANGLE OF 35 DEGREES 49 MINUTES 53 SECONDS THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 271.39 FEET TO A CONCRETE MONUMENT, THENCE RUN NORTH 54 DEGREES 13 MINUTES 07 SECONDS WEST 53.58 FEET TO A CONCRETE MONUMENT ON THE NORTHERLY RIGHT OF WAY OF ST AUGUSTINE STREET (RELOCATED) SAID CONCRETE MONUMENT ALSO MARKING THE BEGINNING OF A CURVE CONCAVE TO THE NORTHEAST HAVING A RADIUS OF 150.00 FEET AND A CENTRAL ANGLE OF 54 DEGREES 25 MINUTES 21 SECONDS, THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE 142.48 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE EASTERLY RIGHT OF WAY OF THE NEW RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 229.17 FEET AND A CENTRAL ANGLE 56 DEGREES 04 MINUTES 06 SECONDS, THENCE RUN NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 224.26 FEET TO A CONCRETE MONUMENT LYING ON THE

EASTERLY RIGHT OF WAY OF RAILROAD AVENUE (EXTENDED), THENCE RUN NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET TO A CONCRETE MONUMENT MARKING THE BEGINNING OF A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 30.00 FEET AND A CENTRAL ANGLE OF 33 DEGREES 30 MINUTES 00 SECONDS, THENCE RUN ALONG THE ARC OF SAID CURVE 17.54 FEET TO A CONCRETE MONUMENT MARKING THE END OF CURVE AND LYING ON THE SOUTHERLY RIGHT OF WAY OF PENSACOLA STREET, THENCE RUN NORTH 89 DEGREES 46 MINUTES 20 SECONDS EAST 1015.34 FEET TO A CONCRETE MONUMENT WHICH IS ALSO THE POINT OF BEGINNING.

THE PARCEL CONTAINS 19.32 ACRES MORE OR LESS AND LIES IN THE SOUTHWEST QUARTER OF SECTION 36, TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

LESS AND EXCEPT:

MACOMB STREET IMPROVEMENTS

RIGHT-OF-WAY ACQUISITION

ACQUISITION 128

A PORTION OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORD BOOK 799, PAGE 43 OF THE PUBLIC RECORDS OF LEON COUNTY, FLORIDA, SAID PORTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A FOUND STREET-CENTER MONUMENT NO. 880 AT THE INTERSECTION OF THE STREET-CENTER LINE OF COPELAND STREET WITH THE STREET-CENTER LINE OF PENSACOLA STREET, SAID MONUMENT BEING A BRASS PIN IN CONCRETE; THENCE ALONG THE STREET-CENTER LINE OF PENSACOLA STREET, (SAID STREET-CENTER LINE BEING DEFINED BY THE AFOREMENTIONED MONUMENT NO. 880 AND A FOUND TERRA-COTTA MONUMENT WITH BRASS PIN MARKING THE STREET-CENTER LINE AT THE INTERSECTION OF PENSACOLA STREET AND MARTIN LUTHER KING BOULEVARD - STREET CENTER MONUMENT NO. 881); THENCE NORTH 89 DEGREES 50 MINUTES 17 SECONDS EAST, ALONG SAID STREET-CENTER LINE, A DISTANCE OF 498.85 FEET; THENCE, LEAVING SAID STREET-CENTER LINE, SOUTH 00 DEGREES 09 MINUTES 43 SECONDS EAST 51.62 FEET TO AN INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY BOUNDARY OF SAID PENSACOLA STREET AT THE INTERSECTION WITH A CURVE CONCAVE TO THE SOUTHEAST HAVING A RADIUS OF 323.91 FEET, FOR THE POINT OF BEGINNING. FROM SAID POINT OF BEGINNING THENCE SOUTHWESTERLY ALONG SAID CURVE, LEAVING SAID SOUTHERLY RIGHT-OF-WAY BOUNDARY, THROUGH A CENTRAL ANGLE OF 29 DEGREES 01 MINUTES 24 SECONDS FOR AN ARC DISTANCE OF 164.08 FEET (THE CHORD OF SAID CURVE BEARS SOUTH 26 DEGREES 54 MINUTES 50 SECONDS WEST 162.33 FEET); THENCE SOUTH 10 DEGREES 16 MINUTES 36 SECONDS WEST 50.01 FEET; THENCE SOUTH 03 DEGREES 34 MINUTES 52 SECONDS WEST 322.77 FEET TO A POINT OF CUSP OF A CURVE CONCAVE TO THE EASTERLY HAVING A RADIUS OF 150.00 FEET, SAID POINT BEING ON THE EASTERLY RIGHT-OF-WAY BOUNDARY OF RAILROAD AVENUE, THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 20 DEGREES 11 MINUTES 43 SECONDS FOR A DISTANCE OF 52.87 FEET (THE CHORD OF SAID CURVE BEARS NORTH 09 DEGREES 58 MINUTES 33 SECONDS WEST 52.60 FEET); THENCE CONTINUE ALONG THE EASTERLY RIGHT-OF-WAY BOUNDARY OF SAID RAILROAD AVENUE AS FOLLOWS: NORTH 00 DEGREES 07 MINUTES 18 SECONDS EAST 268.04 FEET (NORTH 00 DEGREES 12 MINUTES 14 SECONDS EAST 268.04 FEET-DEED) TO A POINT OF CURVATURE OF A CURVE CONCAVE TO THE RIGHT HAVING A RADIUS OF 229.17 FEET; THENCE NORTHERLY AND NORTHEASTERLY, ALONG THE ARC OF SAID CURVE THROUGH A CENTRAL ANGLE OF 56 DEGREES 04 MINUTES 06 SECONDS FOR A DISTANCE OF 224.26 FEET TO A POINT OF TANGENCY, THENCE NORTH 56 DEGREES 11 MINUTES 25 SECONDS EAST (NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST-OFFICIAL RECORD BOOK 799, PAGE 43 OF SAID PUBLIC RECORDS-SEE NOTE BELOW) 11.38

22210699.5

FEET TO THE POINT OF BEGINNING; CONTAINING 10,808 SQUARE FEET (0.248 OF AN ACRE) MORE OR LESS AND LYING IN SECTION 36. TOWNSHIP 1 NORTH, RANGE 1 WEST, LEON COUNTY, FLORIDA.

NOTE:

THE DEED BEARING AND DISTANCE OF NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 44.40 FEET MAY HAVE BEEN REVISED TO READ NORTH 56 DEGREES 16 MINUTES 20 SECONDS EAST 41.36 FEET AS PER THE BOUNDARY SURVEY BY WAYNE COLONY FOR THE TALLAHASSEE HOUSING AND COMMUNITY DEVELOPMENT AGENCY DATED APRIL 1976 - PROJECT NO. 01-10-1408 IN THE CITY RECORDS. THIS REVISION MAY NOT HAVE BEEN RECORDED. THE CALCULATION FOR THIS DESCRIPTION YIELDS - DISTANCE 41.44 FEET.

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EXHIBIT B
SITE SURVEY

STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
TALLAHASSEE-LEON COUNTY CIVIC CENTER
PROJECTED REVENUES AND EXPENSES ^{1,2}

	Actual					Projected				
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12 ⁴	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Operating Revenues										
Arena Rent/Meeting Room	571,292.99	543,735.62	457,463.24	432,940.52	364,770.90	\$ 521,689.04	\$ 542,765.27	\$ 564,692.99	\$ 599,082.80	\$ 635,566.94
Lease Income	1,542,464.21	1,158,147.47	935,777.30	898,674.18	752,773.02	\$ 1,068,650.00	\$ 1,111,823.46	\$ 1,156,741.13	\$ 1,227,186.66	\$ 1,301,922.33
Concessions Commission	584,587.83	746,426.51	822,481.08	735,295.22	897,897.65	\$ 209,976.38	\$ 218,459.42	\$ 227,285.18	\$ 241,126.85	\$ 255,811.47
Catering Sales Commission	1,368,375.48	1,253,692.32	1,150,678.23	1,212,614.20	787,932.77	\$ 262,628.75	\$ 273,238.93	\$ 284,277.79	\$ 301,590.30	\$ 319,957.15
Catering Beverage	258,360.93	195,566.98	122,229.05	176,155.47	163,568.55	\$ 57,718.65	\$ 60,174.80	\$ 62,605.86	\$ 66,418.56	\$ 70,463.45
Restaurant Income	149,744.89	143,472.55	101,937.33	90,408.44	85,557.74	\$ 21,052.04	\$ 21,902.53	\$ 22,787.40	\$ 24,175.15	\$ 25,647.42
Promotions	227,227.22	177,125.58	239,040.63	284,342.59	215,293.38	\$ 268,138.57	\$ 278,971.37	\$ 290,241.81	\$ 307,917.54	\$ 326,669.71
Salaries Recoverable	1,378,735.48	1,401,567.69	1,271,067.44	1,276,579.03	1,231,191.54	\$ 1,685,843.50	\$ 1,753,951.57	\$ 1,824,811.22	\$ 1,935,942.22	\$ 2,053,841.10
Advertising	337,408.18	400,477.73	383,209.25	353,291.76	300,729.04	\$ 467,641.76	\$ 487,177.07	\$ 506,859.03	\$ 537,726.74	\$ 570,474.30
Novelties	59,783.43	91,989.07	81,522.11	56,322.33	59,143.33	\$ 55,116.84	\$ 57,343.55	\$ 59,660.23	\$ 63,293.54	\$ 67,148.11
Parking	419,172.16	388,768.58	346,383.83	331,178.36	300,857.07	\$ 336,114.27	\$ 349,693.29	\$ 363,820.90	\$ 385,977.59	\$ 409,483.63
FSU/FAMU Use Days	250,000.00	250,000.00	250,000.00	250,000.00	166,669.20	\$ 250,000.00	\$ 259,250.00	\$ 269,723.70	\$ 286,149.87	\$ 303,576.40
Service & Handling	415,044.06	480,184.23	346,362.65	369,094.41	350,952.73	\$ 343,766.06	\$ 461,694.20	\$ 480,346.65	\$ 509,599.76	\$ 540,634.38
Other Revenus	441,543.89	329,455.52	250,341.86	283,172.18	194,046.17	\$ 245,422.58	\$ 255,572.58	\$ 265,897.72	\$ 282,090.89	\$ 299,270.22
Non Operating Revenus	60,000.00	239,474.19	4,586,499.00 ³	60,000.00	0	\$ 60,000.00	\$ 62,220.00	\$ 64,733.69	\$ 68,675.97	\$ 72,858.34
Total Housing System Revenues	\$8,063,741	\$7,800,084	\$11,344,993	\$6,810,069	\$5,871,383	\$5,953,758	\$6,194,238	\$6,444,485	\$6,836,954	\$7,253,325
Current Expenses										
Full Time Salaries	1,751,901.35	1,798,385.43	1,715,982.55	1,634,631.66	1,049,691.98	\$ 1,645,000.00	\$ 1,728,278.13	\$ 1,798,100.56	\$ 1,870,743.82	\$ 1,984,672.12
Part Time Salaries	1,312,959.52	1,311,148.57	1,197,362.77	1,209,770.25	1,057,812.74	\$ 851,379.46	\$ 894,480.55	\$ 930,617.56	\$ 968,214.51	\$ 1,027,178.77
Catering Expenses	630,143.43	578,444.46	530,475.47	621,268.94	377,922.01		\$ -	\$ -	\$ -	\$ -
Promotions	245,997.19	237,354.32	177,766.72	159,575.72	243,304.45	\$ 249,085.95	\$ 261,695.93	\$ 272,268.44	\$ 283,268.09	\$ 300,519.11
Advertising	44,665.86	42,957.18	54,026.88	46,857.47	36,074.68	\$ 78,642.84	\$ 82,624.13	\$ 85,962.15	\$ 89,435.02	\$ 94,881.61
Utilities	762,476.79	732,269.65	659,739.49	657,241.70	375,585.08	\$ 609,762.23	\$ 640,631.44	\$ 666,512.95	\$ 693,440.08	\$ 735,670.58
Insurance	570,804.28	499,809.83	472,639.28	455,735.58	271,032.05	\$ 409,450.42	\$ 430,178.85	\$ 447,558.07	\$ 465,639.42	\$ 493,996.86
Functional Supplies	299,411.07	310,420.28	250,538.36	243,328.66	241,913.35	\$ -	\$ -	\$ -	\$ -	\$ -
Replacement & Improvement	0	252,000.00	0	144,000.00	144,000.00	\$ 252,000.00	\$ 302,580.00	\$ 314,804.23	\$ 327,522.32	\$ 347,468.43
Operations & Maintenance	1,709,143.21	1,764,429.78	1,905,029.88	1,692,844.10	1,119,418.46	\$ 1,078,944.37	\$ 1,133,565.93	\$ 1,179,361.99	\$ 1,227,008.22	\$ 1,301,733.02
Total Current Expenses	\$ 7,327,503	\$ 7,527,220	\$ 6,963,561	\$ 6,865,254	\$ 4,916,755	\$ 5,174,265	\$ 5,474,035	\$ 5,695,186	\$ 5,925,271	\$ 6,286,121
Total Gain (Loss)	\$736,238	\$272,865	\$4,381,432	(\$55,185)	\$954,628	\$779,493	\$720,203	\$749,299	\$911,683	\$967,204

¹ Projections provided by the Tallahassee Leon County Civic Center

² Based on an annual fiscal year-end date of September 30.

³ Represents a one time state appropriation to pay down bonds.

⁴ Fiscal Year 2011-12 still in progress, full projection not available.

**STATE UNIVERSITY SYSTEM OF FLORIDA
BOARD OF GOVERNORS
Facilities Committee
June 21, 2012**

SUBJECT: Facilities Task Force Update

PROPOSED COMMITTEE ACTION

Not applicable

AUTHORITY FOR BOARD OF GOVERNORS ACTION

Not applicable

BACKGROUND INFORMATION

The Task Force was initiated by Board Chair Colson at the March Board meeting, with the Task Force and an Advisory panel being appointed by Facilities Chair Beard in April. The first meeting of the Task Force took place on April 30/May 1 and the second meeting took place June 19.

Supporting Documentation Included: None

Facilitators/Presenters: Dr. Judy Bense, Task Force Chair

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