

**A RESOLUTION APPROVING THE ISSUANCE BY THE UNIVERSITY OF SOUTH FLORIDA FINANCING CORPORATION (THE "FINANCING CORPORATION"), A UNIVERSITY DIRECT SUPPORT ORGANIZATION, OF DEBT TO FINANCE IMPROVEMENT AND RENOVATION OF THE EXISTING ARENA AND CONVOCATION CENTER LOCATED ON THE MAIN CAMPUS OF THE UNIVERSITY OF SOUTH FLORIDA IN AN AMOUNT NOT TO EXCEED \$26,500,000 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 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 University of South Florida Financing Corporation ("Financing Corporation") was incorporated by the University of South Florida Board of Trustees (the "University Board") to provide direct support to the University of South Florida (the "University") and designated as a "University Direct Support Organization" by the University Board of Trustees (the "University Board") pursuant to Section 1004.28, Florida Statutes.

(C) The University Board has requested approval from the Board of Governors for the Financing Corporation to issue debt, in an amount not to exceed \$26,500,000 (the "Debt") for the purpose of financing: (i) the renovation of a portion the USF Arena and Convocation Center, currently named the USF Sun-Dome; (ii) capitalized interest; and (iii) certain costs relating to the Debt (collectively, the "Project"). The foregoing plan to finance the Project, capitalized interest and costs relating to the Debt, 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 secured by 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's Debt Management Guidelines.

(E) The Board of Governors declares that the Project will serve a public purpose by providing necessary facilities at 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 state university and the programs offered by the state university.

**3. Approval of the Debt.** The Board of Governors hereby approves issuance of the Debt by the Financing Corporation for the purposes described herein, in an amount not to exceed \$26,500,000, said Debt to have a final maturity not to exceed twenty (20) years from the date thereof and at a fixed rate of interest acceptable to the Financing Corporation. This approval is conditioned upon the Debt being secured by and payable solely from revenues legally authorized for such purpose pursuant to Section 1010.62, Florida Statutes, those being limited hereby to revenues derived from or attributable to operations of the USF Arena and Convocation Center on the Tampa campus of the University which may include but are not limited to event rent, facility fees, concessions, event parking, sponsorships, advertising, novelties, convenience change rebates, premium seating and naming rights as well as a guarantee by the University of South Florida Foundation from its assets. The Debt may not be secured by or be payable from any revenues or fees derived from or attributable to the Marshall Center on the Tampa campus or any portion of activity and service fees allocable to the Tampa campus. The proceeds of the Debt shall be used exclusively to fund the Financing Plan.

**4. Compliance.** The Board of Trustees will comply, and will require the University 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 Board prior to the issuance of the Debt.

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

**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 construction, 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 immediately upon its adoption.

Adopted this 24<sup>th</sup> day of March 2011.

**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 University of South Florida Financing Corporation is a true and accurate copy as adopted by the Board of Governors on March 24, 2011, 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: \_\_\_\_\_, 2011

By: \_\_\_\_\_  
Corporate Secretary

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