

**A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$50,000,000 TO FINANCE OR REIMBURSE THE COSTS OF (I) THE CONSTRUCTION AND EQUIPPING OF THE JAMES W. "BILL" HEAVENER FOOTBALL TRAINING CENTER, AND (II) THE CONSTRUCTION OF A SOCCER AND LACROSSE STADIUM COMPLEX, EACH ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA AND PROVIDING AN EFFECTIVE DATE.**

**BE IT RESOLVED BY THE BOARD OF TRUSTEES** *(all capitalized terms not otherwise defined herein will be as defined in the Amended and Restated Trust Indenture, dated as of October 1, 2011, between The University Athletic Association, Inc. ("UAA") and U.S. Bank National Association, or its successors or assigns (the "Trustee"), as heretofore amended and supplemented, particularly as amended and supplemented by a Ninth Supplemental Trust Indenture, dated as of its date, between UAA and the Trustee (collectively, the "Indenture")):*

**Section 1.** The University of Florida Board of Trustees (the "Board of Trustees") hereby authorizes the issuance of tax-exempt debt in an amount not to exceed FIFTY MILLION DOLLARS (\$50,000,000) (the "Debt") by UAA on behalf of the Board of Trustees, such authorization conditioned upon UAA having heretofore authorized the issuance of the Debt. The Board of Trustees hereby requests the State University System of Florida Board of Governors (the "Board of Governors") to approve the issuance of the Debt for the purpose of (i) financing or reimbursing the costs of (a) the construction and equipping of the James W. "Bill" Heavener Football Training Center, a new stand-alone football team complex and dining hall and lounge for all student athletes, and (b) the construction of improvements to the existing Lacrosse facility and the construction of a Soccer facility to house all Soccer program functions in one complex (collectively, the "Project"), all as more particularly described on Schedule A hereto, on the campus of the University of Florida (the "University") and (ii) paying certain costs relating to the Debt. The Board of Trustees hereby affirms the existence and the purposes of UAA.

**Section 2.** The Florida legislature has authorized the Project pursuant to the 2020-21 General Appropriations Act, effective July 1, 2020. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because the Project will provide additional and renovated facilities for use by the students and employees of the University and UAA. Construction of the Project began in July 2020 and is expected to be completed by December 2023. Proceeds of the Debt are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional necessary funding in the amount of approximately \$42.7 million will be obtained from capital gifts as well as unrestricted cash and investments contributed by UAA. Prior to the issuance of the Debt, approval of the Board of Governors will be obtained. No proceeds of the Debt will be used to finance operating expenses of the University or UAA.

**Section 3.** The Debt will be a general obligation of UAA and UAA is legally authorized to secure the payment of the Debt with available revenues of UAA, including but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to Section 1010.62, Florida Statutes, as amended, to pay and secure debt (with the exception of (i) the Athletic Fees described in Section 1009.24(12), Florida Statutes, as amended and (ii) any capital gifts and donations). The Debt is expected to be issued on parity and with the same benefit and security of the Indenture as all other Debt issued thereunder and no Athletic Fees, as described in Section 1009.24(12), Florida Statutes, as amended, or capital gifts and donations will be pledged for payment of the debt service on the Debt. The Debt may be secured by a Credit Facility that will be chosen through a competitive selection process analyzing the cost of the Credit Facility and the expected interest cost savings resulting from its use. UAA is committed to ensuring that sufficient revenues will be generated to fulfill UAA's obligations with respect to the Debt.

**Section 4.** The Debt will mature not more than thirty (30) years after issuance, including any extensions or renewals thereof. The estimated average useful life of the Project of thirty (30) years does not exceed the anticipated final maturity of the Debt. The Debt will bear interest in a fixed or variable rate mode as determined by UAA. The Board has determined the UAA has the requisite technical expertise to determine the initial interest rate mode for the Debt that will be in the best interest of UAA as the market would dictate at the time of issuance. Variable rate debt will be managed in accordance with the Debt Management Guidelines adopted by the Board of Governors on June 17, 2016, as heretofore amended, and as may be amended from time to time by the Board of Governors (the "Debt Management Guidelines") and UAA's post-issuance tax compliance and monitoring procedures policy on file with UAA.

**Section 5.** The Board has determined the UAA has the requisite technical expertise to properly manage the risks and the execution of the Debt in any interest rate mode through its staff, including the Director of Athletics, the Associate Athletics Director and UAA's Bond Financial Advisor. UAA's Chief Financial Officer will be responsible for monitoring the variable interest rates paid on the Debt, if any, and if necessary, establishing a variable rate debt service budget for the Debt and preparing the annual reports on variable rate debt required pursuant to the Debt Management Guidelines.

**Section 6.** It is expected that the Debt will be sold pursuant to a negotiated sale. A negotiated sale is necessary because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the ability to issue and deliver the Debt at presently favorable interest rates, and because the nature of the security for the Debt and the sources of payment of debt service on the Debt requires the participation of a purchaser, an underwriter, a placement agent and/or remarketing agent in structuring the Debt. An analysis was provided to the Division of Bond Finance and the Board of Governors demonstrating that a negotiated sale is desirable as referenced in Appendix A hereto. Any selection of a purchaser, an underwriter, a placement agent and/or remarketing agent will be accomplished through a competitive selection process.

**Section 7.** The Board of Trustees will comply, and will require the University and UAA to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Debt and continuing secondary market disclosure of information regarding the Debt.

**Section 8.** The Board of Trustees and UAA shall comply with post-issuance considerations stipulated in the Debt Management Guidelines and UAA's post-issuance tax compliance and monitoring procedures policy in connection with the issuance of the Debt.

**Section 9.** The President of the University, any officer of UAA and other authorized representatives of the University and UAA are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

**Section 10.** In making the determination to finance the Project, the Board of Trustees has reviewed additional information relevant to such determination. Such information is set forth in Appendix A hereto.

**Section 11.** These resolutions shall take effect immediately upon their adoption, subject to the approval of the Board of Governors.

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**CERTIFICATE OF THE CORPORATE SECRETARY**

The undersigned, Corporate Secretary of The University of Florida Board of Trustees, does hereby certify that the attached resolution is a true and accurate copy as adopted by The University of Florida Board of Trustees on December 3, 2020.

**THE UNIVERSITY OF FLORIDA  
BOARD OF TRUSTEES**

Dated: 12/8, 2020

By:   
Corporate Secretary