

A RESOLUTION REQUESTING THE ISSUANCE OF STATE OF FLORIDA, BOARD OF GOVERNORS, UNIVERSITY OF FLORIDA DORMITORY REVENUE BONDS TO FINANCE THE CONSTRUCTION OF A NEW DORMITORY (GATOR RESIDENTIAL COMPLEX) ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES:

SECTION 1. REQUEST FOR APPROVAL. Pursuant to Section 1010.62, Florida Statutes, the Board of Trustees (the “Board of Trustees”) of the University of Florida (the “University”) hereby requests the Board of Governors of the State of Florida (the “Board of Governors”) to approve the issuance of debt and to request the issuance of revenue bonds by the Division of Bond Finance of the State Board of Administration of Florida (the “Division”) in an amount not exceeding \$250,000,000 (the “Bonds”) for the purpose of financing: (i) the construction of the Gator Residential Complex student housing facility (the “Project”) on the campus of the University, (ii) capitalized interest during the construction of the Project, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds.

SECTION 2. DESCRIPTION OF THE PROJECT; LEGISLATIVE APPROVAL. The Project will consist of an approximately 420,000 square foot, four 5-story dormitories consisting of approximately 1,400 beds, and one 2 level commons building, which will be known as Gator Residential Complex. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide additional housing for use by the students at the University. Construction of the Project is expected to begin in March 2022 and to be completed by May 2024. Legislative approval of the Project has been obtained pursuant to Section 1010.62, Florida Statutes.

SECTION 3. USE OF BOND PROCEEDS. Proceeds of the Bonds are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. No proceeds of the Bonds will be used to finance operating expenses of the University.

SECTION 4. SECURITY FOR THE BONDS. The Bonds are to be secured by the net revenues of the Housing System after deducting Current Expenses, which the University is legally authorized to pledge as security for the Bonds pursuant to Section 1010.62, Florida Statutes (the “Pledged Revenues”). The University is committed to ensuring that the Project will generate sufficient Pledged Revenues to fulfill the University’s obligations with respect to the Bonds.

The Board of Trustees hereby establishes an initial rental rate to be charged and collected from users of the Project of \$4,355 per semester for the first 12 months that the Project is in operation.

SECTION 5. MATURITY DATE; INTEREST RATE. The Bonds will mature no later than July 1, 2051, including any extensions or renewals thereof. The Project has an estimated useful life of 50 years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

SECTION 6. METHOD OF SALE. The Bonds will be sold through competitive sale.

SECTION 7. COMPLIANCE WITH FEDERAL AND STATE LAW. The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds.

SECTION 8. COMPLIANCE WITH DEBT MANAGEMENT GUIDELINES AND POLICIES. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as subsequently amended by the Board of Governors (the “Debt Management Guidelines”), and the debt management policy of the University. Notwithstanding the foregoing, the Board of Trustees acknowledges that, due to the temporary impacts of the COVID-19 pandemic on the University’s Department of Housing & Residence Education, it is seeking from the Board of Governors an exception from the Debt Management Guidelines’ requirements pertaining to minimum debt service coverage ratios.

SECTION 9. AUTHORIZED REPRESENTATIVES. The President and Senior Vice President/Chief Financial Officer and other authorized representatives of the University and the Board of Trustees 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 Bonds.

SECTION 10. REVIEW OF MATERIALS. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in appendices, attached hereto.

SECTION 11. EFFECTIVE DATE. This Resolution shall take effect immediately upon its adoption.

Adopted this 19th day of March, 2021.

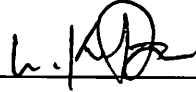
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CERTIFICATE OF THE CORPORATE SECRETARY

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 March 19, 2021

**THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES**

Dated: 3/19, 2021

By: 

Corporate Secretary