

A RESOLUTION REQUESTING THE DIVISION OF BOND FINANCE OF THE STATE BOARD OF ADMINISTRATION OF FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF FLORIDA ATLANTIC UNIVERSITY, IN AN AMOUNT NOT EXCEEDING \$10,000,000 TO FINANCE A PARKING FACILITY AT FLORIDA ATLANTIC UNIVERSITY IN BOCA RATON; AUTHORIZING THE ISSUANCE OF REFUNDING BONDS; AUTHORIZING THE PURCHASE OF A DEBT SERVICE RESERVE CREDIT FACILITY AND A MUNICIPAL BOND INSURANCE POLICY; AUTHORIZING THE ISSUANCE OF REFUNDING BONDS; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Florida Board of Education:

Section 1. Authority is hereby granted for the issuance of bonds in an amount not exceeding \$10,000,000 (the "Bonds") to finance the construction of a parking facility on the campus of Florida Atlantic University (the "University"), to pay the costs of issuance of the Bonds, to provide for capitalized interest, and to fund a reserve account, if necessary. The Bonds are to be secured by revenues of the parking system of the University, which may include, but are not limited to, parking decal sales, a transportation access fee, and parking citation fees, and may additionally be secured by other revenues that are determined to be necessary and legally available. Proceeds of the Bonds and other legally available monies shall be used for the project, approved during Special Session E of the 2002 Legislature in Section 11, Item 22, of House Bill 27E.

Section 2. Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by revenues of the parking system of the University, if it is deemed by the Division of Bond Finance of the State Board of Administration (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 such refunding bonds as appropriate.

Section 3. The Florida Board of Education (the "Board") will comply, and will require the University to comply, with all requirements of bond counsel and 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 and advice and directions in implementing such certificate.

Section 4. The Board will comply, and will require the University to comply, with all other requirements of the Division with respect to compliance with federal arbitrage law, pursuant to Section 215.64(11), Florida Statutes, including the payment of fees to the Division in connection therewith.

Section 5. The Board will comply, and will require the University to comply, with all requirements of federal law, state law, or the Division, relating to continuing secondary market disclosure of information regarding the Bonds, the University, and

the University's parking system. Such requirements currently provide for the continuing disclosure of information relating to the Bonds, the University, and the University's parking system on an annual basis and upon the occurrence of certain material events.

Section 6. 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, 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 Board from any legally available funds of the Board.

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

Section 8. The Board or the University may cause to be purchased a debt service reserve credit facility and/or municipal bond insurance, issued by reputable and recognized providers.

Section 9. The Chairman, the Secretary, and other authorized representatives of the Board, are hereby authorized to take all actions and steps, to execute all instruments, documents, and

contracts, and to take all other action as they may deem necessary or desirable, in connection with the execution and delivery of the Bonds and to obtain a debt service reserve credit facility and a municipal bond insurance policy.

Section 10. This Resolution shall take effect immediately upon its adoption.

Adopted this ___ day of _____, 2002.