

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 SOUTH FLORIDA IN AN AMOUNT NOT EXCEEDING \$13,700,000 TO FINANCE A PARKING FACILITY ON THE CAMPUS OF THE UNIVERSITY OF SOUTH FLORIDA; AUTHORIZING THE ISSUANCE OF REFUNDING BONDS; AUTHORIZING THE PURCHASE OF A DEBT SERVICE RESERVE CREDIT FACILITY AND A MUNICIPAL BOND INSURANCE POLICY; 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 \$13,700,000 (the "Bonds") to finance the construction of a parking facility (Parking Structure II) on the campus of the University of South Florida (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, authorized during Special Session E of the 2002 Legislature in Section 11, item 16, 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 of Florida (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 of Education") 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 of Education prior to the issuance of the Bonds and advice and directions in implementing such certificate.

Section 4. The Board of Education 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 of Education 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 of Education 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 of Education from any legally available funds of the Board of Education.

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

Section 8. The Board of Education 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 of Education 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.

It is hereby certified that the above and foregoing constitutes a true and correct copy of a resolution received by the Division of Bond Finance, which resolution was adopted at a meeting, legally called and held on the _____ day of _____, 2002, requesting the issuance of an amount not exceeding \$13,700,000 State of Florida, Florida Board of Education, University of South Florida Parking Facility Revenue Bonds, Series 2002, as will appear by referring to the original Resolution incorporated in the official records of the Division of Bond Finance.

By

Glenn R. Hosken
Assistant Secretary of
the Governing Board of
the Division of Bond
Finance of the State
Board of Administration
of Florida

Dated:

(S E A L)