

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 CENTRAL FLORIDA, TO REFINANCE ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF THE UNIVERSITY; 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. The Florida Board of Education hereby authorizes and requests the Division of Bond Finance of the State Board of Administration of Florida (the **ADivision@**) to issue State of Florida, Florida Board of Education, University of Central Florida Housing Revenue Refunding Bonds (the **ABonds@**), in an amount not exceeding \$17,500,000 for the purpose of refinancing all or a portion of the outstanding State of Florida, Board of Regents, University of Central Florida Student Apartment Facility Revenue Bonds, Series 1992 (the **AREfunded Bonds@**), if it is deemed by the Division to be in the best financial interest of the State. Proceeds of the Bonds may be used to pay the costs of issuance of such Bonds, to provide for a municipal bond insurance policy and to fund a reserve account or provide debt service reserve insurance, if necessary. The Bonds are to be secured by revenues of the housing system of The University of

Central Florida (the AUniversity@) and may additionally be secured by other revenues that are determined to be necessary and legally available. The Division shall determine the amount of the Bonds to be issued and the date, terms, maturities and other features of a fiscal or technical nature necessary for the issuance of the Bonds and for the refunding of the Refunded Bonds.

Section 2. The Florida Board of Education in its current capacity and in its capacity as the State Board of Education of Florida after January 6, 2003 (the ABoard@) 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 3. 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 4. 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 housing system. Such requirements currently provide for the continuing disclosure of information relating to the Bonds, the University, and the University's housing system on an annual basis and upon the occurrence of certain material events.

Section 5. 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 6. The Division is hereby requested to take all actions required to issue the Bonds.

Section 7. The Board or the University may cause to be purchased a debt service reserve credit facility and/or

municipal bond insurance policy, issued by reputable and recognized providers.

Section 8. 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 9. This Resolution shall take effect immediately upon its adoption.

Adopted this ___ day of _____, 2002.