

RESOLUTION

A RESOLUTION OF THE UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES APPROVING THE REFINANCING OF THE COST OF HOUSING FACILITIES LOCATED ON THE CAMPUS OF THE UNIVERSITY OF WEST FLORIDA BY THE UNIVERSITY OF WEST FLORIDA FOUNDATION, INC., A UNIVERSITY DIRECT SUPPORT ORGANIZATION; THROUGH THE ISSUANCE OF REVENUE BONDS BY THE ESCAMBIA COUNTY HOUSING FINANCE AUTHORITY AND AUTHORIZING THE EXECUTION AND DELIVERY BY THE BOARD OF TRUSTEES OF THE DOCUMENTS REQUIRED FOR THE ISSUANCE AND SALE OF SUCH BONDS IN AN AMOUNT NOT EXCEEDING \$35,000,000; AUTHORIZING THE PRESIDENT AND STAFF TO TAKE FURTHER ACTIONS CONSISTENT WITH THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE

The undersigned, being the duly acting and appointed University of West Florida Board of Trustees (the "Board") at a meeting duly held pursuant to notice and a quorum being present, do hereby make the following resolutions:

BE IT RESOLVED:

Section 1. Findings.

The Board hereby finds as follows:

- (a) The Board is responsible for the governance of the University of West Florida (the "University"), a constituent institution of the State University System of Florida.
- (b) Pursuant to the provisions of Section 1004.28, Florida Statutes, a direct support organization may issue its obligations to finance, design and construct facilities necessary and desirable to serve the needs and purposes of the University.
- (c) Pursuant to the provisions of Section 1013.171, Florida Statutes, the University is authorized to enter into agreements to lease land under its jurisdiction to a direct support organization to be used to construct thereon facilities necessary and desirable to serve the needs and purposes of the University.
- (d) The University of West Florida Foundation, Inc., a Florida not-for-profit

corporation (the "Foundation") was created for the purpose of providing direct support to the University of West Florida (the "University"), and has been designated as a "University Direct Support Organization" as defined in Section 1004.28, Florida Statutes, and continues to be so designated.

(e) The Foundation proposes to refinance some or all of the Dormitory Revenue Bonds, Series 1998 (University of West Florida Foundation, Inc. Project) (the "1998 Bonds") issued by the Escambia County Housing Finance Authority (the "Authority"), the Dormitory Revenue Bonds, Series 1999 (University of West Florida Foundation, Inc. Project) (the "1999 Bonds") issued by the Authority, and a Housing System Revenue Note, Series 2002 (the "2002 Note") issued by the Foundation pursuant to a loan agreement with the City of Gulf Breeze, Florida (all or the portion of the 1998 Bonds, the 1999 Bonds, and the 2002 Note to be refinanced as described herein being herein collectively referred to as the "Refunded Bonds") the proceeds of which were used to finance the construction of certain housing facilities for students of the University on land leased to the Foundation by the Florida Board of Regents (the "Student Housing System").

(f) The Foundation proposes to accomplish the refinancing herein described by requesting the issuance of not exceeding \$35,000,000 revenue bonds (the "2005 Bonds") by the Escambia County Housing Finance Authority (the "Authority").

(g) Each component of the Student Housing System was approved by the Legislature prior to the issuance of the applicable series of Refunded Bonds.

Section 2. Approval of the Refinancing and Issuance of 2005 Bonds.

The Board hereby approves the refinancing of the Refunded Bonds and further approves the issuance of the 2005 Bonds as herein set forth.

Section 3. Authorization of Necessary Amendments to Sublease Agreement and Assignment Thereof.

The Student Housing System is located on land leased to the Foundation pursuant to the terms of the existing Sublease Agreement between the Board and the Foundation dated September 1, 1998, as amended by that certain First Amendment to Sublease Agreement dated October 1, 1999, as further amended by a Second Amendment to Sublease Agreement dated August 1, 2002 (collectively, the "Sublease Agreement"). Amendments to such Sublease Agreement as may be necessary to accomplish the refinancing herein described in form approved by the President of the University are hereby approved by the Board. The Foundation is specifically authorized to assign or mortgage its interest in the Sublease Agreement, as amended, as security for the 2005 Bonds.

Section 4. Approval of 2005 Bonds.

The Board hereby approves issuance of the 2005 Bonds by the Authority in an amount not to exceed \$35,000,000, having a final maturity not to exceed 32 years from the date thereof and at an interest rate or rates acceptable to the Foundation, for the purposes designated elsewhere in this Resolution and the Exhibits thereto and reaffirms its approval of the existence and purposes of the Foundation. This approval is subject to the understanding that the 2005 Bonds do not create any obligation of the Board, the State of Florida, or any political subdivision, department, or agency thereof, to pay any part of the principal or premium, if any, or interest on the 2005 Bonds, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such 2005 Bonds shall be solely the non-recourse obligation of the Foundation, to be repayable solely from Student Housing System Revenues.

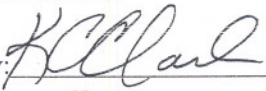
Section 5. Authorization of Further Actions Consistent Herewith.

The President of the University, attorneys, engineers or other agents or employees of the University and the Board are hereby authorized and directed to do all acts and things required of them by this resolution, or desirable or consistent with the requirements thereof, for the full, punctual, and complete performance of all the terms, covenants and agreements contained in the Sublease Agreement, as amended, and this Resolution, including execution of such documents, certificates, contracts, and legal opinions, and other material delivered in connection with the refunding of the Refunded Bonds and the sale of the 2005 Bonds.

Section 6. Repealing Clause.

All resolutions of the Board, or parts thereof, in conflict with the provisions herein contained, to the extent they conflict herewith, are, to the extent of such conflict, hereby superseded and repealed.

UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES

By: 
Chairman

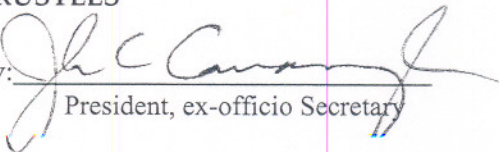
CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned President of the University of West Florida and Corporate Secretary of the University of West Florida Board of Trustees, does hereby certify that the attached resolution relating to the issuance of the 2005 Bonds by the University of West Florida Foundation, Inc. is a true and accurate copy as adopted by the University of West Florida Board of Trustees on 9 Sept, 2005, as such resolution appears in the official records of the Board of Trustees.

IN WITNESS WHEREOF, I hereunto set my hand and the official seal of the University of West Florida Board of Trustees this 9th day of Sept, 2005.

UNIVERSITY OF WEST FLORIDA BOARD OF
TRUSTEES

By:


President, ex-officio Secretary