

RESOLUTION

A RESOLUTION OF THE UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES APPROVING THE DESIGN, CONSTRUCTION, EQUIPPING AND FINANCING OF STUDENT HOUSING FACILITIES LOCATED ON THE CAMPUS OF THE UNIVERSITY OF WEST FLORIDA; AUTHORIZING THE UNIVERSITY OF WEST FLORIDA FOUNDATION, INC. TO REQUEST THE ISSUANCE OF REVENUE BONDS OR IN THE ALTERNATIVE AUTHORIZING THE ACCEPTANCE OF COMPETITIVE PROPOSALS RELATING TO THE EXECUTION AND DELIVERY OF A SUBLEASE OF UNIVERSITY PROPERTY IN CONNECTION WITH PRIVATE FINANCING TO BE INCURRED FOR SUCH PURPOSES; AUTHORIZING THE DEVELOPMENT OF APPROPRIATE SUBLEASES TO EFFECT THE MOST ADVANTAGEOUS STRUCTURE; AUTHORIZING STAFF TO REQUEST NECESSARY APPROVALS FROM THE BOARD OF GOVERNORS; 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 Sections 1004.28 and 1010.62, Florida Statutes, the University or its direct support organization may issue or cause the issuance of obligations to finance, design and construct facilities necessary and desirable to serve the needs and purposes of the University in accordance with the University's master plan.

(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 as determined by the University's master plan.

(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, 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 has participated in providing financing for the University's student housing facilities, including the issuance of the outstanding 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 the Dormitory Revenue Bonds, Series 2005 (University of West Florida Foundation, Inc. Project) (the "2005 Bonds") issued by the Authority (the 1998 Bonds, the 1999 Bonds, and the 2005 Bonds as described herein being herein collectively referred to as the "Outstanding Bonds") the proceeds of which were used to finance the construction of certain student housing facilities at the University on land leased to the Foundation by the University; and

(f) 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 for-profit or a not for profit corporations to be used to construct thereon facilities necessary and desirable to serve the needs and purposes of the University as determined by the University's master plan, provided that the offer for the lease results from publicly announced competitive bids or proposals.

(g) The University desires to acquire additional housing facilities and is in the process of requesting market studies and financial analysis concerning the most advantageous structure and amenities and has asked the Foundation to indicate its willingness to participate in providing financing for such additional student housing facilities (the "2008 Project") by requesting the issuance of revenue bonds to finance a portion of the cost of such student housing facilities, which is estimated to be not in excess of \$15,000,000, including estimated costs of issuance and interest during construction (the "2008 Bonds"). The financing of the 2008 Project by the Foundation as herein described is herein referred to as the "Foundation Structure."

(h) The University is simultaneously considering in the alternative the approval of a privatized structure for the acquisition of additional student housing facilities and in such event may, after receipt of competitive proposals in connection therewith, approve a lease of university property to a private developer to construct a student housing facility which is estimated to cost approximately \$20,000,000, including estimated costs of issuance and interest during construction. The financing of the additional housing facilities by a private developer is

herein referred as the "Developer Structure."

(i) The construction of additional student housing facilities on the campus of the University is contemplated in the University's master plan and therefore complies with the overall strategic plan of the State University System.

Section 2. Approval of Construction and Acquisition of Additional Student Housing Facilities.

The Board hereby approves the construction and acquisition of additional student housing facilities in the amounts not exceeding the amounts set forth in Section 1 hereof. Staff of the University is authorized and directed to examine the market studies, financial analyses, and competitive proposals and to proceed to develop the most advantageous structure and amenities. Whichever construction method or structure is chosen, the University will work with the board and staff of the Foundation to insure that projected proceeds from housing system operations remain sufficient to meet all requirements of the Outstanding Bonds and/or additional debt undertaken at the University's request.

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

The existing student housing system for the University 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"). In the event that it is determined that proceeding with the Foundation Structure is the most advantageous structure, amendments to such Sublease Agreement as may be necessary to accomplish the financing herein described in form approved by the President of the University are hereby approved by the Board.

Section 4. Authorization of Development of Sublease Agreement for Developer Structure and Assignment Thereof.

In the event it is determined that the Developer Structure is the most advantageous structure, staff of the University is authorized and directed to proceed with the development of a sublease agreement as may be necessary to accomplish the financing herein described. Such sublease agreement in form approved by the President of the University is hereby approved by the Board.

Section 5. Approval of 2008 Bonds.

In the event it is determined that the Foundation Structure is the most advantageous, the

Board hereby approves issuance of the 2008 Bonds in an amount not to exceed \$15,000,000, having a final maturity not to exceed 35 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 reaffirms its approval of the existence and purposes of the Foundation. This approval is subject to the understanding that the 2008 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 2008 Bonds, or to levy ad valorem taxation or any other form of taxation to repay the same, but rather such 2008 Bonds shall be solely the non-recourse obligation of the Foundation, to be repayable solely from revenues of the student housing system.

Section 6. 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 applicable sublease agreement and this Resolution, including execution of such documents, certificates, contracts, and legal opinions, and other material delivered in connection with the sale of the 2008 Bonds.

Section 7. Board of Governors Approval.

In the event it is determined that the Foundation Structure is the most advantageous, the Board hereby requests the Board of Governors to approve the issuance of the 2008 Bonds in a principal amount not to exceed \$15,000,000. The President and staff of the University are authorized and directed to work with the Board of Governors and the State Division of Bond Finance to provide appropriate information in order to obtain any necessary approvals.

Section 8. 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 student housing facilities is a true and accurate copy as adopted by the University of West Florida Board of Trustees on _____, 2008, 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 __ day of _____, 2008.

UNIVERSITY OF WEST FLORIDA BOARD OF TRUSTEES

By: _____
President, ex-officio Secretary