

UF | **Board of Trustees** **UNIVERSITY of FLORIDA**

RESOLUTION

Number: R-25-335

Subject: FSPPM4- Undergraduate Housing Bond Financing

Date: December 4, 2025

At a meeting duly held on the above date, the University of Florida Board of Trustees ("Board") hereby adopts the following resolution:

WHEREAS, On December 12, 2024, the Board approved both the housing master plan and rental rates to support master plan implementation. The Project is the first phase of the University's 10-year housing strategy and will replace student housing on a site formerly occupied by Trusler, Simpson, and Graham Halls. This Project will consist of two residence halls providing for student housing and associated student services and consisting of approximately 1,100 beds. The Project is reflected on the approved master plan for the University, as amended by the Board through the technical amendment process, and is consistent with the mission of the University because it will provide on-campus housing for students. Construction of the Project is expected to begin in summer 2026 and is expected to be completed by June 2028. When combined with other available funds of the housing system, bond proceeds are anticipated to be sufficient to complete the Project. Any future borrowings to support the 10-year plan will require future Board of Governors approval. No proceeds of the Bonds will be used to finance operating expenses of the University. Debt issued under this approval is governed by Section 1010.62, Florida Statutes.

WHEREAS, On June 5, 2025, the Board of Trustees of the University of Florida ("the Board") approved a Declaration of Intent to reimburse bond expenditures for the project

WHEREAS, The Bonds are to be secured by a lien on the net revenues of the housing system after deducting current expenses (the "Pledged Revenues"). The University is legally authorized to secure the Bonds with the Pledged Revenues pursuant to section 1010.62, Florida Statutes.

WHEREAS, The Bonds will be sold through a competitive sale. The Bonds will have no more than 30 annual maturities. The final maturity of the Bonds will not exceed the estimated useful life of the Project. The Bonds will bear interest at a fixed interest rate.

WHEREAS, The Board of Trustees will comply, and will require the University to comply, with all requirements of federal and state law relating to the Bonds, including but not limited to laws relating to maintaining any exemption from taxation of interest payments on the Bonds and continuing secondary market disclosure of information regarding the Bonds. The University will promptly notify the Division of Bond Finance of any information required to be disclosed pursuant to the Continuing Disclosure Agreement for the Bonds and will respond to requests for information from the Division in a timely manner.

WHEREAS, The University will comply with the Board of Governors' Debt Management Guidelines and the debt management policy of the University.

NOW, THEREFORE, The University of Florida Board of Trustees hereby resolves that:

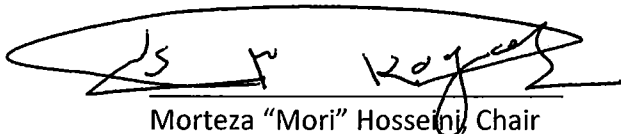
A. The Board of Trustees (the "Board of Trustees") of the University of Florida (the "University") hereby requests the Board of Governors of the State of Florida (the "Board of Governors") to authorize the issuance of debt in the form of tax-exempt revenue bonds, and to request the issuance of such debt by the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), in an amount not exceeding \$245,000,000 (the "Bonds") for the purpose of financing (i) the construction of a student housing project (the "Project") on the main campus of the University, (ii) capitalized interest, (iii) a debt service reserve fund, if necessary, and (iv) certain costs associated with issuing the Bonds. In making the determination to finance the Project, the Board of Trustees has reviewed the information described in Appendix A.

B. The President, the Senior Vice President/Chief Financial Officer, and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable in connection with the execution, sale, and delivery of the Bonds.

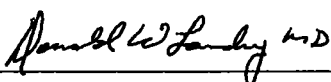
C. The President, the Senior Vice President/Chief Financial Officer, and other authorized representatives of the University and the Board of Trustees are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable in connection with the execution, sale, and delivery of the Bonds.

D. This Resolution shall take effect immediately upon its adoption

Adopted this 5th day of December, 2025, by the University of Florida Board of Trustees.



Morteza "Mori" Hosseini, Chair



Donald W. Landry, Interim President and Corporate Secretary