



<p style="text-align: center;">BOARD OF TRUSTEES RESOLUTION</p>
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NUMBER: R10-77

Subject: Requesting the Issuance of Bonds to Partially Finance the Construction of a Clinical Translational Research Building

Date: December 10, 2010

A RESOLUTION REQUESTING THE ISSUANCE OF BONDS TO PARTIALLY FINANCE THE CONSTRUCTION OF A CLINICAL TRANSLATIONAL RESEARCH BUILDING ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA; PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE UNIVERSITY OF FLORIDA BOARD OF TRUSTEES:

Section 1. The Board of Trustees (the "Board of Trustees") of the University of Florida (the "University") hereby requests the Florida Board of Governors (the "Board of Governors") to request the Division of Bond Finance of the State Board of Administration of Florida (the "Division") to issue bonds in an amount not to exceed \$33,000,000 (the "Bonds") for the purpose of financing the construction of the Clinical Translational Research Building (the "Project") to be built on the campus of the University.

Section 2. The Project will consist of a facility of approximately 120,000 gross square feet (the "Building"), with space to house the Clinical Translational Science Institute headquarters, the UF Institute on Aging, a general clinical research center, three departments and several funded clinical research projects. Total cost of the Project will be approximately \$44,700,000, which will be funded by (i) a \$14,682,885 stimulus grant from the National Institutes of Health and (ii) the Bonds. The Building is reflected on the approved 2005-2015 Campus Master Plan for the University and is consistent with the University's mission and strategic plan.

Construction of the Project is expected to begin in May of 2011 and to be completed by December of 2012. The Building is expected to be occupied in March of 2013. Proceeds of the Bonds will be needed prior to July of 2011, however, to finance planning and design costs associated with the Project. Proceeds of the Bonds and the stimulus grant are anticipated to be sufficient to complete the construction of the Project without the use of additional funds; however, funds of the University may be used if the University Vice President and Chief Financial Officer determine it is in the University's best financial interest to use such funds. Legislative approval is deemed to have been obtained pursuant to section 1010.62, Florida Statutes. No proceeds of the Bonds will be used to finance operating expenses of the University.

Section 3. The Bonds are to be secured by the University's indirect costs revenues received by the College of Medicine from Federal, State and private grants (the "Pledged Revenues"). The lien on the Pledged Revenues is junior to the lien of the \$35,000,000 University of Florida Research Foundation, Inc. Capital Improvement Revenue Bonds, Series 2003 (the "2003 Bonds") on these same revenues. The Board of Trustees hereby specifically covenants that it will not hereafter issue or approve the issuance of any obligations (excluding

refunding obligations that result in annual debt service requirements in each fiscal year that are equal to or less than the annual debt service requirements of the refunded bonds) on a parity with or senior to the 2003 Bonds. The University is legally authorized to secure the Bonds with the Pledged Revenues pursuant to section 1010.62, Florida Statutes.

Section 4. The Bonds will mature not more than thirty (30) years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life of fifty (50) years, which is beyond the anticipated final maturity of the Bonds. The Bonds will bear interest at a fixed interest rate.

Section 5. 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 the exemption from taxation of interest payments on the Bonds (to the extent applicable) and continuing secondary market disclosure of information regarding the Bonds.

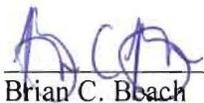
Section 6. The University will comply with the Debt Management Guidelines adopted by the Board of Governors on September 16, 2010 and the debt management policy of the University.

Section 7. The University President, the University Vice President and Chief Financial Officer and other authorized representatives of the University and the Board of Trustees, are hereby authorized to determine the precise amount and composition of the Bonds and 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.

Section 8. In making the determination to finance the Project, the Board of Trustees has reviewed additional information attached hereto as **Appendix A** and finds that the issuance of the Bonds is in compliance with the Board of Governor's Debt Management Guidelines, the University's debt management policy, and applicable law.

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

Adopted this 10th day of December, 2010.



Brian C. Beach
Assistant Corporate Secretary



J. Bernard Machen
President