A RESOLUTION REQUESTING THE DIVISION OF BOND
FINANCE OF THE STATE BOARD OF ADMINISTRATION OF
FLORIDA TO ISSUE REVENUE BONDS ON BEHALF OF
FLORIDA ATLANTIC UNIVERSITY TO FINANCE THE
CONSTRUCTION OF A HOUSING FACILITY ON THE
CAMPUS OF FLORIDA ATLANTIC UNIVERSITY AND
PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED by the Board of Governors:

Section 1. The Board of Governors (the "Board") hereby
authorizes and requests the Division of Bond Finance of the
State Board of Administration of Florida (the "Division") to
issue bonds in an amount not exceeding $31,100,000 (the "Bonds")
for the purpose of financing the construction of a housing
facility on the campus of Florida Atlantic University (the
"University"). Proceeds of the Bonds may also be used to pay
the costs of issuance of such Bonds, to provide for capitalized
interest, if any, 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 University's housing system, 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. Proceeds of the
Bonds and other legally available monies shall be used for the
project, authorized by the 2005 Legislature in Section 22, item 43, of Chapter 2005-70, Laws of Florida, or such other housing facility project at the University as may be hereafter authorized by the Legislature.

Section 2. Authority is further granted for the issuance of bonds for the purpose of refunding all or a portion of any bonds secured by the revenues described in Section 1 hereof, if it is deemed by the Division to be in the best financial interest of the State. The limitation on the amount authorized for the Bonds in Section 1 above shall not apply to such refunding bonds. Other terms of this resolution shall apply to any such refunding bonds as appropriate.

Section 3. The Board 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 4. 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 5. 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 operation of the University's housing system, including the collection of the revenues pledged to the Bonds. Such requirements currently provide for the continuing disclosure of information relating to the Bonds, the University, and the University's housing system, including the collection of the revenues pledged to the Bonds, on an annual basis and upon the occurrence of certain material events.

Section 6. 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, if any, 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 7. The Division is hereby requested to take all
actions required to issue the Bonds.

Section 8. The Board or the University may cause to be
purchased a debt service reserve credit facility and/or
municipal bond insurance policy issued by a reputable and
recognized provider.

Section 9. The Chair; the Vice Chair; the Commissioner of
Education and the Deputy Commissioner, Finance and Operations of
the Department of Education (or his/her successor by whatever
title); 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. Any action taken pursuant to this Section 9
shall be valid if such action is taken by at least one person
authorized to take such action.
Section 10. This Resolution shall take effect immediately upon its adoption.

Adopted this 23rd day of March, 2006.
It is hereby certified that the above and foregoing constitutes a true and correct copy of a Requesting Resolution, which resolution requested the issuance of not exceeding $31,095,000 State of Florida, Board of Governor, Florida Atlantic University Housing Revenue Bonds, Series 2006A, adopted at a meeting of the Board of Governors on the 23rd day of March, 2006. This resolution has not been amended or rescinded, and remains in full force and effect as of the date hereof.

Carolyn K. Roberts  
Chair, Board of Governors  
Dated: November 2, 2006

(SEAL)