

**A RESOLUTION OF THE STATE BOARD OF ADMINISTRATION
APPROVING THE FISCAL SUFFICIENCY OF AN AMOUNT NOT
EXCEEDING \$25,000,000 STATE OF FLORIDA, BOARD OF GOVERNORS
FLORIDA ATLANTIC UNIVERSITY DORMITORY REVENUE REFUNDING BONDS,
SERIES (TO BE DETERMINED)**

WHEREAS, the Division of Bond Finance of the State Board of Administration of Florida (the "Division"), proposes to issue an amount not exceeding \$25,000,000 State of Florida, Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds, Series (to be determined) (the "Bonds") for the purpose of refunding a portion of the outstanding Florida Atlantic University Housing Revenue Bonds, Series 2000, purchasing a municipal bond insurance policy and paying certain costs associated with the issuance and sale of the Bonds; and,

WHEREAS, the Division has requested the State Board of Administration to approve the fiscal sufficiency of the proposed issue as required by Section 215.73, Florida Statutes; and,

WHEREAS, the Bonds will be issued pursuant to an Original Resolution adopted by the Governor and Cabinet on July 21, 1992, as amended and supplemented on March 25, 2003, and the Fifth Supplemental Resolution anticipated to be adopted by the Governor and Cabinet on October 3, 2006 (collectively referred to herein as the "Resolution"); and,

WHEREAS, the Division has heretofore issued State of Florida, Florida Atlantic University Housing Revenue Bonds Series 2000 through 2006A (the "Previous Bonds"); and,

WHEREAS, the Bonds shall be payable on a parity and rank equally as to lien on and source and security for payment from the Pledged Revenues (as defined in the Resolution) and in all other respects, with the Previous Bonds; and,

WHEREAS, an examination of this plan of financing indicated that the same will be executed pursuant to the applicable provisions of law, and that the revenue to be used in servicing and liquidating the indebtedness to be created thereby may be reasonably expected to accrue in amounts sufficient to accomplish this purpose; and,

WHEREAS, the principal of and interest due on the Bonds shall be paid solely out of revenues and other amounts pledged therefor, as described in the Resolution; and,

WHEREAS, the Bonds do not constitute an obligation, either general or special, of the State of Florida or any of its units of local government and shall not be a debt of the State or of any unit of local government, and neither the State nor any unit of local government shall be liable thereon; and,

WHEREAS, Florida Atlantic University shall not have the power to pledge the credit, the revenues, or the taxing power of the State or of any unit of local government, and neither the credit, the revenues, nor the taxing power of the State or of any unit of local government shall be deemed to be pledged to the payment of the Bonds; and,

WHEREAS, the proceeds of the Bonds shall be and constitute trust funds and shall be used and applied solely in the manner and for the purposes provided in the Resolution; and,

WHEREAS, the Division, has furnished sufficient information to enable the State Board of Administration to fulfill its duties pursuant to Section 215.73, Florida Statutes; and,

WHEREAS, the State Board of Administration has relied upon information from others but has not independently verified the accuracy or completeness of such information; and,

WHEREAS, the State Board of Administration does not approve or disapprove the Bonds as an investment and has not passed upon the accuracy or adequacy of the Official Statement; Now, Therefore,

BE IT RESOLVED, by the State Board of Administration, a constitutional body created by Section 16 of Article IX of the Florida Constitution of 1885, and continued by Subsection 9(c) of Article XII of the revised Constitution of 1968, that pursuant to the requirements of Section 215.73, Florida Statutes, the proposal of the Division of Bond Finance of the State Board of Administration of Florida to issue an amount not exceeding \$25,000,000 State of Florida, Board of Governors Florida Atlantic University Dormitory Revenue Refunding Bonds, Series (to be determined) for the uses and purposes hereinabove set forth, is hereby approved as to fiscal sufficiency.

ADOPTED October 3, 2006.

