

**PARITY CERTIFICATE OF THE  
BOARD OF GOVERNORS  
CONCERNING THE \$21,775,000 STATE OF FLORIDA,  
BOARD OF GOVERNORS, FLORIDA ATLANTIC UNIVERSITY  
DORMITORY REVENUE REFUNDING BONDS, SERIES 2006B**

[Setting forth the requirements of Section 5.01 (E) and (F) of the resolution of the Governing Board of the Division of Bond Finance of the State Board of Administration of Florida adopted on July 21, 1992, as amended and supplemented on March 25, 2003 and October 3, 2006 (hereinafter collectively referred to as the "Resolution"), with respect to the State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B (the "Bonds")]

I, the undersigned Vice Chancellor for Planning and Budgeting of the Board of Governors, do hereby certify as follows:

(A) The average annual amount of Pledged Revenues from the two Fiscal Years (2004-2005 and 2005-2006) immediately preceding the issuance of the State of Florida, Board of Governors, Florida Atlantic University Dormitory Revenue Refunding Bonds, Series 2006B, dated October 1, 2006, has been calculated to be \$5,496,384 as set forth in Exhibit A hereto.

(B) The Maximum Annual Debt Service on all Florida Atlantic University Housing Revenue Bonds and Dormitory Revenue Bonds after the issuance of the Bonds is \$5,776,873, as set forth in Exhibit B hereto.

(C) The Board of Governors (the "Board") and Florida Atlantic University (the "University") are current in all deposits to the various funds and accounts and all payments required to have been made thereby have been deposited or made under the provisions of the Resolution. The Board and the University are in compliance with the covenants and provisions of the Resolution.

(D) The average annual amount of Pledged Revenues has been adjusted as set forth in Exhibit A hereto to reflect the addition of the 2006A Project to the Housing System. Based upon the aforementioned adjustment, the average annual amount of Pledged Revenues has been calculated to be \$8,424,974.

(E) The average annual amount of Pledged Revenues, as adjusted, is 146% of the Maximum Annual Debt Services of all Florida Atlantic University Housing Revenue Bonds and Dormitory Revenue Bonds after the issuance of the Series 2006B Bonds.

Effective November 2, 2006.



Nancy McKee

Vice Chancellor for Planning and Budgeting  
of the Board of Governors of the State  
University System of Florida

**State of Florida, Board of Governors  
Florida Atlantic University  
Dormitory Revenue Refunding Bonds, Series 2006B**

**Parity Test**

	<u>Fiscal Year 2004-05</u>	<u>Fiscal Year 2005-06</u>
Operating Income:		
Housing Fees	\$9,203,742	\$9,983,278
Other Income	<u>71,018</u>	<u>111,524</u>
Total Operating Income	\$9,274,760	\$10,094,802
Less: Operating Expenses	<u>(3,985,449)</u>	<u>(5,004,937)</u>
Net Operating Revenues	\$5,289,311	\$5,089,865
Plus: Interest Income	710,985	101,157
Less: Prior Lien Obligations	<u>(100,700)</u>	<u>(97,850)</u>
Pledged Revenues	\$5,899,596	\$5,093,172
Average Pledged Revenues		\$5,496,384
Plus Adjustment to Pledged Revenue:		
Operating Revenues from 2006A Project <sup>1</sup>	<u>2,928,590</u>	<u>2,928,590</u>
Adjusted Pledged Revenues	\$8,828,186	\$8,021,762
Adjusted Average Pledged Revenue		\$8,424,974
<u>Calculation of Parity Test:</u>		
Average Adjusted Pledged Revenue	\$8,424,974	
Maximum Annual Debt Service	\$5,776,873	
Coverage on Maximum Annual Debt Service	1.46x	

<sup>1</sup> This adjustment to Pledged Revenues represents the additional Pledged Revenues anticipated to be received by the Housing System from the first twelve months of operations of the 2006A Project.

**State of Florida, Board of Governors  
Florida Atlantic University  
Housing Revenue Bonds  
Debt Service through Issuance of Series 2006B Bonds**

Fiscal Year Ending June 30	Parity Bonds <sup>1</sup>	2006B Bonds Debt Service			Total Debt Service
		Principal	Interest	Total	
2007	4,266,211	410,000	672,368	1,082,368	5,348,580
2008	4,781,611	100,000	880,081	980,081	5,761,693
2009	4,780,011	105,000	876,081	981,081	5,761,093
2010	4,780,136	110,000	871,881	981,881	5,762,018
2011	4,178,729	705,000	868,031	1,573,031	5,751,760
2012	4,183,579	735,000	843,356	1,578,356	5,761,935
2013	4,187,729	765,000	813,956	1,578,956	5,766,685
2014	4,187,366	795,000	783,356	1,578,356	5,765,723
2015	4,187,366	820,000	754,538	1,574,538	5,761,904
2016	4,189,166	855,000	721,738	1,576,738	5,765,904
2017	4,195,729	890,000	687,538	1,577,538	5,773,266
2018	4,195,579	925,000	651,938	1,576,938	5,772,516
2019	4,193,860	960,000	614,938	1,574,938	5,768,798
2020	4,200,335	1,000,000	576,538	1,576,538	5,776,873
2021	4,196,723	1,040,000	536,538	1,576,538	5,773,260
2022	3,032,823	1,085,000	493,638	1,578,638	4,611,460
2023	3,034,416	1,125,000	448,881	1,573,881	4,608,298
2024	3,036,429	1,175,000	401,069	1,576,069	4,612,498
2025	3,039,781	1,225,000	351,131	1,576,131	4,615,913
2026	3,038,244	1,275,000	299,069	1,574,069	4,612,313
2027	3,032,781	1,330,000	244,881	1,574,881	4,607,663
2028	3,033,394	1,390,000	188,356	1,578,356	4,611,750
2029	3,034,619	1,445,000	129,281	1,574,281	4,608,900
2030	3,034,919	1,510,000	66,063	1,576,063	4,610,981
2031	3,035,306	-	-	-	3,035,306
2032	3,035,538	-	-	-	3,035,538
2033	3,035,388	-	-	-	3,035,388
2034	1,717,838	-	-	-	1,717,838
2035	1,718,463	-	-	-	1,718,463
2036	1,715,850	-	-	-	1,715,850
	<u>\$106,279,916</u>	<u>21,775,000</u>	<u>\$13,775,243</u>	<u>\$35,550,243</u>	<u>\$141,830,160</u>

<sup>1</sup> Excludes debt service on the Refunded Bonds.