

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE BOARD OF TRUSTEES OF THE FLORIDA STATE UNIVERSITY TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF A STUDENT HOUSING FACILITY AND RELATED PARKING FACILITIES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SEMINOLE BOOSTERS, INC.:

Section 1. The Board of Directors (the "Board of Directors") of Seminole Boosters, Inc. (the "Boosters"), a direct-support organization of The Florida State University (the "University"), hereby authorizes the issuance of debt and requests the Board of Trustees of the University (the "Board") to approve the issuance of taxable debt in an amount not to exceed \$31,000,000 (the "Debt") for the purpose of financing the construction of a student housing facility and related parking facilities (the "Project") to be used for activities relating to the University. The mixed-use nature of the project will create use of proceeds issues for a tax-exempt financing. Additionally, a tax-exempt financing would require a Qualified Management Agreement, which would carry stringent guidelines and eliminate certain management incentives that we believe will be beneficial to help drive revenues of the CollegeTown I and CollegeTown III projects. The Boosters intends to maintain ownership of the Project upon the retirement of the Debt and does not wish to issue the Debt through a conduit issuer. Accordingly, it is necessary to issue the Debt on a taxable basis.

Section 2. The Project will consist of the construction of a student housing facility comprised of a wraparound seven-story building containing approximately 120,000 total square feet, a parking facility containing approximately 500 parking spaces and retail/leasing office space containing approximately 1,500 total square feet. The Project will contain seven one bedroom/one bathroom units, 76 two bedroom/two bathroom units and 43 three bedroom/three bathroom units and three four bedroom/four bathroom units for a total of 300 beds. The Project is not required to be reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities and enhance students' University experience. Proceeds of the Debt, together with approximately \$10,000,000 of other funds of the Boosters to be derived from a loan to the Boosters, secured by the assignment of revenues, accounts receivable, and furniture, fixture and equipment of the Boosters, are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Legislative approval has been obtained pursuant to Section 1010.62(7)(a), Florida Statutes. No proceeds of the Debt will be used to finance operating expenses of the University or the Boosters.

Section 3. The Debt is to be secured by a first lien upon and pledge of the net revenues of the Project and a mortgage on the Project. The Boosters is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62, Florida Statutes.

Section 4. The Debt will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life beyond the anticipated final maturity of the Debt. The Debt will be issued as a current interest bond or note bearing interest at a fixed interest rate.

Section 5. The Debt to be issued by the Boosters will be in the form of a mortgage and note with a qualified financial institution. Due to the potential volatility of the market for taxable obligations such as the Debt and the complexity of the transactions relating to such Debt, it is in the best interest of the Boosters that the Debt be sold by a delegated, negotiated private placement, thereby obtaining the best possible price and interest rate for the Debt.

Section 6. The Board of Directors will comply, and will require the Boosters to comply, with all requirements of federal and state law relating to the Debt.

Section 7. The Boosters will comply with the Debt Management Guidelines adopted by the Florida Board of Governors and the debt management policy of the University.

Section 8. The President or Vice President and Secretary or other authorized officer, and other authorized representatives of the Board of Directors and the Boosters 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 Debt.

Section 9. In making the determination to finance the Project, the Board of Directors has reviewed the information attached to Appendix A and finds that the issuance of the Debt is in compliance with the Debt Management Guidelines, the University's debt management policy, and applicable law.

Section 10. This Resolution shall take effect immediately upon its adoption. Adopted this ___ day of _____, 2016.

SEMINOLE BOOSTERS, INC.

(SEAL)

Title: President

Appendix A

The following documents have been reviewed by the Board of Directors prior to the execution of this Resolution:

- a. the project program, feasibility study, or consultant report;
- b. a draw schedule for the Project;
- c. sources and uses of funds for the Project;
- d. an estimated debt service schedule;
- e. a description of the security supporting repayment and the lien position the debt will have on that security;
- f. a five year projection of the pledged revenues and the debt service coverage; and
- g. any negotiated private placement analysis.
- h. justification of taxable debt.

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT BY SEMINOLE BOOSTERS, INC. AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO FINANCE THE CONSTRUCTION OF A STUDENT HOUSING FACILITY AND RELATED PARKING FACILITIES; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. The Florida State University Board of Trustees (the "Board of Trustees") as the governing body of Florida State University (the "University") hereby authorizes the issuance of debt by Seminole Boosters, Inc. (the "DSO") and requests the Florida Board of Governors (the "Board of Governors") to approve the issuance of taxable debt in an amount not to exceed \$31,000,000 (the "Debt") for the purpose of financing the construction of a student housing facility and related parking facilities (the "Project") to be used for activities relating to the University. . The mixed-use nature of the project will create use of proceeds issues for a tax-exempt financing. Additionally, a tax-exempt financing would require a Qualified Management Agreement, which would carry stringent guidelines and eliminate certain management incentives that we believe will be beneficial to help drive revenues of the CollegeTown I and CollegeTown III projects. The DSO intends to maintain ownership of the Project upon retirement of the Debt and does not wish to issue the Debt through a conduit issuer. Accordingly, it is necessary to issue the Debt on a taxable basis.

Section 2. The Project will consist of the construction of a student housing facility comprised of a wraparound seven-story building containing approximately 120,000 total square feet, a parking facility containing approximately 500 parking spaces and retail/leasing office space containing approximately 1,500 total square feet. The Project will contain seven one bedroom/one bathroom units, 76 two bedroom/two bathroom units and 43 three bedroom/three bathroom units and three four bedroom/four bathroom units for a total of 300 beds. The Project is not required to be reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities and enhance students' University experience. Proceeds of the Debt, together with approximately \$10,000,000 of other funds of the DSO to be derived from the mortgage, on a non-recourse basis, of certain other real property owned by the DSO, are anticipated to be sufficient to complete the construction of the Project without the use of additional funds. The mortgaging of such other real property by the DSO is hereby approved. The Project meets the requirements of Section 1010.62(7)(a), Florida Statutes and therefore separate Legislative

approval is not required. No proceeds of the Debt will be used to finance operating expenses of the University or the DSO.

Section 3. The Debt is to be secured by a first lien upon and pledge of the net revenues of the Project and a mortgage on the Project. The DSO is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62, Florida Statutes.

Section 4. The Debt will mature not more than 30 years after issuance, including any extensions or renewals thereof. The Project has an estimated useful life which is beyond the anticipated final maturity of the Debt. The Debt will be issued as a current interest bond or note bearing interest at a fixed interest rate or variable interest rate.

Section 5. The Debt to be issued by the DSO will be in the form of a privately placed bond or note with a qualified financial institution. Due to the potential volatility of the market for taxable obligations such as the Debt and the complexity of the transactions relating to such Debt, it is in the best interest of the DSO that the Debt be sold by a delegated, negotiated private placement, thereby obtaining the best possible price and interest rate for the Debt.

Section 6. The Board of Trustees will comply, and will require the University and the DSO to comply, with all requirements of federal and state law relating to the Debt.

Section 7. The President and Senior Vice President for Finance & Administration of the University and the President or Vice President and Secretary or other authorized officer of the DSO and other authorized representatives of the University, and the Board of Trustees, and the DSO 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 Debt.

Section 8. The issuance of the Debt by the DSO shall comply with the Debt Management Guidelines adopted by the Board of Governors, the University's debt management policy, and applicable law.

Section 9. This Resolution shall take effect immediately upon its adoption. Adopted this ___ day of _____, 2016.

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- a. the project program, feasibility study, or consultant report;
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- e. a description of the security supporting repayment and the lien position the debt will have on that security;
- f. a five year projection of the pledged revenues and the debt service coverage; and
- g. any negotiated private placement analysis.
- h. justification for taxable debt.

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE BOARD OF TRUSTEES OF THE FLORIDA STATE UNIVERSITY TO APPROVE THE ISSUANCE OF SUCH DEBT TO PURCHASE CERTAIN OUTSTANDING INDEBTEDNESS RELATING TO COLLEGE TOWN, PHASE I AND TO FINANCE A PORTION OF THE CONSTRUCTION OF A STUDENT HOUSING FACILITY AND RELATED PARKING FACILITIES; AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SEMINOLE BOOSTERS, INC.:

Section 1. The Board of Directors (the "Board of Directors") of Seminole Boosters, Inc. (the "Boosters"), a direct-support organization of The Florida State University (the "University"), hereby authorizes the issuance of debt and requests the Board of Trustees of the University (the "Board") to approve the issuance of taxable debt in an amount not to exceed \$15,000,000 (the "Debt") for the principal purposes of (i) refinance outstanding indebtedness relating to the construction of CollegeTown Phase I and (ii) financing a portion of the construction of a student housing facility and related parking facilities ("CollegeTown III") to be used for activities relating to the University. The mixed-use nature of the project will create use of proceeds issues for a tax-exempt financing. Additionally, a tax-exempt financing would require a Qualified Management Agreement, which would carry stringent guidelines and eliminate certain management incentives that we believe will be beneficial to help drive revenue of the CollegeTown I and CollegeTown III projects. The Boosters intends to maintain ownership of CollegeTown III upon the retirement of the Debt and does not wish to issue the Debt through a conduit issuer.

Section 2. CollegeTown, Phase I was originally financed through the issuance of private credit and the investment of private capital pursuant to which such private investors receive a federal tax credit. CollegeTown III will consist of the construction of a student housing facility comprised of a wraparound seven-story building containing approximately 120,000 total square feet, a parking facility containing approximately 500 parking spaces and retail/leasing office space containing approximately 1,500 total square feet. CollegeTown III will contain seven one bedroom/one bathroom units, 76 two bedroom/two bathroom units and 43 three bedroom/three bathroom units and three four bedroom/four bathroom units for a total of 300 beds. CollegeTown III is not required to be reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities and enhance students' University experience. Proceeds of the Debt will be used to purchase the indebtedness of the private investors in College Town, Phase I and finance a portion of additional capital projects relating to CollegeTown III. Legislative approval of has

been obtained pursuant to Section 1010.62(7)(a), Florida Statutes. No proceeds of the Debt will be used to finance operating expenses of the University or the Boosters.

Section 3. The Debt is to be secured by the assignment of revenues of the CollegeTown I project that are owed to the Boosters. The Boosters is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62, Florida Statutes.

Section 4. The Debt will mature not more than five years after issuance, including any extensions or renewals thereof. CollegeTown III has an estimated useful life beyond the anticipated final maturity of the Debt. The Debt will be issued as a current interest bond or note bearing interest at a fixed interest rate.

Section 5. The Debt to be issued by the Boosters will be in the form of a note with a qualified financial institution. Due to the potential volatility of the market for taxable obligations such as the Debt and the complexity of the transactions relating to such Debt, it is in the best interest of the Boosters that the Debt be sold by a delegated, negotiated private placement, thereby obtaining the best possible price and interest rate for the Debt.

Section 6. The Board of Directors will comply, and will require the Boosters to comply, with all requirements of federal and state law relating to the Debt.

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Section 8. The President or Vice President and Secretary or other authorized officer, and other authorized representatives of the Board of Directors and the Boosters 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 Debt.

Section 9. In making the determination to finance CollegeTown III, the Board of Directors has reviewed the information attached to Appendix A and finds that the issuance of the Debt is in compliance with the Debt Management Guidelines, the University's debt management policy, and applicable law.

Section 10. This Resolution shall take effect immediately upon its adoption. Adopted this ___ day of _____, 2016.

SEMINOLE BOOSTERS, INC.

(SEAL)

Title: President

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- g. any negotiated private placement analysis.

[Insert Required Submissions for Variable Rate or Taxable Debt]

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT BY SEMINOLE BOOSTERS, INC. AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF SUCH DEBT TO PURCHASE CERTAIN PRIVATELY HELD INDEBTEDNESS RELATING TO COLLEGE TOWN, PHASE I AND TO FINANCE A PORTION OF THE CONSTRUCTION OF A STUDENT HOUSING FACILITY AND RELATED PARKING FACILITIES; AND PROVIDING AN EFFECTIVE DATE.

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

Section 1. The Florida State University Board of Trustees (the "Board of Trustees") as the governing body of Florida State University (the "University") hereby authorizes the issuance of debt by Seminole Boosters, Inc. (the "DSO") and requests the Florida Board of Governors (the "Board of Governors") to approve the issuance of taxable debt in an amount not to exceed \$15,000,000 (the "Debt") for the principal purposes of (i) purchasing certain privately held indebtedness relating to CollegeTown, Phase I and (ii) financing a portion of the construction of a student housing facility and related parking facilities ("CollegeTown III") to be used for activities relating to the University. The mixed-use nature of the project will create use of proceeds issues for a tax-exempt financing. Additionally, a tax-exempt financing could require a Qualified Management Agreement, which would carry stringent guidelines and eliminate certain management incentives that we believe will be beneficial to help drive revenue of the CollegeTown I and CollegeTown III projects. The DSO intends to maintain ownership of CollegeTown III upon retirement of the Debt and does not wish to issue the Debt through a conduit issuer.

Section 2. College Town, Phase I was originally financed through the issuance of private credit and the investment of private capital pursuant to which such private investors receive a federal tax credit. CollegeTown III will consist of the construction of a student housing facility comprised of a wraparound seven-story building containing approximately 120,000 total square feet, a parking facility containing approximately 500 parking spaces and retail/leasing office space containing approximately 1,500 total square feet. CollegeTown III will contain seven one bedroom/one bathroom units, 76 two bedroom/two bathroom units and 43 three bedroom/three bathroom units and three four bedroom/four bathroom units for a total of 300 beds. CollegeTown III is not required to be reflected on the approved master plan for the University and is consistent with the mission of the University because it will provide needed student housing facilities and enhance students' University experience. Proceeds of the Debt will be used to purchase the indebtedness of the private investors in College Town, Phase I and finance a portion

of additional capital projects relating to CollegeTown III. Legislative approval has been obtained pursuant to Section 1010.62(7)(a), Florida Statutes. No proceeds of the Debt will be used to finance operating expenses of the University or the DSO.

Section 3. The Debt is to be secured by the assignment of revenues of the CollegeTown I project that are owed to the Boosters. The Boosters is legally authorized to secure the Debt with the revenues to be pledged pursuant to Section 1010.62, Florida Statutes.

Section 4. The Debt will mature not more than 5 years after issuance, including any extensions or renewals thereof. CollegeTown III has an estimated useful life which is beyond the anticipated final maturity of the Debt. The Debt will be issued as a current interest bond or note bearing interest at a fixed interest rate or variable interest rate.

Section 5. The Debt to be issued by the DSO will be in the form of a privately placed bond or note with a qualified financial institution. Due to the potential volatility of the market for taxable obligations such as the Debt and the complexity of the transactions relating to such Debt, it is in the best interest of the DSO that the Debt be sold by a delegated, negotiated private placement, thereby obtaining the best possible price and interest rate for the Debt.

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Section 7. The President and Senior Vice President for Finance & Administration of the University and the President or Vice President and Secretary or other authorized officer of the DSO and other authorized representatives of the University, and the Board of Trustees, and the DSO 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 Debt.

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- f. a five year projection of the pledged revenues and the debt service coverage; and
- g. any negotiated private placement analysis.

[Insert Required Submissions for Variable Rate or Taxable Debt]

Seminole Boosters, Inc.
CollegeTown I and CollegeTown III Project

Project Summary

- Project Description:** The Seminole Boosters, Inc. are interested in constructing a multi-use facility which will include 129 housing units, a 500 parking space garage, and additional space for meetings, lectures, and other programming opportunities. The facility will help with the increased demands for housing near Florida State University Campus. Additionally, this facility will provide parking for the residents of CollegeTown I and for customers of the commercial businesses located in all three phases of CollegeTown.
- Facility Site Location:** The proposed location is located just off campus on Madison Street just a block off Woodward Avenue. While this is an off-campus facility it is proposed to be built on property currently owned by T'Alley Properties, as wholly-owned subsidiary of the Seminole Boosters, Inc. and is a part of the CollegeTown I project. Additional property adjacent to the parcel in CollegeTown I will also be used for this project and is currently owned by the Seminole Boosters, Inc.
- Projected Start and Opening Dates:** It is anticipated that construction of the project will begin in March 2017 (or as soon as all required approvals have been obtained and funding received). The facility will be scheduled to open in August 2018 for the 2018-2019 Academic School Year.
- Seminole Boosters Mission:** Development of the CollegeTown Project is consistent with The Seminole Boosters, Inc. mission for several reasons. The Seminole Boosters is organized and operated to receive, hold, invest and administer property for Florida State University and its athletics programs. Pursuant to its mission, the Seminole Boosters received the real property identified herein as the proposed project facility site location. Converting the CollegeTown I property into a mixed-use facility has increased the property value by over 300%. The Seminole Boosters have a proven track record for mixed-use developments in the area adjacent to the proposed facility, which developments have also served to increase the value of other Seminole Booster held properties in the immediate area such as the CVS development and the recent sale of 1.5 acres on Gaines Street. In addition to the monetary returns back to the organizations Endowment Fund, the Seminole Boosters have further supported the overall educational mission of Florida State University by providing convenient, pedestrian friendly, and safe housing options for students within easy walking distance to campus. Finally, through the CollegeTown Project, the Seminole Boosters have addressed a key component of its business plan by developing a gathering spot for alumni, students, faculty, and staff to congregate and enjoy a big sports weekend or special event. Providing the total weekend experience is very much a reason many attend events that they

normally would not attend. We also have seen the town and gown benefits of bringing the community closer together and working toward a greater community. The CollegeTown Project has and will continue to create more economic diversification and meaningful career opportunities.

Finally, CollegeTown serves as another destination for visitors of the Sunshine State. CollegeTown has provided a much needed spark for the redevelopment of the urban core of Tallahassee which will lead to more tourism and more dollars spent in the State of Florida.

Florida State University

Mission:

The facility will target upper level and graduate students who are bright, innovative and ambitious, and want to pursue creative endeavors and business opportunities. This facility will be programmed to include monthly guest lectures and interaction with alumni who are leaders in various industries. It will include space intended to bring people together, vet their ideas, and test their entrepreneurial spirit. It is also felt that such a project will increase alumni engagement and result in increased philanthropy and support for programs and projects at Florida State University. This project is the third phase of the CollegeTown Development. It is referenced in the University Master Plan and has received a recommendation from the Florida State University Real Estate Foundation Board of Directors. It has been conceptually approved by the Board of Trustees of Florida State University.

Project Cost and Financing Structure:

The construction of the proposed CollegeTown III project is estimated at a cost not to exceed \$38,000,000. This amount includes all land costs, soft costs, and hard costs. The project has a built in total contingency of \$1,491,283 which are not expected to be fully utilized.

It is the intention of the Seminole Boosters to provide approximately \$7,591,284 in equity to the project. This includes \$3,225,000 in land value and \$4,366,284 in cash equity. The Seminole Boosters expect to obtain the cash equity by refinancing CollegeTown I in an amount not to exceed \$15,000,000. The remaining \$30,365,136 will be obtained through non-recourse debt on the property.

See additional information regarding security and finance plan on tab 7.

Seminole Boosters, Inc.
CollegeTown I and CollegeTown III Project

CollegeTown I Financing (Hancock Bank):

- Borrower: Seminole Boosters, Inc.;
- Loan Amount: up to \$15,000,000;
- Closing Costs: \$15,000;
- Term: 36 months;
- Interest Rate: 2.95% fixed;
- Covenants: Maintain debt service coverage ratio of 1.30; and pledge revenue from CollegeTown I project to debt payment;
- Conditions: establish a deposit relationship with Hancock Bank, and provide a copy of the annual audited financial statements.

CollegeTown III Financing (Ameris Bank):

- Borrower: Seminole Boosters, Inc. or CollegeTown III, LLC;
- Loan Amount: up to \$30,365,136;
- Closing Costs: 50bps at closing and 25bps at stabilization;
- Financial Term: 28 years
- First Fixed Rate Term: 3 year construction loan; 7 year mini-perm;
- Interest Rate: 3.50% during construction; 3.69% mini-perm;
- Interest Rate Reset: Interest rate resets every 7 years following the construction period until the full term of the loan;
- Covenants: Maintain debt service coverage ratio of 1.30;
- Collateral: First real estate mortgage on the real estate being developed and the net revenues from the project;
- Conditions: approval of Seminole Boosters audited financial statements; approval of phase I environmental report; approval of appraisal; and minimum deposit relationship of \$1.0M with Ameris Bank.

Type of Sale: The method of sale will be a “bank loan” or “private placement” with a bank or other Financial Institution.

Demand Analysis: See item 2b for the market study completed related to this project.

Security/Lien Structure: The CollegeTown I refinancing loan will be unsecured with recourse directly to the Seminole Boosters, Inc.

The security for the CollegeTown III loan will be a first lien on the Net Operating Income (Net Revenues) from the CollegeTown III Project, as well as a mortgage on the subject property.

Seminole Boosters, Inc.
CollegeTown I and CollegeTown III Project

Pledged Revenues and

Debt Service Coverage: The CollegeTown I loan is unsecured with collateral from the Seminole Boosters, Inc. to include revenues, accounts receivable, and furniture, fixtures, and equipment. Additionally, the Seminole Boosters will pledge all CollegeTown I revenues available to the Seminole Boosters towards the payment of debt service.

The CollegeTown III loan is non-recourse and the pledged revenues include the Net Revenues for the CollegeTown III project. The projected annual Net Revenues (before debt service) pursuant to projections by the Project Developer are \$2,527,597.

**Analysis and
Recommendations:**

The proposed financing is in compliance with Florida Statutes governing the issuance of direct support organization debt and the Board of Governors Debt Management Guidelines. Accordingly, adoption of the resolution authorizing the proposed financing is recommended.