

APPROVED
BY ORANGE COUNTY BOARD
OF COUNTY COMMISSIONERS

FEB 10 2004 *JW/BS*

RESOLUTION 2004-B-02

A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA APPROVING SOLELY FOR THE PURPOSE OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986 AS AMENDED, THE ISSUANCE BY THE BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY OF EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2004 (NOVA SOUTHEASTERN UNIVERSITY) IN ONE OR MORE SERIES AT ONE OR MORE TIMES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000.

WHEREAS, the Broward County Educational Facilities Authority (the "BCEFA") was created by Resolution dated September 11, 1973 and by Ordinance No. 86-15, as amended, codified in Broward County Code of Ordinances, Chapter 1, Art. XXV, Sec. 1-452-456, of the Board of County Commissioners of Broward County, Florida, pursuant to the Counties Higher Educational Facilities Authorities Law, Chapter 243, Part II, Florida Statutes, as amended (the "Act"); and

WHEREAS, on January 9, 2004, BCEFA held a public hearing, notice of such hearing was published on December 22, 2003 in the Miami Herald, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, in connection with the Projects (hereinafter described) and BCEFA's proposed issuance of its Educational Facilities Revenue Bonds, Series 2004 (Nova Southeastern University) in one or more series at one or more times in an aggregate principal amount not to exceed \$85,000,000 (collectively, the "Bonds"); and

WHEREAS BCEFA proposes to loan the proceeds of the Bonds to Nova Southeastern University, Inc. (the "University") to provide funds to (i) refund all of the Authority's outstanding Educational Facilities Revenue Bonds, Series 1994 (Nova Southeastern Project) (the "Series 1994 Bonds"), (ii) construct and equip on the University's central campus a University Center consisting of a student center, health complex and sports venue comprising approximately 220,000 square feet (the "University Center Project") and (iii) refinance the purchase of certain property in Orlando, Florida consisting of 9.9 acres of land and a three-story building comprising 60,000 square feet (the "Orlando Project", and together with the University Center Project, collectively, the "Projects"), which Projects are, in each case, essential or convenient for the orderly conduct of the University; and

WHEREAS, on January 9, 2004, BCEFA approved the Projects and the issuance of the Bonds; and

WHEREAS, the Orange County Educational Facilities Authority (the "OCEFA") was created by Ordinance No. 96-7, as amended by Ordinance No. 96-M-18 of the Board of County Commissioners of Orange County, Florida, pursuant to the Act; and

WHEREAS the Orlando Project lies within the boundaries of Orange County, Florida; and

WHEREAS OCEFA held a public hearing on January 26, 2004, which notice of such hearing was published on January 9, 2004 in the Orlando Sentinel, (a copy of such notice is attached hereto as **Exhibit A** and incorporated herein) for the purpose of giving all interested persons an opportunity to express their views, either orally or in writing, concerning the Orlando Project and the proposed issuance of the Bonds in relation thereto in an aggregate principal amount not to exceed \$15,000,000, as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, after reviewing a copy of the minutes of OCEFA's public hearing held on January 26, 2004 in respect of the Orlando Project and the issuance of the Bonds in relation thereto, a copy of which minutes is attached hereto as **Exhibit B** and incorporated herein, the Board of County Commissioners of Orange County, Florida desires to approve the issuance of the Bonds in relation thereto solely for purposes of complying with Section 147(f) of the Code.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ORANGE COUNTY, FLORIDA:

Section 1. The issuance of the Bonds by the BCEFA in an aggregate principal amount not to exceed \$15,000,000, as contemplated by Exhibit A and as approved by OCEFA on January 26, 2004, is hereby approved solely for purposes of Section 147(f) of the Code.

Section 2. This approval is solely for the purposes of Section 147(f) of the Code and shall not be construed as (i) an endorsement of the creditworthiness of the University or the financial viability of the Orlando Project; (ii) a recommendation to any prospective purchaser to purchase the Bonds; (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds; (iv) an approval of any zoning application or approval or acquiescence to the alteration of existing zoning or land use or any other regulatory permit required in connection with such Project; nor (v) as creating any vested rights with respect to any land use regulations, and this Board shall not be construed by virtue of its adoption of this resolution to make any such endorsement, finding or recommendation nor to have waived, or be estopped from asserting, any authority or responsibility it may have in that regard. Further, the approval by the Board of the issuance of the Bonds by the BCEFA shall not be construed to obligate the County to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the acquisition and construction of the Orlando Project, and the BCEFA shall so provide in the financing documents setting forth the details of the Bonds.

Section 3. Nothing contained in this approval shall be deemed to create any obligation or obligations of Orange County, Florida or the Board of County Commissioners of Orange County.

Section 4. This resolution shall take effect immediately upon adoption.

ADOPTED this 10 day of February, 2004.

ORANGE COUNTY, FLORIDA

By: *Richard T. Crotty*
Richard T. Crotty
County Chairman

ATTEST:

Martha O. Haynie
County Comptroller, as Clerk to
the Board of County Commissioners

By: *Martha O. Haynie*

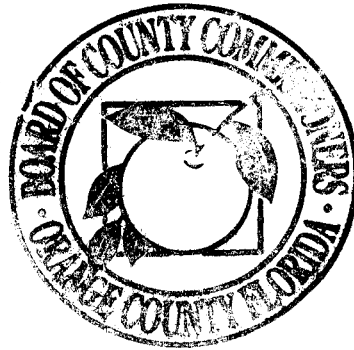


Exhibit B

MINUTES OF A PUBLIC HEARING OF THE ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY, held as an agenda item at a public meeting of the Authority held in Conference Room 105 and the adjacent County Commission Chambers at the Orange County Administration Building, 201 South Rosalind, Orlando, Florida at 11:45 a.m. on Monday, January 26, 2004.

The Orange County Educational Facilities Authority (the "Authority"), as an agenda item at its meeting duly called and held on the date and time described above, held a public hearing on behalf of Orange County, Florida (the "County").

At approximately 12:15 p.m., the Chairman of the Authority called the public hearing to order. The Chairman announced that the public hearing is to be conducted concerning Orange County Education Facility Authority's proposal to pass a Resolution entitled:

A RESOLUTION OF THE MEMBERS OF THE ORANGE COUNTY EDUCATIONAL FACILITIES AUTHORITY APPROVING SOLELY FOR THE PURPOSE OF SECTION 147(F) OF INTERNAL REVENUE CODE OF 1986, AS AMENDED, THE ISSUANCE BY THE BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY OF EDUCATIONAL FACILITIES REVENUE BONDS, SERIES 2004 (NOVA SOUTHEASTERN UNIVERSITY) IN ONE OR MORE SERIES AT ONE OR MORE TIMES IN THE AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$15,000,000 TO FINANCE, AMONG OTHER THINGS, THE COST OF A CERTAIN PROJECT TO BE PURCHASED BY NOVA SOUTHEASTERN UNIVERSITY, INC. WITHIN ORANGE COUNTY, FLORIDA APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE BROWARD COUNTY EDUCATIONAL FACILITIES AUTHORITY AND THE PERFORMANCE OF OBLIGATIONS THEREUNDER; AND PROVIDING FOR AN EFFECTIVE DATE.


This Resolution is necessary since a portion of the project to be financed by the proposed bonds lies within Orange County, Florida. The bonds will be issued by the Broward County Educational Facilities Authority.

Notice of the hearing was published in the Orlando Sentinel on January 9, 2004 and a Publication Affidavit by Orlando Sentinel shall be included in the minutes.

The Chairman then asked if there was anyone in the audience who wished to be heard upon this matter. No member of the public came forward to be heard on this matter. The Chairman also confirmed that no written comments had been received by the Authority from interested persons pursuant to the invitation set forth in the written notice.

Thereupon, after all persons desiring to speak or submit written statements had been permitted to do so, the Chairman stated that the public hearing on the proposed issuance of the Bonds was concluded.

Dated this 27 day of January, 2004.



Mary Johnson, Chairperson