

RESOLUTION NO. 13-

A RESOLUTION OF THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA, APPROVING THE EXECUTION OF AN INTERLOCAL AGREEMENT WITH THE TOWN OF DAVIE, FLORIDA IN CONNECTION WITH THE ISSUANCE BY THE TOWN OF DAVIE OF ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (NOVA SOUTHEASTERN UNIVERSITY PROJECT), SERIES 2013B IN AN AGGREGATE PRINCIPAL AMOUNT NOT EXCEEDING \$25,000,000 FOR THE PURPOSE OF PROVIDING FUNDS TO MAKE A LOAN TO NOVA SOUTHEASTERN UNIVERSITY, INC., TO REFINANCE, TOGETHER WITH OTHER AVAILABLE FUNDS OF THE BORROWER, PROJECTS CONSISTING OF CERTAIN EDUCATIONAL FACILITIES AND OTHER FACILITIES OF NOVA SOUTHEASTERN UNIVERSITY, INC., NOT EXCEEDING \$5,000,000 OF WHICH WILL BE USED TO REFINANCE A PORTION OF THE PROJECTS LOCATED IN THE CITY OF FORT LAUDERDALE, FLORIDA, FUND A DEPOSIT TO A DEBT SERVICE RESERVE FUND, IF ANY, AND PAY COSTS OF ISSUANCE; APPROVING THE ISSUANCE OF SUCH BONDS BY THE TOWN OF DAVIE FOR THE LIMITED PURPOSES OF SECTION 147(F) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED; APPROVING A FORM OF INTERLOCAL AGREEMENT AND AUTHORIZING EXECUTION AND DELIVERY THEREOF; AND PROVIDING OTHER DETAILS AND AN EFFECTIVE DATE.

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WHEREAS, the City of Fort Lauderdale, Florida, a municipal corporation of the State of Florida ("City of Fort Lauderdale") has the authority pursuant to Chapter 166, Florida Statutes, Part II of Chapter 159 (to the extent applicable), Florida Statutes, the Constitution of the State of Florida and other applicable laws (collectively, the "Act"), to issue revenue bonds to finance and refinance qualifying projects within the City of Fort Lauderdale, Florida within the meaning and contemplation of, or otherwise permitted under, the Act, including particularly Chapter 166, Florida Statutes and Article VIII, Section 2 of the Constitution of the State of Florida, for the benefit of Nova Southeastern University, Inc. (the "Borrower"); and

WHEREAS, the Town of Davie, Florida (the "Town of Davie") has the authority pursuant to the Act to issue revenue bonds to finance and refinance qualifying projects within the Town of Davie within the meaning and contemplation of, or otherwise permitted under, the Act, including particularly Chapter 166, Florida Statutes and Article VIII, Section 2 of the Constitution of the State of Florida, including facilities of the Borrower; and

WHEREAS, City of Fort Lauderdale and the Town of Davie are each a "public agency" within the meaning of Section 163.01, Florida Statutes (the "Interlocal Act"), and are

each authorized under the Interlocal Act to enter into an interlocal agreement providing for them to jointly exercise any power, privilege or authority which each of them could exercise independently; and

WHEREAS, the Borrower has requested that the Town of Davie issue its Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2013B (the "2013B Bonds") and lend the proceeds to the Borrower, to refund, in whole or in part, together with other available funds of the Borrower, certain outstanding obligations issued for the benefit of the Borrower (the "Refunded Bonds") which financed or refinanced certain capital projects located on the Borrower's campus in Fort Lauderdale, Florida (the "Fort Lauderdale Project" more particularly described on Exhibit "A") and certain other projects located in Town of Davie (together with Fort Lauderdale Project, the "2013B Projects"); and

WHEREAS, the Borrower also requested that the Town of Davie issue its Educational Facilities Revenue Bonds (Nova Southeastern University Project), Series 2013A (the "2013A Bonds" and together with the 2013B Bonds, the "Bonds") and lend the proceeds to the Borrower to finance the acquisition, construction, renovation and equipping of all or a portion of facilities of the Borrower to be located on the Borrower's main campus in the Town of Davie and its campus in the City of Hollywood (together with the 2013B Projects, the "Projects"); and

WHEREAS, in a Resolution of the Town of Davie adopted on October 2, 2013, a copy of which (without exhibits) is attached hereto as Exhibit "B" (the "Town of Davie Resolution"), the Town of Davie gave initial approval of the issuance of the Bonds in an aggregate principal amount not exceeding \$135,000,000 and approved the form of an Interlocal Agreement with the City of Fort Lauderdale, a copy of which is attached hereto as Exhibit "C" (the "Interlocal Agreement"), which would allow the Town of Davie to issue the Bonds to finance and refinance the Projects, including the refinancing of the Fort Lauderdale Project, fund a debt service reserve fund to secure the Bonds if determined by the Borrower to be in its best financial interest, capitalize a portion of the interest on the Bonds, if determined by the Borrower to be in its best financial interest and pay costs of issuance thereof; and

WHEREAS, the Borrower has represented that it expects to recognize substantial cost savings by accomplishing the financing and refinancing of the Projects through a single bond issuance rather than utilizing multiple bond issues by multiple issuers to finance and refinance facilities in multiple municipalities; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code") requires as a condition of exclusion from gross income for federal income tax purposes of interest on private activity bonds, as defined in Section 141(a) of the Code, such as the Bonds, that such bonds be approved by the governmental unit(s) having jurisdiction over the

area(s) in which the private activity bond-financed facilities are to be located after a public hearing following reasonable public notice; and

WHEREAS, the Town of Davie on October 2, 2013, held a public hearing on behalf of itself and the City of Fort Lauderdale with respect to the issuance of the Bonds and the financing and refinancing of the Projects, including the Fort Lauderdale Project, after publication of notice of such hearing in the *Sun-Sentinel*, a newspaper of general circulation in the Town of Davie and the City of Fort Lauderdale, at least 14 days prior to such hearing, as evidenced by the Town of Davie Resolution and a copy of an Affidavit of Publication attached hereto as Exhibit "D"; and

WHEREAS, on October 2, 2013, the Town Council of the Town of Davie, which is the elected legislative body of the Town of Davie and which has jurisdiction over the portions of the Projects located in the Town of Davie, approved the issuance of the Bonds by the Town of Davie for purposes of Section 147(f) of the Code by a Resolution, a copy of which is attached hereto as Exhibit "B"; and

WHEREAS, the City Commission of the City of Fort Lauderdale constitutes the elected legislative body of the City of Fort Lauderdale and has jurisdiction over the Fort Lauderdale Project, and the Borrower has requested that the City of Fort Lauderdale authorize the execution and delivery of such Interlocal Agreement to allow the issuance of the 2013B Bonds by the Town of Davie to refinance the Fort Lauderdale Project and that the City of Fort Lauderdale approve the issuance by the Town of Davie of that portion of the 2013B Bonds to be used to refinance the Fort Lauderdale Project for purposes of Section 147(f) of the Code;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COMMISSION OF THE CITY OF FORT LAUDERDALE, FLORIDA:

SECTION 1. Authority. This Resolution is adopted pursuant to the Act and Section 163.01, Florida Statutes.

SECTION 2. Public Hearing. The holding of a public hearing by the Town of Davie on October 2, 2013, as a joint undertaking on behalf of itself and the City of Fort Lauderdale is hereby ratified and approved, and the issuance by the Town of Davie of that portion of the 2013B Bonds to be used to refinance the Fort Lauderdale Project is hereby approved pursuant to and in accordance with Section 147(f) of the Code. The City Commission is the elected legislative body of the City of Fort Lauderdale.

SECTION 3. Authorization of Interlocal Agreement. The form of the Interlocal Agreement attached hereto as Exhibit "C" is hereby approved. The Mayor or Vice Mayor of the City Commission (the "Commission"), City Manager and the City Clerk or any Deputy City Clerk of

the City of Fort Lauderdale are authorized in the name and on behalf of the City of Fort Lauderdale pursuant to this Resolution to execute and deliver the Interlocal Agreement in substantially the form attached to this Resolution as Exhibit "C," with such changes, insertions and omissions as the officers signing such document may approve, the execution thereof to be conclusive evidence of such approval. The officers executing such Interlocal Agreement are further authorized to do all acts which may be required or may be advisable with respect or in any way related thereto, including, but not limited to, filing the Interlocal Agreement with the Clerk of the Circuit Court in and for Broward County in accordance with Section 163.01(11), Florida Statutes. The Mayor or Vice Mayor of the Commission, City Manager and the City Clerk or any Deputy City Clerk are further authorized to take such further action and execute such further instruments as may be necessary or appropriate to fully effectuate the purpose and intention of this Resolution and the Interlocal Agreement.

SECTION 4. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the Projects, (ii) a recommendation to any prospective purchaser to purchase the Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the Bonds. The approval given herein of the issuance of the Bonds by the Town of Davie shall not be construed to obligate the City of Fort Lauderdale to incur any liability, pecuniary or otherwise, in connection with either the issuance of the Bonds or the refinancing of the Fort Lauderdale Project. Neither the faith and credit of the City of Fort Lauderdale, nor the taxing power of the City of Fort Lauderdale, is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.

SECTION 5. Effective Date. That this resolution shall be in full force and effect immediately upon its passage and adoption.

ADOPTED this the \_\_\_\_ day of \_\_\_\_\_, 2013.

\_\_\_\_\_  
Mayor  
JOHN P. "JACK" SEILER

ATTEST:

\_\_\_\_\_  
City Clerk  
JONDA K. JOSEPH

EXHIBIT "A"

FORT LAUDERDALE PROJECTS

The E Campus Tower building (formerly the Goodwin Law Building) and other related facilities.

EXHIBIT "B"

TOWN OF DAVIE RESOLUTION

RESOLUTION NO. R-2013-198

A RESOLUTION OF THE TOWN OF DAVIE, FLORIDA, AUTHORIZING THE ISSUANCE OF ITS EDUCATIONAL FACILITIES REVENUE BONDS (NOVA SOUTHEASTERN UNIVERSITY PROJECT), SERIES 2013A AND ITS EDUCATIONAL FACILITIES REVENUE REFUNDING BONDS (NOVA SOUTHEASTERN UNIVERSITY PROJECT), SERIES 2013B, IN AN AGGREGATE PRINCIPAL AMOUNT OF NOT EXCEEDING \$135,000,000; PROVIDING FOR THE LENDING OF SUCH FUNDS TO NOVA SOUTHEASTERN UNIVERSITY, INC. TO REFINANCE, TOGETHER WITH OTHER AVAILABLE FUNDS OF THE BORROWER, ITS OBLIGATIONS, IN WHOLE OR IN PART, UNDER AN EXISTING LOAN AGREEMENT AND THEREBY REFUND ALL OR A PORTION OF OUTSTANDING BONDS ISSUED FOR THE BENEFIT OF THE BORROWER OF FACILITIES IN THE TOWN OF DAVIE AND THE CITY OF FORT LAUDERDALE AND TO FINANCE AND REFINANCE, TOGETHER WITH OTHER AVAILABLE FUNDS OF THE BORROWER, THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF CERTAIN EDUCATIONAL FACILITIES, RESEARCH AND DEVELOPMENT PARK AND CERTAIN OTHER FACILITIES OF NOVA SOUTHEASTERN UNIVERSITY, INC. IN THE TOWN OF DAVIE AND CERTAIN OTHER FACILITIES OF NOVA SOUTHEASTERN UNIVERSITY, INC. AND RESEARCH AND DEVELOPMENT PARKS IN THE CITY OF HOLLYWOOD, FLORIDA, FUND A DEPOSIT TO A DEBT SERVICE RESERVE FUND, IF ANY, CAPITALIZE INTEREST, IF ANY, AND PAY COSTS OF ISSUANCE; PROVIDING THAT SUCH BONDS SHALL NOT CONSTITUTE A DEBT, LIABILITY OR OBLIGATION OF THE TOWN OF DAVIE, CITY OF HOLLYWOOD, CITY OF FORT LAUDERDALE, BROWARD COUNTY OR THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF, BUT SHALL BE PAYABLE SOLELY FROM THE REVENUES HEREIN DESCRIBED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE LOAN AGREEMENTS WITH NOVA SOUTHEASTERN UNIVERSITY, INC. TO PROVIDE SECURITY FOR SUCH BONDS, AND FOR OTHER MATTERS THEREIN PROVIDED; APPROVING AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE INDENTURES OF TRUST WITH U.S. BANK NATIONAL ASSOCIATION, AS TRUSTEE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE TAX REGULATORY AGREEMENTS WITH NOVA SOUTHEASTERN UNIVERSITY, INC.; AUTHORIZING THE MAYOR OR VICE MAYOR OF THE TOWN TO AWARD THE SALE OF THE BONDS TO THE UNDERWRITERS DESCRIBED HEREIN, AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH THE UNDERWRITERS; APPROVING THE FORM AND AUTHORIZING THE DISTRIBUTION OF ONE OR MORE PRELIMINARY OFFICIAL STATEMENTS AND DELEGATING AUTHORITY TO APPROVE THE OFFICIAL STATEMENT OR OFFICIAL STATEMENTS AND AUTHORIZING THE EXECUTION AND DISTRIBUTION THEREOF IN CONNECTION WITH SUCH BONDS; AND PROVIDING CERTAIN OTHER DETAILS IN CONNECTION THEREWITH.

BE IT RESOLVED by the Town of Davie, Florida that:

SECTION 1. This Resolution is adopted pursuant to the Constitution of the State of Florida, Chapter 166, Florida Statutes, as amended, Part II of Chapter 159 (to the extent applicable), Florida Statutes, as amended, Section 163.01, Florida Statutes, as amended, and other applicable provisions of law (collectively, the "Act").

SECTION 2. All capitalized terms not otherwise defined herein shall have the following meanings unless the context clearly indicates otherwise:

A. "Bonds" means collectively the 2013A Bonds and the 2013B Bonds to be issued in an aggregate principal amount not exceeding \$135,000,000.

B. "2013A Bonds" means the Town of Davie, Florida Educational Facilities Revenue Bonds (Nova Southeastern University Project), Series 2013A.

C. "2013B Bonds" means the Town of Davie, Florida Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2013B.

D. "Bond Counsel" shall mean Holland & Knight LLP as Bond Counsel with respect to the Bonds.

E. "Borrower" means Nova Southeastern University, Inc., a Florida not-for-profit corporation.

F. "City of Fort Lauderdale" means the City of Fort Lauderdale, Florida, a municipal corporation of the State.

G. "City of Hollywood" means the City of Hollywood, Florida, a municipal corporation of the State.

H. "Clerk" means the Town Clerk or any Assistant Town Clerk of the Issuer.

I. "Fort Lauderdale Interlocal Agreement" means the Interlocal Agreement between the Issuer and the City of Fort Lauderdale authorized hereby, pursuant to which the Issuer and the City of Fort Lauderdale will agree that the Issuer may issue Bonds to refinance those portions of the Refunded Projects which are located in the City of Fort Lauderdale.

J. "Hollywood Interlocal Agreement" means the Interlocal Agreement between the Issuer and the City of Hollywood authorized hereby, pursuant to which the Issuer and the City of Hollywood will agree that the Issuer may issue Bonds to finance those portions of the Projects which are located in the City of Hollywood.

K. "Interlocal Agreements" mean, collectively, the Hollywood Interlocal Agreement and the Fort Lauderdale Interlocal Agreement.

L. "Issuer" means the Town of Davie, Florida, a municipal corporation of the State.



M. "Mayor" as used herein refers to both the Mayor and Vice Mayor of the Issuer unless specifically indicated otherwise. Throughout this document when reference is made to "Mayor" the Mayor or Vice Mayor or their respective designees as permitted herein, may act independently and interchangeably in performing the duties and functions resolved herein.

N. "Projects" means the capital improvements consisting of educational facilities, research and development parks and other facilities of the Borrower as described in Exhibit "A" hereto, located or to be acquired, constructed and equipped on the Project Sites with proceeds of the 2013A Bonds.

O. "Projects Sites" means the tracts of land located in the Town of Davie and the City of Hollywood on which the Projects will be or have been, and the Refunded Projects have been, acquired, constructed and equipped.

P. "Refunded Bonds" means, collectively, the 2004A Bonds and the 2004B Bonds.

Q. "Refunded Loan Agreement" means the loan agreements and supplements thereto, between the Borrower and the issuer named therein pursuant to which proceeds of the Refunded Bonds were loaned to the Borrower.

R. "Refunded Projects" means the educational facilities or portions thereof that were financed or refinanced with proceeds of the Refunded Bonds, as described on Exhibit "B" hereto.

S. "State" means the State of Florida.

T. "Town Council" means the Town Council of the Issuer.

U. "2004A Bonds" means the outstanding Broward County Educational Facilities Authority Educational Facilities Revenue Bonds, Series 2004A (Nova Southeastern University Project).

V. "2004B Bonds" means the outstanding Broward County Educational Facilities Authority Educational Facilities Revenue Bonds, Series 2004B (Nova Southeastern University Project).

SECTION 3. The Issuer hereby finds, determines and declares as follows:

A. The Issuer is authorized under the Act to enter into transactions such as those contemplated herein, and to fully perform the obligations of the Issuer to be undertaken in connection with the Interlocal Agreements, the issuance of the Bonds, the refunding of all or a portion of the Refunded Bonds, the refinancing of all or a portion of the Refunded Projects, the financing and refinancing of the Projects, funding of a debt service reserve fund to secure the Bonds (if determined by the Borrower to be in its best interest), capitalizing a portion of the interest on the 2013A Bonds (if determined by the Borrower to be in its best interest) and pay costs of issuance thereof.

B. The Issuer, as required by the Act, based upon representations of the Borrower and advice of Bond Counsel, has determined that the interest on the Bonds is

intended to be excluded from gross income for federal income tax purposes under Section 103(a) of the Internal Revenue Code of 1986, as amended, and applicable regulations thereunder (the "Code"), which determination will also be based, in part, on the Tax Regulatory Agreement (hereinafter defined); and the Bonds will not be issued unless the Issuer has received a satisfactory opinion of Bond Counsel regarding the fact that the interest on such Bonds will be excluded from gross income for federal income tax purposes at the time of the delivery of the Bonds, unless the Borrower determines to issue the Bonds, all or in part, as taxable Bonds, the interest on which is not excludable from the owner of the Bonds for federal income tax purposes.

C. Based upon representations made by the Borrower, the Borrower is an institution for higher education that is an independent nonprofit university located in and chartered by the State of Florida, accredited by the Commission on Colleges of the Southern Association of Colleges and Schools, that grants a baccalaureate or higher degrees and the Refunded Projects are constructed in compliance with applicable codes as determined by appropriate state agencies and operated in the public sector within the meaning of Section 159.27(22)(a), Florida Statutes.

D. Based on representations of the Borrower, the Refunded Projects and the Projects constitute, as applicable, "educational facilities," "research and development parks" and "projects" within the meaning and contemplation of the Act or are otherwise permissible under the Act, including particularly, Chapter 166, Florida Statutes, and Article VIII, Section 2 of the Florida Constitution, and the costs to be incurred in connection therewith constitute "costs" of such "educational facilities," "research and development parks" and "projects" within the meaning of the Act, or are otherwise permissible under the Act, including particularly, Chapter 166, Florida Statutes, and Article VIII, Section 2 of the Florida Constitution, are appropriate to the needs and circumstances of, and shall make a significant contribution to the economic growth of the Town of Davie, the City of Hollywood and the City of Fort Lauderdale, shall provide or preserve gainful employment, increase educational opportunities and shall serve a paramount public purpose by advancing the economic prosperity and the general welfare of the State and its people and by improving living conditions within the State.

E. Based upon the representations of the Borrower with respect to the Refunded Projects, the refunding of all or a portion of the Refunded Bonds will result in interest rate savings and the availability of financing by means of revenue bonds is an important inducement to the Borrower to proceed with the refinancing of all or a portion of the Refunded Projects and is an important inducement to the Borrower to proceed with the financing and refinancing of the Projects, and the Refunded Projects and the Projects represent a substantial public benefit.

F. The Hollywood Interlocal Agreement and the Fort Lauderdale Interlocal Agreement allows the Issuer to refinance the portions of the Refunded Projects located in the Town of Davie and the City of Fort Lauderdale and finance and refinance the Projects located in the Town of Davie and the City of Hollywood through one transaction, which will result in substantial cost savings related to the issuance of the Bonds.

G. The Issuer has been able to cope satisfactorily with the impact of the portion of the Refunded Projects and the portion of the Projects located in the Town of Davie heretofore constructed and will be able to cope satisfactorily with the impact of the portion of the Projects located in the Town of Davie to be acquired, constructed and equipped and, with respect to the Refunded Projects and the Projects heretofore constructed in the Town of Davie, the Issuer has been able to, and with respect to the portion of the Projects to be constructed in the Town of Davie, will be able to, provide, or cause to be provided when needed, the public facilities, including utilities and public services, that will be necessary for the construction, operation, repair and maintenance of such Refunded Projects and such portion of the Projects and on account of any increases in population or other circumstances resulting therefrom.

H. Adequate provision has been made in the documents attached hereto for a loan by the Issuer to the Borrower (the "Loan") to refinance the Borrower's obligations under the Refunded Loan Agreement and thereby refund the Refunded Bonds and to finance and refinance the acquisition, construction and equipping of the Projects and thereafter for the operation, repair and maintenance of the Refunded Projects and the Projects at the expense of the Borrower, and for the repayment by the Borrower of the Loan in installments sufficient to pay the principal of and the interest on the Bonds and any premium in connection with the redemption thereof and all costs and expenses relating thereto in the amounts and at the times required.

I. Based on representations of the Borrower, the Borrower is financially responsible, based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the Agreement (hereinafter defined) between the Borrower and the Issuer, including the obligation to repay the Loan in installments in the amounts and at the times required, the obligation to operate, repair and maintain the Refunded Projects and the Projects at the Borrower's own expense, and such other obligations and responsibilities as are imposed under the Agreement. The payments to be made by the Borrower to the Issuer and the other security provided by the Agreement and the Indenture (hereinafter defined) are adequate within the meaning of the Act for the security of the Bonds.

J. The Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the Loan by the Borrower, or from the other security pledged therefor under the Indenture, and neither the faith and credit of the Issuer, the City of Hollywood, the City of Fort Lauderdale, the State or any political subdivision thereof, nor the taxing power of the Issuer, the City of Hollywood, the City of Fort Lauderdale, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.

K. The Issuer and the Borrower will concurrently with the issuance of the 2013B Bonds execute the documentation required for the refinancing of the Borrower's obligations, under the Refunded Loan Agreement (and, thereby, the refunding of all or a portion of the Refunded Bonds) and the financing and refinancing of the Refunded Projects and Projects as contemplated hereby.

L. A negotiated sale of the Bonds is required and necessary and is in the best interest of the Issuer for the following reasons: the Bonds will be special and limited

obligations of the Issuer payable out of moneys derived by the Issuer from the Borrower or as otherwise provided herein and will be secured by funds of the Borrower; the Borrower will be required to pay all costs of the Issuer in connection with the financing; the cost of issuance of the Bonds, which must be borne directly or indirectly by the Borrower, would most likely be greater if the Bonds are sold at public sale by competitive bids than if the bonds are sold at negotiated sale, and there is no basis, considering prevailing market conditions, for any expectation that the terms and conditions of a sale of the Bonds at public sale by competitive bids would be any more favorable than at negotiated sale; because prevailing market conditions are uncertain, it is desirable to sell the Bonds at a predetermined price; and revenue bonds having the characteristics of the Bonds are typically sold at negotiated sale under prevailing market conditions.

M. It is in the best interest of the Issuer to award the sale of the Bonds to Morgan Stanley & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, PNC Capital Markets LLC, SunTrust Robinson Humphrey, Inc. and J.P. Morgan Securities LLC (collectively, the "Underwriters") pursuant to the terms and conditions of one or more Bond Purchase Agreements hereinafter more particularly described (the "Bond Purchase Agreement") and this Resolution.

N. The Underwriters, as purchasers of the Bonds will, prior to the issuance of the Bonds, provide or cause to be provided, to the Issuer one or more disclosure statements containing the information required by Section 218.385(6), Florida Statutes, and a truth-in-bonding statement required by Sections 218.385(2) and (3), Florida Statutes, and any further disclosure required by the City from the Underwriters.

O. Based upon representations of the Borrower, the Center for Collaborative Research facility and the Oceanographic Center facility, as each is more particularly described in Exhibit "A" attached hereto are each expected to be a center of research and development activity related to the research and development activities of the Borrower, an institution of higher education, including scientifically oriented production or educational programs of postsecondary education, and are each expected to consist of research and development facilities, scientifically oriented production or assembly facilities, research institutes, prototype, scientific, and product testing laboratories, related business and government installations, or similar related facilities.

P. Based on representations of the Borrower, all buildings, facilities, and personal properties of the Collaborative Research facility and the Oceanographic Center facility, as each is more particularly described in Exhibit "A" attached hereto and land related thereto, including all necessary appurtenances, rights, and franchises directly relating thereto, are each expected to be engaged in research and development, are necessary to encourage or complement the purposes of a research and development park, or are expected to be in support of any facilities or improvements located or constructed at such a center or activities or operations conducted at such a center for purposes authorized by the Act.

Q. Based on representations of the Borrower, the Sports Center and Sports Center II, more particularly described in Exhibit "A" attached hereto, will serve the educational purposes of operating a nonprofit private preschool, kindergarten, elementary

school, middle school, or high school and for the use of the Borrower and will be owned and operated by the Borrower, an organization described in s. 501(c)(3) of the Code.

R. On the date hereof, after and pursuant to appropriate publication of notice thereof in *Sun-Sentinel*, a newspaper of general circulation in the Town of Davie, the City of Hollywood and the City of Fort Lauderdale at least fourteen (14) days in advance of said hearing, a public hearing was held by the Issuer on behalf of itself, the City of Hollywood and the City of Fort Lauderdale concerning the issuance of the Bonds by the Issuer to refund all or a portion of the Refunded Bonds and to thereby refinance all or a portion of the Refunded Projects, which are located in the Town of Davie and the City of Fort Lauderdale, and to finance and refinance, the acquisition, construction and equipping of the Projects which are located in the Town of Davie and the City of Hollywood, at which time comments and discussions from interested persons were solicited and heard.

S. Issuance of the Bonds is hereby approved by the Town Council for purposes of Section 147(f) of the Code. The Town Council is the elected legislative body of the Issuer.

T. The portion of the Bonds financing and refinancing Projects located in the City of Hollywood will be issued only after the City Commission of the City of Hollywood approves the issuance of the Bonds financing and refinancing the portion of the Projects located in the City of Hollywood and execution and delivery by the City of Hollywood of the Hollywood Interlocal Agreement.

U. The portion of the Bonds refinancing Refunded Projects located in the City of Fort Lauderdale will be issued only after the City Commission of the City of Fort Lauderdale approves the issuance of the Bonds financing and refinancing the portion of the Refunded Projects located in the City of Fort Lauderdale and execution and delivery by the City of Fort Lauderdale of the Fort Lauderdale Interlocal Agreement.

SECTION 4. Pursuant to Section 163.01, Florida Statutes, in order to make efficient use of shared powers, the Issuer hereby approves the execution and delivery by the Issuer of the Hollywood Interlocal Agreement and the Fort Lauderdale Interlocal Agreement, substantially in the forms attached hereto as Exhibit "C," to allow the Issuer to issue the Bonds to finance a portion of the Projects located in the City of Hollywood and the Refunded Projects located in the City of Fort Lauderdale, respectively. The Mayor and the Clerk are hereby authorized to execute and deliver the Interlocal Agreements on behalf of the Issuer. The forms of the Interlocal Agreements attached hereto as Exhibit "C" are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, such execution to be conclusive evidence of such approval. Upon execution by each of the parties thereto, the Interlocal Agreements shall be filed with the Clerk of Broward County, Florida. Execution and filing of the Hollywood Interlocal Agreement shall be a condition precedent to the issuance and delivery of the 2013A Bonds financing the portion of the Project located in the City of Hollywood and the execution and filing of the Fort Lauderdale Interlocal Agreement shall be a condition precedent to the issuance and delivery of the 2013B Bonds financing the portion of the Refunded Projects located in the City of Fort Lauderdale.

SECTION 5. For the purpose of, together with other available funds of the Borrower for such purposes, refinancing in whole or in part the Borrower's obligations under the Refunded Loan Agreement and thereby refunding all or a portion of the Refunded Bonds, financing and refinancing the cost of the acquisition, construction and equipping of the Projects, funding of a debt service reserve fund (if determined by the Borrower to be in the best financial interest of the Borrower), capitalizing interest on a portion of the 2013A Bonds (if determined by the Borrower to be in the best financial interest of the Borrower) and paying the costs of issuance, subject and pursuant to the provisions hereof, the issuance of revenue bonds of the Issuer under the authority of the Act and the Interlocal Agreements in the original aggregate principal amount not to exceed \$135,000,000 (exclusive of original issue discount and premium), at a purchase price of not less than 98% of the original principal amount of the Bonds (excluding original issue discount and premium), at an interest rate per annum not to exceed the maximum lawful rate, and a final maturity not exceeding approximately 30 years from their date of issuance, and the sale and delivery thereof to the Underwriters on one or more dates, is hereby authorized. The 2013A Bonds and the 2013B Bonds may be sold, issued and delivered on separate dates. Such 2013A Bonds shall be designated "Town of Davie Educational Facilities Revenue Bonds (Nova Southeastern University Project), Series 2013A" and such 2013B Bonds shall be designated "Town of Davie Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2013B."

The Bonds shall be in such aggregate par amount not exceeding \$135,000,000 (exclusive of original issue premium and discount), shall be delivered on such date or dates, shall be dated such date or dates, shall bear interest at such rates, shall be payable or shall mature on such date or dates, shall be issued in such denominations, shall be subject to optional, extraordinary and mandatory redemption at such time or times, and upon such terms and conditions, shall be payable at the place or places and in the manner, shall be executed, authenticated and delivered, shall otherwise be in such form and subject to such terms and conditions, all as provided in one or more Indentures to be entered into with respect to the 2013A Bonds and the 2013B Bonds, in substantially the form attached hereto as Exhibit "D," to be entered into between the Issuer and U.S. Bank National Association, as trustee (collectively, the "Indenture"), as may be approved by the Mayor, and the authority to approve such matters is hereby expressly delegated to the Mayor, with his or her approval to be conclusively evidenced by execution of any documents including such terms. The Mayor may authorize the modification of the name or series designation of the Bonds and such other provisions of the Indentures as are necessary to reflect delivery of the 2013A Bonds and 2013B Bonds on one or more dates, as deemed appropriate, the approval of such modifications to be evidenced by the execution of one or more Indentures reflecting such modifications.

The Bonds and the premium, if any, and the interest thereon shall not be deemed to constitute a general debt, liability or obligation of the Issuer, the City of Hollywood, the City of Fort Lauderdale, or the State of Florida or any political subdivision thereof, or a pledge of the faith and credit of the Issuer, the City of Hollywood, the City of Fort Lauderdale or the State of Florida or any political subdivision thereof, but shall be payable solely from the revenues provided therefor, and the Issuer is not obligated to pay the Bonds except from the proceeds derived from the repayment of the Loan by the Borrower, or from the other security pledged therefor under the Indenture, and neither the faith and credit of the Issuer, the City of Hollywood, the City of Fort Lauderdale, the

State or any political subdivision thereof, nor the taxing power of the Issuer, the City of Hollywood, the City of Fort Lauderdale, the State or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, or the interest on the Bonds.

SECTION 6. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds herein authorized, according to their tenor, purport and effect, and in order to secure the performance and observance of all of the covenants, agreements and conditions in said Bonds, the execution and delivery of one or more Indentures to be entered into with respect to the 2013A Bonds and the 2013B Bonds by the Issuer, a proposed form of which is attached hereto as Exhibit "D," is hereby authorized. The form of the Indenture is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in such forms of Indenture by either of the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. U.S. Bank National Association (the "Trustee") is hereby designated as the initial trustee, paying agent and registrar under each Indenture. The Mayor is hereby designated and appointed the Authorized Officer under the terms of each Indenture and the Clerk is hereby appointed as an alternate Authorized Officer. The Mayor and the Clerk are hereby authorized to execute and deliver each such Indenture and the Bonds on behalf of the Issuer.

SECTION 7. As authorized by and in conformity with the Act, it is desirable and in the public interest that the Issuer make the Loan to the Borrower to refinance all or a portion of its obligations under the Refunded Loan Agreement and thereby refund all or a portion of the Refunded Bonds and to finance and refinance the acquisition, construction and equipping of the Projects, such Loan to be evidenced by one or more Loan Agreements, with respect to the 2013A Bonds and the 2013B Bonds (collectively, the "Agreement") between the Issuer and the Borrower, a proposed form of which is attached hereto as Exhibit "E," and the execution and delivery of each such Agreement by the Issuer is hereby authorized, and the assignment of certain rights of the Issuer under each Agreement by the Issuer to the Trustee is hereby authorized. The form of the Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved and made in the form of the Agreement by either of the officers of the Issuer executing the same and by the Borrower, including, without limitation, such other provisions as are necessary to reflect delivery of the 2013A Bonds and 2013B Bonds on one or more dates, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of any such approval. The Mayor and the Clerk are hereby authorized to execute and deliver each such Agreement on behalf of the Issuer.

SECTION 8. To secure its obligations under each Agreement, the Borrower will issue one or more notes, with respect to the 2013A Bonds and the 2013B Bonds (collectively, the "Series 2013 Note") payable to the Trustee, as assignee of the Issuer, pursuant to the Master Trust Indenture dated as of October 1, 2008, as amended and supplemented, between the Borrower and U.S. Bank National Association, as Master Trustee thereunder (the "Master Trust Indenture"), and enter into a Master Supplement (as defined in the Master Trust Indenture) between such Master Trustee and the Borrower. The Authority hereby authorizes the acceptance of each such Series 2013 Note and the assignment thereof by the Issuer to the Trustee without recourse.

SECTION 9. In order to evidence the undertaking of the Underwriters to purchase the Bonds, and to set forth the terms and conditions of such purchase, the Underwriters, the Borrower and the Issuer will enter into one or more Bond Purchase Agreements with respect to the 2013A Bonds and the 2013B Bonds (collectively, the "Bond Purchase Agreement"), a proposed form of which is attached hereto as Exhibit "F," and the execution and delivery of the Bond Purchase Agreement by the Issuer is hereby authorized. The terms of the Bond Purchase Agreement attached hereto are hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein, and attaching of exhibits thereto as may be approved by the officers of the Issuer executing the same, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor and the Clerk are hereby authorized to execute and deliver the Bond Purchase Agreement on behalf of the Issuer.

SECTION 10. The Issuer hereby approves the delivery of one or more Tax Regulatory Agreements and No Arbitrage Certificates and supplements thereto with respect to the 2013A Bonds and the 2013B Bonds (collectively, the "Tax Regulatory Agreement") between the Issuer and the Borrower, a proposed form of which is attached hereto as Exhibit "G." The form of the Tax Regulatory Agreement is hereby approved, subject to such changes, insertions and omissions and such filling of blanks therein as may be approved by either officer of the Issuer executing the same and by the Borrower, in a manner consistent with the provisions of this Resolution, such execution to be conclusive evidence of such approval. The Mayor and the Clerk are hereby authorized to execute and deliver each such Tax Regulatory Agreement on behalf of the Issuer.

SECTION 11. The Issuer hereby approves the form of and authorizes the distribution and use in connection with the marketing of the Bonds by the Underwriters of one or more Preliminary Official Statements regarding the Bonds in substantially the form attached hereto as Exhibit "H," provided a separate Preliminary Official Statement may be prepared in connection with the 2013A Bonds and the 2013B Bonds, respectively, if it is determined by the Borrower to be in its best interest to sell such Bonds at different times (collectively, the "Preliminary Official Statement"). If between the date hereof and the mailing of each such Preliminary Official Statement, it is necessary to update financial, operational and statistical information of the Borrower or to make insertions, modifications or changes in the Preliminary Official Statement, the Mayor is authorized to approve such updates, insertions, changes and modifications. The Mayor may approve each such Preliminary Official Statement with such changes so that such Preliminary Official Statement will not contain any untrue statement of a material fact or omit to state any material fact that is required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading and, in such case, to cause such Preliminary Official Statement to be used in connection with the offering and sale of such series of Bonds. The Mayor is hereby authorized to execute and deliver one or more certificates of the Issuer deeming the portions of each such Preliminary Official Statement describing the Issuer "final" for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (the "Rule"), except for information permitted to be omitted under such rule. The Mayor is hereby authorized to approve and execute, on behalf of the Issuer, one or more final Official Statements, provided a separate Official Statement may be prepared in connection with the 2013A Bonds and the 2013B Bonds, respectively, if it is determined by the Borrower to be in its best interest to sell such Bonds at different times (collectively, the "Official Statement")



relating to the Bonds, with such changes from each such Preliminary Official Statement necessary to complete the information omitted from such Preliminary Official Statement in accordance with the Rule, such execution to be conclusive evidence of such approval and hereby authorizes the distribution and use thereof.

SECTION 12. The Mayor and the Clerk are, subject to the terms hereof, hereby authorized and empowered to execute and deliver the Interlocal Agreements, the Bonds, the Indenture, the Agreement, the Tax Regulatory Agreement, the Official Statement, the Bond Purchase Agreement and all documents contemplated thereby, or otherwise necessary and appropriate in connection with the issuance of the Bonds in a manner consistent with this Resolution, in each case, subject to such changes and modifications as either of such officers may approve, such execution to be conclusive evidence of any such approval, and to affix thereto or impress thereon, the seal of the Issuer.

SECTION 13. The Issuer and the officers, employees and agents of the Issuer acting on behalf of the Issuer are hereby authorized and directed to execute such documents, instruments and contracts, whether or not expressly contemplated hereby, and to do all acts and things required by the provisions of this Resolution and by the provisions of the Interlocal Agreements, the Bonds, the Indenture, the Agreement, the Tax Regulatory Agreement, the Bond Purchase Agreement and the Official Statement authorized herein, as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution, or as may be requested by the Underwriters, the Borrower or the Trustee. The Mayor and the Clerk are hereby designated as the primary officers of the Issuer charged with the responsibility of issuing the Bonds, and the Mayor is hereby authorized to delegate to any other person any of the duties or authorizations of the Mayor or the Clerk hereunder.

SECTION 14. In case any one or more of the provisions of this Resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this Resolution, and this Resolution shall be construed and enforced as if such illegal or invalid provision had not been contained herein. This Resolution is adopted and the Interlocal Agreements, the Indenture, the Agreement and the Bond Purchase Agreement shall be executed, and the Bonds shall be issued, with the intent that the laws of the State shall govern their construction, except as shall otherwise be expressly provided by the terms thereof.

SECTION 15. The law firm of Holland & Knight LLP shall act as Bond Counsel with respect to the Bonds.

SECTION 16. This Resolution shall become effective immediately upon its adoption.

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PASSED AND ADOPTED by the Town Council of the Town of Davie, Florida,  
this 2<sup>nd</sup> day of October, 2013.

TOWN OF DAVIE, FLORIDA

(SEAL)

By: Judy Paul  
Mayor

ATTEST:

By: [Signature]  
Town Clerk

#12478761\_v11  
65136-7

LIST OF EXHIBITS

- A Projects Description
- B Refunded Projects Description
- C Form of Interlocal Agreements
- D Form of Indenture of Trust
- E Form of Loan Agreement
- F Form of Bond Purchase Agreement
- G Form of Tax Regulatory Agreement
- H Form of Preliminary Official Statement

## EXHIBIT "A" TO RESOLUTION

### PROJECT DESCRIPTION

The Projects shall include the acquisition, construction and equipping of those portions of the following Projects to be financed and/or refinanced with proceeds of the 2013A Bonds:

A. ***The Center for Collaborative Research.*** The Center for Collaborative Research is an approximately 225,000 square foot research facility that will be located on Borrower's main campus in Davie, Florida. The facility will include research laboratories, clinics and a vivarium, as well as administrative offices and conference rooms.

B. ***The Oceanographic Center.*** The Oceanographic Center is an approximately 86,000 square foot facility that is located on Borrower's campus in Hollywood, Florida. The facility includes a research library, research laboratories, classrooms, as well as conference rooms, offices and parking.

C. ***Seawall.*** Construction of a seawall and basin improvements to be located on the Borrower's campus in Hollywood, Florida.

D. ***Stormwater Management Drainage System.*** Stormwater Management Drainage System to serve a portion of the University's Main Campus in Davie, Florida in order to manage stormwater to, among other things, minimize flooding and erosion. The Stormwater Management Drainage System will create additional dry retention, equalizer piping and underground storage.

E. ***Sports Center and Sports Center II.*** Sports Center II is an approximately 54,000 square foot facility that will be located on the University's main campus in Davie, Florida. Sport Center II will be utilized by the Borrower's pre-kindergarten through twelfth grade University School and for the use of the Borrower. The facility will include a gymnasium and areas for fitness and strength training, athletic hydrotherapy, locker rooms, training areas, equipment storage, laundry services and administrative offices. As a result of the construction of Sports Center II, renovations will be undertaken with respect to a portion of the existing approximately 23,470 square foot Noel P. Brown Sports Center, located on the University's main campus in Davie, Florida and utilized by the University School and for the use of the Borrower. These renovations will include construction of classrooms and office space.

## EXHIBIT "B" TO RESOLUTION

### REFUNDED PROJECTS DESCRIPTION

The Refunded Projects refinanced with proceeds of the 2004A Bonds consisted of the financing and refinancing of (a) the acquisition of land currently comprising a portion of Borrower's main campus in Davie, Florida, (b) the acquisition, construction and equipping of, all or a portion of educational facilities, dormitories, dining facilities and other capital improvements, including (i) the Sonken Upper Classroom Building an approximately 65,400 square foot facility and the Dauer Middle School Building (formerly the Baudhin Oral School) an approximately 27,100 square foot facility which accommodates students at the Borrower's school for pre-kindergarten through twelfth grade, (ii) the Cultural Living Center (formerly the Student Housing Building D) an approximately 61,055 square foot dormitory, (iii) the Z5 Chiller Plant (formerly the Maintenance Building) an approximately 11,500 square foot facility that provides cooling services to certain facilities of the Borrower, (iv) Leo Goodwin Sr. Residence Hall an approximately 76,600 square foot dormitory and approximately 9,800 square foot dining facility, (v) the Horvitz Administration Building an approximately 58,500 square foot facility, (vi) the Maltz Psychology Building an approximately 65,971 square foot facility that houses psychology and clinical operations programs, (vii) the Rosenthal Student Center an approximately 30,100 square foot facility that accommodates undergraduate classrooms and office space, each on the Borrower's main campus in the Town of Davie, and (c) the E Campus Tower building an approximately 50,000 square foot facility that currently serves as administrative offices and other related facilities, each located at 3100 Southwest Ninth Avenue, Fort Lauderdale, Florida.

The Refunded Projects financed with proceeds of the 2004B Bonds consisted of the constructing of the Don Taft University Center, an approximately 220,000 square foot student center, health complex and multi-purpose facility located on the Borrower's main campus in the Town of Davie.

EXHIBIT "C"

FORM OF INTERLOCAL AGREEMENT

This instrument prepared by  
and return to:

MICHAEL L. WIENER  
HOLLAND & KNIGHT LLP  
Post Office Box 32092  
Lakeland, FL 33802-2092  
(863) 682-1161

## INTERLOCAL AGREEMENT

THIS INTERLOCAL AGREEMENT (the "Agreement") is dated as of October 15, 2013, and is entered into between the TOWN OF DAVIE, FLORIDA (the "Town of Davie"), a municipal corporation of the State of Florida and the CITY OF FORT LAUDERDALE, FLORIDA (the "City of Fort Lauderdale"), a municipal corporation of the State of Florida;

### WITNESSETH:

WHEREAS, pursuant to Chapter 166, Florida Statutes, Part II of Chapter 159, Florida Statutes (to the extent applicable) and the Constitution of the State of Florida and other applicable laws, the Town of Davie and the City of Fort Lauderdale are authorized to issue revenue bonds to refinance the acquisition, construction and equipping of the portion of the qualifying projects owned and operated by Nova Southeastern University, Inc. (the "Borrower") a Florida not-for-profit corporation; and

WHEREAS, the Town of Davie and the City of Fort Lauderdale each constitutes a "public agency" within the meaning of Section 163.01, Florida Statutes, as amended (the "Interlocal Act"), and each is authorized under the Interlocal Act to enter into interlocal agreements providing for them to jointly exercise any power, privilege or authority which each of them could exercise separately; and

WHEREAS, the Borrower has requested that the Town of Davie and the City of Fort Lauderdale enter into this Agreement to authorize the Town of Davie to issue not to exceed \$25,000,000 in principal amount of its Educational Facilities Revenue Refunding Bonds (Nova Southeastern University Project), Series 2013B (the "2013 Bonds"), to refinance, together with other available funds of the Borrower, certain capital facilities owned and operated by the Borrower, more particularly described on Exhibit "A" hereto, in the City of Fort Lauderdale and the Town of Davie (the "2013 Projects"), if determined by the Borrower to be in its best interest, to fund a deposit to a debt service reserve fund to secure the 2013 Bonds and to pay the costs of issuance thereof, with the proceeds of not to exceed

\$5,000,000 in principal amount of said 2013 Bonds to be applied to finance the portion of the 2013 Projects located in City of Fort Lauderdale; and

WHEREAS, the Borrower has represented that such consolidated financing will result in significant cost savings to the Borrower over the issuance and sale of separate bonds by the Town of Davie and the City of Fort Lauderdale in order to finance and/or refinance the 2013 Projects; and

WHEREAS, the Town of Davie and the City of Fort Lauderdale have agreed to enter into this Agreement for the limited purposes stated herein; and

WHEREAS, on October 2, 2013, the Town of Davie approved the issuance of the 2013 Bonds, the application of the proceeds thereof and the execution and delivery of this Agreement; and

WHEREAS, following a duly noticed public hearing held by the Town of Davie on October 2, 2013 on behalf of itself and the City of Fort Lauderdale (the "Public Hearing") for the purpose of giving all interested persons in the Town of Davie and in the City of Fort Lauderdale an opportunity to express their views, either orally or in writing, on the proposed issuance of the 2013 Bonds and the refinancing of the 2013 Projects, funding a debt service reserve fund, if any, and paying costs of issuance thereof, on October 2, 2013, the Town Council of the Town of Davie, which has jurisdiction for purposes of Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"), over the area in which the portions of the 2013 Projects to be financed and/or refinanced in the Town of Davie, are or will be located, approved the issuance of the 2013 Bonds by the Town of Davie and the application of the proceeds thereof; and

WHEREAS, by resolution adopted on October 15, 2013, the City Commission of the City of Fort Lauderdale, which has jurisdiction for purposes of Section 147(f) of the Code, over the area in which the portions of the 2013 Projects to be refinanced in the City of Fort Lauderdale, are located, approved the issuance of the 2013 Bonds by the Town of Davie and the application of the proceeds thereof; and

WHEREAS, the Interlocal Act authorizes the Town of Davie and the City of Fort Lauderdale to enter into this Agreement and to confer upon the Town of Davie authorization to issue the 2013 Bonds and to apply the proceeds thereof to the refinancing of the 2013 Projects, funding a debt service reserve fund, if any, and paying costs of issuance through a loan of such proceeds to the Borrower; and

WHEREAS, the parties hereto desire to agree to the issuance of the 2013 Bonds by the Town of Davie for such purposes described herein and find that such agreement by such parties is in the public interest; and

WHEREAS, the Borrower has agreed herein to indemnify the City of Fort Lauderdale and the Town of Davie in connection with their execution of this Agreement;

NOW, THEREFORE, for and in consideration of the premises hereinafter contained, and intending to be legally bound hereby, the parties hereto agree as follows:

SECTION 1. Authorization to Issue the 2013 Bonds. The City of Fort Lauderdale and the Town of Davie do hereby agree that the Town of Davie is hereby authorized to issue the 2013 Bonds in a principal amount not exceeding \$25,000,000 and to loan the proceeds thereof to the Borrower to refinance, together with other available funds of the Borrower, the 2013 Projects, if determined by the Borrower to be in its best interest, funding a debt service reserve fund to secure the 2013 Bonds, if determined by the Borrower to be in its best interest, and to pay the costs of issuance thereof with approximately not to exceed \$5,000,000 of such proceeds to be applied to finance and/or refinance the 2013 Projects in the City of Fort Lauderdale. The Town of Davie is hereby authorized to exercise all powers relating to the issuance of the 2013 Bonds vested in the City of Fort Lauderdale pursuant to the Constitution and the laws of the State of Florida and to do those things within the jurisdiction of the City of Fort Lauderdale which are necessary or convenient for the issuance of the 2013 Bonds and for such other purposes described herein, to the same extent as if the City of Fort Lauderdale were issuing its own obligations for such purposes, without any further authorization from the City of Fort Lauderdale to exercise such limited powers or to take such actions. It is the intent of this Agreement and the parties hereto that the Town of Davie be vested, to the maximum extent permitted by law, with all powers which the City of Fort Lauderdale might exercise solely with respect to the issuance of the 2013 Bonds and the lending of the proceeds thereof to the Borrower to refinance the 2013 Projects in the City of Fort Lauderdale and for such other purposes described herein, pursuant to the Act.

SECTION 2. Qualifying Project.

A. The Town of Davie hereby represents, determines and agrees as follows:

1. The 2013 Projects located within Town of Davie, Florida are appropriate to the needs and circumstances of, and make, or shall make, a significant contribution to the economic growth of Town of Davie; provide and preserve, or shall provide or preserve, gainful employment; and serve, or shall serve, a paramount public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.



2. Based on representations of the Borrower, the Borrower is financially responsible and based on the criteria established by the Act, the Borrower is fully capable and willing to fulfill its obligations under the financing agreement, including the obligations to make payments in the amounts and at the times required, to operate, repair, and maintain the 2013 Projects at the Borrower's own expense and such other obligations and responsibilities as are imposed thereunder.

3. The Town of Davie has been able to cope satisfactorily with the impact of the 2013 Projects located in Town of Davie and to provide, or cause to be provided, the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of such 2013 Projects and on account of any other circumstances resulting therefrom.

4. Adequate provision will be made in the financing agreement(s) related to the 2013 Bonds for the operation, repair, and maintenance of the 2013 Projects at the expense of the Borrower and for the payment of principal of and interest on the 2013 Bonds.

B. The City of Fort Lauderdale hereby represents, determines and agrees as follows:

1. The 2013 Projects located within the City of Fort Lauderdale, Florida are appropriate to the needs and circumstances of, and make or shall make a significant contribution to the economic growth of the City of Fort Lauderdale; provide or preserve or shall provide or preserve gainful employment; and serve or shall serve a paramount public purpose by advancing the economic prosperity, the public health, or the general welfare of the State of Florida and its people.

2. The City of Fort Lauderdale has been able to cope satisfactorily with the impact of the 2013 Projects located in the City of Fort Lauderdale and to provide the public facilities, including utilities and public services, that are necessary for the operation, repair, and maintenance of such 2013 Projects and on account of any other circumstances resulting therefrom.

SECTION 3. No Pecuniary Liability of the City of Fort Lauderdale; Limited Obligation of the Town of Davie. Neither the provisions, covenants or agreements contained in this Agreement, nor any obligations imposed upon the City of Fort Lauderdale hereunder or under the 2013 Bonds, shall constitute an indebtedness or liability of the City of Fort Lauderdale. The 2013 Bonds when issued, and the interest thereon, shall be limited and special obligations of the Town

of Davie payable solely from certain revenues and other amounts pledged thereto by the terms thereof.

SECTION 4. No Personal Liability. No covenant or agreement contained in this Agreement shall be deemed to be a covenant or agreement of any member, officer, agent or employee of the City of Fort Lauderdale or the Town of Davie in his or her individual capacity and no member, officer, agent or employee of the City of Fort Lauderdale or the Town of Davie shall be liable personally on this Agreement or be subject to any personal liability or accountability by reason of the execution of this Agreement.

SECTION 5. Allocation of Responsibilities. The Town of Davie shall take all actions it deems necessary or appropriate in connection with the issuance of the 2013 Bonds, including, in its discretion, the preparation, review, execution and filing with government agencies of certificates, opinions, agreements and other documents to be delivered at the closing of the 2013 Bonds and the establishment of any funds and accounts related to the 2013 Bonds.

Neither the City of Fort Lauderdale nor the Town of Davie shall be liable for the costs of issuing the 2013 Bonds or the costs incurred by either of them in connection with the preparation, review, execution or approval of this Agreement or any documentation or opinions required to be delivered in connection therewith by the City of Fort Lauderdale, the Town of Davie or counsel to either. All of such costs shall be paid from the proceeds of the 2013 Bonds or from other moneys of the Borrower.

SECTION 6. Indemnity. The Borrower, by its approval and acknowledgment at the end of this Agreement, agrees to indemnify and hold harmless the City of Fort Lauderdale and the Town of Davie, their respective officers, employees and agents, from and against any and all losses, claims, damages, liabilities or expenses, including, but not limited to, losses, claims, damages, liabilities or expenses (including reasonable fees and expenses of attorneys, accountants, consultants and other experts), arising out of, resulting from, or in any way connected with this Agreement or the issuance of the 2013 Bonds, other than any such losses, damages, liabilities or expenses, in the case of the Town of Davie, arising from the willful misconduct of the Town of Davie, and, in the case of the City of Fort Lauderdale, arising from the willful misconduct of the City of Fort Lauderdale. The indemnity provided by this Section 6 shall survive the expiration or termination of this Agreement.

SECTION 7. Term. This Agreement will remain in full force and effect from the date of its execution, subject to the provisions of Section 8 hereof, until such time as it is terminated by any party hereto upon 10 days' advance written notice to the other party hereto, and advance written notice to the Borrower. Notwithstanding the foregoing, it is agreed that this Agreement may not be terminated so long as the 2013 Bonds (or any refunding obligations issued as

contemplated by Section 9 hereof), remain outstanding or unpaid. Nothing herein shall be deemed in any way to limit or restrict either party hereto from issuing its own obligations or entering into any other agreement for the financing or refinancing of any facility which either party hereto may choose to finance and/or refinance.

SECTION 8. Filing of Agreement. It is agreed that this Agreement shall be filed by the Borrower or its authorized agent or representative with the Clerk of the Circuit Court of Broward County, Florida all in accordance with the Interlocal Act, and that this Agreement shall not become effective until so filed.

SECTION 9. Refunding or Refinancing. It is the intention of the parties hereto that this Agreement cover and authorize not only the 2013 Bonds but also any obligations issued to refund or refinance the 2013 Bonds and any obligation thereafter issued to refund or refinance such obligations so that no additional or similar interlocal agreement between the Town of Davie and the City of Fort Lauderdale shall be necessary in connection therewith.

SECTION 10. Limitation on Approval. The approval given herein shall not be construed as (i) an endorsement of the creditworthiness of the Borrower or the financial viability of the 2013 Projects, (ii) a recommendation to any prospective purchaser to purchase the 2013 Bonds, or (iii) an evaluation of the likelihood of the repayment of the debt service on the 2013 Bonds. Further, the approval of the issuance of the 2013 Bonds by the Town of Davie shall not be construed to obligate the City of Fort Lauderdale to incur any liability, pecuniary or otherwise, in connection with either the issuance of the 2013 Bonds or the refinancing of the 2013 Projects and any financial obligation of the Town of Davie shall be limited as described herein. Neither the faith and credit of the Town of Davie or the City of Fort Lauderdale, nor the taxing power of the Town of Davie or the City of Fort Lauderdale, is pledged to the payment of the principal of, premium, if any, or the interest on the 2013 Bonds.

SECTION 11. Severability of Invalid Provisions. If any one or more of the covenants, agreements or provisions herein contained shall be held contrary to any express provisions of law or contrary to the policy of express law, though not expressly prohibited or against public policy, or shall for any reason whatsoever be held invalid, then such covenants, agreements or provisions shall be null and void and shall be deemed separable from the remaining covenants, agreements or provisions and shall in no way affect the validity of any of the other provisions hereof.

SECTION 12. Governing Law. This Agreement is being delivered and is intended to be performed in the State of Florida, and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of such State.

SECTION 13. Execution in Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Signature pages follow]

IN WITNESS WHEREOF, the parties to this Agreement have caused this Agreement to be executed by the proper officers thereof and have caused their seals to be affixed hereto and attested by the proper officers thereof, all as of the date first above written.

TOWN OF DAVIE, FLORIDA

By: \_\_\_\_\_  
Mayor

ATTEST:

\_\_\_\_\_  
Town Clerk

APPROVED AS TO FORM AND CORRECTNESS:

\_\_\_\_\_  
Town Attorney

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2013, by \_\_\_\_\_, Mayor of the Town of Davie, Florida, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Printed/Typed Name: \_\_\_\_\_  
Notary Public-State of Florida  
Commission Number:

STATE OF FLORIDA  
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this \_\_\_\_ day of October, 2013, by \_\_\_\_\_, Town Clerk of the Town of Davie, who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

\_\_\_\_\_  
Printed/Typed Name: \_\_\_\_\_  
Notary Public-State of Florida  
Commission Number:

IN WITNESS OF THE FOREGOING, the parties have set their hands and seals the day and year first written above.

WITNESSES:

CITY OF FORT LAUDERDALE

\_\_\_\_\_

By \_\_\_\_\_  
John P. "Jack" Seiler, Mayor

\_\_\_\_\_  
Print Name

\_\_\_\_\_

By \_\_\_\_\_  
Lee R. Feldman, City Manager

\_\_\_\_\_  
Print Name

(CORPORATE SEAL)

ATTEST:

\_\_\_\_\_  
Jonda K. Joseph, City Clerk

Approved as to form:

\_\_\_\_\_  
City Attorney

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by JOHN P. "JACK" SEILER, Mayor of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

\_\_\_\_\_  
Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgment)

\_\_\_\_\_  
Name of Notary Typed,  
Printed or Stamped

My Commission Expires:  
\_\_\_\_\_

STATE OF FLORIDA:  
COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2013, by LEE R. FELDMAN, City Manager of the CITY OF FORT LAUDERDALE, a municipal corporation of Florida. He is personally known to me and did not take an oath.

(SEAL)

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Notary Public, State of Florida  
(Signature of Notary taking  
Acknowledgment)

---

Name of Notary Typed,  
Printed or Stamped

My Commission Expires:

---

APPROVAL AND ACKNOWLEDGMENT OF THE BORROWER

Nova Southeastern University, Inc. hereby approves this Agreement and acknowledges its acceptance of its obligations arising thereunder, including, without limitation, its obligations under Section 6 and Section 10 thereof, by causing this Approval and Acknowledgment to be executed by its proper officer and its seal to be affixed hereto and attested by its proper officer all as of the date of said Interlocal Agreement.

NOVA SOUTHEASTERN UNIVERSITY,  
INC.

(SEAL)

ATTEST:

By: \_\_\_\_\_  
Name: Jacqueline A. Trivisano  
Title: Executive Vice President and  
Chief Operating Officer

By: \_\_\_\_\_  
Name: Alyson Silva  
Title: Vice President of Finance and  
Chief Financial Officer

#25599520\_v7



## EXHIBIT "A"

### 2013 Project Description

The 2013 Projects shall include the acquisition, construction and equipping of those portions of the following Projects to be refinanced with proceeds of the 2013 Bonds:

(a) Acquisition of land currently comprising a portion of Borrower's main campus in the Town of Davie, Florida.

(b) Located on the Borrower's main campus in the Town of Davie, Florida: Educational facilities, dormitories, dining facilities and other capital improvements, including (i) the Sonken Upper Classroom Building an approximately 65,400 square foot facility and the Dauer Middle School Building (formerly the Baudhuin Oral School) an approximately 27,100 square foot facility which accommodates students at the Borrower's school for pre-kindergarten through twelfth grade, (ii) the Cultural Living Center (formerly the Student Housing Building D) an approximately 61,055 square foot dormitory, (iii) the Z5 Chiller Plant (formerly the Maintenance Building) an approximately 11,500 square foot facility that provides cooling services to certain facilities of the Borrower, (iv) Leo Goodwin Sr. Residence Hall an approximately 76,600 square foot dormitory and approximately 9,800 square foot dining facility, (v) the Horvitz Administration Building an approximately 58,500 square foot facility, (vi) the Maltz Psychology Building an approximately 65,971 square foot facility that houses psychology and clinical operations programs, (vii) the Rosenthal Student Center an approximately 30,100 square foot facility that accommodates undergraduate classrooms and office space and (viii) the Don Taft University Center an approximately 220,000 square foot student center, health complex and multipurpose facility.

(c) Located on the Borrower's campus in Fort Lauderdale, Florida: The E Campus Tower building (formerly the Goodwin Law Building) an approximately 50,000 square foot facility and other related facilities.

EXHIBIT "D"  
AFFIDAVIT OF PUBLICATION

**SUN-SENTINEL**  
PUBLISHED DAILY  
FORT LAUDERDALE, BROWARD COUNTY, FLORIDA  
BOCA RATON, PALM BEACH COUNTY, FLORIDA  
MIAMI, MIAMI-DADE COUNTY, FLORIDA

STATE OF FLORIDA  
COUNTY OF BROWARD/PALM BEACH/MIAMI-DADE

BEFORE THE UNDERSIGNED AUTHORITY, PERSONALLY APPEARED BRITTANY N. BELLOMO, WHO, ON OATH, SAYS THAT SHE IS A DULY AUTHORIZED REPRESENTATIVE OF THE CLASSIFIED DEPARTMENT OF THE SUN-SENTINEL, DAILY NEWSPAPER PUBLISHED IN BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, THAT THE ATTACHED COPY OF ADVERTISEMENT, BEING A:

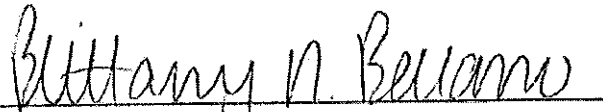
THE MATTER OF  
NOTICE OF PUBLIC HEARING  
TOWN OF DAVIE  
OCTOBER 2, 2013 AT 6:30 PM

IN THE CIRCUIT COURT, WAS PUBLISHED IN SAID NEWSPAPER IN THE ISSUES OF:

SEPTEMBER 17, 2013

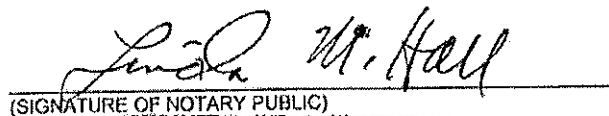
14176464

AFFIANT FURTHER SAYS THAT THE SAID SUN-SENTINEL IS A NEWSPAPER PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, AND THAT THE SAID NEWSPAPER HAS HERETOFORE BEEN CONTINUOUSLY PUBLISHED IN SAID BROWARD/PALM BEACH/MIAMI-DADE COUNTY, FLORIDA, EACH DAY, AND HAS BEEN ENTERED AS SECOND CLASS MATTER AT THE POST OFFICE IN FORT LAUDERDALE, IN SAID BROWARD COUNTY, FLORIDA, FOR A PERIOD OF ONE YEAR NEXT PRECEDING THE FIRST PUBLICATION OF ATTACHED COPY OF ADVERTISEMENT; AND AFFIANT FURTHER SAYS THAT SHE HAS NEITHER PAID, NOR PROMISED, ANY PERSON, FIRM, OR CORPORATION, ANY DISCOUNT, REBATE, COMMISSION, OR REFUND, FOR THE PURPOSE OF SECURING THIS ADVERTISEMENT FOR PUBLICATION IN SAID NEWSPAPER.



(SIGNATURE OF BRITTANY N. BELLOMO, AFFIANT)

SWORN TO AND SUBSCRIBED BEFORE ME  
ON 18, SEPTEMBER 2013 A.D.



(SIGNATURE OF NOTARY PUBLIC)



(NAME OF NOTARY, TYPED, PRINTED, OR STAMPED)

PERSONALLY KNOWN (X) OR PRODUCED IDENTIFICATION ( )

**NOTICE OF PUBLIC HEARING**

Notice is hereby given that a public hearing will be held by the Town of Davie, Florida (the "Issuer") on behalf of itself, the City of Hollywood, Florida and the City of Fort Lauderdale, Florida, on October 2, 2013 at 6:30 PM, at the Town Council Chambers, located at 6591 Orange Drive, Davie, Florida 33314, for the purpose of receiving comments and hearing discussion concerning the issuance by the issuer of educational facilities revenue bonds (the "Bonds"), the proceeds of which will be loaned by the issuer to Nova Southeastern University, Inc., a Florida not-for-profit corporation (the "Borrower"), in an amount not exceeding \$135,000,000 to be applied, together with other available funds of the Borrower, to (i) refund all or a portion of the outstanding Broward County Educational Facilities Authority Educational Facilities Revenue Bonds (Nova Southeastern University Project), Series 2004A and Educational Facilities Revenue Bonds (Nova Southeastern University Project), Series 2004B, the proceeds of which were used to finance and refinance the acquisition, construction and equipping of a portion of certain hereinafter described projects of the Borrower (the "Refinanced Projects") and (ii) finance the acquisition, construction and equipping of all or a portion of certain hereinafter described capital projects of the Borrower (the "2013A Projects") and, in each case, to fund any reserves, to capitalize interest, if any, and to pay costs of issuance of such Bonds. The Refinanced Projects and 2013A Projects are or will be owned and operated by the Borrower in connection with its purpose of providing higher education and in connection with operating a school for educating students in grades pre-kindergarten through twelfth grade (the "U.School"). The 2013A Projects consist of (a) the Center for Collaborative Research facility, an approximately 225,000 square foot facility that will include research laboratories, clinics, a vivarium, administrative offices and conference rooms, (ii) renovations consisting of classrooms and office space of a portion of the Noel P. Brown Sports Center, an approximately 23,470 square foot building utilized by the U.School and for the use of the Borrower and the Sports Center II facility, an approximately 54,000 square foot building that will include a gymnasium and areas for fitness and strength training, athletic hydrotherapy, locker rooms, training areas, equipment storage, laundry services and administrative offices utilized by the U.School and for the use of the Borrower, and (iii) a stormwater management system, each located or to be located on the Borrower's main campus at 3301 College Avenue, Fort Lauderdale, Davie, Florida (the "Main Campus"); and (b) (i) the Oceanographic Center facility, an approximately 90,000 square foot facility that includes a research library, research laboratories, classrooms, conference rooms, offices and parking, and (ii) seawall and basin improvements, each located at 2,000 North Ocean Drive, Hollywood, Florida, including in each of clauses (a) and (b), ancillary costs related thereto. The Refinanced Projects consist of (a) (i) the Don Tatt University Center, an approximately 220,000 square foot student center, health complex and multi-purpose facility, (ii) the Horvitz Administration Building, an approximately 58,500 square foot facility, (iii) the Maltz Psychology Building, an approximately 45,971 square foot facility that houses psychology and clinical operations programs, (iv) the Rosenthal Student Center, an approximately 30,100 square foot facility that accommodates undergraduate classrooms and office space, (v) the Sonken Upper Classroom Building, an approximately 45,400 square foot facility and (vi) the Bauer Middle School Building, an approximately 27,100 square foot facility which accommodate students at the U.School; (b) (i) the Lab Goodwin Science Deck Hall, an approximately 76,600 square foot dormitory and approximately 9,800 square foot dining facility, (ii) the Cultural Living Center, an approximately 61,055 square foot dormitory, and (iii) the 25 Chiller Plant, an approximately 11,500 square foot facility that provides cooling services to certain facilities of the Borrower, each located on the Borrower's Main Campus; (b) (and currently comprising a portion of the Borrower's Main Campus); and (c) the E. Campus Tower building, an approximately 50,000 square foot facility that currently serves as administrative offices and other related facilities, all located at 3100 Southwest Ninth Avenue, Fort Lauderdale, Florida.

The aforementioned hearing shall be a public hearing and all persons who may be interested will be given an opportunity to be heard concerning the same. Written comments may also be submitted prior to the hearing to the Office of the Town Clerk at 6591 Orange Drive, Davie, FL 33314. Attention: Town Clerk. Comments made at the hearing or in writing are for the consideration of the issuer and will not bind the issuer to any action it may take.

The Bonds will not constitute a debt of the issuer, the City of Hollywood, the City of Fort Lauderdale or of the State of Florida, but shall be limited and special obligations of the issuer, payable solely from revenue derived from the Borrower.

In accordance with the Americans with Disabilities Act, persons needing a special accommodation to participate in this proceeding should contact the Town Clerk no later than seven days prior to the proceeding at the address given in this notice or at 954-797-1023.

SHOULD ANY PERSON DECIDE TO APPEAL ANY DECISION MADE BY THE ISSUER WITH RESPECT TO ANY MATTER CONSIDERED AT SUCH HEARING, SUCH PERSON WILL NEED A RECORD OF THE PROCEEDINGS AND, FOR THAT PURPOSE, SUCH PERSON MAY NEED TO ENSURE THAT A VERBATIM RECORD OF THE PROCEEDINGS IS MADE, WHICH RECORD INCLUDES THE TESTIMONY AND EVIDENCE UPON WHICH THE APPEAL IS TO BE BASED.

This notice is given pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended.

By order of the Town of Davie, Florida  
TOWN OF DAVIE, FLORIDA  
/s/ Russell C. Muniz  
Town Clerk  
September 17, 2013