

OHIO BOARD OF REGENTS

Agenda Item 3.14 Consideration of a request by the University of Cincinnati to pledge student fees in support of a \$48,000,000 bond issuance, to be used to finance one capital project

RESOLUTION

WHEREAS, Section 94.06 of Am. Sub. H.B. 94 of the 124th General Assembly requires that any new pledge of student fees to secure bonds or notes of a state college or university must be approved by the Ohio Board of Regents; and

WHEREAS, the University of Cincinnati proposes to pledge student fees in support of general receipts obligation bonds in an amount not to exceed \$48,000,000 for the purpose of financing two capital projects on campus; and

WHEREAS, the University has established a 20-year debt service schedule and will retire the debt using revenues from auxiliary services, and undesignated general funds available to the University; and

WHEREAS, the University has determined that the proposed project is essential to meeting the needs of students and fulfilling institutional goals; and

WHEREAS, the University's Board of Trustees approved the resolution authorizing this bond issuance at its meetings of January 22, 2002; and

WHEREAS, the proposed bond issuance complies with the requirements of Ohio Revised Code §3345.11 and §3345.12;

NOW THEREFORE,

BE IT RESOLVED, upon the recommendation of the Chancellor and with the concurrence of the Resources Committee of the Ohio Board of Regents, that the pledge of fees by the University of Cincinnati in support of general receipts obligation bonds not to exceed \$48,000,000 is hereby approved.