

OHIO BOARD OF REGENTS

Agenda Item 3.6 Consideration of a request by the Kent State University to pledge student fees in support of \$155.5 million in General Receipts bonds and/or bond anticipation notes, to be used to construct a new residential complex, and renovate or replace existing residential facilities

**RESOLUTION**

WHEREAS, Section 7.06 of Am. Sub. H.B. 282 of the 123rd General Assembly requires that any new pledge of fees to secure bonds or notes of a state college or university must be approved by the Ohio Board of Regents; and

WHEREAS, 85 percent of the space currently used to house undergraduate students at Kent State University's residential facilities was constructed between 1959 and 1969; and

WHEREAS, Kent State University undertook a master planning process in 1999, the results of which demonstrated a need to make immediate improvements in existing facilities and increase the supply of certain types of rooms to the existing housing stock; and

WHEREAS, Kent State University proposes to begin Phase One of a multi-phase project to renovate existing residential facilities and construct new residential facilities; and

WHEREAS, Kent State University proposes to pledge student fees in support of General Receipts bonds in an aggregate amount not to exceed \$155.5 million to finance the construction and renovation of residential facilities; and

WHEREAS, it is the intent of Kent State University to generate and use room and board revenues funds to retire the debt; and

WHEREAS, the proposed bond or note issue complies with the requirements of Sections 3345.11 and 3345.12 of the Ohio Revised Code;

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 Kent State University request for the approval of a pledge of student fees to secure General Receipts bonds and/or bond anticipation notes in an amount not to exceed \$155.5 million is hereby approved.

BE IT FURTHER RESOLVED, that this approval is made contingent upon approval of this bond issuance by the Kent State University Board of Trustees.