

OHIO BOARD OF REGENTS

Agenda Item 3.9 Consideration of a request by the University of Cincinnati to pledge student fees in support of a \$91,650,000 bond issuance, to be used to fund multiple renovations and new projects on campus

**RESOLUTION**

WHEREAS, Section 7.06 of Am. Sub. H.B. 282 of the 123<sup>rd</sup> 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 bond anticipation notes and general receipts bonds in an aggregate amount not to exceed \$91,650,000 for the purpose of financing multiple renovations and new projects on campus; and

WHEREAS, of this amount, financing of \$7,550,000 is requested in anticipation of future state capital appropriations expected to be recommended by the Board of Regents for the FY 2003-2004 and FY 2005-2006 biennia; and

WHEREAS, the University has established a multi-year debt service schedule for the remaining \$84.1 million to be retired using revenues from student fees, new and existing auxiliary operations, and gifts to the University; and

WHEREAS, the University has determined that the proposed renovations and projects are essential to meeting the needs of students and fulfilling institutional goals; and

WHEREAS, the University's Board of Trustees approved the resolutions authorizing this bond issuance at its meeting of September 26, 2000; and

WHEREAS, the proposed bond issuance complies with the requirements of Section 3345.11 and Section 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 pledge of fees by the University of Cincinnati in support of bonds and bond anticipation notes not to exceed \$91,650,000 is hereby approved.