

OHIO BOARD OF REGENTS

Agenda Item 3.5 Consideration of a request by the University of Toledo to pledge student fees in support of a bond issuance not to exceed \$57,000,000, to be used to finance two capital projects

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 Toledo proposes to pledge student fees in support of general receipts obligation bonds in an amount not to exceed \$57,000,000 for the purpose of financing two capital projects on campus; and

WHEREAS, the University has established a 30-year debt service schedule and will retire the debt using revenues from auxiliary services and student fees; and

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

WHEREAS, the University's Board of Trustees approved a resolution authorizing this bond issuance at its meeting of April 24, 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: pending the approval of the Board of Trustees of the University of Toledo, and 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 Toledo in support of general receipts obligation bonds or notes not to exceed \$57,000,000 is hereby approved.