

OHIO BOARD OF REGENTS

Agenda Item 3.6 Consideration of a request by the University of Akron to pledge student fees in support of a bond issuance not to exceed \$20,000,000, to be used to finance four capital projects on campus

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 Akron proposes to pledge student fees in support of bond anticipation notes and general receipts obligation bonds in an aggregate amount not to exceed \$20,000,000 for the purpose of financing four 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 parking services; 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 debt issuance at its January 2002 meeting; 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 Akron in support of bond anticipation notes and general receipts bonds in an aggregate amount not to exceed \$20,000,000 is hereby approved.