

OHIO BOARD OF REGENTS

Agenda Item 3.10 Consideration of a request by the University of Cincinnati to pledge student fees in support of a \$53,200,000 bond issuance, to be used to fund 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 Cincinnati proposes to pledge student fees in support of general receipts obligation bonds in an amount not to exceed \$53,200,000 for the purpose of financing two capital projects on campus; and

WHEREAS, the University has established a multi-year debt service schedule to be retired using revenues from food services, rental income, and federal grants; 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 meetings of September 25, 2001, and October 27, 2001; 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 general receipts obligation bonds not to exceed \$53,200,000 is hereby approved.