

OHIO BOARD OF REGENTS

Agenda Item 3.13 Consideration of a request by The Ohio State University to pledge student fees in support of a debt issuance not to exceed \$275,900,000 to be used for multiple capital improvements and new projects

**RESOLUTION**

WHEREAS, Section 94.06 of Am. Sub. H.B. 94 of the 124<sup>th</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 proposes to pledge student fees in support of general receipts bonds and commercial paper in an aggregate amount not to exceed \$275,900,000 for the purpose of financing multiple renovations and new projects on campus; and

WHEREAS, of the amount to be financed, \$263,000,000 would be used for the construction and issuance costs of multiple projects to be financed by future revenues from specific auxiliary enterprises; and

WHEREAS, to provide for financial flexibility, reduced costs, and administrative simplicity, the University proposes to issue short-term commercial paper to later be converted to long-term bonds; 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 is expected to approve the resolutions authorizing this debt issuance at its meeting of November 2, 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 Ohio State University in support of general receipts bonds and commercial paper not to exceed an aggregate amount of \$275,900,000 is hereby approved.