Board of Trustees  
The University of North Carolina at Greensboro  
February 20, 2014

Action Item
Issuance of Special Obligation Bonds

Background Information
Article 3, Section 116D of the General Statues of North Carolina allows UNC institutions to issue debt under the Board of Governors that is secured by the revenues of the institution except for tuition, state appropriations and restricted funds to pay the costs of acquiring, constructing or providing a capital project at the institution or refunding any obligations for the institution previously issued by the Board of Governors.

The legislation that allows the Board of Governors to issue Special Obligation Bonds requires the beneficiary institution’s Board of Trustees to approve their issuance.

The capital project below was authorized by Session Law 2013-394 of the General Assembly, following earlier approval by the Board of Trustees and the Board of Governors.

Spartan Village Phase I Acquisition ($67,000,000)

The Board of Trustees is now being asked to approve the issuance of debt necessary for this project to allow the acquisition to occur.

Recommended Action
That the Board of Trustees of The University of North Carolina at Greensboro approve issuance of Special Obligation Bonds.

[Signature]
Reade Taylor, Vice Chancellor for Business Affairs
RESOLUTION OF THE BOARD OF TRUSTEES OF
THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO
APPROVING THE ISSUANCE OF SPECIAL OBLIGATION BONDS

WHEREAS, under Article 3, Section 116D General Statutes of North Carolina (the “Act”) the Board of Governors (the “Board of Governors”) of the University of North Carolina (the “University”) may issue special obligation bonds, payable from obligated resources to pay the costs of acquiring, constructing or providing special obligation projects at one of the constituent institutions of the University or refunding any obligations previously issued by the Board of Governors;

WHEREAS, The University of North Carolina at Greensboro (UNCG) will request the Board of Governors to issue it special obligation bonds in one or more series to be known as “The University of North Carolina at Greensboro General Revenue Bonds” with appropriate series designations for each series (collectively, the “Bonds”) the proceeds of which will be applied to:

(1) financing the costs of the capital projects set forth below (collectively, the “Special Obligation Bond Projects”), and

Capital Projects Authorized by Session Law 2013-394
Spartan Village Phase I Acquisition

(2) paying the costs incurred in connection with the issuance of the Bonds; and

WHEREAS, Section 116D-26(b) of the Act requires the Board of Trustees of UNCG to approve the issuance of Bonds for the Special Obligation Bond Projects;

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of The University of North Carolina at Greensboro as follows:

Section 1. Approval of Issuance of Bonds. The issuance Bonds for the Special Obligation Bond Projects is approved.

Section 2. Effective Date. This Resolution is effective immediately.

ADOPTED AND APPROVED this 20th day of February, 2014.

THE BOARD OF TRUSTEES OF THE UNIVERSITY OF NORTH CAROLINA AT GREENSBORO

By: ____________________________
Secretary
STATE OF NORTH CAROLINA  )  
COUNTY OF GUILFORD  ) ss:

I, ______________________, the duly elected Secretary of the Board of Trustees of The University of North Carolina at Greensboro, DO HEREBY CERTIFY that (1) the foregoing is a full, true and correct copy of the Resolution adopted by the Board of Trustees of The University of North Carolina at Greensboro at its meeting of February 20, 2014 and appearing in the minutes of such meeting, (2) notice of the meeting of the Board of Trustees of The University of North Carolina at Greensboro held on February 20, 2014 was sent to each member of the Board, and (3) a quorum was present at the meeting on February 20, 2014 at which time the foregoing Resolution was adopted.

WITNESS, my hand and the seal of The University of North Carolina at Greensboro this _____ day of February, 2014.

[SEAL]

_____________________________________________________
Secretary