

Board Meeting
January 21, 2016

ROLL CALL

AUXILIARY FACILITIES SYSTEM REVENUE BONDS (ADDITIONAL
PROJECTS), SERIES 2014A

Action: Approve New Projects to be Financed by the Auxiliary Facilities System Revenue Bonds, Series 2014A

Funding: Proceeds of Revenue Bonds

The Board, at its meeting on January 23, 2014, authorized the issuance of the Auxiliary Facilities System Revenue Bonds, Series 2014A (the “Bonds”) for the Project for Stanley O. Ikenberry Commons - Residence Hall No. 3, Urbana. Through a combination of cost savings and budget transfers and budget reductions, this project is being completed at a cost that is estimated to be \$15.0 million less than the \$83.17 million budgeted at the time of issue. The excess proceeds of the Bonds resulting from the reduced project cost must be used for an Auxiliary Facilities System purpose. The Urbana Housing Division, with the concurrence of the Interim Chancellor, University of Illinois at Urbana-Champaign, and Interim Vice President, University of Illinois recommends utilizing the \$15.0 million excess proceeds for the these projects: Orchard Downs – Replace Roadway Phase II and Phase III, Urbana; Florida Avenue Residence Hall – Upgrade Dining HVAC System, Urbana; Oglesby Hall – Replace HVAC System Piping, Urbana; Trelease Hall – Replace HVAC System Piping, Urbana;

and, Bruce Nesbitt African American Cultural Center (the “BNAACC) – Construction of New Facility, Urbana (collectively, the “Additional Projects”). To utilize this funding source, BNAACC is being added to the Auxiliary Facilities System.

In order to proceed with the project, the Vice President/Chief Financial Officer and Comptroller recommends that the Board approve:

1. The revised list of projects as shown in Attachment A.¹
2. Adoption of a First Amendment to the Twentieth Supplemental System Revenue Bond Resolution for the purpose of using the excess Bond proceeds to fund the construction of the Additional Projects, in substantially the form now before the Board.
3. Adoption of a Tax Certificate in substantially the form now before the Board.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

Funding will be available from the proceeds of the Bonds.

The President of the University concurs.

¹As previously approved by the Board, the Bond proceeds are available to be utilized interchangeably on the separate projects listed in Attachment A or on additional projects if such additional projects were approved by the Board.

ATTACHMENT A

The Project

The Project consists of financing all or a portion of the following additions and improvements to the System:

Renovation and Addition, State Farm Center, Urbana

Stanley O. Ikenberry Commons - Residence Hall No. 3, Urbana

Orchard Downs – Replace Roadway Phase II and Phase III, Urbana

Florida Avenue Residence Hall – Upgrade Dining HVAC System, Urbana

Oglesby Hall – Replace HVAC System Piping, Urbana

Trelease Hall – Replace HVAC System Piping, Urbana

Bruce Nesbitt African American Cultural Center – Construction of New Facility, Urbana