

Board Meeting
July 23, 2015

ROLL CALL

APPROVE AUXILIARY FACILITIES SYSTEM REVENUE BONDS (ADDITIONAL PROJECT), SERIES 2011A

Action: Auxiliary Facilities System Revenue Bonds (Additional Project), Series 2011A

Funding: Proceeds of Revenue Bonds

The Board at its meeting on June 9, 2011, authorized the issuance of the Auxiliary Facilities System Revenue Bonds, Series 2011A (the “Bonds”) for the construction of Residence Hall Number 2 and the demolition of Forbes Hall in Stanley O. Ikenberry Commons on the Urbana-Champaign campus. These projects are being accomplished at a cost that is \$6.6 million less than the \$63.9 million budgeted cost 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 Chancellor, recommends utilizing the \$6.6 million excess proceeds for the construction of Residence Hall Number 3 in Stanley O. Ikenberry Commons.

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 Seventeenth Supplemental System Revenue Bond Resolution for the purpose of using the excess Bond proceeds to fund the construction of Residence Hall Number 3, in substantially the form now before the Board.
3. Adoption of a First Amendment to the Arbitrage Agreement and Certificate and the Project Agreement and 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:

Stanley O. Ikenberry Commons Phases E and G, Champaign, Illinois, comprised of:

- a. The construction of Residence Hall Number 2;
- b. The construction of Residence Hall Number 3; and
- c. The demolition of Forbes Hall.