

**The University of North Carolina at Greensboro
Board of Trustees
Business Affairs Committee
February 20, 2018**

Action Item

BAC - 3 Issuance of Special Obligation Bonds – Spartan Village II

Background Information

Article 3, Section 116D of the General Statutes 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 2017-141 of the General Assembly, following earlier approval by the Board of Trustees and the Board of Governors:

Spartan Village Phase II Acquisition (\$50,900,000)

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

Recommendation

That the Board of Trustees of The University of North Carolina at Greensboro approves the attached resolution.



Charles Maimone
Vice Chancellor for Business Affairs

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**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 of the 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 a special obligation project 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 its special obligation bonds (the “*Bonds*”), the proceeds of which will be used for the acquisition of the residence halls on the UNCG campus known as Spartan Village – Phase II authorized by Chapter 141 of the 2017 Session Laws of the General Assembly of North Carolina (the “*Special Obligation Bond Project*”) and (2) paying the costs incurred in connection with the issuance of the Bonds;

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

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of UNCG as follows:

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

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

ADOPTED AND APPROVED this 23rd day of February, 2018.

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

By: _____
Secretary

STATE OF NORTH CAROLINA)
)
COUNTY OF GUILFORD)

I, _____, the duly elected Secretary of the Board of Trustees of The University of North Carolina at Greensboro, ***DO HEREBY CERTIFY*** that 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 23, 2018 and appearing in the minutes of such meeting.

WITNESS, my hand and the seal of The University of North Carolina at Greensboro this ____ day of _____, 2018.

[SEAL]

Secretary