

BOARD OF REGENTS
EASTERN MICHIGAN UNIVERSITY

SECTION: 28

DATE:

June 27, 2017

RECOMMENDATION

RESOLUTION OF THE BOARD OF REGENTS OF EASTERN MICHIGAN UNIVERSITY AUTHORIZING THE ISSUANCE AND DELIVERY OF GENERAL REVENUE AND REVENUE REFUNDING BONDS AND PROVIDING FOR OTHER MATTERS RELATING THERETO

ACTION REQUESTED

It is recommended that the Board of Regents approve the attached resolution authorizing the issuance of general revenue and revenue refunding bonds and providing for other related matters.

STAFF SUMMARY

In 2009, the University issued an aggregate principle amount of \$102,380,000 of General Revenue Bonds (Series 2009C and 2009D). The 2009C bonds for \$23,160,000 are tax-exempt bonds. The 2009D bonds for \$79,220,000 are taxable issuer Build America Bonds authorized by Section 1531 of the American Recovery and Reinvestment Act of 2009. The University receives subsidies from the Federal Treasury, subject to assessed sequestration adjustments.

This resolution authorizes the issuance, execution and delivery of bonds to refund the Series 2009C and 2009D Bonds. The Bonds would be issued by Barclays Bank PLC. The Refunding Bonds would have maturity dates consistent with their current maturity dates.

FISCAL IMPLICATIONS

The refunding portion of the issuance is expected to realize savings, based upon current market conditions, on the currently existing 2009C and 2009D bond debt service payments.

ADMINISTRATIVE RECOMMENDATION

The proposed Board action has been reviewed and is recommended for Board approval.


University Executive Officer

June 27, 2017
Date