

**BOARD OF REGENTS**  
EASTERN MICHIGAN UNIVERSITY

**SECTION: 29**

**DATE:**

June 16, 2022

**RECOMMENDATION**

**RESOLUTION OF THE BOARD OF REGENTS OF EASTERN  
MICHIGAN UNIVERSITY AUTHORIZING THE REISSUANCE OF  
CERTAIN SERIES 2018B BONDS AND PROVIDING FOR OTHER  
MATTERS RELATING THERETO**

**ACTION REQUESTED**

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

**STAFF SUMMARY**

In May of 2018, the University issued and delivered its \$155,000,000 General Revenue Refunding Bonds, Series 2018B to finance certain projects, including student housing related projects. The total amount of Series 2018B Bonds allocated to student housing projects totaled \$24,678,878. In order to comply with federal tax law it is necessary to reissue any outstanding Series 2018B allocated to the student housing projects as part of the lease execution of the University's P3 housing program. The reissued 2018B Bonds will be designated as "qualified 501(c)(3) bonds" and will continue to be payable from the general revenues of the University

This resolution authorizes the reissuance of the Series 2018B bonds related to student housing. The Bonds are held by Barclays Bank PLC. The Reissued Bonds will have no changes in maturity dates or terms.

The University also entered into a swap transaction with Barclays Bank PLC relating to the interest on the Series 2018B Bonds that expires September 1, 2023. This resolution authorizes the University to renew, modify, terminate in part or replace the 2018 swap transaction at the most opportune time.

**FISCAL IMPLICATIONS**

This reissuance will have nominal costs associated with reissued bonds.

**ADMINISTRATIVE RECOMMENDATION**

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

[Redacted Signature]

University Executive Officer

*June 16, 2022*

Date