



UNIVERSITY OF  
**NORTH TEXAS**  
SYSTEM

**Board Briefing**

**Committee:** Finance & Audit

**Date Filed:** July 12, 2005

**Title:** Eleventh Supplemental Resolution to the Master Resolution authorizing the issuance, sale, and delivery of Board of Regents of the University of North Texas System Revenue Financing System Refunding and Improvement Bonds, Series 2005; and approving and authorizing instruments and procedures relating thereto

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**Background:**

The University of North Texas System wishes to consider the refinancing of Bonds Series 1994, 1996, 1997, 1999 and 1999A. The refinancing would be financed with the proceeds from General Revenue Bonds issued under the Revenue Financing System. The goal of the refinancing would be to lower overall debt service requirements.

The University of North Texas System wishes to finance one or more of the projects described in the exhibit attached to this Board Briefing. All of the projects that require Board of Regents and Coordinating Board approval have received such approval. Current market conditions reflect interest rates at favorably low levels, and the System would utilize existing tuition revenue bond authority as well as general authority under the Revenue Financing System to finance the projects.

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**Financial Analysis/History:**

A refinancing of the above bonds has the potential to reduce the University and the Health Science Center TRB and Non TRB debt service if market conditions are appropriate. If the resolution is approved by the Board of Regents, the University of North Texas System would have the authority to issue refinancing bonds at a selected time over the next 12 months. In order to refinance, the net present value of any savings should be 3% or higher. If the resolution is approved by the Board of Regents, the University of North Texas System would have the authority to issue bonds, either individually or jointly in connection with the issuance of the refinancing bonds, over the next 12 months to fund one or more of the projects described in the attachment accompanying this Board Order.

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Vice Chancellor for Finance

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**Legal Review:**

This board item has been reviewed by the Office of the Vice Chancellor and General Counsel.

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Vice Chancellor/General Counsel

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**Schedule:**

N/A

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**Recommendation:**

It is recommended that the Board of Regents approve the enclosed Eleventh Supplemental Resolution.

**Recommended By:** Phil Diebel, Vice President for Finance & Business Affairs

Name and Title

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President

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Chancellor

Attachments Filed Electronically (List each item):

*11<sup>th</sup> Supplemental Resolution – Project List*

Material Not Filed Electronically/Distributed At Meeting (List each item):

*11<sup>th</sup> Supplemental Resolution – Resolution...*



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### **Board of Regents Order 2005-65**

At an official meeting of the Board of Regents of the University of North Texas System properly posted and held on August 19, 2005, pursuant to a motion made by Regent Lazo and seconded by Regent Smith, the Board approved the motion presented below:

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Whereas, the University of North Texas System wishes to proceed with refinancing Bond Series 1994, 1996, 1997, 1999 and 1999A. The refinancing would be financed with the proceeds from General Revenue Bonds issued under the Revenue Financing System;

Whereas, any net present value savings of a refinancing must be 3% or higher;

Whereas, the University of North Texas System wishes to proceed with the financing of one or more of the projects described in the attachment to this Order. The projects would be financed with the proceeds from General Revenue Bonds issued under the Revenue Financing System, and may consist of both Tuition Revenue Bond and non-Tuition Revenue Bond financing authority;

Whereas, the Bonds to be authorized may be issued in one or more series, with the refinancing bonds and the bonds issued to finance projects to be issued jointly or individually, as may be determined by the Vice Chancellor for Finance;

Whereas, the resolution would authorize the Vice Chancellor for Finance for the University System to negotiate the sale of the Bonds for a period ending August 19, 2006 and in an amount not to exceed \$117,000,000 for the refinancing of the Bonds and the financing of the projects as hereinabove described.

Now, Therefore, The Board of Regents authorizes and approves the following:  
Attached Eleventh Supplemental Resolution to the Master Resolution authorizing the issuance, sale, and delivery of Board of Regents of the University of North Texas System Revenue

Financing System Refunding and Improvement Bonds, Series 2005; and approving and authorizing instruments and procedures relating thereto

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VOTE: 5 ayes 0 nays 1 abstentions

**BOARD ACTION:** The Board approved this item, with Regent Nickell abstaining due to a potential conflict of interest.

Attested By:

Approved By:

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Jana Dean, Secretary  
Board of Regents

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Bobby Ray, Chairman  
Board of Regents