

APPENDIX C

Optional Redemption of Revenue Bonds – North Carolina State University

North Carolina State University requests authority to direct the call and optional redemption of Parking System Refunding Revenue Bonds, Series 1996. The bonds were issued in the aggregate principal amount of \$6,530,000, pursuant to a resolution adopted by the Board on June 9, 1989, and a Series Resolution adopted by the Board on March 15, 1996.

The staff of North Carolina State University has found that it is advisable to redeem all of the outstanding 1996 Bonds maturing June 1, 2007 to 2009, inclusive. The University proposes to use a combination of available balances and bond reserves to accomplish these actions, which would allow the University access to \$1,300,000 in reserves previously set aside in accordance with the bond documents and would eliminate bond coverage requirements. The University would also save over \$230,000 in interest.

It is recommended that the following resolution be adopted and that the Vice President for Finance be authorized to direct the call and redeem the Parking System Refunding Revenue Bonds, Series 1996.

RESOLUTION OF THE BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH
CAROLINA AUTHORIZING THE REDEMPTION OF CERTAIN BONDS PREVIOUSLY
ISSUED BY THE BOARD OF GOVERNORS TO FINANCE FACILITIES AT NORTH
CAROLINA STATE UNIVERSITY