

Optional Redemption of Revenue Bonds – North Carolina State University

North Carolina State University requests authority to direct the call and optional redemption of Dining Hall System Refunding Revenue Bonds, Series 1996. The bonds were issued in the aggregate principal amount of \$2,345,000, pursuant to a Resolution adopted by the Board on February 9, 1990, 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 February 1, 2009 to 2012, inclusive. NCSU proposes to use available balances to accomplish this action, which would save approximately \$120,000 in interest and would eliminate bond coverage requirements.

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 Dining Hall 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 ON
BEHALF OF NORTH CAROLINA STATE UNIVERSITY AT RALEIGH