

## **APPENDIX G**

### **Sale of Bonds – The University of North Carolina at Wilmington**

In 1999, the General Assembly, at the request of the Board, authorized the University of North Carolina at Wilmington to renovate and expand the Student Union. In 2002, at the request of the Board, the General Assembly approved a supplemental authorization to further accommodate enrollment growth and to provide additional space for student services.

The multi-phased project would provide expanded student services in a more centralized location in the heart of campus. This project requires the total renovation of three buildings and the construction of a new Student Center building. When complete, the project would include an auditorium, bookstore, café, game room, large dining facility, central postal facility, copy center, convenience store, art gallery, and office space and meeting rooms for student organizations.

The University plans to start construction in mid-May 2003. The project, estimated to cost \$32,000,000, would be financed through the use of \$2,000,000 in bookstore operations receipts and the issuance of special obligation bonds to be repaid from an existing debt service fee of \$115 and an additional \$120 debt service fee to be implemented in the fall of 2004. The University is now ready to proceed with the project and has requested authority to issue bonds not to exceed \$30,000,000 to provide permanent financing.

It is recommended that the following Resolution be adopted and that the Vice President for Finance be authorized to sell the bonds between the March and June meetings of the Board. It is further recommended that UNC-Wilmington be allowed to implement the additional debt service fee effective with the Fall 2003 semester.

**RESOLUTION OF THE BOARD OF GOVERNORS OF THE UNIVERSITY  
OF NORTH CAROLINA AUTHORIZING THE ISSUANCE OF SPECIAL  
OBLIGATION BONDS TO FUND THE SPECIAL OBLIGATION BOND  
PROJECT FOR THE UNIVERSITY OF NORTH CAROLINA AT  
WILMINGTON.**