

APPENDIX D

Sale of Revenue Refunding Bonds – Appalachian State University

Appalachian State University desires to refund its Housing and Student Center System Revenue and Refunding Revenue Bonds, Series 1993, to take advantage of lower interest rates currently available. The University is now ready to proceed with the refinancing and requests authority to issue bonds not to exceed \$16,000,000 to defease some or all of the 1993 Bonds.

The issuance of the refunding bonds will be contingent upon the University achieving gross total savings of at least \$200,000 and net present value savings of at least \$175,000.

It is recommended that the following Resolution be adopted and that the Vice President for Finance be authorized to issue and sell the revenue bonds at such time as the net present value equals or exceeds \$175,000.

RESOLUTION AUTHORIZING THE ISSUANCE OF APPALACHIAN STATE UNIVERSITY HOUSING AND STUDENT CENTER SYSTEM REVENUE REFUNDING BONDS, SERIES 2002 FOR THE PURPOSE OF PROVIDING FUNDS FOR THE REFUNDING IN ADVANCE OF THEIR MATURITIES OF CERTAIN OF THE APPALACHIAN STATE UNIVERSITY HOUSING AND STUDENT CENTER SYSTEM REVENUE AND REFUNDING REVENUE BONDS, SERIES 1993 (THE "REFUNDED BONDS"); PROVIDING FOR THE PAYMENT OF SUCH BONDS AND THE INTEREST THEREON FROM REVENUES OF THE HOUSING AND STUDENT CENTER SYSTEM; AND SETTING FORTH THE RIGHTS AND REMEDIES OF THE OWNERS OF SUCH BONDS.