

Sale of Special Obligation Bonds – The University of North Carolina at Charlotte

In 2002, the General Assembly, at the request of the Board of Governors, authorized a project for the construction of Parking Deck G at The University of North Carolina at Charlotte. In 2004, the General Assembly supplemented the authorization. The project, estimated to cost \$13,750,000, would be financed through the issuance of special obligation bonds and parking receipts available to the University.

UNCC is now ready to proceed with the project and has requested authority to issue special obligation bonds not to exceed \$12,000,000 to provide permanent financing. The proceeds would be used to pay the cost of constructing an approximately 1,040-space parking deck on the campus and to pay the costs incurred in connection with the issuance of the bonds. The University intends to service the debt from its parking operations, including vehicle registration and gate card fees.

It is recommended that the Vice President for Finance be authorized to sell the special obligation bonds between the June 2006 and October 2006 meetings of the Board.

RESOLUTION OF THE BOARD OF GOVERNORS OF THE UNIVERSITY OF NORTH CAROLINA AUTHORIZING THE ISSUANCE OF SPECIAL OBLIGATION BONDS TO FINANCE THE CONSTRUCTION OF A PARKING DECK AS A SPECIAL OBLIGATION PROJECT FOR THE UNIVERSITY OF NORTH CAROLINA AT CHARLOTTE.