

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 two revenue bonds.

The first, Housing System Refunding Revenue Bonds, Series N, were issued in the aggregate principal amount of \$4,110,000, pursuant to a resolution adopted by the predecessor to the Board on November 16, 1964, as supplemented and amended by a resolution adopted by the Board on October 14, 1994.

The staff of North Carolina State University has found that it is advisable to redeem all of the outstanding Series N Bonds maturing September 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 approximately \$890,000 in reserves previously set aside in accordance with the bond documents and would eliminate bond coverage requirements. The University would also save over \$51,000 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 Housing System Refunding Revenue Bonds, Series N.

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 AT RALEIGH

The second tranch of bonds, Student Center Refunding Revenue Bonds, Series 1996, were issued in the aggregate principal amount of \$2,210,000, pursuant to a resolution adopted by the predecessor to the Board on October 6, 1967, as supplemented and amended by a resolution adopted by the Executive Committee of the predecessor to the Board on May 13, 1968 and a

resolution adopted by the Board on October 13, 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 Student Center Bonds maturing September 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 approximately \$850,000 in reserves previously set aside in accordance with the bond documents and would eliminate bond coverage requirements. The University would also save over \$75,000 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 Student Center 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 AT RALEIGH