

ACTION ITEM #5

WSU, Old Bookie Renovation & Tri-Cities Student Union Building, Financing (Patterson/Johnston)

TO ALL MEMBERS OF THE BOARD OF REGENTS

SUBJECT: WSU, Old Bookie Building Renovation & Tri-Cities Student Union Building, Financing

PROPOSED: That the Board of Regents approve a General Revenue Bond Resolution to authorize the issuance and sale of bonds or other obligations to be used for the Old Bookie Building Renovation and Tri-Cities Student Union Building projects; with proceeds not to exceed \$36,284,215, a maximum term not to exceed 25 years, and a maximum interest cost rate not to exceed 5.5%; and delegate authority to the President or his designee to sell bonds, or other obligations including determining the final bond size, maturity schedule, redemption provisions and timing of sale.

SUBMITTED BY: Roger Patterson, Vice President for Finance and Administration

SUPPORTING INFORMATION: The University intends to issue tax-exempt and/or taxable bonds, in an amount sufficient to provide for project costs of \$36,284,215, plus financing costs and a debt service reserve fund if one is required, to coincide with the construction timeline, and any expenditures made before issuance of the bonds will be reimbursed from bond proceeds.
Debt service on the proposed bonds is estimated at \$2.6 million. The bond proceeds will be used to reimburse or fund construction of the projects and bond issuance costs. Any unexpended proceeds may be used for other capital projects as deemed appropriate by the Board of Regents.

Bond Counsel: Cynthia Weed, K&L Gates LLP
Financial Advisor: Susan Musselman, PFM, Inc.
Underwriter(s): Barclays
J.P. Morgan
Wells Fargo

Board of Regents

WSU, Old Bookie Renovation & Tri-Cities Student Union Building,
Building, Financing

Resolution #150508-510

WHEREAS, the Board of Regents of Washington State University by virtue of RCW 28B.10.528 has authority to delegate by resolution to the President of the University, or designee, powers and duties vested in or imposed upon the Board by law and to enable the President, or designee to act on behalf of the Board of Regents in matters relating to the administration and governance of the University.

RESOLVED: That the Board of Regents approve a General Revenue Bond Resolution to authorize the issuance and sale of bonds or other obligations to be used for the Old Bookie Building Renovation and Tri-Cities Student Union Building projects; with proceeds not to exceed \$36,284,215, a maximum term not to exceed 25 years, and a maximum interest cost rate not to exceed 5.5%; and delegate authority to the President or his designee to sell bonds, or other obligations including determining the final bond size, maturity schedule, redemption provisions and timing of sale.

Dated this 8th day of May, 2015.

Chair, Board of Regents

Secretary, Board of Regents