ACTION ITEM #3
WSU Pullman, General Revenue Debt for Athletic Facilities
(Roger Patterson/Barry Johnston)

TO ALL MEMBERS OF THE BOARD OF REGENTS

SUBJECT: General Revenue Debt for Athletic Facilities

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 athletic facilities, not to exceed $46,000,000, a maximum term not to exceed 30 years, and maximum interest rate not to exceed 5.0%; 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 Business and Finance

SUPPORTING INFORMATION: Funds from the PAC 12 Conference, in particular revenue from the media contract and from the new television network, will be used together with other revenue of the athletic system to pay debt service on the new debt issuance.

After approval of the resolution, the University will be positioned to enter the marketplace anytime to finance athletic facilities approved by the Board. The authority granted by the resolution will remain in effect until withdrawn by the Board.

Financial Advisor: Susan Musselman, SDM Advisors
Bond Counsel: Cynthia Weed, K&L Gates
Senior Underwriter: Barclays
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 Athletic Facilities, not to exceed $46,000,000, a maximum term not to exceed 30 years, and maximum interest rates not to exceed 5.0%; 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 16th day of November, 2012.

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Chair, Board of Regents

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Secretary, Board of Regents