

Contact: Brad Berg

**RESOLUTION AUTHORIZING DEFEASANCE OF
DORMITORY REVENUE BONDS, SERIES' U.N.I. 2010 AND 2010B**

Action Requested: Consider adopting the following resolution:

A Resolution authorizing defeasance of certain outstanding University of Northern Iowa Dormitory Revenue Bonds and directing notice to be given.

(ROLL CALL VOTE)

Executive Summary: The Board is asked to consider adoption of a resolution providing for the defeasance of the following outstanding Dormitory System bond issues for the University of Northern Iowa. The current principal outstanding for these issues totals \$2,785,000.

- \$4,255,000 Dormitory Revenue Refunding Bonds, Series U.N.I. 2010
- \$10,160,000 Dormitory Revenue Refunding Bonds, Series U.N.I. 2010B

In March 2010, the Board issued \$4,255,000 Dormitory Revenue Refunding Bonds, Series U.N.I. 2010 to refund the outstanding maturities of the \$7,000,000 Dormitory Revenue Bonds, Series U.N.I. 1999. The Series 1999 bonds were issued to fund projects to address deferred maintenance and fire safety needs and to make facility improvements to the residence system. The refunding bonds to be defeased were issued to realize interest rate savings.

In December 2010, the Board issued \$10,160,000 Dormitory Revenue Refunding Bonds, Series U.N.I. 2010B to refund the outstanding maturities of the \$14,040,000 Dormitory Revenue Bonds, Series U.N.I. 2000. The Series 2000 bonds were issued to fund projects to address deferred maintenance and fire safety needs and to make facility improvements to the residence system, including the Redeker Dining Center Improvement project. The refunding bonds to be defeased were issued to realize interest rate savings.

A copy of the resolution, which was prepared by Ahlers & Cooney, P.C. and reviewed by Baker Tilly LLP, is available from the Board Office.