

UNIVERSITY OF THE VIRGIN ISLANDS
BOARD OF TRUSTEES RESOLUTION
BOND ISSUE AUTHORIZATION
FOR
STUDENT HOUSING AND ANCILLARY FACILITIES

PURPOSE

To authorize the construction of student housing facilities on the St. Thomas and St. Croix Campuses; To authorize the advancement of University funds to temporarily finance the project; To authorize the issuance of up to \$10 million in bonds to refinance University advances and to finance the Project.

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WHEREAS, the University is committed to providing student housing and ancillary facilities on both campuses, and

WHEREAS, in November 1989, the Board of Trustees gave the administration authorization to proceed with arrangements for \$5 million in bond financing for capital improvement projects, including a Dormitory and Cafeteria Complex on the St. Croix campus, and

WHEREAS, the \$5 million is not adequate to finance the St. Croix dormitories and cafeteria complex, and

WHEREAS, it is also desirable to refinance from bond proceeds amounts necessary to construct the student housing project approved for the St. Thomas campus;

NOW, THEREFORE BE IT RESOLVED:

That Board of Trustees of the University of the Virgin Islands hereby authorizes

- (1) The planning, engineering and construction of a 72-bed minimum student housing facility on St. Thomas, and a 102-bed minimum student dormitory and auxiliary complex on St. Croix, collectively referred to as the "Project".
- (2) The temporary advance of University funds for the Project in anticipation of repaying such advance from a University of the Virgin Islands bond issue.
- (3) The issuance of an amount not exceeding \$10 million in bonds of the University of the Virgin Islands on such terms and with such security provisions as are approved the Board of Trustees and by the President of the

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University for the purpose of repaying advances for the
Project and financing the planning, engineering,
construction, and financing costs related to the Project.

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CERTIFICATION

The undersigned does hereby certify that the foregoing is a true
and exact copy of a resolution of the Board of Trustees of the
University of the Virgin Islands adopted at its meeting on
December 16, 1990.

Orville Kean

Secretary of the Board

12/17/90

Date