WESTERN WASHINGTON UNIVERSITY
ITEM SUBMITTED TO THE BOARD OF TRUSTEES

TO: Members of the Board of Trustees

FROM: President Sabah Randhawa by:
Vice President Richard Van Den Hul, Business and Financial Affairs
Vice President Melynda Huskey, Enrollment and Student Services

DATE: October 13, 2017

SUBJECT: Project and financing overview and delegation of authority
incorporated within Resolution No. 2017-10 relating to the issuance of
bonds to pay a portion of the costs of a Multicultural Center, Housing
System Renovations and refinancing of the University’s Housing and
Dining System Revenue Bonds, Series 2009B

PURPOSE: Action Item

Purpose of Submittal:

Authorize the sale of Housing and Dining System Revenue Bonds, Series 2018 to provide
funding for a portion of the costs of a Multicultural Center project, Housing System
Renovations and to refinance Housing and Dining System Revenue Bonds, Series 2009B
(the “2009B Bonds”).

Supporting Information:

The issuance and sale of Housing and Dining Revenue Bonds requires the approval of
the Board of Trustees.

The proposed resolution includes authorization for the sale of new money bonds to fund
the additions and certain improvements to its facilities including the expansion of the
Viking Union to provide for the construction of a Multicultural Center and to fund housing
system renovations, including upgrades to Ridgeway Gamma Hall, Birnam Wood
Apartments, Buchanan Towers, Mathes Hall, Higginson Hall and Fairhaven Complex (the
“Projects”) as presented to the Board at its August meeting. The Resolution includes
delegation of authority to the President or Vice President for Business and Financial
Affairs to determine the method, timing and details of the bond sale. The authority to
issue new money bonds (i.e., “Improvement Bonds”) under the Bond Resolution expires
June 1, 2018.

The proposed resolution additionally includes authorization for the sale of refunding bonds
to refinance the University’s outstanding 2009B Bonds, which are subject to redemption
beginning April 1, 2019. The Resolution includes delegation of authority to the President
or Vice President for Business and Financial Affairs to determine the method, timing and
details of the bond sale and requires a minimum savings equal to a Net Present Value
(“NPV”) savings of 5% in order to proceed with the delegated actions. Currently the
market conditions are such that refunding of the 2009B Bonds could result in NPV savings
estimated to be approximately 10%. The authority to issue Refunding Bonds to refinance
the 2009B Bonds under the Bond Resolution expires April 1, 2019.
Proposed Motion:

MOVED that the Board of Trustees of Western Washington University, upon the recommendation of the President, adopt Resolution No. 2017-10 (attached) authorizing the issuance of Housing and Dining Revenue and Refunding Bonds, which may be issued in one or more series, including delegation of authority as outlined in the Bond Resolution.

Resolution No. 2017-10 will authorize the President or Vice President for Business and Financial Affairs to sign the necessary documents for the execution and delivery of the bonds and make other determinations relative to the bond financing, including the method of sale, whether a debt service reserve will be required, timing and amount as described in the Bond Resolution and summarized in the attachment, all subject to a limitation on maximum amount, maximum interest rate and minimum refunding savings.

Supporting Information (Attached):
- Summary of Financing Terms and Schedule
- Series Resolution to authorize Housing and Dining System Revenue and Refunding Bonds (Action Requested)
- Overview of Master and Series Bond Resolutions