UNCW Board of Trustees

2008 COPs (Student Housing and Parking Deck Bonds) Refunding Opportunity

April 21, 2016
2008 COPs Refunding Opportunity

- UNCW seeks to advance refund its 2008 Certificates of Participation (COPs) of $56.4 million related to student housing and parking projects with Limited Obligation Bonds (LOBs)
- Target closing: early July 2016
- UNCW Corporation, a corporation created to construct the projects, finance the construction and issue the debt
- UNCW entered into lease and use agreements with UNCW Corporation

<table>
<thead>
<tr>
<th>Potential Refunding Results</th>
<th>($ in millions)</th>
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</thead>
<tbody>
<tr>
<td>Cash Savings</td>
<td>$5.7</td>
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<tr>
<td>NPV of Cash Flow Savings</td>
<td>$5.4</td>
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<tr>
<td>NPV Savings %</td>
<td>9.34%</td>
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</tbody>
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Action Item #1

2008 COPs Refunding

Recommended Action:

The University requests that the Board of Trustees approve the resolution to authorize, approve and confirm the Transaction Documents* and grant general authority to the Chancellor and Vice Chancellor of Business Affairs to take actions necessary to execute and deliver the Transaction Documents.

*Transaction Documents include:
  • Amendment of the Use Agreement
  • Supplemental Indenture, Deed of Trust Extension and Purchase Contract
  • Preliminary Official Statement