

RESOLUTION

RESOLUTION OF OFFICIAL INTENT OF THE BOARD OF TRUSTEES OF THE UNIVERSITY OF KENTUCKY, TO FINANCE CONSTRUCTION OF A PARKING GARAGE AS A CONSOLIDATED EDUCATIONAL BUILDINGS PROJECT FROM PROCEEDS OF A PROPOSED ISSUE OF UNIVERSITY OF KENTUCKY CONSOLIDATED EDUCATIONAL BUILDINGS REVENUE BONDS.

WHEREAS, in order for the Board of Trustees of the University of Kentucky to be reimbursed for expenditures made for a consolidated educational buildings project prior to the authorization, sale and delivery of the proposed University of Kentucky University Consolidated Educational Buildings Revenue Bonds to finance such project, it is a requirement of the income tax regulations of the Internal Revenue Service that the Board of Trustees express its official intent that the proceeds of such Bonds will be used, in whole or in part, to reimburse authorized expenditures for the proposed project prior to the issuance of the proposed revenue bonds; and

WHEREAS, it is the express intent of the Board of Trustees of the University of Kentucky to authorize, sell and deliver a proposed issue of its Consolidated Educational Buildings Revenue Bonds in the approximate amount of \$10,500,000 to finance the construction of a parking garage.

NOW, THEREFORE, IT IS RESOLVED AS FOLLOWS:

1. The Board of Trustees of the University of Kentucky does herewith express its intent to authorize, sell and deliver its Consolidated Educational Buildings Revenue Bonds in the approximate amount of \$10,500,000 to finance all or a portion of the cost of construction of said consolidated educational buildings project, and that all expenditures made for said project prior to the sale of such Bonds shall be reimbursed out of the proceeds of such sale.

2. The fund or account to be reimbursed is the General Fund of the University.

3. This Resolution shall take effect from and after its passage and approval.

Passed and approved on April 4, 1995.

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Chairman, Board of Trustees

  
Secretary