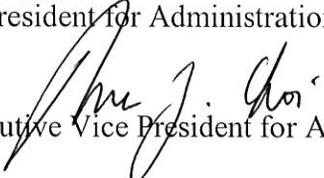




December 16, 2015

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

Mun Y. Choi 
Provost and Executive Vice President for Academic Affairs

RE: Declaration of Official Intent For Certain UCONN 2000 Projects to be Reimbursed with UCONN 2000 Debt Proceeds at a Future Date

RECOMMENDATION:

That the Board of Trustees approve the resolution for the Declaration of Official Intent for certain UCONN 2000 projects to be reimbursed with UCONN 2000 debt proceeds at a future date.

BACKGROUND:

The attached resolution is a declaration of official intent made pursuant to Section 1.150-2 of the Regulations.

The University plans to incur expenditures in connection with the UCONN 2000 projects “Intramural, Recreational and Intercollegiate Facilities” and “Student Health Services” as listed along with the estimated costs in the attached Resolution and Appendix A attached hereto and to reimburse itself later when UCONN 2000 bonds or other tax-exempt obligations are issued. In order to satisfy the Internal Revenue Service Regulations and be able to reimburse expenditures with the proceeds of tax-exempt debt, the issuer of tax-exempt debt must, among other things, declare not later than sixty (60) days after the date of such expenditure, a reasonable official intent to so reimburse.

At this time the University reasonably expects to reimburse itself for the cost of expenditures with respect to the projects with the proceeds of UCONN 2000 Bonds or other UCONN 2000 tax-exempt obligations to be issued by the University, not later than eighteen (18) months after the later of the date the original expenditure is paid or the date the project is placed in service or abandoned, but in no event more than three (3) years after the original expenditure is paid. The maximum principal amount of such debt with respect to the projects is not expected to exceed \$130,000,000. This declaration of official intent is a declaration of official intent made pursuant to Section 1.150-2 of the Regulations.

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UNIVERSITY OF CONNECTICUT BOARD OF TRUSTEES

**RESOLUTION
TO MAKE DECLARATION OF OFFICIAL INTENT
FOR REIMBURSEMENT BONDS**

WHEREAS, the Internal Revenue Service has promulgated regulations (the “Regulations”) under the Internal Revenue Code of 1986, as amended (the “Code”) that govern the allocation of the proceeds of tax-exempt debt issued to reimburse expenditures paid by a borrower of tax-exempt debt, prior to the issuance of such debt; and

WHEREAS, such Regulations set forth the circumstances under which allocations of proceeds to reimburse such prior expenditures shall be treated as an expenditure of proceeds on the date of such allocations; and

WHEREAS, generally, in order to satisfy the Regulations and be able to reimburse expenditures (except for certain de minimis expenditures and preliminary costs as defined in the Regulations) with the proceeds of tax-exempt debt, the issuer of tax-exempt debt must, among other things, declare not later than sixty (60) days after the date of such expenditure, a reasonable official intent to so reimburse; and

WHEREAS, the purpose of this official intent requirement is to provide objective evidence that on the date of this declaration, the issuer intended to reimburse the expenditure; and

WHEREAS, the University of Connecticut (the “University”) intends to issue its bonds to finance the projects as set forth in **Exhibit A** under the UCONN 2000 Act.

NOW THEREFORE, be it resolved that the University declares its official intent as follows:

1. The University reasonably expects to incur expenditures (the “Expenditures”) in connection with the projects of which a general functional description is contained in **Exhibit A** attached hereto (the “Projects”).

2. The University reasonably expects to reimburse itself for the cost of Expenditures with respect to the Projects with the proceeds of tax-exempt debt to be issued by the University within eighteen (18) months after the date of any Expenditure or the date the Projects were placed in service or abandoned, whichever is later. The maximum principal amount of such debt with respect to the Projects is not expected to exceed the amounts as set forth in **Exhibit A**.

3. This declaration of official intent is a declaration of official intent made pursuant to Section 1.150-2 of the Regulations.

EXHIBIT A

The University reasonably expects to reimburse itself for the costs of the following projects from the proceeds of tax-exempt borrowings of the University in an amount not to exceed as set forth below.

<u>Project</u>	<u>Cost</u>
Intramural, Recreational and Intercollegiate Facilities	\$100,000,000
Student Health Services	\$30,000,000