

Austin Community College District Public Facility Corporation

Agenda Item 0003

March 24, 2008

SUBJECT: Authorize Financial Advisor to Bid and Negotiate Terms for a Bond Anticipation Note.

RECOMMENDATION

That the Board of Directors authorize the Financial Advisor to seek bids and negotiate terms of a short term Bond Anticipation Note to be used for the acquisition of certain real property located in Round Rock, Texas.

RELATED BOARD POLICY OR PLANNING PRIORITY

This item supports ACC Board Policy E-2, Provision of College Facilities.

RATIONALE

ACC Trustees have approved a contract to purchase land in Round Rock, Texas for a proposed new campus. Financing for the purchase price of \$5.6 million will be obtained by the PFC through a Bond Anticipation Note to close on the purchase prior to the annexation election in Round Rock ISD on May 10, 2008. The Bond Anticipation Note is an interim financing arrangement, and will be paid off by the issuance of bonds by the PFC in the future.

BUDGETARY CONSIDERATION

None

RESOURCE PERSONNEL

Ben Ferrell, Vice President, Business Services

Tom Pollan, ACC Legal Counsel

Jorgé Rodriguez, Financial Advisor

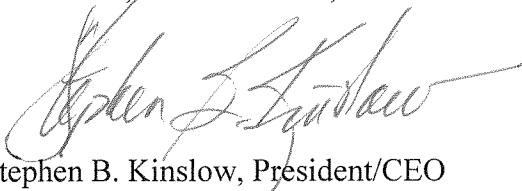
ATTACHMENTS

A) Resolution

Respectfully Submitted By:



Ben Ferrell, Vice President, Business Services



Stephen B. Kinslow, President/CEO

RESOLUTION AUTHORIZING THE FINANCIAL ADVISOR TO
SOLICIT BIDS AND NEGOTIATE TERMS FOR A BOND
ANTICIPATION NOTE

WHEREAS, the Austin Community College District (the "College") created the Austin Community College District Public Facility Corporation (the "Corporation") to assist in the financing of facilities for the College; and

WHEREAS, the College has located property it desires to purchase to build a campus in Round Rock, Texas (the "Property"); and

WHEREAS, the College has requested that the Corporation arrange for the financing of the Property; and

WHEREAS, the Board of Directors (the "Board") of the Corporation needs to authorize the financial advisor for the College and the Corporation to solicit bids and negotiate terms of a bond anticipation note for the purchase of the Property.

THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN COMMUNITY COLLEGE DISTRICT PUBLIC FACILITY CORPORATION THAT:

Section 1. Authorization. The Board hereby authorizes its financial advisor, Jorge Rodriguez, Coastal Securities, Inc., to solicit bids and negotiate terms of a bond anticipation note to be used for the purchase of the Property.

Section 2. Findings. The declarations, determinations and findings declared, made and found in the preamble to this Resolution are hereby adopted, restated and made a part of the operative provisions hereof.

Section 3. Open Meeting. The Board officially finds and determines that the meeting at which this Resolution is adopted was open to the public; and that public notice of the time, place, and purpose of such meeting was given, all as required by Chapter 551, Texas Government Code, as amended.

PASSED AND APPROVED this _____ day of March, 2008.

President, Board of Directors
Austin Community College District
Public Facility Corporation

ATTEST:

Secretary, Board of Directors
Austin Community College District
Public Facility Corporation

[SEAL]