ITEM  157-2007-C1112
Revise Authority for Series O Bond Issuance; MSU-Bozeman

THAT
   The Board adopts the attached resolution which amends the resolution passed on August 6, 2012. The amendment increases the authorized principal amount of the State of Montana, Board of Regents of Higher Education, Montana State University Facilities Improvement Refunding Revenue bonds, Series O 2012 (taxable) to $28,365,000, from the previously-authorized $28,000,000.

EXPLANATION
   1. The 2015 maturities of the Series I bonds were not expected to be refunded; however, as interest rates decreased significantly in the week prior to the issuance of the Series O bonds, the University’s financial advisor and the bond underwriter determined that additional savings would result from including the 2015 principal payment of $780,000 within the amount refunded.

   2. This item increases the authorized bond issuance amount to include the 2015 maturity of the Series N bonds within the amount refunded, allowing for additional savings.

ATTACHMENTS
   Bond Resolution Amendment