**THE UNIVERSITY OF TOLEDO BOARD OF TRUSTEES**

**RESOLUTION NO. 16-04-02**

**authorization for the use of available funds,**

**in addition to proceeds of borrowings,**

**to refinance and restructure outstanding obligations**

WHEREAS, the Board of Trustees of the University has by prior resolution, including Resolution No. 11-04-08 adopted by the Board on May 16, 2011, authorized the issuance of obligations in one or more series for the purpose of refunding outstanding General Receipts Bonds to obtain debt service savings, to stabilize interest rates or to minimize risks of increased interest expense on outstanding obligations bearing interest at variable rates; and

WHEREAS, in order to meet the criteria of our Bond Counsel, Resolution No. 13-06-07 as approved by the Board of Trustees on May 13, 2013, needs to be reaffirmed by the Board of Trustees on April 18, 2016; and

WHEREAS, the Board of Trustees has determined that it is in the best interests of the University to authorize the chief financial officer of the University to use available funds, in addition to the proceeds of borrowings, to refinance and restructure outstanding obligations of the University.

Now, therefore be it resolved,

 that the Board of Trustees hereby reaffirms authorizing the chief financial officer of the University to determine, from time to time, that available funds of the University, in addition to or in lieu of proceeds of General Receipts Bonds of the University, be applied for the purpose of restructuring or redeeming outstanding obligations, in whole or in part, or terminating in whole or in part outstanding hedging arrangements related to variable rate obligations or obtaining credit or liquidity support arrangements with respect to outstanding obligations.