

WESTERN ILLINOIS UNIVERSITY
BOARD OF TRUSTEES

April 20, 2016

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Resolution No. 16.4/1 Authorization to Use Auxiliary Facilities System Revenue

Resolution:

WHEREAS the Board of Governors created the Auxiliary Facilities System (System) by adopting the Bond Resolution on December 5, 1985; and,

WHEREAS the Board of Trustees has several outstanding issues of System Revenue Bonds issued under the authority of the Western Illinois University Revenue Bond Law, 110 ILCS 691/36-1 et seq.; and,

WHEREAS the Board of Trustees has pledged all revenues generated by the System be used for System purposes; and,

WHEREAS the University has not received a State Appropriation for fiscal year 2016 as of the date of this resolution; and,

WHEREAS the University has expended all funds from the University Income Fund that were generated from tuition and other revenue sources; and,

WHEREAS the University will soon deplete all other non-System sources of funds; and,

WHEREAS in order to maintain operational continuity of the University it is necessary to utilize System funds for non-System purposes:

THEREFORE be it resolved that the Board of Trustees of Western Illinois University authorizes the University to take all necessary actions to ensure the operational continuity of Western Illinois University which includes the temporary use of System funds for non-System purposes.

BE IT FURTHER RESOLVED that the Board of Trustees authorizes the University to replace System funds after the necessary state appropriation has been received or as soon as