



**UNIVERSITY OF GUAM
UNIBETSEDÁT GUAHAN
BOARD OF REGENTS**

RESOLUTION NO. 17-30

**RELATIVE TO THE BOARD OF REGENTS' SUPPORT FOR THE TRITON
ENGAGEMENT CENTER AND FINE AND PERFORMING ARTS COMPLEX**

WHEREAS, the University of Guam (UOG) is the primary U.S. Land Grant institution accredited by the Western Association of Schools and Colleges Senior College and University Commission (WSCUC) serving the post-secondary needs of the people of Guam and the region; and

WHEREAS, the governance and well-being of UOG is vested in the Board of Regents (BOR); and

WHEREAS, UOG has developed a Physical Master Plan designing the campus to meet the needs of the community for future generations, which was adopted by the BOR on February 28, 2013 through BOR Resolution No. 13-09; and

WHEREAS, UOG borrowed funds through a government bond issuance in 1993 to construct the English Communications building and the Humanities and Social Sciences building; and

WHEREAS, the final bond payment will be made on or about November 2018 and UOG has been timing projects to be constructed using the flow of funds that will be freed up when the bond payments expire; and

WHEREAS, UOG has determined that the estimated debt service required for the Triton Engagement Center and the Fine and Performing Arts Complex is close to the \$2.028 million per year that will no longer be needed for the two buildings; and

WHEREAS, UOG also desires to explore opportunities for re-financing the existing loan for the School of Business and Public Administration at a lower interest rate; and

WHEREAS, UOG has submitted an application with the United States Department of Agriculture for financing projects described above; and

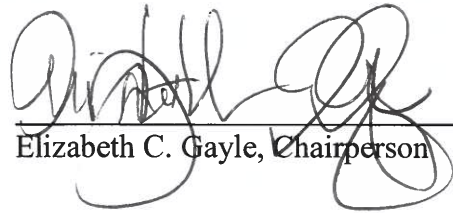
WHEREAS, Physical Facilities Committee has discussed and considered these plans and, together with the President, recommend that the BOR express its support of UOG's efforts to fund and construct the Triton Engagement Center and Fine and Performing Arts complex.

NOW, THEREFORE BE IT RESOLVED, that the Board of Regents hereby affirms its support for the funding and construction of the Triton Engagement Center and Fine and Performing Arts Complex; and


BE IT FURTHER RESOLVED, that the BOR affirms its support of UOG's United States Department of Agriculture Loan Application for the Triton Engagement Center and Fine

and Performing Arts complex and related projects, and desires an expeditious review and approval process.

Adopted this 26th day of October, 2017.


Elizabeth C. Gayle, Chairperson

ATTESTED:


Dr. Robert A. Underwood, Executive Secretary