



UNIVERSITY OF GUAM
UNIBETSEDAT GUÅHAN
BOARD OF REGENTS

RESOLUTION NO. 14-14

RELATIVE TO THE STUDENT SERVICES FEE AND THE REPAIR AND REPLACEMENT RESERVE ACCOUNT AND A NEW STUDENT HOUSING RENOVATION AND CONSTRUCTION ACCOUNT

WHEREAS, Board Resolution #70-04 authorized the issuance of UOG Dormitory and Student Union revenue bonds of 1968,

WHEREAS, the Board Resolution #70-04 levied a Student Services Fee to provide for the bond payments and a Repair and Replacement Reserve Account; and

WHEREAS, the UOG Dormitory and Student Union revenue bonds of 1968 have since matured and been paid off; and

WHEREAS, the University proposes to continue using the Student Services Fee to fund the maintenance, repairs, renewals, replacements, renovation and related services for the student dormitories; and


WHEREAS, the University further proposes to construct an additional student dormitory to accommodate an estimated 100 student residents, inclusive of classroom/lab facilities to meet the needs of a growing and diverse campus; and

WHEREAS, the President, the Physical Facilities Committee and the Budget, Finance, Investment and Audit Committee have reviewed the administration's proposal in this matter and recommend to the Board.

NOW, THEREFORE, BE IT RESOLVED, that the Board authorizes the use of the Student Services Fee, subject to the approval of an annual budget, as a continued funding source for the maintenance, repairs, renewals, replacements, renovation and related services for the student dormitories.

BE IT FURTHER RESOLVED, that the Board authorizes the transfer of the current fund balance of the Repair and Replacement Reserve Account and any annual Student Services Fee surplus to a new Student Housing Renovation and Construction account, for the purpose of fully or partially funding the construction of additional student housing and for capital renovation and equipment purchases for the student dormitories.

Adopted this 17th day of April, 2014.



W. Chris Perez, M.D., Chairperson

ATTESTED:



Dr. Robert A. Underwood, Executive Secretary