

**UNIVERSITY OF HOUSTON SYSTEM  
BOARD OF REGENTS AGENDA**

**COMMITTEE:** Finance and Administration

**ITEM:** Consolidated Revenue Commercial Paper Notes

**DATE PREVIOUSLY  
SUBMITTED:**

**SUMMARY:** Approval is requested to increase the UH System's consolidated revenue commercial paper program to a maximum principal amount not to exceed \$125 million outstanding at any time and provide for the issuance of tax-exempt and/or taxable notes. The note proceeds will provide funds for authorized purposes, including interim financing for the purchase and/or construction of system-wide projects. The Master Resolution for the consolidated revenue bonds was approved by the Board of Regents on April 25, 1990. The Twentieth Supplemental Resolution (i) repeals the Seventeenth Supplemental Resolution that established the original commercial paper program (ii) appoints the Chair of the Finance and Administration Committee, the Executive Vice Chancellor for Administration and Finance, the Associate Vice Chancellor for Finance, and the Treasurer as Authorized System Representatives for the commercial paper program and (iii) authorizes the execution of required documentation for the commercial paper program. Preparation of the definitive Offering Memorandum will be subject to such additional changes as may be approved by an Authorized System Representative, who shall also be authorized to take such other administrative actions as shall be necessary in connection with the establishment and administration of the commercial paper program.

We request Board approval of the Twentieth Supplemental Resolution, the Offering Memorandum and other documentation required to establish the commercial paper program for the System's Consolidated Revenue Commercial Paper Notes.

**FISCAL NOTE:** Current authorization is \$50 million. Outstanding commercial paper notes: \$0 (as of 2/10/09)

**SUPPORTING DOCUMENTATION:** Commercial paper program documents

**ACTION REQUESTED:** Approval

**COMPONENT:** University of Houston System

\_\_\_\_\_  
**PRESIDENT**

\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**EXECUTIVE VICE CHANCELLOR**

Carl Carlucci

1/30/09  
\_\_\_\_\_  
**DATE**

  
\_\_\_\_\_  
**CHANCELLOR**

Renu Khator

1/29/09  
\_\_\_\_\_  
**DATE**