

SUPPLEMENT I



TEMPLE UNIVERSITY
A Commonwealth University

University Counsel

Philadelphia, Pennsylvania 19122

August 23, 1991

Michael L. Lehr, Esquire
Ballard, Spahr, Andrews & Ingersoll
1735 Market Street
51st Floor
Philadelphia, PA 19103-7599

Re: IRS Reimbursement Regulation

Dear Michael:

I enclose a copy of the Declaration that was adopted at the meeting of the Executive Committee of the Board of Trustees yesterday.

Under the By-Laws, the Executive Committee has authority to act on behalf of the Board. The Declaration was adopted at a regular public meeting of the Executive Committee.

By copy of this letter, I am requesting that Larry Remillard ensures that a copy of the Declaration indeed remains available for public inspection in his office through the issuance of the bonds.

I would appreciate it if you would send me a letter advising me that in your opinion this Declaration satisfies the requirement of the IRS regulation.

Thanks. If you have any questions, please call.

Very truly yours,


George E. Moore
University Counsel

GEM/lf
Enclosure
cc: Laurent J. Remillard

Exec Comm 8-22-91

Declaration Expressing Intent to Finance Certain Capital Expenditures by Incurring Tax Exempt Debt

Recommendation: That the Business and Finance Committee and the Executive Committee, the latter acting on behalf of the Board, adopt the following declaration:

TEMPLE UNIVERSITY--OF THE COMMONWEALTH SYSTEM OF HIGHER EDUCATION

DECLARATION

Adopted August 22, 1991

EXPRESSING THE UNIVERSITY'S OFFICIAL INTENTION TO REIMBURSE CERTAIN CAPITAL EXPENDITURES BY INCURRING TAX EXEMPT DEBT; IDENTIFICATION OF SOURCES OF FUNDS; PUBLIC AVAILABILITY OF DECLARATION; AND AUTHORIZING INCIDENTAL ACTION

WHEREAS, Temple University--Of the Commonwealth System of Higher Education (the "University") expects to incur significant costs in the acquisition, installation, construction and renovation of capital assets in connection with the projects listed in Exhibit A, hereto;

WHEREAS, Temple University has determined that it intends to finance the cost of all of such capital assets through the incurrence of long term, or short term tax exempt indebtedness;

WHEREAS, the University may advance its revenue on an interim basis to finance such capital assets pending the issuance of the permanent financing in the form of tax exempt bonds; and

WHEREAS, a Proposed Treasury Regulation governing this type of financing, which is scheduled to become final on September 8, 1991, requires an entity to declare its official intent regarding the issuance of tax exempt bonds to reimburse prior expenditures;

NOW, THEREFORE, THE BUSINESS AND FINANCE COMMITTEE AND THE EXECUTIVE COMMITTEE, THE LATTER ACTING ON BEHALF OF THE BOARD, HEREBY DECLARE AS FOLLOWS:

Section 1. EXPRESSION OF OFFICIAL INTENTION TO FINANCE CAPITAL EXPENDITURES. The University hereby expresses its intention to finance the cost of all capital assets to be acquired, installed, constructed or renovated in connection with the projects listed in Exhibit A, hereto (which is incorporated by reference herein) through the incurrence of long term or short term tax exempt indebtedness. To the extent that the University has paid for such capital assets, or any portion thereof from its own revenues on an interim basis, it is the University's intent to reimburse such advance with the proceeds of long term or short term tax exempt indebtedness.

Section 2. IDENTIFICATION OF SOURCE OF FUNDS. The University expects that the source of funds that will be used to make the expenditure to be reimbursed will be the University's unrestricted current funds and that the reimbursement bonds will be repaid from the general revenues of the University.

Section 3. PUBLIC AVAILABILITY OF DECLARATION. This declaration will be made continually available for inspection by the general public during normal business hours of the University beginning 10 days after the date of adoption of this Resolution and ending on, and including, the date of issue of the reimbursement bonds at the Office of Financial Affairs of the University.

Section 4. INCIDENTAL ACTION. It is the intent that this Declaration constitute the declaration of official intent required by Proposed Treasury Regulation §1.103-17 published in the Federal Register on April 25, 1991 and the appropriate officers of the University are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate in order to preserve the ability of the University to finance its capital expenditures in accordance with such Regulation and with the foregoing sections hereof.

Section 5. EFFECTIVE DATE. This Declaration shall take effect immediately.

TEMPLE UNIVERSITY--OF THE COMMONWEALTH
SYSTEM OF HIGHER EDUCATION
CAMPUS PLANNING AND PLANT MANAGEMENT COMMITTEE

DECLARATION

Adopted September 6, 1991

EXPRESSING THE UNIVERSITY'S OFFICIAL
INTENTION TO REIMBURSE CERTAIN CAPITAL
EXPENDITURES BY INCURRING TAX EXEMPT DEBT;
IDENTIFICATION OF SOURCES OF FUNDS; PUBLIC
AVAILABILITY OF DECLARATION; AND AUTHORIZING
INCIDENTAL ACTION

WHEREAS, Temple University--of the Commonwealth System of Higher Education (the "University") expects to incur significant costs in the acquisition, installation, construction and renovation of capital assets in connection with the projects listed in Exhibit A, hereto;

WHEREAS, the University has determined that it intends to finance the cost of all of such capital assets through the incurrence of long term or short term tax exempt indebtedness;

WHEREAS, the University may advance its revenue on an interim basis to finance such capital assets pending the issuance of the permanent financing in the form of tax exempt bonds;

WHEREAS, a recently promulgated Proposed Treasury Regulation governing this type of financing, which is scheduled to become final on September 8, 1991, requires an entity to declare its official intent regarding the issuance of tax exempt bonds to reimburse prior expenditures; and

WHEREAS, the Campus Planning and Plant Management Committee of the Board of Trustees of the University (the "CPPM Committee") has jurisdiction over the capital programs of the University and makes recommendations to the Board of Trustees or its Executive Committee;

NOW, THEREFORE, THE CAMPUS PLANNING AND PLANT MANAGEMENT COMMITTEE OF THE BOARD OF TRUSTEES OF THE UNIVERSITY, HEREBY RECOMMENDS THAT THE BOARD OF TRUSTEES OF THE UNIVERSITY RATIFY THE FOLLOWING DECLARATION OF INTENT OF THE CAMPUS PLANNING AND PLANT MANAGEMENT COMMITTEE:

Section 1. EXPRESSION OF OFFICIAL INTENTION TO FINANCE CAPITAL EXPENDITURES. The University hereby expresses its intention to finance the cost of all capital assets to be acquired, installed, constructed or renovated in connection with the projects listed in Exhibit A, hereto (which is incorporated by reference herein) through the incurrence of long term or short term tax exempt indebtedness. To the extent that the University has paid for such capital assets, or any portion thereof, from its own revenues on an interim basis, it is the University's intent to reimburse such advance with the proceeds of long term or short term tax exempt indebtedness.

Section 2. IDENTIFICATION OF SOURCE OF FUNDS. The University expects that the source of funds that will be used to make the expenditures to be reimbursed will be the University's unrestricted current funds and that the reimbursement bonds will be repaid from the general revenues of the University.

Section 3. PUBLIC AVAILABILITY OF RESOLUTION. This Declaration will be made continually available for inspection by the general public during normal business hours of the University beginning 10 days after the date of adoption of this Declaration and ending on, and including, the date of issue of the reimbursement bonds at the Office of Financial Affairs of the University.

Section 4. INCIDENTAL ACTION. It is the intent that this Declaration constitute the declaration of official intent required by Proposed Treasury Regulation §1.103-17 published in the Federal Register on April 25, 1991 and the appropriate officers of the University are hereby authorized and directed to take or approve the taking of such actions as may be necessary or appropriate in order to preserve the ability of the University to finance its capital expenditures in accordance with such Regulation and with the foregoing sections hereof.

Section 5. EFFECTIVE DATE. This Declaration shall take effect immediately.

Exhibit A

The construction and equipping of a new student dormitory on the Armory site.

The renovation, expansion, modernization and equipping of certain existing student residences (Johnson/Hardwick dorms).

The renovation, expansion, modernization and equipping of certain existing properties as student residences (Park Mall; Johnny Ring Court; graduate housing on main campus).

The construction and equipping of an electrical generation facility.

The repair and upgrading of the University's central chilled water facility for its' main campus.

The construction and equipping of additional parking facilities at the Health Science Center.

The acquisition of improvements to the University's telephone system.

The acquisition of a CT Scanner, general imaging equipment, a medical records system, and general equipment for Temple Hospital.

The development of Health Partners Care Sites.

The renovation and equipping of a vascular angiography suite, a geriatric skilled nursing facility and a V.I.P. floor at Temple Hospital.

The development, construction and equipping of an Ambulatory Surgical Facility.