

CENTRAL MICHIGAN UNIVERSITY CHAPTER 12
MANUAL OF BOARD OF TRUSTEES
POLICIES, PRACTICES AND REGULATIONS PAGE 12-14

**SUBJECT: INTENT TO REIMBURSE FOR CAPITAL PROJECT
EXPENDITURES**

The Vice President for Finance and Administrative Services is delegated the power, and duly authorized, to issue for and on behalf of the Board, declarations of intent to reimburse the Board from the proceeds of the future debt of the Board for expenditures paid prior to the issuance of the debt for any projects of the Board, all in accordance with the Regulations. Such declarations shall comply with all requirements of the Regulations, including, but not limited to, requirements with respect to public inspection of the declarations.

[NOTE: U.S. Treas. Reg. §1.103-18 requires the prior declaration of an issuer's intent to reimburse itself from debt proceeds for expenditures made by the issuer prior to the issuance of the debt obligations.]

Authority: BTM 2-17-11 at 5706

History: BTM 4-3-92 at 2810