System-Financed Facilities Project
Council of Trustees’ Approval
SAMPLE RESOLUTION

To approve _________________ University of Pennsylvania’s undertaking a System-financed facilities project (describe the type of project, such as auxiliary facilities project for __________; infrastructure or land improvement project for _______________; deferred maintenance project for ________________; or other facilities project for _______________).

WHEREAS, _________________ University of Pennsylvania has demonstrated a need for (construction/major renovation) of (select appropriate project description similar to the following: ______ additional/existing dining, residence hall, student union space; infrastructure repairs or replacement; land improvements; correction of a deferred maintenance project; or other project need, as described above); and

WHEREAS, the university has provided a viable financial plan for funding the project; and

WHEREAS, the Council will ensure that funding will be available or fees will be established at such rates as to finance the project adequately.

NOW, THEREFORE, BE IT RESOLVED, that we, the Council of Trustees, approve the undertaking of a System-financed capital facilities project for (project title) ______________________________; and further do hereby authorize the president of _________________ University of Pennsylvania to affix our signature to a standard Loan Covenant Agreement for financing the project.

Approved: ___________________________ ___________________________
For the Council of Trustees