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CSR-03-04-1

Marshall University

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Classified Staff Council
RECOMMENDATION

CSR-03-04-1

Recommends that the parking increases scheduled to become effective July 2003 be suspended until the beginning of the 2004-2005 fiscal year.

RATIONALE:

The announced budget reductions will not afford the University the means to give salary increases, and this, coupled with the anticipated raise in PEIA premium costs and a proposed increase in the city user fee will result in a noticeable reduction of net earnings for classified staff.

Because of this, and other possible unforeseen factors that will affect our earnings, we recommend this action be taken as both benevolence and a morale boost to the classified staff.

CLASSIFIED STAFF PRESIDENT:

Approved
By Council _____ Date: _____

Disapproved
By Council _____ Date: _____

UNIVERSITY PRESIDENT:

Approved: _____ Date: _____

Disapproved: _____ Date: _____

COMMENTS:

Marshall University on June 19, 2001 entered into a "Trust Indenture Agreement" related to the borrowing of \$46,610,000 under the University Facilities Revenue Bonds, Series 2001-A. These funds were borrowed to build a Parking Garage and Residence Hall complex on the campus of Marshall University.

As a part of that "Trust Indenture", Marshall University agreed to the following covenant.

Section 4.04. Rate Covenant Rents, Charges and Fees. The issuer covenants that it will cause the University, prior to the issuance of the Bonds, to fix and establish just and equitable rules, regulations, rents, charges and fees for the use and occupancy of the Facilities. The Issuer further covenants that the schedule or schedules of rents, charges and fees shall at all times be adequate to produce Revenues from the Facilities sufficient to pay Operating Expenses and to make the prescribed payments into the funds and accounts created hereunder, and that such schedule or schedules of rents, charges and fees shall be revised from time to time to provide for all reasonable Operating Expenses and leave Net Revenues, when combined with other monies legally available to be used for such purposes, each year equal at least One-Hundred Ten percent (110%) of Maximum Annual Debt Service.

Section 4.05. Operation and Maintenance. The Issuer will cause the University to maintain the Facilities in good condition and will operate the same as a revenue-producing enterprise in an efficient and economical manner, making such expenditures for equipment and for renewal, repair and replacement as may be necessary to maintain compliance with the provisions of Section 4.04 hereof.

Further at the time of the bond sale, the attached rates for parking were submitted to the underwriters and rating agencies as Marshall University's pledge to secure the debt.

Therefore, I have disapproved SR-02-03-(38) 68 EC as it is not legally possible to rescind this pledge.

MARSHALL UNIVERSITY PARKING RATES

	2001-02	2002-03	2003-04
SURFACE PARKING			
HALF YEAR	\$ 45.00	\$ 57.50	\$ 60.00
FULL YEAR	\$ 90.00	\$ 115.00	\$ 120.00
MONTHLY	\$ 7.50	\$ 9.58	\$ 10.00
GARAGE PARKING			
HALF YEAR	\$ 55.00	\$ 70.00	\$ 110.00
FULL YEAR	\$ 110.00	\$ 140.00	\$ 220.00
MONTHLY	\$ 9.16	\$ 11.66	\$ 18.33
EVENING PERMITS			
HALF YEAR	\$ 22.50	\$ 28.75	\$ 30.00
FULL YEAR	\$ 45.00	\$ 57.50	\$ 60.00
MONTHLY	\$ 3.75	\$ 4.79	\$ 5.00