

August 12, 2004

BOARD APPROVES UI/ISU LAND SALE IN IDAHO FALLS

TWIN FALLS-The State Board of Education approved Idaho State University's purchase of the University Place complex in Idaho Falls from the University of Idaho Foundation.

The \$5.5 million sale includes 26 acres of land, the Fred Tingey Administration Building, and the land on which the Center for Higher Education and the Idaho State University's Sam Bennion Student Building are situated. The land sale will not affect classes offered by the University of Idaho. More than 3,000 students take classes at the University Place complex in Idaho Falls.

The State Board also voted to authorize the issuance and sale of \$43.51 million in bonds by Idaho State University for the Rendezvous Center project. The Board approved an increase to the center's budget in July from \$38.81 million to \$43.51 million. Standard & Poor's Rating Services assigned its "A" rating to ISU's general revenue bonds. An "A" rating reflects balanced financial operations and adequate debt service coverage. The bond company Moody's also rated the bonds at an equivalent level.

Lewis-Clark State College also received the Board's permission to purchase 57 acres for \$356,346 to construct a skid pad as part of its commercial driving license program.