



MEMORANDUM

November 21, 2024

Utah State University – Revenue Bond-Financed Project Request for the 2025 Legislative Session

In accordance with [Board Policy R702, Non-State Funded Projects](#), the Utah Board of Higher Education must review and authorize institutional requests for non-state funded capital development projects, including those financed with revenue bonds, that require legislative approval.

Utah State University requests Board authorization to pursue legislative approval for the issuance of up to \$100 million in revenue bonds for the construction of the 800 East Residence Hall. The new building will create 478 additional on-campus apartment-style student housing units and incorporate 350 parking stalls for residents.

USU expects that revenue bonds, auxiliary capital replacements funds, and institutional funds will be used to finance the project. No state funds will be used for this project, and no additional state funds will be requested for the operation and maintenance of this facility. The project was approved by Utah State University's Board of Trustees in the September 27, 2024, meeting. Additional project information is provided in the attached letter and presentation materials.

Following legislative authorization, in accordance with [Board Policy R590, Issuance of Revenue Bonds for Colleges and Universities](#), the Board must authorize the issuance and sale of bonds through an approving resolution that includes parameters for principal amounts, maturity date, discounts, and interest rates.

Commissioner's Recommendation

The Commissioner recommends the Board authorize Utah State University to request approval from the Legislature for the issuance of up to \$100 million in revenue bonds to support the construction of the 800 East Residence Hall.

Attachments

Attachment 1 – USU 800 East Residence Hall Request Letter

Attachment 2 – USU 800 East Residence Hall Revenue Feasibility Analysis