



Relinquishment of Volume Cap

To: John Crandall, Chairman
Private Activity Bond Authority Board of Review

Chairman Crandall:

On January 1, 2025, the Private Activity Bond Review Board (“Board”) will allocate 33% of its 2024 volume cap to the Student Loan Account. Utah Code § 35A-8-2106(2)(ii). The Utah Board of Higher Education (“UBHE”) is an eligible issuing authority under the Student Loan Account. UBHE hereby affirms that it does not intend to issue any bonds from the Student Loan Account in 2024 and, therefore, agrees to relinquish to the Board UBHE’s unused share of the Student Loan Account. Id § 35A-8-2106(2)(c). This relinquishment shall take effect on January 2, 2025.

Signed, this the _____ day of _____, 20_____.

Amanda Covington, Chair
Utah Board of Higher Education