



MEMORANDUM

November 21, 2024

University of Utah – 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.

The University of Utah requests Board authorization to pursue legislative approval for the issuance of up to \$65 million in revenue bonds for the construction of the Huntsman Cancer Institute (HCI) Vineyard facility. The new building will span 287,000 square feet and is expected to cost approximately \$400 million. In the 2024 General Session, the Legislature appropriated \$75 million of state funding to the project.

The University of Utah expects to finance the project with a combination of revenue bonds, state appropriations, and philanthropic gifts and donations. The bond issuance request was approved by the University of Utah’s Board of Trustees in its October 8, 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 that the Board authorize the University of Utah to request approval from the Legislature for the issuance of up to \$65 million in revenue bonds to support the construction of the Huntsman Cancer Institute Vineyard Facility.

Attachments

Attachment 1 – UU HCI Vineyard Facility Request Letter

Attachment 2 – UU HCI Vineyard Facility Board of Trustees Presentation