

November 18, 2022

# MEMORANDUM

## Annual Report on Institutional Revenue Bond Indebtedness

State statute allows the Board of Higher Education to issue revenue bonds on behalf of USHE institutions after the State Legislature approves the bonds. Board Policy R590, *Issuance of Bonds for Colleges and Universities*, requires the Board to receive an annual report on institutional indebtedness for the USHE system. The attached report for 2022 fulfills this requirement. All bonds are retiring on schedule, and all institutions with outstanding debt have sufficient revenues to pay principal and interest payments for the calendar year 2023.

	Original	Outstanding Balance as of	Weighted Years to	% Outstandin
Institution	Amount	June 30, 2022	Maturity	g
University of Utah	\$1,715,330,000	\$1,211,665,000	17.6	71%
Utah State University	403,790,000	319,645,000	23.7	79%
Weber State University	59,380,000	41,655,000	12.5	70%
Southern Utah University	27,620,000	18,500,000	21.7	67%
Snow College	13,110,000	12,770,000	15.0	97%
Utah Tech University	164,445,000	154,830,000	14.1	94%
Utah Valley University	102,120,000	53,080,000	13.3	52%
Salt Lake Community College	11,735,000	8,665,000	6.0	74%
USHE Total	\$2,497,530,000	\$1,820,810,000		73%

#### Debt as of June 30, 2022

The attached Annual Report on Institutional and Revenue Bonded Indebtedness provides additional information on each of the USHE revenue bonds outstanding as of June 30, 2022.

#### **Commissioner's Recommendation**

This is an information item only; no action is required.

#### Attachment

### USHE Annual Report on Institutional and Revenue Bonded Indebtedness

Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Institutional Bond System		Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2022	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	I	Outstanding Balance as of une 30, 2022
University of Utah Auxiliary & Campus Facilities	\$	120,240,000	19984	Student Housing and Refunding	1.00	pending	2029	Pending	Yes*	\$	30,365,000
Auxiliary & Campus Facilities Subtotal Auxiliary & Campus	Ŷ	42,525,000 162,765,000		Honors Housing and Guest House Expansion (taxable)	1.00	pending	2036	Pending	Yes*	Ŷ	30,830,000 61,195,000
Hospital Revenue Subtotal General Revenue		41,785,000 <i>41,785,000</i>	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	pending	2030	Pending	Yes*		29,320,000 <i>29,320,000</i>
Research Facilities Subtotal Research Facilities		27,730,000 <i>27,730,000</i>	2009B	USTAR Infrastructure (taxable)	2.50	pending	2029	Pending	Yes*		15,170,000 <i>15,170,000</i>
General Revenue		127,925,000	2013A	Law School, Student Life, Parking, Bball Training	N/A	pending	2023	Pending	Yes*		10,425,000
General Revenue		26,045,000	2014A-1	Refunding of Hospital Bonds	N/A	pending	2027	Pending	Yes*		14,780,000
General Revenue		6,740,000	2014A-2	Refunding of Research Bonds	N/A	pending	2027	Pending	Yes*		1,240,000
General Revenue		76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	pending	2038	Pending	Yes*		3,345,000
General Revenue		45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	pending	2034	Pending	Yes*		1,870,000
General Revenue		91,570,000	2015B	Parking, Infrastucture, Refunding of Hospital and ACFS	N/A	pending	2035	Pending	Yes*		43,705,000
General Revenue		68,210,000	2016A	Orson S. Hall, Orthopaedic Center, Refunding ACFS	N/A	pending	2036	Pending	Yes*		46,570,000
General Revenue		131,720,000	2016B	Ambulatory Care, Exec. MBA, Refunding Research/CP	N/A	pending	2036	Pending	Yes*		121,730,000
General Revenue		155,930,000	2017A	Rehab. Hospital, Guest House, and Refunding	N/A	pending	2039	Pending	Yes*		133,430,000
General Revenue		84,900,000	2017B-1	Refunding of GRB	N/A	pending	2038	Pending	Yes*		83,655,000
General Revenue		11,650,000	2017B-2	Research Refunding	N/A	pending	2023	Pending	Yes*		4,860,000
General Revenue		80,040,000	2018A	Student Housing	N/A	pending	2044	Pending	Yes*		76,585,000
General Revenue		74,050,000	2019A	Rice-Eccles Expansion, Huntsman Phase V	N/A	pending	2039	Pending	Yes*		71,690,000
General Revenue		30,165,000	2019B	Rice-Eccles Expansion (Taxable)	N/A	pending	2039	Pending	Yes*		30,165,000
General Revenue		84,635,000	2020A	HS Garage and Roadways, Purchase of 102 Tower	N/A	pending	2040	Pending	Yes*		84,635,000
General Revenue		20,115,000	2020B	HS Garage and Roadways, Purchase of 102 Tower	N/A	pending	2031	Pending	Yes*		18,360,000
General Revenue		86,920,000	2021A-1	HELIX and Research Projects	N/A	pending	2041	Pending	Yes*		86,920,000
General Revenue		7,700,000	2021A-2	Research Projects issued under Industrial Act	N/A	pending	2041	Pending	Yes*		7,700,000
General Revenue		76,870,000		Refunding	N/A	pending	2038	Pending	Yes*		76,330,000
General Revenue		186,285,000	2022A	West Village Housing and Impact Epicenter	N/A	pending	2051	Pending	Yes*		186,285,000
Subtotal General Revenue		1,473,000,000			·			C C			1,104,280,000
Certificates of Participation Subtotal Cert. of Participation		10,050,000 <i>10,050,000</i>	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	N/A	N/A		1,700,000 <i>1,700,000</i>
UU Total	\$	1,715,330,000								\$	1,211,665,000
* A material event was filed on Nov	v. 1,	2021 indicating th	nat a succes	sor trustee was appointed after the original trustee (Wells F	argo) exited the b	ousiness					
Utah State University											
Student Fee & Housing	\$	39,155,000		Refunding of Living Learning Center (2004)	1.10	2.12	2035	09-Mar-2022	No	\$	29,530,000
Student Fee & Housing		24,455,000	2015	Student Housing Facility (Central Suites)	1.10	2.12	2038	09-Mar-2022	No		20,225,000
Student Fee & Housing		19,540,000	2016	Student Housing Facility (Blue Square)	1.10	2.12	2046	09-Mar-2022	No		17,020,000
Student Fee & Housing Subtotal Student Fee & Housing		54,995,000 <i>138,145,000</i>	2019	Gateway Parking Terrace & Mountain View Tower Replace	1.10	2.12	2052	09-Mar-2022	No		54,800,000 <i>121,575,000</i>
Research Revenue Bonds		19,500,000	2015	Space Dynamics Laboratory (Research Building)	2.50	10.95	2047	09-Mar-2022	No		17,605,000
Research Revenue Bonds		13,145,000		Partial Refund of Early Childhood and Bingham Buildings (2		10.95	2031	09-Mar-2022	No		10,385,000
Research Revenue Bonds		10,135,000		Space Dynamics Laboratory (Research Building)	2.50	10.95	2027	09-Mar-2022	No		1,225,000

Original Amount 32,210,000 5,745,000 61,865,000 8,605,000 151,205,000	2019A 2019B	Refunding of Salt Lake Center (2018A) SDL (High Bay & Research Bldgs) and Partial Refunding (201	Debt Service Coverage Requirement 2.50 2.50 2.50 2.50	Debt Service Coverage as of June 30, 2022 10.95 10.95 10.95 10.95	Maturity Date 2050 2028 2052 2038	Continuing Disclosure Submittal 09-Mar-2022 09-Mar-2022 09-Mar-2022 09-Mar-2022	Recent Material Event No No No	В	Dutstanding alance as of une <b>30, 2022</b> 31,100,000 3,910,000 61,835,000 8,605,000 134,665,000
8,405,000 43,310,000			1.10 1.10	1.35 1.35	2026 2023	09-Mar-2022 09-Mar-2022	No No		3,170,000 940,000
23,900,000 38,825,000 114,440,000			1.10 1.10	1.35 1.35	2046 2045	09-Mar-2022 09-Mar-2022	No No		21,070,000 38,225,000 <i>63,405,000</i>
\$ 403,790,000								\$	319,645,000
\$ 8,285,000 8,420,000 10,915,000	2015 2017 2019 2021 at a succes 2011 2016	Refunding (2005: Student Union Building) Student Housing Refunding (2007) Student Housing Refunding (2010) Student Facilities System sor trustee was appointed after the original trustee (Wells Facilities Student Housing Student Housing Refunding (2008)	1.25 1.25 1.25 1.25 1.25 argo) exited the b 1.15 1.15 1.15	1.36 1.36 1.36 1.36 1.36 0usiness 1.57 1.57 1.57	2032 2030 2040 2041 2041 2023 2033 2033 2052	Pending Pending Pending Pending Pending 17-Feb-2022 17-Feb-2022 n/a	Yes* Yes* Yes* Yes* Yes* No No	\$ <b>\$</b> \$	10,120,000 10,845,000 4,755,000 10,120,000 5,815,000 <b>41,655,000</b> 1,025,000 6,560,000 10,915,000 <b>18,500,000</b>
\$ 13,110,000 <b>13,110,000</b>	2019	Student Housing Refunding (2011)	1.1	1.13	2036	24-Jan-2022	None	\$	12,050,000 <b>12,050,000</b>
\$ 5,195,000 21,315,000 20,770,000 42,040,000 10,050,000 65,075,000	2015 2017 2019 2020	Student Housing Human Performance Center Student Housing Phase II Greater Zion Stadium	N/A 1.1 1.1 1.1 1.1 1.1	N/A 3.33 3.33 3.33 3.33 3.33 3.33	2023 2046 2049 2051 2050 2053	pending pending pending pending pending pending	No No No No No	\$	120,000 18,670,000 19,615,000 41,300,000 10,050,000 65,075,000 <b>154,830,000</b>
\$ <b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b> <b>\$</b>	Amount 32,210,000 5,745,000 61,865,000 8,605,000 151,205,000 8,405,000 23,900,000 38,825,000 114,440,000 \$ 403,790,000 \$ 17,380,000 10,835,000 5,815,000 \$ 59,380,000 \$ 27,620,000 \$ 13,110,000 \$ 13,110,000 \$ 5,195,000 \$ 5,195,000 \$ 27,620,000 \$ 5,195,000 \$ 5,000 \$ 5,000	Amount Series   32,210,000 2018B   5,745,000 2019A   61,865,000 2021   151,205,000 2013   8,405,000 2013   43,310,000 2013B   23,900,000 2015   38,825,000 2017   114,440,000 2012   \$ 17,380,000 2012   18,135,000 2017   10,835,000 2017   10,835,000 2019   5,815,000 2021   \$ 59,380,000   v. 1, 2021 indicating that a succes \$   \$ 8,285,000 2011   8,420,000 2016   10,915,000 2022   \$ 27,620,000   \$ 5,195,000 2019   \$ 13,110,000 2019   \$ 5,195,000 2006   21,315,000 2017 42,040,000 2019   10,050,000 2020 65,075,000 2022	Amount Series Purpose   32,210,000 20188 Space Dynamics Laboratory (Research Building)   5,745,000 20194 Refunding of Salt Lake Center (2018A)   61,865,000 2021 Addition to the Electrical Vehicle and Roadway Building   151,205,000 2021 Addition to the Electrical Vehicle and Roadway Building   151,205,000 2013 Refunding Stadium and Fieldhouse Improvements (2004)   43,310,000 20138 Aggie Recreation Center and Estes Center   23,900,000 2017 Partial Refunding (2005 Student Christian Complex)   38,825,000 2017 Partial Refunding (2005 Student Union Building)   7,215,000 2013 Student Housing Refunding (2007)   10,835,000 2013 Student Housing Refunding (2010)   5,815,000 2013 Student Housing Refunding (2010)   5,815,000 2014 Student Housing Refunding (2008)   10,915,000 2015 Student Housing Refunding (2008)   10,915,000 2016 Student Housing Refunding (2008)   10,915,000 2019 Student Housing Refunding (2011)   \$	Original Amount Series Space Dynamics Laboratory (Research Building) Coverage Requirement 32,210,000 Coverage 2019A   3,745,000 2019B Space Dynamics Labe Center (2018A) 2.50   5,745,000 2019B SDL (High Bay & Research Building) 2.50   6,865,000 2021 Addition to the Electrical Vehicle and Roadway Building 2.50   8,405,000 2013 Refunding Stadium and Fieldhouse Improvements (2004) 1.10   43,310,000 2015 Football Stadium Ronovations (West Stadium Complex) 1.10   38,825,000 2017 Partial Refunding (2005: Student Complex) 1.10   114,440,000 5 403,790,000 2012 Student Facilities System 1.25   18,135,000 2012 Student Housing Refunding (2007) 1.25 1.25   10,835,000 2012 Student Housing Refunding (2010) 1.25 1.25   \$ 59,380,000 2021 Student Housing Refunding (2010) 1.25 1.25   \$ 403,790,000 2015 Student Housing Refunding (2010) 1.25 1.25   \$ 10,835,000 2017 Student H	Original Amount Series Purpose Purpose Requirement Requirement Subsection Coverage as of Requirement June 30, 2022   32,210,000 20188 Space Dynamics Laboratory (Research Building) 2.50 10.95   5,745,000 20194 Refunding of Salt Lake Center (2018A) 2.50 10.95   61,865,000 2013 Addition to the Electrical Vehicle and Roadway Building 2.50 10.95   8,405,000 2013 Refunding Stadium and Fieldhouse Improvements (2004) 1.10 1.35   3,310,000 2013 Regreeration Center and Estes Center 1.10 1.35   3,8,25,000 2017 Partial Refundiof Aggie Recreation Cntr & Estes Cntr (2013) 1.10 1.35   3,8,25,000 2013 Refunding (2005: Student Facilities System 1.25 1.36   1,14,440,000 213 Refunding (2005: Student Housing Refunding (2007) 1.25 1.36   1,18,135,000 2013 Student Housing Refunding (2007) 1.25 1.36   1,0835,000 2013 Student Housing Refunding (2010) 1.25 1.36   1,0351,000 2013	Original Mamount Series Series Purpos Purpos Purpos Coverage Requirement (2000) Coverage as of Medi/ Requirement (2000) Munc 30.022 Date Date Purpos   32,210,000 20138 Space Dynamics Laboratory (Research Building) 2.50 10.95 2050   5,745,000 20138 Space Dynamics Laboratory (Research Building) 2.50 10.95 2052   61,865,000 2021 Addition to the Electrical Vehicle and Roadway Building 2.50 10.95 2023   8,605,000 2013 Refunding Stadium and Fieldhouse Improvements (2004) 1.10 1.35 2026   43,310,000 2013 Refunding Manount of Refunding Kencental Vehicle and Roadway Building 1.10 1.35 2026   33,900,000 2013 Refunding Refunding Kencental Vehicle Stadium Complex) 1.10 1.35 2026   31,10,000 2015 Refunding (2005): Student Union Building) 1.25 1.36 2030   11,440,000 2013 Student Housing Refunding (2001) 1.25 1.36 2030   11,833,000 2013 Student Housing Refunding (2010) 1.25	Original Maturit S, 745,000 Space Dynamics Laboratory (Research Building) 3,2,10,000 Coverage of Maturity Requirement June 30, 2022 Obte Submittal 3,2,000 Date Submittal 3,2,000 Date Submittal 2,2,2,2,0,000 Date Submittal 2,2,2,2,2,0,000 <td>Original Amount Coverage Service Coverage Proprime Coverage Lue 30, 2022 Othe Source Multity Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal Disclosure Submittal</td> <td>Original Amount Coverage Server and Server Amounts Laboratory (Research Building) Coverage Requirement Coverage June 30, 2022 Maturity Date Building Maturity Date Building   3.2,210,000 20188 Space Dynamics Laboratory (Research Building) 2.50 10.95 2028 09-Mar-2022 No 09-Mar-2022 No</td>	Original Amount Coverage Service Coverage Proprime Coverage Lue 30, 2022 Othe Source Multity Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal Multital Disclosure Submittal	Original Amount Coverage Server and Server Amounts Laboratory (Research Building) Coverage Requirement Coverage June 30, 2022 Maturity Date Building Maturity Date Building   3.2,210,000 20188 Space Dynamics Laboratory (Research Building) 2.50 10.95 2028 09-Mar-2022 No

Institutional Bond System		Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2022	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2022	
Utah Valley University Student Cntr. Bldg. Fee & Unifie Student Cntr. Bldg. Fee & Unifie Student Cntr. Bldg. Fee & Unifie UVU Total	20	49,250,000 21,860,000 31,010,000 <b>102,120,000</b>	2019A	Student Life and Wellness Bldg. & Parking Student Center Expansion and Remodel Refunding (2012A Student Life and Wellness Bldg.)	1.10 1.10 1.10	1.14 1.14 1.14	2023 2040 2033	To be filed To be filed To be filed	No No No	\$ <b>\$</b>	2,260,000 20,475,000 30,345,000 <b>53,080,000</b>
Salt Lake Community College Student Building Fee SLCC Total	\$ <b>\$</b>	11,735,000 <b>11,735,000</b>	2018	Student Center	1.25	1.32	2028	22-Nov-2021	None	\$ <b>\$</b>	7,600,000 <b>7,600,000</b>
USHE Total	\$2	,497,530,000								\$1,8	319,025,000