



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

August 30, 2024

## University of Utah Series 2024A-1, 2024A-2 & Series 2024B Bond Issuance

Board Policy [R590. Issuance of Bonds for Colleges and Universities](#), requires the Office of the Commissioner to report the results of final bond pricing to the Utah Board of Higher Education after issuance. In its March 2024 meeting, the Board authorized the University of Utah to issue revenue bonds to support the following projects: (i) an Undergraduate Housing Project, (ii) a Computing and Engineering Project, and (iii) Research Projects as authorized by the Utah Industrial Facilities and Development Act. After a negotiated sale on May 30, 2024, the bond issuance closed on June 18, 2024. The bond sale conformed to the parameters approved by the Board, with a True Cost of Interest (TIC) approximating 3.9%.

The following is a summary of the results. Additional details may be found in the attached documentation.

Sources	Series 2024A-1	Series 2024A-2	Series 2024B	Total
Par Value	\$95,270,000.00	\$10,000,000.00	\$5,795,000.00	\$111,065,000.00
Reoffering Premium	10,047,059.25	1,165,343.10	0.00	\$11,212,402.35
Less Underwriter's Discount	(208,656.65)	(21,901.61)	(12,692.02)	(243,250.28)
	<b>\$105,108,402.60</b>	<b>\$11,143,441.49</b>	<b>\$5,782,307.98</b>	<b>\$122,034,152.07</b>

### Uses

Series 2024AB Project Account		\$121,635,945.00
- Computing & Engineering Project	76,198,000.00	
- Undergraduate Housing Project	20,000,000.00	
- Research Project Subaccount	11,106,942.91	
- Capitalized Interest Subaccount	10,456,502.09	
- Series 2014A-1 Redemption Account	3,874,500.00	
Costs of Issuance Account		398,207.07
		<b>\$122,034,152.07</b>

### Commissioner's Recommendation

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

### Attachment

Attachment 1 – University of Utah GRB 2024AB