

STIFEL

CLOSING MEMORANDUM



Utah Board of Higher Education University of Utah

\$95,270,000

General Revenue and Refunding Bonds, Series 2024A-1

\$10,000,000

General Revenue Bonds, Series 2024A-2

\$5,795,000

Federally Taxable General Revenue Bonds, Series 2024B

To: Distribution List

From: Kelly Murdock, Director
John Crandall, Managing Director

Date: June 12, 2024

Re: Closing Instructions

1. CLOSING TIME AND LOCATION

DateJune 18, 2024 (Tuesday)

Time9:00 A.M. (MST)

Locationvia Conference Call
Call-in Number: 1-888-283-2536
Conference Code: 975-9598#

2. BONDS DETAIL

Dated/Delivery DateJune 18, 2024 for all series.

a. Series 2024A-1

Principal/Interest Due**Principal:** Due annually on August 1 of the years 2025, 2027-2044.

Interest: Due semi-annually on February 1 and August 1 of each year, commencing February 1, 2025. Capitalized interest thru August 1, 2026.

b. Series 2024A-2

Principal/Interest Due**Principal:** Due annually on August 1 of the years 2029-2034.

Interest: Due semi-annually on February 1 and August 1 of each year, commencing February 1, 2025.

c. Series 2024B

Principal/Interest Due**Principal:** Due on August 1, 2029.

Interest: Due semi-annually on February 1 and August 1 of each year, commencing February 1, 2025. Capitalized interest thru February 1, 2027.

3. DELIVERY OF BOND CERTIFICATES

Gilmore & Bell, P.C. (“Bond Counsel”) will prepare a separate bond certificate for each maturity of the bonds and will make arrangements with approved University of Utah (the “University”) and Board of Higher Education officials to secure their signatures on the certificates as well as on the other closing documents prior to the day of closing. Bond Counsel will then deliver the certificates to Computershare Trust Company, N.A. (the “Trustee”) who will authenticate the Bonds and will hold them as FAST Agent for the Depository Trust Company (“DTC”).

4. MATURITY SCHEDULES OF THE BONDS

\$95,270,000 Series 2024A-1											
Due August 1	Principal Amount	Coupon	Yield	CUSIP	Number	Due August 1	Principal Amount	Coupon	Yield	CUSIP	Number
2025	\$1,990,000	5.000%	3.43%	915183	3U9	2036	\$5,145,000	5.000%	3.38%*	915183	4E4
2027	4,460,000	5.000%	3.26%	915183	3V7	2037	5,405,000	5.000%	3.47%*	915183	4F1
2028	2,825,000	5.000%	3.27%	915183	3W5	2038	5,685,000	5.000%	3.49%*	915183	4G9
2029	2,970,000	5.000%	3.27%	915183	3X3	2039	5,975,000	5.000%	3.55%*	915183	4H7
2030	3,810,000	5.000%	3.27%	915183	3Y1	2040	6,285,000	5.000%	3.72%*	915183	4J3
2031	4,010,000	5.000%	3.28%	915183	3Z8	2041	6,605,000	5.000%	3.83%*	915183	4K0
2032	4,210,000	5.000%	3.31%	915183	4A2	2042	6,945,000	5.000%	3.88%*	915183	4L8
2033	4,430,000	5.000%	3.32%	915183	4B0	2043	7,295,000	5.000%	3.93%*	915183	4M6
2034	4,655,000	5.000%	3.33%	915183	4C8	2044	7,675,000	5.000%	3.98%*	915183	4N4
2035	4,895,000	5.000%	3.34%*	915183	4D6						

* Yield to a par call on August 1, 2034

\$10,000,000 Series 2024A-2											
Due August 1	Principal Amount	Coupon	Yield	CUSIP	Number	Due August 1	Principal Amount	Coupon	Yield	CUSIP	Number
2029	\$1,000,000	5.000%	3.27%	915183	4P9	2032	\$1,795,000	5.000%	3.31%	915183	4S3
2030	1,625,000	5.000%	3.27%	915183	4Q7	2033	1,885,000	5.000%	3.32%	915183	4T1
2031	1,710,000	5.000%	3.28%	915183	4R5	2034	1,985,000	5.000%	3.33%	915183	4U8

\$5,795,000 Series 2024B					
Due August 1	Principal Amount	Coupon	Yield	CUSIP	Number
2029	\$5,795,000	5.000%	5.000%	915183	4V6

5. SETTLEMENT AMOUNT CALCULATION

SETTLEMENT SUMMARY				
	Series 2024A-1 Bonds	Series 2024A-2 Bonds	Series 2024B Bonds	Total
Par Amount.....	\$95,270,000.00	\$10,000,000.00	\$5,795,000.00	\$111,065,000.00
Plus 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)
Total Settlement Amount.....	\$105,108,402.60	\$11,143,441.49	\$5,782,307.98	\$122,034,152.07

6. DELIVERY OF SETTLEMENT AMOUNT

On or before 7:30 A.M. (MDT) on the day of closing, Morgan Stanley & Co. LLC acting on behalf of itself and Jefferies LLC (together, the “Underwriter”) will wire transfer by way of the federal funds system the amount of **\$122,034,152.07** to the Trustee according to the following wire instructions:

Computershare Trust Company, N.A.
 1505 Energy Park Drive
 St. Paul, MN 55108
 ABA Number: # 121000248
 Account Name: CTCNA FBO Admin Wire Clearing
 Account Number: 0001038377
 Reference: University of Utah Series 2024AB Bonds
 Attn: Marybeth Jones (667-300-9819)

7. USE OF FUNDS DETAILS

On the day of closing, the Trustee will have received **\$122,034,152.07** from the Underwriter and make the following deposits:

APPLICATION OF PROCEEDS				
	Series 2024A-1 Bonds	Series 2024A-2 Bonds	Series 2024B Bonds	Total
1. Series 2024AB Project Account in the Construction Fund	\$100,895,518.06	\$11,106,942.91	\$5,758,984.03	\$117,761,445.00
<i>a. Computing and Engineering Project Subaccount</i>	76,198,000.00	-	-	76,198,000.00
<i>b. Undergraduate Housing Project Subaccount</i>	15,000,000.00	-	5,000,000.00	20,000,000.00
<i>c. Capitalized Interest Subaccount</i>	9,697,518.06	-	758,984.03	10,456,502.09
<i>d. Research Project Subaccount</i>	-	11,106,942.91	-	11,106,942.91
2. Series 2014A-1 Redemption Account	3,874,500.00	-	-	3,874,500.00
3. Costs of Issuance Account	338,384.54	36,498.58	23,323.95	398,207.07
Total Proceeds	\$105,108,402.60	\$11,143,441.49	\$5,782,307.98	\$122,034,152.07

8. COSTS OF ISSUANCE

The Trustee will pay the costs of issuance from the Costs of Issuance Account at closing upon receiving an approved cost of issuance memorandum from the University. Any Series 2024AB excess funds remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the Series 2024AB Project Account (and distributed between the subaccounts therein as directed by the University) upon receipt by the Trustee of a certificate of the University stating that such moneys are no longer needed for the payment of Costs of Issuance, whereupon the Costs of Issuance Account shall be closed.

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