

STIFEL

CLOSING MEMORANDUM



Utah Board of Higher Education University of Utah

\$154,380,000
General Revenue Bonds
Series 2023A

To: Distribution List
From: Kelly Murdock, Director
Date: January 23, 2023
Re: Closing Instructions

1. CLOSING TIME AND LOCATION

DateFebruary 2, 2023 (Thursday)

Time9:00 A.M. (MST)

Locationvia Conference Call
Call-in Number: (877) 301-2573
Conference Code: 113-427-5832#

2. SERIES 2023A BONDS DETAIL

Dated/Delivery DateFebruary 2, 2023

Principal/Interest Due**Principal:** Due annually on August 1 of the years 2025-2042.

Interest: Due semi-annually on February 1 and August 1 of each year, commencing August 1, 2023. Capitalized interest thru 2/1/2025.

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. (FKA Wells Fargo Bank, N.A.) (the “Trustee”) who will authenticate the Bonds and will hold them as FAST Agent for the Depository Trust Company (“DTC”).

4. MATURITY SCHEDULE OF THE SERIES 2023A BONDS

\$154,380,000 Series 2023A											
Due		Principal				Due		Principal			
August 1	Amount	Coupon	Yield	CUSIP	Number	August 1	Amount	Coupon	Yield	CUSIP	Number
2025	\$5,425,000	5.000%	2.27%	915183	2E6	2034*	\$ 8,505,000	5.000%	2.60%	915183	2P1
2026	5,705,000	5.000%	2.27%	915183	2F3	2035*	8,940,000	5.000%	2.76%	915183	2Q9
2027	5,990,000	5.000%	2.27%	915183	2G1	2036*	9,400,000	5.000%	2.94%	915183	2R7
2028	6,305,000	5.000%	2.28%	915183	2H9	2037*	9,880,000	5.000%	3.03%	915183	2S5
2029	6,620,000	5.000%	2.31%	915183	2J5	2038*	10,390,000	5.000%	3.12%	915183	2T3
2030	6,965,000	5.000%	2.34%	915183	2K2	2039*	10,920,000	5.000%	3.22%	915183	2U0
2031	7,320,000	5.000%	2.36%	915183	2L0	2040*	11,480,000	5.000%	3.28%	915183	2V8
2032	7,695,000	5.000%	2.42%	915183	2M8	2041*	12,065,000	5.000%	3.33%	915183	2W6
2033*	8,090,000	5.000%	2.45%	915183	2N6	2042*	12,685,000	5.000%	3.36%	915183	2X4

* Yield to a par call on August 1, 2032

5. SETTLEMENT AMOUNT CALCULATION

SETTLEMENT SUMMARY	Med Ed Project	Discovery Center Project	Applied Sciences Project	Total
Par Amount.....	\$71,255,000.00	\$59,375,000.00	\$23,750,000.00	\$154,380,000.00
Plus Reoffering Premium.....	11,229,030.40	9,356,807.40	3,742,742.50	24,328,580.30
Less Underwriter's Discount.....	(162,220.37)	(135,174.14)	(54,069.65)	(351,464.16)
Total Settlement Amount.....	\$82,321,810.03	\$68,596,633.26	\$27,438,672.85	\$178,357,116.14

6. DELIVERY OF SETTLEMENT AMOUNT

On or before 7:30 A.M. (MST) on the day of closing, Wells Fargo Bank, National Association acting on behalf of itself and Goldman Sachs & Co. LLC (together, the “Underwriter”) will wire transfer by way of the federal funds system the amount of **\$178,357,116.14** to the Trustee according to the following wire instructions:

Computershare Trust Company, N.A.
608 2nd Avenue
Minneapolis, MN 55402
ABA Number: # 121000248
Account Name: CTCNA FBO Admin Wire Clearing
Account Number: 0001038377
Reference: University of Utah Series 2023A Bonds
Attn: Marybeth Jones (667-300-9819)

7. USE OF FUNDS DETAILS

On the day of closing, the Trustee will have received **\$178,357,116.14** from the Underwriter and make the following deposits:

Series 2023A Project Account Construction Fund	\$177,916,558.33
- Med Ed Subaccount	75,000,000.00
- Discovery Center Subaccount.....	62,500,000.00
- Applied Sciences Subaccount	25,000,000.00
- Capitalized Interest Subaccount.....	15,416,558.33
Costs of Issuance Account	<u>440,557.81</u>
Total	<u>\$178,357,116.14</u>

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 2023A excess funds remaining upon payment of all Costs of Issuance shall be transferred by the Trustee to the Series 2023A 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.

DISTRIBUTION LIST

OBLIGOR

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