

# STIFEL

## PRELIMINARY FINANCING SUMMARY For

### Utah Board of Higher Education \$200,000,000\* UNIVERSITY OF UTAH General Revenue Bonds Series 2023B (The “Series 2023B Bonds”)

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Purpose:	To finance (1) The construction of the West Village Graduate and Family Student Housing Phase Two Project (the “West Village Phase Two Project”); (2) Other amounts necessary to pay costs of issuance, pay capitalized interest and fund a debt service reserve requirement, if any.
Not-to-Exceed Par Amount:	<b>\$214,000,000</b>
Security:	The Series 2023B Bonds will be payable from and secured by a General Revenue pledge which consists of substantially all income and revenues of the University authorized to be pledged, with the exception of (i) legislative appropriations, (ii) tuition and certain fees, and (iii) certain other revenues and income.
Ratings:	‘Aa1’ and ‘AA+’ ratings <i>are expected</i> by Moody’s Investors Service and S&P Global Ratings, respectively.
Method of Sale:	Negotiated Public Offering
True Interest Cost:	TBD (given current market volatility, a preliminary rate is difficult to determine)
Underwriters:	The University has not yet selected a firm or firms to serve as underwriter(s) for the Series 2023B Bonds.
Sale Date:	TBD – Current Calendar calls for early June 2023, subject to market conditions and internal approvals.
Closing Date:	TBD – Current Calendar calls for settlement early July 2023

**Preliminary Financing Summary**  
**University of Utah, Series 2023B Bonds**  
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Principal Payment Dates:	August 1 of each year, beginning August 1, 2025*
Interest Payment Dates:	August 1 and February 1, beginning February 1, 2024*
Interest Basis:	30/360
Parameters:	Not-to-Exceed Par for the Project: \$214,000,000 Not-to-Exceed Term: 35-years from the date of the Bond's issuance Not-to-Exceed Coupon: 6.00% Not-to-Exceed Discount from Par: 2.00%
Optional Redemption:	May be non-callable or callable (par or make-whole) at the option of the University, as determined at the time of the sale
University Contacts:	Ms. Cathy Anderson, Chief Financial Officer (801-581-6940)  Mr. Robert Muir, Executive Director – Debt and Asset Management (801-585-5598)
Bond Counsel:	Mr. Brad Patterson, Gilmore & Bell (801-258-2724)
Municipal Advisor:	Mr. Kelly Murdock, Stifel, Nicolaus & Company (385-799-1732)

*\*Preliminary, subject to change*