



# MEMORANDUM

May 18, 2023

## Utah Higher Education Capital Project Fund - Institution Dedicated Funding Allocations

Utah Code section 53B-22-203 requires the USHE Board to annually determine how to allocate previously unallocated Higher Education Capital Project Fund appropriations among degree-granting institutions based on the following criteria:

- Enrollment
- Performance
- Projected growth in student population
- Square feet per student FTE
- Facility age and condition
- Utilization of academic space, including off-campus facilities

Board policy R743 further defines the weights and methodologies used in the allocation formula. It requires the Board to allocate dedicated project funds appropriated by the legislature by June 30 each year.

In the 2023 General Legislative Session, \$100,687,000 of the ongoing Income Tax Fund was appropriated to the Higher Education Capital Project Fund for distribution in Fiscal Year 2024. The attached tables depict the scoring and updated allocation amounts by institution as well as estimated Fiscal Year 2024 fund balances by institution.

### Commissioner's Recommendation

The Commissioner recommends the Board adopt the Fiscal Year 2024 Higher Education Capital Project Fund allocation amounts as reflected in the attachment and instruct the state Division of Finance to allocate the dedicated funding amounts to degree-granting institutions.

### Attachment