



# MEMORANDUM

March 15, 2023

## University of Utah – 2023A Revenue Bond Results

Board Policy R590, *Issuance of Bonds for Colleges and Universities*, requires the Office of the Commissioner to report the results of the final bond pricing to the Board in the next meeting after the closing. In the September 2022 meeting, with an addendum in the November 2022, the Board authorized the University of Utah to issue revenue bonds for the acquisition and construction for all or any portion of the Medical Education and Discovery Complex (MEDX) for the construction of the Applied Sciences Project and Refunding Outstanding Bonds. After a negotiated sale on January 11, 2023, the General Revenue bonds closed on February 2, 2023. The bond sale conformed to the parameters approved by the Board:

- True Interest Cost (TIC): 3.46% Approved, 3.40% Secured
- Maximum Coupon Rate: 6% Approved, 5% Secured
- Maturity Date: 30 years Approved, 19 years Secured

The following is a summary of the results. Additional details about the bond issue may be found in the attached Financing Summary prepared by the financial advisor.

<b>Sources</b>	<b>Med Ed Project</b>	<b>Discovery Center Project</b>	<b>Applied Sciences Project</b>	<b>Total</b>
Par Value	\$71,255,000.00	\$59,375,000.00	\$23,750,000.50	\$154,380,000.00
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)
	<b>\$82,321,810.03</b>	<b>\$68,596,633.26</b>	<b>\$27,438,672.85</b>	<b>\$178,357,116.14</b>
<b>Uses</b>				
Series 2023A Project Account			\$177,916,558.33	
- Med Ed Subaccount		75,000,000.00		
- Discovery Center Subaccount		62,500,000.00		
- Applied Science Subaccount		25,000,000.00		
- Capitalized Interest Subaccount		15,416,558.33		
Costs of Issuance Account			440,557.81	
			<b>\$178,357,116.14</b>	

### Commissioner's Recommendation

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

### Attachment



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- True Interest Cost (TIC) 3.46%
- Maximum Coupon Rate 6%
- Maturity Date 30 years

The following is a summary of the results. Additional details about the bond issue may be found in the attached Financing Summary prepared by the financial advisor.

<b>Sources</b>	<b>Med Ed Project</b>	<b>Discovery Center Project</b>	<b>Applied Sciences Project</b>	<b>Total</b>
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# 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

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#### 1. CLOSING TIME AND LOCATION

Date .....February 2, 2023 (Thursday)

Time .....9:00 A.M. (MST)

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

#### 2. SERIES 2023A BONDS DETAIL

Dated/Delivery Date .....February 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

<b>\$154,380,000 Series 2023A</b>											
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
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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)
<b>Total Settlement Amount.....</b>	<b>\$82,321,810.03</b>	<b>\$68,596,633.26</b>	<b>\$27,438,672.85</b>	<b>\$178,357,116.14</b>

## 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 2<sup>nd</sup> 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>
<b>Total .....</b>	<b><u>\$178,357,116.14</u></b>

## 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

**University of Utah**  
**Cathy Anderson, Chief Financial Officer**  
**Office of Budget & Planning**  
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Telephone: 801-581-6940  
E-mail: cathy.anderson@utah.edu

**Rob Muir, Associate VP - Debt & Asset Mgt.**  
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E-mail: robert.muir@admin.utah.edu

**Charlton Park, Chief Financial Officer**  
**University of Utah Hospitals and Clinics**  
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E-mail: charlton.park@hsc.utah.edu

**Karen Macon, Controller**  
**University of Utah Hospitals & Clinics**  
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### ISSUER

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Salt Lake City, Utah 84101  
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E-mail: Nate.Talley@ushe.edu

**Malin Francis, Director of Facilities and Planning**  
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Education Division  
160 East 300 South, 5th Floor  
P.O. Box 140853  
Salt Lake City, Utah 84114  
**Kevin Olsen, Assistant Attorney General**  
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**Juliet Ward, Account Manager, Vice President**  
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Minneapolis, MN 55415  
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**UNDERWRITERS**

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**Giselle Valdez, Vice President**

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**Stephen Dougherty**

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**Mike McAlarney**

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Cell: 801-502-6877

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**Ruth Pan**

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**Mark Somers**

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E-mail: Mark.Somers@gs.com

**Kana White**

Telephone: 917-343-6436  
E-mail: Kana.white@gs.com

**Durga Ramachandran**

Telephone: 212-902-6417  
E-mail: Durga.Ramachandran@gs.com

**DISSEMINATION AGENT**

**Digital Assurance Certification (DAC)**

315 East Robinson Street, Suite 300  
Orlando, Florida 32801

**Lisa Olsen**

Telephone: 407-515-1100  
E-mail: lolsen@dacbond.com

# STIFEL

## FINAL FINANCING SUMMARY

for

**Utah Board of Higher Education**  
**\$154,380,000**  
**UNIVERSITY OF UTAH**  
**General Revenue and Refunding Bonds**  
**Series 2023A**

---

Purpose:	To finance a portion of the costs to construct (a) the Medical Education Building project (the “Med Ed Project”), (b) the James Levoy Sorenson Innovation and Discovery Center Project (the “Discovery Center Project”), and (c) the Applied Sciences Building project (the “Applied Sciences Project”) together with other amounts necessary to pay costs of issuance, capitalized interest, and fund a debt service reserve, if necessary (a debt service reserve fund was not required).
Security:	The Series 2023A Bonds are 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 with a stable outlook <b>were confirmed</b> 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). <b>Final Pricing Update:</b> Immediately before formal pricing of the Bonds and after consultation with University officials and its Municipal Advisor, Chair Church approved Underwriters selling the Bonds an estimated and initial True Interest Cost of <b>3.46%</b> . Due to extremely strong interest in the Bonds, as evidenced by <u>total orders exceeding \$1.3 billion</u> , the Underwriters were able to significantly lower interest rates on the Bonds and produce a True Interest Cost of <b>3.40%</b> .
Underwriters:	Wells Fargo Bank, N.A. and Goldman Sachs (Co-Senior Managers)



**University of Utah Series 2023A Bonds**  
**Final Financing Summary**  
**Page 2 of 2**

Sale Date: Current Calendar calls for a late-November or early December, 2022 sale date, subject to market conditions. **Final Pricing Update:** Due to a significant rally in the tax-exempt bond market, the University was able to take advantage of this positive market and, due to its sale mode flexibility, move the sale date of the Bonds from January 19, 2023, to January 11, 2023.

Closing Date: TBD – Current Calendar calls for settlement in mid-to late December 2022, or early January 2023. **Final Pricing Update:** The Series 2023A Bonds' closing date will be Thursday, February 2, 2023.

Principal Payment Dates: August 1 of each year

Interest Payment Dates: August 1 and February 1, beginning August 1, 2023.

Interest Basis: 30/360

Parameters: Not-to-Exceed Par Amount: \$160,000,000. **Final Pricing Update:** \$154,380,000  
Not-to-Exceed Term: 30-years from the date of the Bond's issuance. **Final Pricing Update:** The final term of the Bonds is approximately 19-years  
Not-to-Exceed Coupon: 6.00%. **Final Pricing Update:** Top Coupon was 5.00%  
Not-to-Exceed Discount from Par: 2.00% **Final Pricing Update:** Total negotiated underwriter's discount was 0.228%. No discount bonds were offered or sold.

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. **Final Pricing Update:** The University chose a 9.5 year call date for the Bonds (August 1, 2032).

University Contacts: Ms. Cathy Anderson, Chief Financial Officer (801-581-6940)  
Mr. Robert Muir, Associate Vice President – 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 (385-799-1731)

# STIFEL

## FINAL FINANCING SUMMARY

for

**Utah Board of Higher Education**  
**\$154,380,000**  
**UNIVERSITY OF UTAH**  
**General Revenue and Refunding Bonds**  
**Series 2023A**

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Purpose:	To finance a portion of the costs to construct (a) the Medical Education Building project (the “Med Ed Project”), (b) the James Levoy Sorenson Innovation and Discovery Center Project (the “Discovery Center Project”), and (c) the Applied Sciences Building project (the “Applied Sciences Project”) together with other amounts necessary to pay costs of issuance, capitalized interest, and fund a debt service reserve, if necessary (a debt service reserve fund was not required).
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Method of Sale:	Negotiated Public Offering
True Interest Cost:	TBD (given current market volatility, a preliminary rate is difficult to determine). <b>Final Pricing Update:</b> Immediately before formal pricing of the Bonds and after consultation with University officials and its Municipal Advisor, Chair Church approved Underwriters selling the Bonds an estimated and initial True Interest Cost of <b>3.46%</b> . Due to extremely strong interest in the Bonds, as evidenced by <u>total orders exceeding \$1.3 billion</u> , the Underwriters were able to significantly lower interest rates on the Bonds and produce a True Interest Cost of <b>3.40%</b> .
Underwriters:	Wells Fargo Bank, N.A. and Goldman Sachs (Co-Senior Managers)

**University of Utah Series 2023A Bonds**  
**Final Financing Summary**  
**Page 2 of 2**

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Interest Payment Dates: August 1 and February 1, beginning August 1, 2023.

Interest Basis: 30/360

Parameters: Not-to-Exceed Par Amount: \$160,000,000. **Final Pricing Update:** \$154,380,000  
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Municipal Advisor: Mr. Kelly Murdock, Stifel, Nicolaus & Company (385-799-1731)

# 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

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Date .....February 2, 2023 (Thursday)

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Dated/Delivery Date .....February 2, 2023

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Computershare Trust Company, N.A.  
608 2<sup>nd</sup> 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>
<b>Total .....</b>	<b><u>\$178,357,116.14</u></b>

## 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.

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