



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

November 9, 2022

Annual Report on Institutional Revenue Bond Indebtedness

State statute allows the Board of Higher Education to issue revenue bonds on behalf of USHE institutions after the State Legislature approves the bonds. Board Policy R590, *Issuance of Bonds for Colleges and Universities*, requires the Board to receive an annual report on institutional indebtedness for the USHE system. The attached report for 2022 fulfills this requirement. All bonds are retiring on schedule, and all institutions with outstanding debt have sufficient revenues to pay principal and interest payments for the calendar year 2023.

Debt as of June 30, 2022

Institution	Original Amount	Outstanding Balance as of June 30, 2022	Weighted Years to Maturity	% Outstanding
University of Utah	\$1,715,330,000	\$1,211,665,000	17.6	71%
Utah State University	403,790,000	319,645,000	23.7	79%
Weber State University	59,380,000	41,655,000	12.5	70%
Southern Utah University	27,620,000	18,500,000	21.7	67%
Snow College	13,110,000	12,770,000	15.0	97%
Utah Tech University	164,445,000	154,830,000	14.1	94%
Utah Valley University	102,120,000	53,080,000	13.3	52%
Salt Lake Community College	11,735,000	8,665,000	6.0	74%
USHE Total	\$2,497,530,000	\$1,820,810,000		73%

The attached Annual Report on Institutional and Revenue Bonded Indebtedness provides additional information on each of the USHE revenue bonds outstanding as of June 30, 2022.

Commissioner's Recommendation

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

Attachment

USHE Annual Report on Institutional and Revenue Bonded Indebtedness
Fiscal Year 2022 - July 1, 2021 to June 30, 2022

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2022	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2022
University of Utah									
Auxiliary & Campus Facilities	\$ 120,240,000	1998A	Student Housing and Refunding	1.00	pending	2029	Pending	Yes*	\$ 30,365,000
Auxiliary & Campus Facilities	42,525,000	2010C	Honors Housing and Guest House Expansion (taxable)	1.00	pending	2036	Pending	Yes*	30,830,000
<i>Subtotal Auxiliary & Campus</i>	<i>162,765,000</i>								<i>61,195,000</i>
Hospital Revenue	41,785,000	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	pending	2030	Pending	Yes*	29,320,000
<i>Subtotal General Revenue</i>	<i>41,785,000</i>								<i>29,320,000</i>
Research Facilities	27,730,000	2009B	USTAR Infrastructure (taxable)	2.50	pending	2029	Pending	Yes*	15,170,000
<i>Subtotal Research Facilities</i>	<i>27,730,000</i>								<i>15,170,000</i>
General Revenue	127,925,000	2013A	Law School, Student Life, Parking, Bball Training	N/A	pending	2023	Pending	Yes*	10,425,000
General Revenue	26,045,000	2014A-1	Refunding of Hospital Bonds	N/A	pending	2027	Pending	Yes*	14,780,000
General Revenue	6,740,000	2014A-2	Refunding of Research Bonds	N/A	pending	2027	Pending	Yes*	1,240,000
General Revenue	76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	pending	2038	Pending	Yes*	3,345,000
General Revenue	45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	pending	2034	Pending	Yes*	1,870,000
General Revenue	91,570,000	2015B	Parking, Infrastructure, Refunding of Hospital and ACFS	N/A	pending	2035	Pending	Yes*	43,705,000
General Revenue	68,210,000	2016A	Orson S. Hall, Orthopaedic Center, Refunding ACFS	N/A	pending	2036	Pending	Yes*	46,570,000
General Revenue	131,720,000	2016B	Ambulatory Care, Exec. MBA, Refunding Research/CP	N/A	pending	2036	Pending	Yes*	121,730,000
General Revenue	155,930,000	2017A	Rehab. Hospital, Guest House, and Refunding	N/A	pending	2039	Pending	Yes*	133,430,000
General Revenue	84,900,000	2017B-1	Refunding of GRB	N/A	pending	2038	Pending	Yes*	83,655,000
General Revenue	11,650,000	2017B-2	Research Refunding	N/A	pending	2023	Pending	Yes*	4,860,000
General Revenue	80,040,000	2018A	Student Housing	N/A	pending	2044	Pending	Yes*	76,585,000
General Revenue	74,050,000	2019A	Rice-Eccles Expansion, Huntsman Phase V	N/A	pending	2039	Pending	Yes*	71,690,000
General Revenue	30,165,000	2019B	Rice-Eccles Expansion (Taxable)	N/A	pending	2039	Pending	Yes*	30,165,000
General Revenue	84,635,000	2020A	HS Garage and Roadways, Purchase of 102 Tower	N/A	pending	2040	Pending	Yes*	84,635,000
General Revenue	20,115,000	2020B	HS Garage and Roadways, Purchase of 102 Tower	N/A	pending	2031	Pending	Yes*	18,360,000
General Revenue	86,920,000	2021A-1	HELIX and Research Projects	N/A	pending	2041	Pending	Yes*	86,920,000
General Revenue	7,700,000	2021A-2	Research Projects issued under Industrial Act	N/A	pending	2041	Pending	Yes*	7,700,000
General Revenue	76,870,000	2021B	Refunding	N/A	pending	2038	Pending	Yes*	76,330,000
General Revenue	186,285,000	2022A	West Village Housing and Impact Epicenter	N/A	pending	2051	Pending	Yes*	186,285,000
<i>Subtotal General Revenue</i>	<i>1,473,000,000</i>								<i>1,104,280,000</i>
Certificates of Participation	10,050,000	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	N/A	N/A	1,700,000
<i>Subtotal Cert. of Participation</i>	<i>10,050,000</i>								<i>1,700,000</i>
UU Total	\$ 1,715,330,000								\$ 1,211,665,000

* A material event was filed on Nov. 1, 2021 indicating that a successor trustee was appointed after the original trustee (Wells Fargo) exited the business

Utah State University									
Student Fee & Housing	\$ 39,155,000	2007	Refunding of Living Learning Center (2004)	1.10	2.12	2035	09-Mar-2022	No	\$ 29,530,000
Student Fee & Housing	24,455,000	2015	Student Housing Facility (Central Suites)	1.10	2.12	2038	09-Mar-2022	No	20,225,000
Student Fee & Housing	19,540,000	2016	Student Housing Facility (Blue Square)	1.10	2.12	2046	09-Mar-2022	No	17,020,000
Student Fee & Housing	54,995,000	2019	Gateway Parking Terrace & Mountain View Tower Replacement	1.10	2.12	2052	09-Mar-2022	No	54,800,000
<i>Subtotal Student Fee & Housing</i>	<i>138,145,000</i>								<i>121,575,000</i>
Research Revenue Bonds	19,500,000	2015	Space Dynamics Laboratory (Research Building)	2.50	10.95	2047	09-Mar-2022	No	17,605,000
Research Revenue Bonds	13,145,000	2015B	Partial Refund of Early Childhood and Bingham Buildings (2)	2.50	10.95	2031	09-Mar-2022	No	10,385,000
Research Revenue Bonds	10,135,000	2016	Space Dynamics Laboratory (Research Building)	2.50	10.95	2027	09-Mar-2022	No	1,225,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2022	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2022
Research Revenue Bonds	32,210,000	2018B	Space Dynamics Laboratory (Research Building)	2.50	10.95	2050	09-Mar-2022	No	31,100,000
Research Revenue Bonds	5,745,000	2019A	Refunding of Salt Lake Center (2018A)	2.50	10.95	2028	09-Mar-2022	No	3,910,000
Research Revenue Bonds	61,865,000	2019B	SDL (High Bay & Research Bldgs) and Partial Refunding (201	2.50	10.95	2052	09-Mar-2022	No	61,835,000
Research Revenue Bonds	8,605,000	2021	Addition to the Electrical Vehicle and Roadway Building	2.50	10.95	2038	09-Mar-2022	No	8,605,000
<i>Subtotal Research Revenue</i>	<i>151,205,000</i>								<i>134,665,000</i>
Student Building Fee Revenue	8,405,000	2013	Refunding Stadium and Fieldhouse Improvements (2004)	1.10	1.35	2026	09-Mar-2022	No	3,170,000
Student Building Fee Revenue	43,310,000	2013B	Aggie Recreation Center and Estes Center	1.10	1.35	2023	09-Mar-2022	No	940,000
Student Building Fee Revenue	23,900,000	2015	Football Stadium Renovations (West Stadium Complex)	1.10	1.35	2046	09-Mar-2022	No	21,070,000
Student Building Fee Revenue	38,825,000	2017	Partial Refund of Aggie Recreation Cntr & Estes Cntr (2013)	1.10	1.35	2045	09-Mar-2022	No	38,225,000
<i>Subtotal Student Building</i>	<i>114,440,000</i>								<i>63,405,000</i>
USU Total	\$ 403,790,000								\$ 319,645,000
Weber State University									
Student Facilities	\$ 17,380,000	2012	Student Facilities System	1.25	1.36	2032	Pending	Yes*	\$ 10,120,000
Student Facilities	18,135,000	2015	Refunding (2005: Student Union Building)	1.25	1.36	2030	Pending	Yes*	10,845,000
Student Facilities	7,215,000	2017	Student Housing Refunding (2007)	1.25	1.36	2030	Pending	Yes*	4,755,000
Student Facilities	10,835,000	2019	Student Housing Refunding (2010)	1.25	1.36	2040	Pending	Yes*	10,120,000
Student Facilities	5,815,000	2021	Student Facilities System	1.25	1.36	2041	Pending	Yes*	5,815,000
WSU Total	\$ 59,380,000								\$ 41,655,000
* A material event was filed on Nov. 1, 2021 indicating that a successor trustee was appointed after the original trustee (Wells Fargo) exited the business									
Southern Utah University									
Auxiliary & Student Building Fee	\$ 8,285,000	2011	Student Housing	1.15	1.57	2023	17-Feb-2022	No	\$ 1,025,000
Auxiliary & Student Building Fee	8,420,000	2016	Student Housing Refunding (2008)	1.15	1.57	2033	17-Feb-2022	No	6,560,000
Auxiliary & Student Building Fee	10,915,000	2022	Student Housing	1.15	1.57	2052	n/a	No	10,915,000
SUU Total	\$ 27,620,000								\$ 18,500,000
Snow College									
Student Fee & Housing	13,110,000	2019	Student Housing Refunding (2011)	1.1	1.13	2036	24-Jan-2022	None	12,050,000
Snow Total	\$ 13,110,000								\$ 12,050,000
Utah Tech University									
Lease Revenue	\$ 5,195,000	2006	Refunding (1999A: Dixie Center)	N/A	N/A	2023	pending	No	\$ 120,000
General Revenue	21,315,000	2015	Student Housing	1.1	3.33	2046	pending	No	18,670,000
General Revenue	20,770,000	2017	Human Performance Center	1.1	3.33	2049	pending	No	19,615,000
General Revenue	42,040,000	2019	Student Housing Phase II	1.1	3.33	2051	pending	No	41,300,000
General Revenue	10,050,000	2020	Greater Zion Stadium	1.1	3.33	2050	pending	No	10,050,000
General Revenue	65,075,000	2022	Student Housing Phase III	1.1	3.33	2053	pending	No	65,075,000
UT Total	\$ 164,445,000								\$ 154,830,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2022	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2022
Utah Valley University									
Student Cntr. Bldg. Fee & Unific	49,250,000	2012A	Student Life and Wellness Bldg. & Parking	1.10	1.14	2023	To be filed	No	\$ 2,260,000
Student Cntr. Bldg. Fee & Unific	21,860,000	2019A	Student Center Expansion and Remodel	1.10	1.14	2040	To be filed	No	20,475,000
Student Cntr. Bldg. Fee & Unific	31,010,000	2019B	Refunding (2012A Student Life and Wellness Bldg.)	1.10	1.14	2033	To be filed	No	30,345,000
UVU Total	\$ 102,120,000								\$ 53,080,000
Salt Lake Community College									
Student Building Fee	\$ 11,735,000	2018	Student Center	1.25	1.32	2028	22-Nov-2021	None	\$ 7,600,000
SLCC Total	\$ 11,735,000								\$ 7,600,000
USHE Total	\$2,497,530,000								\$1,819,025,000