

January 15, 2014

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: USHE – Annual Report of Institutional Revenue Bonded Indebtedness

Issue

In accordance with Regents' Policy R590, *Issuance of Revenue Bonds for Facilities Construction or Equipment*, the annual report of USHE Institutional Revenue Bond Indebtedness is attached for your information and review. The report summarizes all USHE revenue bonds that were outstanding on June 30, 2013. All outstanding bonds have been through the process of legislative authorization and Regents' approval as required by State statutes and Regents' policies (please note that while legislative authorization is required prior to initial bond issuance, the Board of Regents is authorized to proceed with refunding of existing bonds without additional legislative action).

All bonds covered in the report are being retired on schedule with debt service requirements being met or exceeded in every case.

Commissioner's Recommendation

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

David L. Buhler
Commissioner of Higher Education

DLB/GLS/WRH
Attachment

Utah System of Higher Education

Outstanding University & College Revenue Bonds

Fiscal Year 2013

University or College	Original Amount	Series	Purpose	Debt Service Coverage Requirement*	Debt Service Coverage as of 30-Jun-13	Maturity Date	Outstanding Balance as of 30-Jun-13
University of Utah							
Aux. & Campus Fac.	120,240,000	1998A	Aux & Campus Fac Sys Rev Refunding - Housing	1.0	1.31	2029	30,365,000
	42,955,000	2005A	Aux & Campus Fac Sys Rev Refunding	1.0	1.31	2021	27,200,000
	23,515,000	2010A	Aux & Campus Fac Revenue Refunding	1.0	1.31	2024	22,015,000
	2,570,000	2010B	Aux & Campus Fac Revenue (nontaxable)	1.0	1.31	2015	2,570,000
	42,525,000	2010C	Aux & Campus Fac Revenue (taxable)	1.0	1.31	2036	41,335,000
	46,235,000	2012A	Aux & Campus Fac Revenue	1.0	1.31	2032	44,245,000
Subtotal	278,040,000						167,730,000
Hospital Facilities							
	30,480,000	2005A	Hospital Revenue Refunding	1.1	4.3	2018	16,945,000
	77,145,000	2006A	Hospital Revenue Refunding - Hospital Expansion	1.1	4.3	2032	77,145,000
	9,135,000	2009A	Hospital Revenue - UNI expansion (nontaxable)	1.1	4.3	2017	7,830,000
	41,785,000	2009B	Hospital Revenue - UNI expansion (taxable)	1.1	4.3	2031	41,785,000
	36,120,000	2010	Hospital Revenue	1.1	4.3	2026	34,215,000
	20,145,000	2011A	Hospital Revenue Refunding	1.1	4.3	2026	18,585,000
	66,480,000	2011B	Hospital Revenue	1.1	4.3	2032	66,480,000
Subtotal	281,290,000						262,985,000
Research Facilities							
	9,685,000	2004A	Research Facilities Rev. - Med. Research Renovation	2.5	10.85	2019	4,535,000
	5,515,000	2005A	Research Facilities Rev. - Moran Eye Center	2.5	10.85	2025	3,815,000
	20,130,000	2005B	Research Facilities Rev. Refunding	2.5	10.85	2020	8,205,000
	9,360,000	2008A	Research Facilities Rev. - NPS Building	2.5	10.85	2022	6,580,000
	19,080,000	2009A	Research Facilities Rev. - N. Campus Infra. (nontaxable)	2.5	10.85	2019	11,890,000
	27,730,000	2009B	Research Facilities Rev. - N Campus Infra. (taxable)	2.5	10.85	2029	27,730,000
Subtotal	91,500,000						62,755,000
Cert. of Participation	42,450,000	2007	Refund Viron Lease & Co-gen Project	N/A	N/A	2027	33,375,000
UU Total	\$ 693,280,000						\$ 526,845,000
Utah State University							
Student Housing	\$ 39,155,000	2007	Student Fee & Housing Sys Ref Rev	1.1	1.6	2035	39,155,000
Student Housing	8,130,000	2009	Student Fee & Housing Sys Ref	1.1	1.6	2015	3,365,000
Research Facilities	705,000	2003A	Research Revenue Bonds	2.5	7.18	2016	195,000
Research Facilities	22,000,000	2009	Research Revenue Bonds	2.5	7.18	2031	20,150,000
Research Facilities	11,070,000	2010	Research Revenue Bonds	2.5	7.18	2018	10,810,000
Stadium/Fieldhouse/Wellness Cntr.	11,065,000	2004A	Student Building Fee Revenue Refunding	1.1	2.08	2014	440,000
Stadium/Fieldhouse/Wellness Cntr.	8,405,000	2013	Student Building Fee Revenue Refunding	1.1	2.08	2026	8,405,000
USU Total	\$ 100,530,000						\$ 82,520,000

Weber State University									
Shepherd Union Renovation	22,810,000	2005	Student Facilities System	1.25	1.71	2032	20,550,000		
Student Housing Refinance	10,155,000	2007	Student Facilities System Refunding	1.25	1.71	2031	9,650,000		
Student Housing	14,015,000	2010A	Student Facilities System	1.25	1.71	2040	14,015,000		
Student Facilities	17,380,000	2012	Student Facilities System	1.25	1.71	2032	16,885,000		
WSU Total	\$ 64,360,000						\$ 61,100,000		

SUU									
Living & Learning Cntr.	4,540,000	2002A	Student Building Fee/Refunding Rev	1.15	1.53	2014	625,000		
Student Housing	8,285,000	2011	Student Building Fee/Refunding Rev	1.15	1.53	2023	8,040,000		
Student Housing	12,025,000	2008	Auxiliary System & Student Bldg. Fee Rev	1.15	1.53	2033	10,745,000		
SUU Total	\$ 24,850,000						\$ 19,410,000		

Snow College									
Student Housing	16,810,000	2011	Student Fee and Housing System Revenue	1.1	1.17	2036	16,340,000		
Snow College Total	\$ 16,810,000						\$ 16,340,000		

Dixie State University									
Dixie Center	5,195,000	2006	Dixie Center Lease Rev Ref	N/A	N/A	2023	3,555,000		
DSU Total	\$ 5,195,000						\$ 3,555,000		

Utah Valley University									
Student Center	\$ 11,020,000	2004A	Student Ctr Build Fee/Unified Sys Rev Ref	1.1	1.91	2020	2,795,000		
Student Center	49,250,000	2012A	Student Life and Wellness Building	1.1	1.91	2033	48,660,000		
Baseball Field	3,900,000	2004A	MBA Utah County/Lease Rev	1.1	1.91	2019	2,220,000		
Education Building Refinance	2,600,000	2004B	MBA Utah County/Lease Rev Taxable	1.1	1.91	2014	550,000		
Total	\$ 66,770,000						\$ 54,225,000		

Salt Lake Community College									
Lifetime Activities/Student Cntr.	7,925,000	2010	Auxiliary System & Student Fee Revenue Refunding Bonds	1.25	2.74	2016	3,555,000		
SLCC Total	\$ 7,925,000						\$ 3,555,000		

USHE Total	979,720,000						767,550,000
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**Rate Covenant and "Additional Bonds" Tests