

January 14, 2015

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: USHE – Annual Report of Institutional Revenue Bonded Indebtedness

Issue

In compliance with Regent 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, 2014. All outstanding bonds have been through the process of legislative authorization and Regent approval as required by State statutes and Regent 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 2014

University or College	Original Amount	Series	Purpose	Debt Service Coverage Requirement*	Debt Service Coverage as of 29-Jun-10	Maturity Date	Outstanding Balance as of 29-Jun-10
University of Utah							
Aux. & Campus Fac.	120,240,000	1998A	Aux & Campus Fac Sys Rev Refunding - Housing	1.0	2.32	2029	30,365,000
	23,515,000	2010A	Aux & Campus Fac Revenue Refunding	1.0	2.32	2024	20,035,000
	2,570,000	2010B	Aux & Campus Fac Revenue (nontaxable)	1.0	2.32	2015	1,315,000
	42,525,000	2010C	Aux & Campus Fac Revenue (taxable)	1.0	2.32	2036	41,335,000
	46,235,000	2012A	Aux & Campus Fac Revenue	1.0	2.32	2032	35,980,000
Subtotal	235,085,000						129,030,000
	77,145,000	2006A	Hospital Revenue Refunding - Hospital Expansion	1.1	9.89	2032	36,920,000
	9,135,000	2009A	Hospital Revenue - UNI expansion (nontaxable)	1.1	9.89	2017	6,445,000
	41,785,000	2009B	Hospital Revenue - UNI expansion (taxable)	1.1	9.89	2031	41,785,000
	36,120,000	2010	Hospital Revenue	1.1	9.89	2026	26,060,000
	20,145,000	2011A	Hospital Revenue Refunding	1.1	9.89	2026	17,550,000
	66,480,000	2011B	Hospital Revenue	1.1	9.89	2032	43,260,000
Subtotal	250,810,000						172,020,000
Research Facilities	20,130,000	2005B	Research Facilities Rev. Refunding	2.5	10.59	2020	7,195,000
	9,360,000	2008A	Research Facilities Rev. - NPS Building	2.5	10.59	2022	5,955,000
	19,080,000	2009A	Research Facilities Rev. - N. Campus Infra. (nontaxable)	2.5	10.59	2019	10,115,000
	27,730,000	2009B	Research Facilities Rev. - N Campus Infra. (taxable)	2.5	10.59	2029	27,730,000
Subtotal	76,300,000						50,995,000
General Revenue	127,925,000	2013A	GRB - Law, Student Life, Parking, Bball Training		107.78	2043	127,925,000
	1,000,000	2013B	GRB - Commercial Paper		107.78	2043	100,000,000
	32,785,000	2014A	GRB - Refunding of Hospital and Research Bonds		107.78	2027	32,785,000
	161,710,000						260,710,000
Cert. of Participation	42,450,000	2007	Refund Viron Lease & Co-gen Project	N/A	N/A	2027	31,675,000
UU Total	\$ 766,355,000						\$ 644,430,000
Utah State University							
Student Housing	\$ 39,155,000	2007	Student Fee & Housing Sys Ref Rev	1.1	2.0	2035	39,155,000
Student Housing	8,130,000	2009	Student Fee & Housing Sys Rev Ref	1.1	2.0	2015	1,700,000
Research Facilities	705,000	2003A	Research Revenue Bonds	2.5	7.35	2016	133,000
Research Facilities	22,000,000	2009	Research Revenue Bonds	2.5	7.35	2031	19,350,000
Research Facilities	11,070,000	2010	Research Revenue Bonds	2.5	7.35	2018	8,805,000
Recreation Facilities	43,310,000	2013B	Student Building Fee Revenue	1.1	2.09	2044	43,310,000
Stadium/Recreation Facilities	8,405,000	2013	Student Building Fee Revenue Refunding	1.1	2.09	2026	8,315,000
USU Total	\$ 132,775,000						\$ 120,768,000

University or College	Original Amount	Series	Purpose	Debt Service Coverage Requirement*	Debt Service Coverage as of 29-Jun-10	Maturity Date	Outstanding Balance as of 29-Jun-10
Weber State University							
Shepherd Union Renovation	22,810,000	2005	Student Facilities System	1.25	1.4	2032	19,850,000
Student Housing Refinance	10,155,000	2007	Student Facilities System Refunding	1.25	1.4	2031	9,290,000
Student Housing	14,015,000	2010A	Student Facilities System	1.25	1.4	2040	13,645,000
Student Facilities	17,380,000	2012	Student Facilities System	1.25	1.4	2032	16,220,000
WSU Total	\$ 64,360,000						\$ 59,005,000
SUU							
Student Housing	8,285,000	2011	Student Building Fee/Refunding Rev	1.15	1.42	2023	7,930,000
Student Housing	12,025,000	2008	Auxiliary System & Student Bldg. Fee Rev	1.15	1.42	2033	10,395,000
SUU Total	\$ 20,310,000						\$ 18,325,000
Snow College							
Student Housing	16,810,000	2011	Student Fee and Housing System Revenue	1.1	1.1	2036	15,865,000
Snow College Total	\$ 16,810,000						\$ 15,865,000
Dixie State University							
Dixie Center	5,195,000	2006	Dixie Center Lease Rev Ref	N/A	N/A	2023	3,230,000
DSU Total	\$ 5,195,000						\$ 3,230,000
Utah Valley University							
Student Center	\$ 11,020,000	2004A	Student Ctr Build Fee/Unified Sys Rev Ref	1.1	1.25	2020	2,495,000
Student Center	49,250,000	2012A	Student Life and Wellness Building	1.1	1.25	2033	47,025,000
Baseball Field	3,900,000	2004A	MBA Utah County/Lease Rev	1.1	1.25	2019	1,955,000
Education Building Refinance	2,600,000	2004B	MBA Utah County/Lease Rev Taxable	1.1	1.25	2014	280,000
Total	\$ 66,770,000						\$ 51,755,000
Salt Lake Community College							
Lifetime Activities/Student Cntr.	7,925,000	2010	Auxiliary System & Student Fee Revenue Refunding Bonds	1.25	2.18	2016	2,395,000
SLCC Total	\$ 7,925,000						\$ 2,395,000
USHE Total							
	\$ 1,080,500,000						915,773,000
**"Rate Covenant" and "Additional Bonds" Tests							