

January 13, 2016

MEMORANDUM

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

Issue

The USHE Annual Report on Institutional and Revenue Bonded Indebtedness, as required by Regent Policy R590, is attached for your information. The report summarizes all USHE revenue bonds that were outstanding on June 30, 2015. 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; no action is required.

David L. Buhler
Commissioner of Higher Education

DLB/GLS/RPA
Attachment

Utah System of Higher Education - Annual Report on Institutional and Revenue Bonded Indebtedness
Fiscal Year 2015



Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2015	Maturity Date	Outstanding Balance as of June 30, 2015
University of Utah							
Auxiliary & Campus Facilities	\$ 120,240,000	1998A	Student Housing (5 Facilities) and Refunding	1.00	2.76	2029	30,365,000
Auxiliary & Campus Facilities	23,515,000	2010A	Student Housing Refunding (1998A, 1999A, and 2001)	1.00	2.76	2020	750,000
Auxiliary & Campus Facilities	42,525,000	2010C	Honors Housing and Guest House Expansion (taxable)	1.00	2.76	2036	41,335,000
Auxiliary & Campus Facilities	46,235,000	2012A	Parking and Athletic Center	1.00	2.76	2030	34,370,000
<i>Subtotal Auxiliary & Campus</i>	<i>232,515,000</i>						<i>106,820,000</i>
Hospital Revenue	77,145,000	2006A	Hospital West Pavilion Expansion and Refunding (2001)	1.10	14.56	2021	12,220,000
Hospital Revenue	9,135,000	2009A	Neuropsychiatric Institute expansion (nontaxable)	1.10	14.56	2017	4,385,000
Hospital Revenue	41,785,000	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	14.56	2031	41,785,000
Hospital Revenue	36,120,000	2010	Ambassador Building, Orthopaedic Center	1.10	14.56	2020	12,760,000
Hospital Revenue	20,145,000	2011A	Hospital Revenue Refunding (2008A)	1.10	14.56	2026	16,480,000
Hospital Revenue	66,480,000	2011B	South Jordan Health Center	1.10	14.56	2020	17,565,000
<i>Subtotal Hospital Revenue</i>	<i>250,810,000</i>						<i>105,195,000</i>
Research Facilities	9,360,000	2008A	Research Facilities Refunding (2007A)	2.50	13.28	2022	5,320,000
Research Facilities	19,080,000	2009A	USTAR Infrastructure (nontaxable)	2.50	13.28	2019	8,270,000
Research Facilities	27,730,000	2009B	USTAR Infrastructure (taxable)	2.50	13.28	2029	27,730,000
<i>Subtotal Research Facilities</i>	<i>56,170,000</i>						<i>41,320,000</i>
General Revenue	127,925,000	2013A	Law School, Student Life, Parking, Bball Training	N/A	31.36	2043	127,925,000
General Revenue	100,000,000	2013B	Commercial Paper Refunding of Hospital and ACFS	N/A	31.36	2043	60,000,000
General Revenue	32,785,000	2014A	Refunding of Hospital and Research Bonds	N/A	31.36	2027	32,785,000
General Revenue	76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	31.36	2038	76,200,000
General Revenue	45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	31.36	2034	45,330,000
General Revenue	91,570,000	2015B	Parking, Infrastructure, Refunding of Hospital and ACFS	N/A	31.36	2035	91,570,000
<i>Subtotal General Revenue</i>	<i>473,810,000</i>						<i>433,810,000</i>
Certificates of Participation	42,450,000	2007	Central and Co-generation Plants and Refunding	N/A	N/A	2017	5,975,000
Certificates of Participation	10,050,000	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	10,050,000
<i>Subtotal Cert. of Participation</i>	<i>52,500,000</i>						<i>16,025,000</i>
UU Total	\$ 1,065,805,000						\$ 703,170,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2015	Maturity Date	Outstanding Balance as of June 30, 2015
Utah State University							
Student Fee & Housing	\$ 39,155,000	2007	Student Fee & Housing Refunding (2004)	1.1	2.21	2035	39,155,000
Research Revenue Bonds	705,000	2003A	Research Facilities	2.5	7.68	2016	68,000
Research Revenue Bonds	22,000,000	2009	Early Childhood and Early Care Ed. and Bingham Bldgs.	2.5	7.68	2031	18,550,000
Research Revenue Bonds	11,070,000	2010	Research Revenue Refunding (2009, 2003, 2002A)	2.5	7.68	2018	6,700,000
<i>Subtotal Research Revenue</i>	<i>33,775,000</i>						<i>25,318,000</i>
Student Building Fee Revenue	43,310,000	2013B	Life & Wellness Cntr. and Athletic Complex/Training	1.1	2.68	2044	43,310,000
Student Building Fee Revenue	8,405,000	2013	Student Bldg. Refunding (2004: Stadium, Fieldhouse)	1.1	2.68	2026	7,750,000
<i>Subtotal Student Building</i>	<i>51,715,000</i>						<i>51,060,000</i>
USU Total	\$ 124,645,000						\$ 115,533,000
Weber State University							
Student Facilities	\$ 10,155,000	2007	Student Housing Refunding (2001A)	1.25	1.49	2031	8,910,000
Student Facilities	14,015,000	2010A	Student Housing	1.25	1.49	2040	13,270,000
Student Facilities	17,380,000	2012	Student Housing	1.25	1.49	2032	15,535,000
Student Facilities	18,135,000	2015	Refunding (2005: Student Union Building)	1.25	1.49	2030	18,135,000
WSU Total	\$ 59,685,000						\$ 55,850,000
Southern Utah University							
Auxiliary & Student Building Fee	\$ 12,025,000	2008	Student Housing	1.15	1.47	2033	10,030,000
Auxiliary & Student Building Fee	8,285,000	2011	Student Housing	1.15	1.47	2023	7,160,000
SUU Total	\$ 20,310,000						\$ 17,190,000
Snow College							
Student Fee & Housing	\$ 16,810,000	2011	Student Housing	1.1	1.25	2036	15,380,000
Snow Total	\$ 16,810,000						\$ 15,380,000
Dixie State University							
Lease Revenue	\$ 5,195,000	2006	Refunding (1999A: Dixie Center)	N/A	N/A	2023	2,895,000
General Revenue	21,315,000	2015	Student Housing	1.25	N/A	2046	21,315,000
DSU Total	\$ 26,510,000						\$ 24,210,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2015	Maturity Date	Outstanding Balance as of June 30, 2015
Utah Valley University							
Municipal Bldg. Auth. Ut. County	\$ 3,900,000	2004A	Baseball Stadium and Improvements	1.1	1.18	2019	1,675,000
Student Cntr. Bldg. Fee & Unified	11,020,000	2004A	Refunding (2000 and 1995A: Student Center)	1.1	1.18	2020	2,180,000
Student Cntr. Bldg. Fee & Unified	49,250,000	2012A	Student Life and Wellness Bldg. & Parking	1.1	1.18	2033	45,345,000
UVU Total	\$ 64,170,000						\$ 49,200,000
Salt Lake Community College							
Auxiliary & Student Fee	\$ 7,925,000	2010	Refunding (1998, 2001: Lifetime Activity/Student Cntr.)	1.25	1.62	2016	1,210,000
SLCC Total	\$ 7,925,000						\$ 1,210,000
USHE Total	\$ 1,385,860,000						\$ 981,743,000