



December 6, 2019

USHE – Annual Report on Institutional Revenue Bond Indebtedness

State statute allows the State Board of Regents to issue revenue bonds on behalf of USHE institutions after the bonds are approved by the State Legislature. Regent 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 2019 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 calendar year 2020.

All eight USHE institutions had outstanding debt as of June 30, 2019. The following table summarizes the outstanding indebtedness of each institution:

Institution	Original Amount	Outstanding Balance as of June 30, 2019	Weighted Years to Maturity	% Outstanding
University of Utah	\$ 1,418,230,000	\$ 847,185,000	18.1	60%
Utah State University	278,811,000	224,750,000	23.9	81%
Weber State University	56,745,000	44,780,000	15.2	79%
Southern Utah University	16,705,000	11,810,000	11.7	71%
Snow College	16,810,000	13,285,000	18.0	79%
Dixie State University	47,280,000	42,215,000	28.7	89%
Utah Valley University	64,170,000	39,245,000	14.6	61%
Salt Lake Community College	11,735,000	10,645,000	10.0	91%
USHE Total	\$ 1,910,486,000	\$ 1,233,915,000		65%

The attached Annual Report on Institutional and Revenue Bonded Indebtedness provides additional information on each of the USHE revenue bonds that were outstanding as of June 30, 2019. All bonds are being retired on schedule with debt service requirements being met or exceeded in every case.

Commissioner's Recommendation

Information item only; no action is required.

Attachment

USHE Annual Report on Institutional and Revenue Bonded Indebtedness
Fiscal Year 2018 - July 1, 2018 to June 30, 2019

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2019	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2019
University of Utah									
Auxiliary & Campus Facilities	\$ 120,240,000	1998A	Student Housing and Refunding	1.00	* Unavailable	2029	20-Dec-2018	No	\$ 30,365,000
Auxiliary & Campus Facilities	23,515,000	2010A	Student Housing Refunding (1998A, 1999A, and 2001)	1.00	* Unavailable	2020	20-Dec-2018	No	160,000
Auxiliary & Campus Facilities	42,525,000	2010C	Honors Housing and Guest House Expansion (taxable)	1.00	* Unavailable	2036	20-Dec-2018	No	35,595,000
Auxiliary & Campus Facilities	46,235,000	2012A	Parking and Athletic Center	1.00	* Unavailable	2022	20-Dec-2018	No	6,055,000
<i>Subtotal Auxiliary & Campus</i>	<i>232,515,000</i>								<i>72,175,000</i>
Hospital Revenue	77,145,000	2006A	Hospital West Pavilion Expansion and Refunding (2001)	1.10	* Unavailable	2021	10-Jan-2019	No	9,350,000
Hospital Revenue	41,785,000	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	* Unavailable	2030	10-Jan-2019	No	37,040,000
Hospital Revenue	36,120,000	2010	Ambassador Building, Orthopaedic Center	1.10	* Unavailable	2020	10-Jan-2019	No	5,910,000
Hospital Revenue	20,145,000	2011A	Hospital Revenue Refunding (2008A)	1.10	* Unavailable	2026	10-Jan-2019	No	2,625,000
Hospital Revenue	66,480,000	2011B	South Jordan Health Center	1.10	* Unavailable	2020	10-Jan-2019	No	6,450,000
<i>Subtotal Hospital Revenue</i>	<i>241,675,000</i>								<i>61,375,000</i>
Research Facilities	27,730,000	2009B	USTAR Infrastructure (taxable)	2.50	* Unavailable	2029	20-Dec-2018	No	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	* Unavailable	2043	20-Dec-2018	No	21,950,000
General Revenue	32,785,000	2014A	Refunding of Hospital and Research Bonds	N/A	* Unavailable	2027	20-Dec-2018	No	22,355,000
General Revenue	76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	* Unavailable	2038	20-Dec-2018	No	30,595,000
General Revenue	45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	* Unavailable	2034	20-Dec-2018	No	15,710,000
General Revenue	91,570,000	2015B	Parking, Infrastructure, Refunding of Hospital and ACFS	N/A	* Unavailable	2035	20-Dec-2018	No	78,635,000
General Revenue	68,210,000	2016A	Orson S. Hall, Orthopaedic Center, Refunding ACFS	N/A	* Unavailable	2036	20-Dec-2018	No	64,420,000
General Revenue	131,720,000	2016B	Ambulatory Care, Exec. MBA, Refunding Research/CP	N/A	* Unavailable	2036	20-Dec-2018	No	129,790,000
General Revenue	155,930,000	2017A	Rehab. Hospital, Guest House, and Refunding	N/A	* Unavailable	2039	20-Dec-2018	No	151,440,000
General Revenue	96,550,000	2017B	Refunding	N/A	* Unavailable	2038	20-Dec-2018	No	96,550,000
General Revenue	80,040,000	2018A	Student Housing	N/A	* Unavailable	2044	20-Dec-2018	No	80,040,000
<i>Subtotal General Revenue</i>	<i>906,260,000</i>								<i>691,485,000</i>
Certificates of Participation	10,050,000	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	15-Dec-2017	No	6,980,000
<i>Subtotal Cert. of Participation</i>	<i>10,050,000</i>								<i>6,980,000</i>
UU Total	\$ 1,418,230,000								\$ 847,185,000

* U coverage ratios are calculated in mid-December and will be available for the final report in January 2020

Utah State University									
Student Fee & Housing	\$ 39,155,000	2007	Refunding of Living Learning Ctr (2004)	1.10	2.12	2035	13-Mar-2019	No	\$ 34,045,000
Student Fee & Housing	24,455,000	2015	Student Housing Facility (Central Suites)	1.10	2.12	2038	13-Mar-2019	No	22,850,000
Student Fee & Housing	19,540,000	2016	Student Housing Facility (Blue Square)	1.10	2.12	2046	13-Mar-2019	No	18,280,000
<i>Subtotal Student Fee & Housing</i>	<i>83,150,000</i>								<i>75,175,000</i>
Research Revenue Bonds	19,500,000	2015A	Space Dynamics Laboratory (1st SDL Building)	2.50	11.54	2047	13-Mar-2019	No	18,765,000
Research Revenue Bonds	13,145,000	2015B	Partial Refund of Early Childhood and Bingham Bldgs (2009)	2.50	11.54	2031	13-Mar-2019	No	13,145,000
Research Revenue Bonds	10,135,000	2016	Space Dynamics Laboratory (1st SDL Building)	2.50	11.54	2047	13-Mar-2019	No	9,700,000
Research Revenue Bonds	6,231,000	2018A	Salt Lake Center	2.50	11.54	2028	13-Mar-2019	No	5,690,000
Research Revenue Bonds	32,210,000	2018B	Space Dynamics Laboratory (2nd SDL Building)	2.50	11.54	2050	13-Mar-2019	No	32,210,000
<i>Subtotal Research Revenue</i>	<i>81,221,000</i>								<i>79,510,000</i>
Student Building Fee Revenue	8,405,000	2013	Refunding (2004: Stadium, Fieldhouse)	1.10	1.37	2026	13-Mar-2019	No	5,280,000
Student Building Fee Revenue	43,310,000	2013B	Aggie Recreation Center & Estes Center	1.10	1.37	2023	13-Mar-1949	No	3,540,000
Student Building Fee Revenue	23,900,000	2015	Football Stadium Renovations (West Stadium Complex)	1.10	1.37	2046	13-Mar-2019	No	22,570,000
Student Building Fee Revenue	38,825,000	2017	Partial Refund of Aggie Recreation Center & Estes Center	1.10	1.37	2045	13-Mar-2019	No	38,675,000
<i>Subtotal Student Building</i>	<i>114,440,000</i>								<i>70,065,000</i>
USU Total	\$ 278,811,000								\$ 224,750,000

Weber State University									
Student Facilities	\$ 14,015,000	2010A	Student Housing	1.25	1.51	2040	29-Nov-2018	No	\$ 11,710,000
Student Facilities	17,380,000	2012	Student Housing	1.25	1.51	2032	29-Nov-2018	No	12,585,000
Student Facilities	18,135,000	2015	Refunding (2005: Student Union Building)	1.25	1.51	2030	29-Nov-2018	No	14,210,000
Student Facilities	7,215,000	2017	Student Housing Refunding (2007)	1.25	1.51	2030	29-Nov-2018	No	6,275,000
WSU Total	\$ 56,745,000								\$ 44,780,000

Southern Utah University									
Auxiliary & Student Building Fee	\$ 8,285,000	2011	Student Housing	1.15	1.86	2023	18-Mar-2019	No	\$ 3,840,000
Auxiliary & Student Building Fee	8,420,000	2016	Student Housing Refunding (2008)	1.15	1.86	2033	18-Mar-2019	No	7,970,000
SUU Total	\$ 16,705,000								\$ 11,810,000

Snow College									
Student Fee & Housing	\$ 16,810,000	2011	Student Housing	1.10	1.46	2036	31-Jan-2019	No	\$ 13,285,000
Snow Total	\$ 16,810,000								\$ 13,285,000

* Coverage ratio currently unavailable

Dixie State University									
Lease Revenue	\$ 5,195,000	2006	Refunding (1999A: Dixie Center)	N/A	N/A	2023	27-Dec-2018	No	\$ 1,405,000
General Revenue	21,315,000	2015	Student Housing	1.10	13.46	2046	27-Dec-2018	No	20,040,000
General Revenue	20,770,000	2017	Human Performance Center	1.10	13.46	2049	27-Dec-2018	No	20,770,000
DSU Total	\$ 47,280,000								\$ 42,215,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2019	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2019
Utah Valley University									
Municipal Bldg. Auth. Ut. County	\$ 3,900,000	2004A	Baseball Stadium and Improvements	1.10	1.55	2019	21-Jan-2019	No	\$ 375,000
Student Cntr. Bldg. Fee & Unifier	11,020,000	2004A	Refunding (2000 and 1995A: Student Center)	1.10	1.55	2020	21-Jan-2019	No	790,000
Student Cntr. Bldg. Fee & Unifier	49,250,000	2012A	Student Life and Wellness Bldg. & Parking	1.10	1.55	2033	21-Jan-2019	No	38,080,000
UVU Total	\$ 64,170,000								\$ 39,245,000
Salt Lake Community College									
Student Building Fee	\$ 11,735,000	2018	Student Center	1.25	1.74	2028	26-Jan-2019	No	\$ 10,645,000
SLCC Total	\$ 11,735,000		No Debt Outstanding						\$ 10,645,000
USHE Total	\$ 1,910,486,000								\$1,233,915,000