



March 25, 2021

Annual Report on Institutional Revenue Bond Indebtedness

State statute allows the Utah Board of Higher Education to issue revenue bonds on behalf of Utah System of Higher Education institutions after the bonds are approved by the State Legislature. Board Policy R590, *Issuance of Bonds for Colleges and Universities*, requires the Board to receive an annual report on institutional indebtedness for USHE. The attached report for 2020 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 2021 calendar year. All eight degree-granting USHE institutions had outstanding debt as of June 30, 2020. The following table summarizes the outstanding indebtedness of each institution:

Institution	Original Amount	Outstanding Balance as of June 30, 2020	Weighted Years to Maturity	% Outstanding
University of Utah	\$1,603,680,000	\$1,009,510,000	16.5	63%
Utah State University	395,185,000	326,960,000	25.0	83%
Weber State University	53,565,000	41,555,000	13.2	78%
Southern Utah University	16,705,000	10,450,000	10.2	63%
Snow College	29,920,000	13,465,000	19.8	45%
Dixie State University	89,320,000	83,030,000	29.0	93%
Utah Valley University	102,120,000	59,345,000	15.6	58%
Salt Lake Community College	11,735,000	9,680,000	8.0	82%
USHE Total	\$2,302,230,000	\$1,553,995,000		67%

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, 2020. All bonds 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.

Attachment

USHE Annual Report on Institutional and Revenue Bonded Indebtedness
Fiscal Year 2019 - July 1, 2019 to June 30, 2020

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2020	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2020
University of Utah									
Auxiliary & Campus Facilities	\$ 120,240,000	1998A	Student Housing and Refunding	1.00	* 3.29	2029	21-Dec-2020	No	\$ 30,365,000
Auxiliary & Campus Facilities	42,525,000	2010C	Honors Housing and Guest House Expansion (taxable)	1.00	* 3.29	2036	21-Dec-2020	No	34,055,000
Auxiliary & Campus Facilities	46,235,000	2012A	Parking and Athletic Center	1.00	* 3.29	2022	21-Dec-2020	No	4,135,000
<i>Subtotal Auxiliary & Campus</i>	<i>209,000,000</i>								<i>68,555,000</i>
Hospital Revenue	77,145,000	2006A	Hospital West Pavilion Expansion and Refunding (2001)	1.10	* 11.01	2021	21-Dec-2020	No	6,405,000
Hospital Revenue	41,785,000	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	* 11.01	2030	21-Dec-2020	No	34,555,000
Hospital Revenue	36,120,000	2010	Ambassador Building, Orthopaedic Center	1.10	* 11.01	2021	21-Dec-2020	No	3,045,000
Hospital Revenue	20,145,000	2011A	Hospital Revenue Refunding (2008A)	1.10	* 11.01	2026	21-Dec-2020	No	1,335,000
Hospital Revenue	66,480,000	2011B	South Jordan Health Center	1.10	* 11.01	2021	21-Dec-2020	No	3,305,000
<i>Subtotal Hospital Revenue</i>	<i>241,675,000</i>								<i>48,645,000</i>
Research Facilities	27,730,000	2009B	USTAR Infrastructure (taxable)	2.50	* 177.88	2029	08-Jan-2021	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	* 10.58	2023	05-Jan-2021	No	16,260,000
General Revenue	32,785,000	2014A	Refunding of Hospital and Research Bonds	N/A	* 10.58	2027	05-Jan-2021	No	22,015,000
General Revenue	76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	* 10.58	2038	05-Jan-2021	No	27,855,000
General Revenue	45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	* 10.58	2034	05-Jan-2021	No	10,170,000
General Revenue	91,570,000	2015B	Parking, Infrastructure, Refunding of Hospital and ACFS	N/A	* 10.58	2035	05-Jan-2021	No	76,745,000
General Revenue	68,210,000	2016A	Orson S. Hall, Orthopaedic Center, Refunding ACFS	N/A	* 10.58	2036	05-Jan-2021	No	60,730,000
General Revenue	131,720,000	2016B	Ambulatory Care, Exec. MBA, Refunding Research/CP	N/A	* 10.58	2036	05-Jan-2021	No	128,295,000
General Revenue	155,930,000	2017A	Rehab. Hospital, Guest House, and Refunding	N/A	* 10.58	2039	05-Jan-2021	No	146,545,000
General Revenue	96,550,000	2017B	Refunding	N/A	* 10.58	2038	05-Jan-2021	No	94,350,000
General Revenue	80,040,000	2018A	Student Housing	N/A	* 10.58	2044	05-Jan-2021	No	80,040,000
General Revenue	74,050,000	2019A	Rice-Eccles Expansion, Huntsman Phase V	N/A	* 10.58	2039	05-Jan-2021	No	74,050,000
General Revenue	30,165,000	2019B	Rice-Eccles Expansion (Taxable)	N/A	* 10.58	2039	05-Jan-2021	No	30,165,000
General Revenue	84,635,000	2020A	HS Garage and Roadways, Purchase of 102 Tower	N/A	* 10.58	2040	05-Jan-2021	No	84,635,000
General Revenue	20,115,000	2019B	Purchase of 102 Tower (Taxable)	N/A	* 10.58	2031	05-Jan-2021	No	20,115,000
<i>Subtotal General Revenue</i>	<i>1,115,225,000</i>								<i>871,970,000</i>
Certificates of Participation	10,050,000	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	15-Dec-2017	No	5,170,000
<i>Subtotal Cert. of Participation</i>	<i>10,050,000</i>								<i>5,170,000</i>
UU Total	\$ 1,603,680,000								\$1,009,510,000

Utah State University									
Student Fee & Housing	\$ 39,155,000	2007	Refunding of Living Learning Center (2004)	1.10	1.50	2035	04-Mar-2020	No	\$ 32,610,000
Student Fee & Housing	24,455,000	2015	Student Housing Facility (Central Suites)	1.10	1.50	2038	04-Mar-2020	No	22,010,000
Student Fee & Housing	19,540,000	2016	Student Housing Facility (Blue Square)	1.10	1.50	2046	04-Mar-2020	No	17,880,000
Student Fee & Housing	54,995,000	2019	Gateway Parking Terrace & Mountain View Tower Replace	1.10	1.50	2052	04-Mar-2020	No	54,995,000
<i>Subtotal Student Fee & Housing</i>	<i>138,145,000</i>								<i>127,495,000</i>
Research Revenue Bonds	19,500,000	2015	Space Dynamics Laboratory (Research Building)	2.50	11.90	2047	04-Mar-2020	No	18,385,000
Research Revenue Bonds	13,145,000	2015B	Partial Refund of Early Childhood and Bingham Buildings (;	2.50	11.90	2031	04-Mar-2020	No	12,270,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2020	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2020
Research Revenue Bonds	10,135,000	2016	Space Dynamics Laboratory (Research Building)	2.50	11.90	2027	04-Mar-2020	No	1,680,000
Research Revenue Bonds	32,210,000	2018B	Space Dynamics Laboratory (Research Building)	2.50	11.90	2050	04-Mar-2020	No	32,210,000
Research Revenue Bonds	5,745,000	2019A	Refunding of Salt Lake Center (2018A)	2.50	11.90	2028	04-Mar-2020	No	5,120,000
Research Revenue Bonds	61,865,000	2019B	SDL (High Bay & Research Bldgs) and Partial Refunding (2019B)	2.50	11.90	2050	04-Mar-2020	No	61,865,000
<i>Subtotal Research Revenue</i>	<i>142,600,000</i>								<i>131,530,000</i>
Student Building Fee Revenue	8,405,000	2013	Refunding Stadium and Fieldhouse Improvements (2004)	1.10	1.37	2026	04-Mar-2020	No	4,605,000
Student Building Fee Revenue	43,310,000	2013B	Aggie Recreation Center and Estes Center	1.10	1.37	2023	04-Mar-2020	No	2,710,000
Student Building Fee Revenue	23,900,000	2015	Football Stadium Renovations (West Stadium Complex)	1.10	1.37	2046	04-Mar-2020	No	22,095,000
Student Building Fee Revenue	38,825,000	2017	Partial Refund of Aggie Recreation Cntr & Estes Cntr (2013)	1.10	1.37	2045	04-Mar-2020	No	38,525,000
<i>Subtotal Student Building</i>	<i>114,440,000</i>								<i>67,935,000</i>
USU Total	\$ 395,185,000								\$ 326,960,000

Weber State University									
Student Facilities	\$ 17,380,000	2012	Student Facilities System	1.25	1.37	2032	3-Dec-2020	No	\$ 11,790,000
Student Facilities	18,135,000	2015	Refunding (2005: Student Union Building)	1.25	1.37	2030	3-Dec-2020	No	13,140,000
Student Facilities	7,215,000	2017	Student Housing Refunding (2007)	1.25	1.37	2030	3-Dec-2020	No	5,790,000
Student Facilities	10,835,000	2019	Student Housing Refunding (2010)	1.25	1.37	2040	3-Dec-2020	No	10,835,000
WSU Total	\$ 53,565,000								\$ 41,555,000

Southern Utah University									
Auxiliary & Student Building Fee	\$ 8,285,000	2011	Student Housing	1.15	1.54	2023	28-Feb-2020	No	\$ 2,940,000
Auxiliary & Student Building Fee	8,420,000	2016	Student Housing Refunding (2008)	1.15	1.54	2033	28-Feb-2020	No	7,510,000
SUU Total	\$ 16,705,000								\$ 10,450,000

Snow College									
Student Fee & Housing	\$ 16,810,000	2011	Student Housing	1.1	1.28	2021	23-Mar-2020	No	\$ 585,000
Student Fee & Housing	13,110,000	2019	Student Housing Refunding (2011)	1.1	1.28	2036	23-Mar-2020	No	12,880,000
Snow Total	\$ 29,920,000								\$ 13,465,000

Dixie State University									
Lease Revenue	\$ 5,195,000	2006	Refunding (1999A: Dixie Center)	N/A	N/A	2023	3-Dec-2020	No	\$ 995,000
General Revenue	21,315,000	2015	Student Housing	1.1	6.54	2046	3-Dec-2020	No	19,600,000
General Revenue	20,770,000	2017	Human Performance Center	1.1	6.54	2049	3-Dec-2020	No	20,395,000
General Revenue	42,040,000	2019	Student Housing Phase II	1.1	6.54	2051	3-Dec-2020	No	42,040,000
DSU Total	\$ 89,320,000								\$ 83,030,000

Utah Valley University									
Student Cntr. Bldg. Fee & Unifield	49,250,000	2012A	Student Life and Wellness Bldg. & Parking	1.10	1.14	2033	30-Jan-2020	No	6,475,000
Student Cntr. Bldg. Fee & Unifield	21,860,000	2019A	Student Center Expansion and Remodel	1.10	1.14	2040	30-Jan-2020	No	21,860,000
Student Cntr. Bldg. Fee & Unifield	31,010,000	2019B	Refunding (2012A Student Life and Wellness Bldg.)	1.10	1.14	2033	30-Jan-2020	No	31,010,000
UVU Total	\$ 102,120,000								\$ 59,345,000

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2020	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2020
Salt Lake Community College									
Student Building Fee	\$ 11,735,000	2018	Student Center	1.25	1.64	2028	4-Jan-2021	No	\$ 9,680,000
SLCC Total	\$ 11,735,000								\$ 9,680,000
USHE Total	\$ 2,302,230,000								\$1,553,995,000