

January 13, 2022

MEMORANDUM

Southern Utah University – Non-State Funded Project

Policy R702, *Non-State Funded Projects*, requires the Board to review capital projects requiring legislative approval. Southern Utah University (SUU) requests Board approval to seek legislative authorization to issue revenue bonds to purchase a 53-unit apartment complex immediately south of the Beverley Taylor Sorensen Center for the Arts for \$10,260,000. The financial transaction would also include purchasing a small 2,576 square foot home for \$365,000 and reimbursing the seller for a prepayment penalty on the original financing estimated at \$650,000. The University requests revenue bond authorization of up to \$12,000,000 to complete these transactions, which will be repaid through housing rental revenue. No state funds will be used for the purchase, nor will additional state funds be requested for operation and maintenance that will be paid through rental income. Additional information about the project is provided in the attached letter and materials from the University.

Commissioner's Recommendations

The Commissioner recommends the Board review the request and approve Southern Utah University to seek legislative authorization to issue revenue bonds for the proposed purchase.

Attachments

SUU SOUTHERN UTAH UNIVERSITY

December 15, 2021

Dave R. Woolstenhulme, Commissioner Utah System of Higher Education 60 South 400 West Salt Lake City, UT 84101

Dear Commissioner Woolstenhulme:

Under guidelines for non-state funded real property acquisition, Southern Utah University (SUU) is seeking authorization to purchase "The Cottages at Shakespeare Lane" apartment complex, an adjoining home, and the issuance of up to \$12.0 million in 30-year revenue bonds to finance the transaction. This acquisition is a unique opportunity (presented to the University) to expand the campus footprint and add quality housing options to our inventory.

The Cottages at Shakespeare Lane (Cottages) were built in 2018 by Leavitt Land and Investment (LLI) to serve primarily as an Air B&B property with patrons of SUU's Utah Shakespeare Festival as a primary focus. Located on the street immediately south of the Beverley Taylor Sorensen Center for the Arts, the Cottages include two separate buildings sitting on a 1.14 acre parcel with a total of 53 completely furnished units. Each unit includes one bedroom, a bathroom, kitchen, dining area, and living area. Building A has an office and 25 units with a gross building area of 21,266 square feet. Building B has 28 units and a gross building area of 20,340 square feet. These calculations exclude, in each building, an underground parking garage and decks on the north face.

This transaction also includes the purchase of a residential home adjoining the Cottages at 93 S 200 W from the Dixie and Anne Leavitt Family Foundation (DALFF). The back yard of this home is used for outdoor guest parking at the Cottages. The home appraised for \$365,000 and includes 2,576 sq.ft. of living area with 5 bedrooms and 3 bathrooms and has been used as a student rental property by the Foundation.

The Cottages first year of operation was in 2019 leading into the 2020 Covid 19 pandemic. The Shakespeare Festival had to cancel its 2020 season due to guidance from state health officials. This naturally had a negative impact on the Air B&B business. As a result, a majority of the units have been rented to university students, as transitional housing for incoming faculty and staff, and to other residents due to a significant housing shortage in Cedar City.

Mr. Dane Leavitt, President of LLI, reached out to University officials with an invitation to acquire the Cottages in August of 2021. Due to a change in corporate direction to exit the transient housing industry, the Leavitt's felt SUU would be the best stewards of these properties with multiple strategies for their continuous use.

These properties provide an expansion of SUU's campus and represent prime real estate between its main campus and Cedar City's Main Street. Within walking distance to the Shakespeare Festival and campus buildings, SUU is targeting several potential uses outlined below.

1) Student Housing – units could be rented, as is, for single or married students or the king-sized beds could be replaced with two twin beds for double occupancy. The availability of student housing within

Cedar City was negatively impacted when many rental properties were sold as private residences during the 2020 pandemic year. In addition, SUU's continued enrollment grow adds a strain on available housing.

- 2) Summer Air B&B a portion of the units vacant during summer months could be managed as an internship program for SUU's hotel and hospitality management program. This option would continue to provide Festival patrons convenient housing and our students a unique practical experience in their field.
- 3) Shakespeare Festival Housing due to inflated construction costs, the replacement of the Festival's Windsor Court housing complex has been delayed. Units at the Cottages could be rented to the festival to house a portion of their approximately 300 actors and company members who temporarily relocate to Cedar City each summer season.
- 4) Transitional Housing each year the University hires new faculty and staff who often have a challenging time finding housing when they arrive in Cedar City. These furnished apartments have been a great transitional option as they seek permanent housing.
- 5) University Guest House one or more units could be designated as a guest house for dignitaries, guest lecturers, visiting faculty, or visitors to campus who have a brief or extended need for temporary housing.

SUU is seeking authorization to issue 30-year revenue bonds sufficient to finance this acquisition. There is one unique component to the purchase agreement. LLI's original financing package to construct the Cottages included a hedge on interest rates. Selling the property prior to the ten-year terms of the hedge results in a penalty that varies with interest rates. The final penalty payment will be calculated at the closing, which requires some flexibility in the bond authorization. SUU agreed to include the penalty payment as part of the purchase price in order to complete the transaction at this time. A summary of appraised values and costs is outlined below.

\$1(0,260,000	The Cottages property (\$246/sqft)
\$	365,000	Residence 93 S 200 W
\$	650,000	Estimated LLI pre-payment penalty for original financing
<u>\$</u>	225,000	Estimated bond issuance costs
\$11	1,500,000	Estimated total cost

Zions Bank Public Finance, SUU's Financial Advisor, has outlined financial estimates for the issuance of bonds, which is included with this packet. The final bond issue will be limited to an amount sufficient to complete the transaction as outlined. Bond payments will be secured through revenue generated by rental contracts as outlined above.

I look forward to responding to any question you may have at the January Board meeting.

Best regards,

Marvin L. Dodge Vice President

Office of the Vice President for Finance and Administrative Services 351 West University Blvd., Cedar City, UT 84720



HYMAS & ASSOCIATES REAL ESTATE APPRAISALS

The Cottages

141 & 151 W. Shakespeare Lane Cedar City, UT 84720



Prepared For Mr. Dane Leavitt Leavitt Land and Investment 216 S. 200 W. Cedar City, UT 84720

Prepared By Hymas & Associates, LC Cody Hymas, MAI 337 S. Main Street, Suite 122 Cedar City, UT 84720 File #:21CH253



Date of Report: November 12, 2021

Mr. Dane Leavitt Leavitt Land and Investment 216 S. 200 W. Cedar City, UT 84720

> Re: The Cottages 141 & 151 W. Shakespeare Lane Cedar City, UT 84720 Appraisers' File #21CH253 Tax ID No. B-0570-0001-0000

Dear Mr. Leavitt,

At your request, I have appraised the property referenced above to form an opinion of the 'as is' market value of the going concern of the Fee Simple Interest. I, Cody Hymas, MAI, observed the subject of this appraisal report on November 3, 2021. The results of the appraisal are presented in the following Appraisal Report which sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to my value opinions.

The subject of this appraisal report is The Cottages apartment improvement located at 141 & 151 W. Shakespeare Lane in Cedar City, Iron County, Utah. The subject is further identified by assessor parcel number B-0570-0001-0000. The subject of consists of a single parcel that is 1.14 acres in size, has an irregular shape, and a generally level topography that is near grade of adjoining streets and properties. The site has all utilities, is located outside of the flood hazard area, and has soils that are assumed to be capable of supporting development. The site has average physical features and appears to be fully usable. The site is improved with The Cottages apartment that were constructed in 2019. The Cottages consists of 53 units within two improvements. Improvement 141 known as building B has 28 units and a gross building area (excluding the parking garage and deck) of 20,340 square feet. Improvement 151 known as building A has an office and 25 units with a gross building area (excluding the parking garage and deck) of 21,266 square feet. Both improvements have below grade parking garages and the north units on each improvement has a deck. All units have one bedroom, a bathroom, kitchen, dining area, and living area, albeit one of the units is a suite and all areas are expanded in size. The improvements have a poured concrete foundation, wood framed with wood siding exterior, and an asphalt shingle roof. Each unit has carpet and luxury vinyl plank flooring, painted drywall walls and ceilings, and recessed can lighting. Overall, the improvement and units have a good quality and condition.

I developed my analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of my client as I understand them.

Mr. Dane Leavitt is the client in this assignment and Leavitt Land and Investment and Southern Utah University are the sole intended users of the appraisal report. The intended use is to assist in negotiations for a possible sale. The value opinions reported herein are subject to the definitions, assumptions and limiting conditions, and certification contained in this report.

This appraisal report does not rely on any hypothetical conditions but does rely on the following extraordinary assumptions:

• According to county records and the plat map provided, the subject site is 0.978 acre in size. However, based off my conversation with Mr. Dane Leavitt, owner, the site lot lines are being legally adjusted to increase the subject site to 1.14 acres in size. The site size of 1.14 acres includes the



improved and fenced on-site guest parking area. According to Mr. Leavitt, the lot adjustment should be completed expeditiously, and this appraisal report reflects the site size as 1.14 acres.

- I inspected the interior of a representative sample of the subject units. The units inspected had the same floor plan and a similar quality, condition, and overall appeal. This appraisal report relies on the extraordinary assumption that the subject units not inspected have a similar layout, quality, condition, and overall appeal as the subject units inspected.
- According to Mr. Dane Leavitt, there are units that are leased on an annual basis. Although there are leases in place, it is my understanding that the leases can be extinguished with a transfer of ownership. Thus, this appraisal report relies on the extraordinary assumption that the property is not subject to any lease and the fee simple interest is valued.

The use of the extraordinary assumptions might have affected the assignment results.

Based upon my examination and study of the property and the market in which it competes and subject to the extraordinary assumptions and limiting conditions contained later in this report, market value of the going concern of the 'as is' Fee Simple Interest as of November 3, 2021, is as follows:

Market Value Conclusion	
Appraisal Premise	'As Is'
Effective Date	11/3/2021
Property Rights Conveyed	Fee Simple
Real Property	\$9,835,000
Furniture, Fixtures, & Equipment (FF&E)	<u>\$425,000</u>
Market Value of the Going Concern	\$10,260,000

This letter of transmittal must be accompanied by all sections of this report as outlined in the Table of Contents, for the value opinions set forth above to be valid.

Respectfully submitted, Hymas & Associates, LC

Cody Hymas, MAI UT State Certified General Appraiser UT #5504978-CG00 Expires April 30, 2022

APPRAISAL OF REAL PROPERTY



LOCATED AT

93 S 200 W Cedar City, UT 84720 N 72 FT LOT 6, BLK 26, PLAT B, CEDAR CITY TOWN SURVEY; SUBJ TO PARKING EASE DESC REC BK 1391/1721.

FOR

Mr. Dane Leavitt Leavitt Land and Investment 216 S 200 W Cedar City, UT 84720

AS OF

November 8, 2021

BY

Mr. Cody Hymas, MAI, SRA Hymas & Associates Appraisal 337 S. Main Street, Suite 122 Cedar City, UT 84720-3491 435-313-1444 cody@hymasappraisal.com Hymas & Associates

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<u> </u>	ESIDENTIAL AFF						File No.: 210		
	Property Address: 93 S 200 W			City: Ceda	ar City		State: UT	Zip Code: 8	34720
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리	EASE DESC REC BK 1391/1721.				Assessor's Parcel #		-0000-0000		
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	The purpose of this appraisal is to develop an o	opinion of: 🛛 🗙	Market Value (as def	ned), or	other type of value	(describe)			
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MARKET	University, Schurtz Canyon, north (Cedar City. Over	all, residential de	evelopment	is increasing w	ith a numbe	r of newly imp	roved su	bdivisions.
Ř	The COVID-19 pandemic did creat	te some uncertai	nty in the market	, albeit data	a suggests that	single family	residential ho	ousing ha	is had
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SITE DESCRIPTION	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Yes Pressider Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The se and consistent with the maximal pressider Utilities Public Other Provider/D Electricity Rocky Mod Gas Dominion I Water Cedar City Sanitary Sewer Cedar City Storm Sewer Inside Lot FEMA Spec'l Flood Hazard Area FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obset pertinent information in this apprais	Lunknown H sent use, or □ (ential subject improvem roductivity of the Description Off-si untain Street Energy Curb/C / Sidew / Alley Corner Lot □ Cul No FEMA Flood 2 roved the site and sal report. Based	tave the documents b Other use (explain) Dither use (explain) Explain terms Suffer As improve ite Improvements Asphalt Concrete alk Concrete Lights Incandese NA I de Sac ▼ Under Zone X I have relied on of I off the extraord	een reviewed? Use as rmissible a d, the subje Type cent cent ground Utilities FEMA M our physica nary assun	Description: jal Legal no Yes X s appraised in this re nd physically po ect meets the re Public Pr N Dublic Pr N N Dublic Pr N N N N N N N N N N N N N	Residentia nconforming (gravely black of the second of the seco	andfathered) ent (if applicable) dential improvement i of highest and Typical of Rectang Appears Typical FEMA Ma 7, county recor in size, has a	s financi \$ s financi best use ly level of area jular s adequa ap Date 1 ds, and rectang	NA/ally feasible
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SITE DESCRIPTION	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Yes Pressider Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The section and consistent with the maximal product The section Utilities Public Other Provider/D Electricity Rocky Mod Gas Dominion I Water Cedar City Sanitary Sewer Cedar City Storm Sewer Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obser pertinent information in this apprais and a generally level topography the and all utilities to the site. The site The site The site	Lunknown H sent use, or □ (ential subject improvem roductivity of the Description Off-si untain Street Energy Curb/C / Sidew / Alley Corner Lot □ Cul No FEMA Flood 2 rved the site and sal report. Based hat is near grade has average phy	Have the documents b Other use (explain) Differ use (explain) Explain the second se	een reviewed? Use as rmissible a d, the subje Type cent cent pround Utilities FEMA M our physica nary assun ets and pro ad appears	Description: jal Legal no Yes X s appraised in this re nd physically po ect meets the re Public Pr N Dublic Pr N N Dublic Pr N N N N N N N N N N N N N	Residentia nconforming (gravely black of the second seco	andfathered) ent (if applicable) dential improvement i of highest and Typical of Rectang Appears Typical FEMA Ma 7, county recor in size, has a It paved acces	s financi \$ s financi best use ly level of area jular s adequa ap Date 1 ds, and rectangu ss from 2	NA/ally feasible
	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Pres Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The s and consistent with the maximal provider/D Electricity Utilities Public Other Provider/D Electricity Rocky Mou Gas Dominion f Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Other site elements: Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obset pertinent information in this apprais and a generally level topography th and all utilities to the site. The site General Description	Lunknown H sent use, or □ 0 ential subject improvem roductivity of the Description 0ff-si untain Street Curb/0 ✓ Sidew ✓ Street ✓ Alley Corner Lot □ Cul Mo FEMA Flood 2 enved the site and sal report. Based has average phy Exterior Description	Have the documents b Other use (explain) Denent is legally persite. As improve site. As improve ite Improvements Asphalt Gutter Concrete laghts Incandese NA I de Sac ✓ Under Zone X I have relied on of off the extraord of adjoining stree vsical features ar	een reviewed? Use as rmissible a d, the subje Type cent cent cent FEMA M pur physica nary assun ets and pro d appears Foundation	Description: jal Legal no Yes X s appraised in this re nd physically po ect meets the re Public Pr A Public Pr A C Other (description) A A A A A A A A A A A A A	Residentia nconforming (gravely black of the second seco	andfathered) ent (if applicable) dential improvement i of highest and only <u>General</u> Typical of Rectang <u>Appears</u> Typical FEMA Ma v, county recor in size, has a It paved acces	Illegal \$ s financi best use ly level of area jular adequa ap Date 1 rectangu s from 2 Heating	NA/ ally feasible ally feasible b. te 0/16/1984 other ular shape, 00 West
	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Pres Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The s and consistent with the maximal pro Utilities Public Other Provider/D Electricity Rocky Mou Gas Dominion H Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Other site elements: Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obser pertinent information in this apprais and a generally level topography th and all utilities to the site. The site General Description # of Units 1 Acc.Unit	Vunknown H sent use, or □ 0 ential subject improvem roductivity of the Description 0ff-si untain Street Curb/0 ✓ Sidew ✓ Street ✓ Alley Corner Lot □ Cul No FEMA Flood 2 roved the site and sal report. Based hat is near grade has average phy Exterior Description Foundation F	Have the documents b Other use (explain) Dither use (explain) Inent is legally persite. As improve site. As improve ite Improvements Asphalt Gutter Concrete Ialk Concrete Lights Incandese NA I de Sac I have relied on contract I off the extraord of adjoining street ysical features ar Poured concrete Concrete	een reviewed? Use as rmissible a d, the subje Type Type cent cent FEMA M our physica nary assun ets and pro d appears Foundation Slab	Description: jal Legal no Yes X s appraised in this re nd physically po ect meets the re Public Pr A Dublic Pr A Conter (desc lap # 49007400 l observation, a poperties. The site poperties. The site concrete	Residentia nconforming (gravely black of the second of the seco	andfathered) ent (if applicable) dential improvement i of highest and Typical of Rectang Appears Typical FEMA Ma r, county recor in size, has a It paved acces Aspears	Illegal \$ s financi best use ly level of area jular adequa ap Date 1 rectangu s from 2 Heating Type	NA/ ally feasible e. te 0/16/1984 other ular shape, 00 West Radiant
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	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Pres Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The s and consistent with the maximal pro Utilities Public Other Provider/D Electricity Rocky Moord Gas Dominion H Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Other site elements: Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obser pertinent information in this apprais and a generally level topography th and all utilities to the site. The site General Description # of Stories P F Type Det. Att. F Design (Style) Two-Story G	Lunknown F sent use, or □ 0 ential subject improvem roductivity of the Description 0ff-si untain Street Curb/0 ✓ Sidew ✓ Street ✓ Alley Corner Lot □ Cul ✓ No FEMA Flood 2 enved the site and sal report. Based has average phy Exterior Description Foundation F Exterior Walls <u>↓</u> Gutters & Dwnspts. <u>↑</u>	Have the documents b Other use (explain) Differ use (explain)	een reviewed? Use as rmissible a d, the subje Type Type cent cent ground Utilities FEMA M our physica nary assun ets and pro slab Crawl Space Basement Slab Crawl Space	Description: jal Legal no Yes X s appraised in this re- nd physically po- ect meets the re- Public Pr A Public Pr A D Conter (description, a nption, the site poperties. The site poperties. The site Concrete No	Residentia nconforming (gravely specified of the second	andfathered) ent (if applicable) dential improvement i of highest and Typical Rectang Appears Typical FEMA Ma 7, county recor in size, has a It paved acces 435 50	Illegal \$ s financi best use ly level of area jular adequa ap Date 1 rds, and rectangu s from 2 Heating Type Fuel Other Cooling	NA/ ally feasible b. difference b. difference differenc
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IMPROVEMENTS SITE DESCRIPTION	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Pres Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The s and consistent with the maximal press Utilities Public Other Provider/D Electricity Rocky Moord Gas Dominion H Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Other site elements: Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obserd pertinent information in this apprais and a generally level topography thr and all utilities to the site. The site General Description # of Stories Proposed Hot.Cons. Ype Det. Att. F Design (Style) Two-Story G	Lunknown H sent use, or □ 0 ential subject improvem roductivity of the Description 0ff-si untain Street Lenergy Curb/C / Sidew / Street / Alley Corner Lot □ Cul No FEMA Flood 2 enved the site and sal report. Based has average phy Exterior Description Foundation F Exterior Walls <u>M</u> Roof Surface <u>A</u> Gutters & Dwnspts. <u>M</u> Window Type <u>L</u>	tave the documents b Other use (explain) Dither use (explain)	een reviewed? Use as rmissible a d, the subje Type Type cent cent ground Utilities FEMA M our physica nary assun ets and pro slab Crawl Space Basement Slab Crawl Space	Description: jal Legal no Yes X s appraised in this re nd physically po ect meets the re Public Pr A Dublic Pr A Dublic Pr A Dublic Pr A Dublic Pr A Dublic Pr A A Dublic Pr A A A Dublic Pr A A A A A A A A A A A A A	Residentia nconforming (gravely specified of the second	andfathered) ent (if applicable) dential improvement i of highest and Typical Appears Typical FEMA Ma Appears Typical FEMA Ma Appears Typical FEMA Ma Appears Typical So Acousty recor in size, has a lt paved acces So Acous. Tile Beatboard	Illegal \$ s financi best use ly level of area jular adequa ap Date 1 rds, and rectangu s from 2 Heating Type Fuel Other Cooling	NA/ ally feasible b. te 0/16/1984 other ular shape, 00 West Radiant Electric Wood FP
	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: Pres Actual Use as of Effective Date: Resider Summary of Highest & Best Use: The s and consistent with the maximal press Utilities Public Other Provider/D Electricity Rocky Moord Gas Dominion H Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Other site elements: Inside Lot FEMA Spec'l Flood Hazard Area Yes Site Comments: We physically obserd pertinent information in this apprais and a generally level topography thr and all utilities to the site. The site General Description # of Stories Proposed Hot.Cons. Ype Det. Att. F Design (Style) Two-Story G	Lunknown H sent use, or □ 0 ential subject improvem roductivity of the Description 0ff-si untain Street Lenergy Curb/C / Sidew / Street / Alley Corner Lot □ Cul No FEMA Flood 2 enved the site and sal report. Based has average phy Exterior Description Foundation F Exterior Walls <u>M</u> Roof Surface <u>A</u> Gutters & Dwnspts. <u>M</u> Window Type <u>L</u>	tave the documents b Other use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Asphalt Concrete Asphalt Concrete NA I de Sac	een reviewed? Use as rmissible a d, the subje Type Type cent cent ground Utilities FEMA M pur physica nary assun ets and pro d appears Foundation Slab Crawl Space Basement Sump Pump Dampness	Description: Jal Legal no Yes X s appraised in this re nd physically pro- fect meets the re Public Pr A Dublic Pr A Du	Residentia nconforming (gravely black of the second seco	andfathered) ent (if applicable) dential improvement i of highest and Typical Rectang Appears Typical FEMA Ma Appears Typical FEMA Ma Appears So Acousty recor in size, has a lt paved acces Acces So Acous. Tile Beatboard Concrete	Illegal \$ s financi best use ly level of area jular s adequa ap Date 1 rds, and 1 rectangu ss from 2 Heating Type Fuel Other Cooling Central	NA/ ally feasible e. te 0/16/1984 other ular shape, 00 West Radiant Electric Wood FP None
IMPROVEMENTS	Zoning Classification: R-2-2 Are CC&Rs applicable? Yes No Highest & Best Use as improved: President Actual Use as of Effective Date: Resident Summary of Highest & Best Use: The stand and consistent with the maximal provider/D Utilities Public Other Provider/D Electricity Rocky Mote Gas Dominion H Water Cedar City Sanitary Sewer Cedar City Storm Sewer Cedar City Storm Sewer Cedar City Site Comments: We physically obser pertinent information in this apprais and a generally level topography th and all utilities to the site. The site F General Description F # of Stories 2 Type Det. Att. Proposed Und.Cons. No Actual Age (Yrs.) 86 S	☑ Unknown I issent use, or ☑ issent use, or ☑ subject improvem roductivity of the Description Off-si untain Street Energy Curb/C ∠ Sidew ∠ Street ∠ Alley Corner Lot □ Cul ☑ No FEMA Flood 2 erved the site and sal report. Based hat is near grade has average phy Exterior Description Foundation Foundation I Roof Surface I Window Type I Window Type I Storm/Screens I	tave the documents b Other use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Dither use (explain) Asphalt Concrete Asphalt Concrete NA I de Sac	een reviewed? Use as rmissible a d, the subje Type Type cent cent ground Utilities FEMA M pur physica nary assun ets and pro d appears Foundation Slab Crawl Space Basement Sump Pump Dampness Settlement Infestation	Description: jal Legal no Yes X appraised in this re nd physically po ect meets the re Public Pr A Public Pr A D Concrete No Yes No None Noted None Noted	Residentia nconforming (gravely black of the second of the seco	andfathered) ent (if applicable) dential improvement i of highest and Dyny <u>General</u> Typical <u>Rectang</u> <u>Appears</u> Typical FEMA Ma Appears Typical FEMA Ma Appears So Acounty recor in size, has a lt paved acces So Acous. Tile Beatboard Concrete None	Illegal \$ s financi best use ly level of area yular s adequa ap Date 1 rds, and 1 rds, and 1 rectangu ss from 2 Heating Type Fuel Other Cooling Central Other	NA/ ally feasible e. te 0/16/1984 other ular shape, 00 West Radiant Electric Wood FP None Evap Cooler

Form GPRES2_LT - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

DECIDENTIAL ADDDAICAL DEDADT

									F	ile No.:	21CH			
Interior Description	on	Applia			None	Amenities					Car Sto	-		None
	Vinyl, carpet, tile	Refrige				Fireplace(s) #	1	Wood	stove(s) # <u>1</u>		Garage		of cars	(2 Tot.)
Walls	Brick, pnt dwl, btb	rd Range/		Drop Stair		Patio					Attach	ı		
Trim/Finish	Wood	Dispos		Scuttle		Deck					Detac	h		
Bath Floor	Vinyl	Dishwa	asher 🔀	Doorway		Porch					BltIn			
Bath Wainscot	Fiberglass	Fan/Ho	od	Floor		Fence					Carport	2	2	
Doors	Wood	Microw	vave 🗵	Heated	Π	Pool					Drivewa			
	1000	Washe		Finished	П						-	ce Co	ncre	te
Finished area abo	ve grade contains:		Rooms	5	Bec	drooms	3 Ba	th(s)	2.576 Squa	are Feet o				
Trim/Finish Bath Floor Bath Wainscot Doors Finished area abc Additional feature Describe the cond	-	14					0 54	(0)	2,010 040			g /		
Describe the con	lition of the property (in	cluding physic	al functions	l and externa	loheo	lescence).	The e	bio ot nro	north () yoo nby	ai a a llu i			No	(amah ar 0
						,			perty was phy					
	bject property is lo						-							
the improver	nent is common of													
	n a functional floor	-	subject o	loes not h	ave	any physica	al, functiona	al, or exte	rnal obsolesce	ence no	oted. I	he su	bject	t meets
the taste and	standards of the	market.												
·														
SALES COMPAR	ISON APPROACH TO	VALUE (if dev	(begolev	Π.	The Sa	ales Compariso	n Approach wa	s not develo	ped for this apprais	sal.				
FEATUR		BJECT	<u> </u>	OMPARABLE			<u> </u>	IPARABLE S			COMP	ARABLE	SALE	# 3
Address 93 S			56 N 10				483 N 300			257 S	5 700 V			
					720				01	-			1720	
Proximity to Subj	r City, UT 84720			ity, UT 84	120		Cedar City		21		r City,		+/20	
			0.65 mil	es w	¢		0.70 miles	\$			niles S	>vv	\$	400.000
Sale Price	\$	/ #	• • • •	/ ft	\$	325,000			302,000			1	¢	409,000
Sale Price/GLA	\$	/sq.ft.		8.87 /sq.ft.				70 /sq.ft.			146.70) /sq.π.		
Data Source(s)	Inspectio		MLS 942				MLS 8939			MLS 9				
Verification Source				Records			County Re				ty Rec			
VALUE ADJUST	MENTS DESCR	RIPTION	DESC	CRIPTION	-	+(-) \$ Adjust.	DESCRI	PTION	+(-) \$ Adjust.	DE	ESCRIPT	ION	-	+ (-) \$ Adjust.
Sales or Financin) NA		Cash Ec	quiv			Cash Equi	v		Cash	Equiv			
Concessions			Seller P	aid Closin	g	-5,000	None			None				
Date of Sale/Time	NA		07/19/20)21			12/04/2020	0		12/02	/2020			
Rights Appraised	Fee Simp	ole	Fee Sim	ple			Leased Fe	e		Fee S	Simple			
Location	Central C		Central				North Ced	ar	+30,000			ar		
Site	0.17 Acre		0.18 Acı				0.57 Acres		-17,400					-5,200
View	Typical		Typical				Typical	,		Typica				0,200
Design (Style) Quality of Constru	Two-Stor	-1/	Single S			5 000	Two-Story	,		Two-S				
Quality of Constru		у			_	-5,000								
			Average			2 500	Average		0.000	Avera				
Age Condition Above Grade Room Count Gross Living Area	86		72 Year		_		78 Years			86 Ye				(
Condition	Below Av		Average			-5,000	Average		-5,000	Good				-10,000
Above Grade	Total Bdrm		Total Bdr				Total Bdrms	Baths		Total		Baths		
Room Count	12 5	3	10 4		_	+20,000		3	+15,000		5	4		-5,000
Gross Living Area		2,576 sq.ft.		1,420 sq.		+46,240		,592 sq.ft.	+39,360			788 sq		-8,480
Basement & Finis	hed 435 SF, 5	50% Fin	1026 SF	, 100% Fi	n	-8,865	1130 SF, 1	100% Fin	-10,425	954 S	F, 100)% Fir	ו ו	-7,78
Rooms Below Gr	de													
HUUIIIS DEIUW GI	Typical		Typical				Typical			Typica	al			
Functional Utility		Evap	Gas/Eva	ар			Gas/Evap			Gas/E	Evap			
	Radiant/E		Typical				Typical			Typica	-			
Functional Utility Heating/Cooling	Radiant/E						None		+4,000					
Functional Utility Heating/Cooling Energy Efficient It	ems Typical								. 4,000					
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport	ems Typical Carport		Carport											
Functional Utility Heating/Cooling Energy Efficient It	ems Typical Carport						None			None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport	ems Typical Carport		Carport							None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport	ems Typical Carport		Carport							None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport	ems Typical Carport		Carport							None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport	ems Typical Carport		Carport							None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport Porch/Patio/Deck	ems Typical Carport None		Carport None				None			None				
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport Porch/Patio/Deck	ems Typical Carport None		Carport		\$	38,875	None	\$	53,535			✓ -	\$	-36,465
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport Porch/Patio/Deck	ems Typical Carport None		Carport None		\$	38,875	None	\$	53,535			₹ -	\$	-36,465
Functional Utility Heating/Cooling Energy Efficient It Garage/Carport Porch/Patio/Deck	ems Typical Carport None		Carport None		\$	38,875	None					X -	\$	-36,465

COMPARARIE SALES

FEATURE Address 93 S 200 W Cedar City, L Proximity to Subject Sale Price Sale Price/GLA Data Source(s) Verification Source(s)	SUBJECT JT 84720 \$ \$ \$ /sq.ft.	COMPARABLE 206 S 100 W Cedar City, UT 84 0.16 miles SE	720	COMPARABLE S		COMPARABLE S.	U U
Cedar City, L Proximity to Subject Sale Price Sale Price/GLA Data Source(s)	\$	Cedar City, UT 84 0.16 miles SE					
Proximity to Subject Sale Price Sale Price/GLA Data Source(s)	\$	0.16 miles SE					
Sale Price Sale Price/GLA Data Source(s)							
Sale Price/GLA Data Source(s)			\$ 329,900	9	2	\$	
Data Source(s)	0 /50.0		\$ 329,900	\$ /sq.ft.)	\$ /sq.ft.	
()				φ /δų.ιι.		φ /δη.ιι.	
Verification Source(s)	Inspection	MLS 91151					
	County Records	County Records	()	DECODIDEION		DECODIDEION	()
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+ (-) \$ Adjus
Sales or Financing	NA	Cash Equiv					
Concessions		None					
Date of Sale/Time	NA	10/28/2020					
Rights Appraised	Fee Simple	Fee Simple					
Location	Central Cedar	Central Cedar					
Site	0.17 Acres	0.19 Acres	-900				
View	Typical	Typical					
Design (Style)	Two-Story	Two-Story					
Quality of Construction	Average	Average					
Age	86	106 Years	+5,000				
Condition	Below Average	Average	-5,000				
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-0,000	Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 3	11 4 3	+15,000			Duilo Duilo	
Gross Living Area	2,576 sq.ft.	1,527 sq.f				sq.ft.	
Basement & Finished	435 SF, 50% Fin	None	+41,960		•	ું અ.ાા.	
Rooms Below Grade	435 SF, 50% FIN	None	+0,525				
Functional Utility	- · ·	- · ·					
-	Typical	Typical					
Heating/Cooling	Radiant/Evap	Gas/Evap					
Energy Efficient Items	Typical	Typical					
Garage/Carport	Carport	None	+4,000				
Porch/Patio/Deck	None	None					
Net Adjustment (Total)		X + 🗌 -	\$ 66,585		5	- + - \$	
Adjusted Sale Price							
of Comparables			\$ 396,485	9	5	\$	
Summary of Sales Comparis	son Approach Sale	e 1 is the most rece	ent sale and the	seller paid \$5,000 t	oward closing	costs. Sale 1 is locat	ed in a
similar location to the	e subject, has a simil	ar site size, similar	view, superior o	design, similar qualit	y, newer age,	and superior condition	on. Sale 1
has less bedrooms a							
subject, has a larger							
similar bathrooms, a							
a larger site size, sin							
one more bathroom,							
has a larger site size							
bathrooms, a smalle							nai
baunooms, a smalle	I IIVADIE ALEA, IIU DAS	ement, and no cove	ereu parkiliy.				
	o final oninion of you	in in based on the	omporable act	o that are accedent	d to be meet	omporable to the	hiaat
Opinion of Value: Th							-
Sales selected are ju			i overali design	, size, and market a	ppear. The line	a opinion of value tar	les mo
consideration the sal	ies and adjusted sale	es prices.					
D.1							
Prior sales history of		ale 4 sold previous	iy on 7/6/2020 f			nan noted, Sale 4 ha	s not sold
records and the best							
		I report according to	o county record	s and the best of ou	r knowledge.		
records and the best		I report according to	o county record	s and the best of ou	r knowledge.		
records and the best		l report according to	o county record	s and the best of ou	r knowledge.		
records and the best		I report according to	o county record	s and the best of ou	r knowledge.		



RESIDENTIAL APPRAISAL REPORT

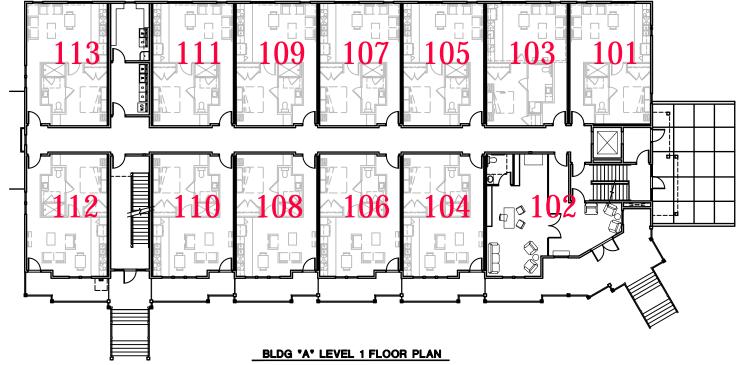
	Summary of Sales Comparison Approach	See comments on prior page.				
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SALES COMPARISON APPROACH (continued)						
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ğ						
	Indicated Value by Sales Comparison Ap				- · · ·	
		prior sales or transfers of the subject property for	r the three years prior to the effecti	ve date of this app	oraisal.	
R	Data Source(s): Iron County Records					
2	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any cu			ot property is no	
₽	Date: NA	listed for sale and has not been lis				
2	Price:	appraisal report to the best of our l				
	Source(s):	has not been under contract within				
TRANSFER HISTORY	2nd Prior Subject Sale/Transfer	the best of our knowledge. The sul				e three years
RA	Date: NA	preceding the effective date of this	appraisal report according	g to county red	cords.	
-	Price:					
	Source(s):		anad for this approival			
	COST APPROACH TO VALUE (if developed) Provide adequate information for replication of the	The Cost Approach was not devel	upeu iui tilis applaisai.			
	· ·	of comparable land sales or other methods for es	timating cite value):			
		or comparable land sales of other methods for es	sumating site value).			
곳	-					
ĕ	ESTIMATED REPRODUCTION OR	REPLACEMENT COST NEW	OPINION OF SITE VALUE			=\$
Ř	Source of cost data:		DWELLING	Sq.Ft. @ \$		=\$
APPROACH	Quality rating from cost service:	Effective date of cost data:		Sq.Ft. @ \$		=\$
	Comments on Cost Approach (gross living area	calculations, depreciation, etc.);		Sq.Ft. @ \$		=\$
COST	(5·			Sq.Ft. @ \$		=\$
ပ				Sq.Ft. @ \$		=\$
			-			=\$
			Garage/Carport	Sq.Ft. @ \$		\$
			Total Estimate of Cost-New	-γΨ Ψ		\$
			Less Physical	Functional	External	- T
			Depreciation			=\$(
			Depreciated Cost of Improveme	nts	1	_=\$
			"As-is" Value of Site Improvem			\$
						=\$
			-			=\$
	Estimated Remaining Economic Life (if required)	: Yea	S INDICATED VALUE BY COST AF	PROACH		=\$
		Copyright© 2007 by a la mode, inc. This form ma			r, a la mode, inc. must b	
G	PRESIDENTIAL	Form GPRES2 LT - "TOTAL" appraisal softwar				3/2007

RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

	INCOME APPROACH TO VALUE (if developed)	The Income App	proach was not d	leveloped for this appr	aisal.		
ΰ	Estimated Monthly Market Rent \$	X Gross Rent M	lultiplier	=	\$	Indicat	ed Value by Income Approach
A	Summary of Income Approach (including support for ma	arket rent and GRM):					
Ř		,					
Ľ,							
INCOME APPROACH							
N							
ы С							
IZ							
	PROJECT INFORMATION FOR PUDs (if applicable)	The Subje	ect is part of a Pl	lanned Unit Developm	ent.		
I F	Legal Name of Project:						
	Describe common elements and recreational facilities:						
PUD							
	Indicated Value by: Sales Comparison Approach \$	365,000	Cost Approach	(if developed) \$	IA Income	Approach (if deve	eloped) \$ NA
	Final Reconciliation The sales comparison ap						1 / 101
	was not developed and is not required to d						
	· · · ·						
	income approach is not what typical mark						
	approach solely. Thus, mirroring the mark	et, the sales com	iparison appr	roach is the sole	approach develope	a and is given	tull consideration in
-	this reconciliation.						
-IATION							
A				<i>.</i>			
Ξ	This appraisal is made 🗙 "as is", 🔲 subject t						
N N	completed, subject to the following repairs of						
0	the following required inspection based on the Ext			aition or deficiency	ioes not require alterat	ion or repair: <u>I</u>	his appraisal report is
R	made 'as is' and subject to the noted extra	ordinary assump	otions.				
	ig X This report is also subject to other Hypothetic						
	Based on the degree of inspection of the su	bject property, as	indicated belo	ow, defined Scope	of Work, Statement	of Assumptions	
	Based on the degree of inspection of the su and Appraiser's Certifications, my (our) Opinior	bject property, as of the Market Va	indicated belo lue (or other	ow, defined Scope specified value ty	of Work, Statement be), as defined herein	of Assumptions , of the real pro	operty that is the subject
	Based on the degree of inspection of the su and Appraiser's Certifications, my (our) Opinior of this report is: \$ 365,000	bject property, as of the Market Va , as of:	indicated belo lue (or other N	ow, defined Scope specified value ty ovember 8, 2021	of Work, Statement be), as defined herein , whic	of Assumptions , of the real pro ch is the effectiv	operty that is the subject /e date of this appraisal.
	Based on the degree of inspection of the su and Appraiser's Certifications, my (our) Opinior of this report is: \$ 365,000 If indicated above, this Opinion of Value is su	bject property, as of the Market Va , as of: bject to Hypothetica	indicated belo Ilue (or other N al Conditions a	ow, defined Scope specified value ty ovember 8, 202 and/or Extraordina	of Work, Statement be), as defined herein , whic y Assumptions includ	of Assumptions , of the real pro ch is the effectiv ed in this report	operty that is the subject ve date of this appraisal. t. See attached addenda.
S	Based on the degree of inspection of the su and Appraiser's Certifications, my (our) Opinior of this report is: \$ 365,000 If indicated above, this Opinion of Value is sul A true and complete copy of this report contains	bject property, as of the Market Va , as of: bject to Hypothetica 5 _23_ pages, incl	indicated belo Ilue (or other N al Conditions a Iuding exhibits	ow, defined Scope specified value ty ovember 8, 202 and/or Extraordinar which are considere	of Work, Statement be), as defined herein , whic y Assumptions includ	of Assumptions , of the real pro ch is the effectiv ed in this report	operty that is the subject ve date of this appraisal. t. See attached addenda.
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BLDG "B" LEVEL 2 FLOOR PLAN



BLDG 'A' LEVEL 2 FLOOR PLAN

Southern Utah University

\$10,615,000 Auxiliary System & Student Building Fees Revenue Bonds, Series May 1

(Housing Project: 30 Year Amortization)

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\$11.2M 30y Housing 12/07/ | SINGLE PURPOSE | 12/8/2021 | 9:14 AM



Southern Utah University

\$10,615,000 Auxiliary System & Student Building Fees Revenue Bonds, Series May 1 (Housing Project: 30 Year Amortization)

Debt Service Schedule

Yield Statistics

Bond Year Dollars

Net Interest Cost (NIC)

True Interest Cost (TIC)

All Inclusive Cost (AIC)

Weighted Average Maturity

\$11.2M 30Y HOUSING 12/07/ | SINGLE PURPOSE | 12/8/2021 | 9:14 AM
ZIONS Z P
F I
PUBLIC FINANCE, INC.

IRS Form 8038 Net Interest Cost

Bond Yield for Arbitrage Purposes

Average Life Average Coupon

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
05/01/2022	-	-	-	-	-
11/01/2022	-	-	183,025.00	183,025.00	-
05/01/2023	190,000.00	5.000%	183,025.00	373,025.00	556,050.00
11/01/2023	-	-	178,275.00	178,275.00	-
05/01/2024	200,000.00	5.000%	178,275.00	378,275.00	556,550.00
11/01/2024	-	-	173,275.00	173,275.00	-
05/01/2025	210,000.00	5.000%	173,275.00	383,275.00	556,550.00
11/01/2025	-	-	168,025.00	168,025.00	-
05/01/2026	220,000.00	5.000%	168,025.00	388,025.00	556,050.00
11/01/2026	-	-	162,525.00	162,525.00	-
05/01/2027	230,000.00	5.000%	162,525.00	392,525.00	555,050.00
11/01/2027	-	-	156,775.00	156,775.00	-
05/01/2028	240,000.00	5.000%	156,775.00	396,775.00	553,550.00
11/01/2028	-	-	150,775.00	150,775.00	-
05/01/2029	255,000.00	5.000%	150,775.00	405,775.00	556,550.00
11/01/2029	-	-	144,400.00	144,400.00	· -
05/01/2030	265,000.00	5.000%	144,400.00	409,400.00	553,800.00
11/01/2030	-	-	137,775.00	137,775.00	, -
05/01/2031	280,000.00	5.000%	137,775.00	417,775.00	555,550.00
11/01/2031			130,775.00	130,775.00	
05/01/2032	290,000.00	5.000%	130,775.00	420,775.00	551,550.00
11/01/2032	250,000.00	5.00070	123,525.00	123,525.00	551,550.00
05/01/2033	305,000.00	3.000%	123,525.00	428,525.00	552,050.00
11/01/2033	303,000.00	5.00078	118,950.00	118,950.00	552,050.00
05/01/2034	315.000.00	3.000%	118,950.00	433.950.00	552,900.00
11/01/2034	515,000.00	5.000%	114,225.00	114,225.00	552,900.00
05/01/2035	325,000.00	3.000%	114,225.00	439,225.00	- 553,450.00
	525,000.00	5.000%			555,450.00
11/01/2035	-	-	109,350.00	109,350.00	-
05/01/2036	335,000.00	3.000%	109,350.00	444,350.00	553,700.00
11/01/2036	-	-	104,325.00	104,325.00	-
05/01/2037	345,000.00	3.000%	104,325.00	449,325.00	553,650.00
11/01/2037	-	-	99,150.00	99,150.00	-
05/01/2038	355,000.00	3.000%	99,150.00	454,150.00	553,300.00
11/01/2038	-	-	93,825.00	93,825.00	
05/01/2039	365,000.00	3.000%	93,825.00	458,825.00	552,650.00
11/01/2039	-		88,350.00	88,350.00	
05/01/2040	375,000.00	3.000%	88,350.00	463,350.00	551,700.00
11/01/2040	-	-	82,725.00	82,725.00	-
05/01/2041	390,000.00	3.000%	82,725.00	472,725.00	555,450.00
11/01/2041	-	-	76,875.00	76,875.00	-
05/01/2042	400,000.00	3.000%	76,875.00	476,875.00	553,750.00
11/01/2042	-	-	70,875.00	70,875.00	-
05/01/2043	410,000.00	3.000%	70,875.00	480,875.00	551,750.00
11/01/2043	-	-	64,725.00	64,725.00	-
05/01/2044	425,000.00	3.000%	64,725.00	489,725.00	554,450.00
11/01/2044	-	-	58,350.00	58,350.00	-
05/01/2045	440,000.00	3.000%	58,350.00	498,350.00	556,700.00
11/01/2045	-	-	51,750.00	51,750.00	-
05/01/2046	450,000.00	3.000%	51,750.00	501,750.00	553,500.00
11/01/2046	-	-	45,000.00	45,000.00	-
05/01/2047	465,000.00	3.000%	45,000.00	510,000.00	555,000.00
11/01/2047	-	-	38,025.00	38,025.00	-
05/01/2048	480,000.00	3.000%	38,025.00	518,025.00	556,050.00
11/01/2048	-	-	30,825.00	30,825.00	-
05/01/2049	490,000.00	3.000%	30,825.00	520,825.00	551,650.00
11/01/2049	-	-	23,475.00	23,475.00	-
05/01/2050	505,000.00	3.000%	23,475.00	528,475.00	551,950.00
11/01/2050	-	-	15,900.00	15,900.00	-
05/01/2051	520,000.00	3.000%	15,900.00	535,900.00	551,800.00
11/01/2051	-	-	8,100.00	8,100.00	-
05/01/2052	540,000.00	3.000%	8,100.00	548,100.00	556,200.00

\$190,920.00

17.986 Years

3.1468154%

2.6322700%

2.5049505%

2.1451150%

2.6099302%

2.4273402%

17.583 Years

Southern Utah University \$10,615,000 Auxiliary System & Student Building Fees Revenue Bonds, Series May 1 (Housing Project: 30 Year Amortization)

Pricing Summary

Maturity Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
05/01/2023 Serial Coupon	5.000%	0.550%	190,000.00	104.431%		-	-	-	198,418.90
05/01/2024 Serial Coupon	5.000%	0.640%	200,000.00	108.650%		-	-	-	217,300.00
05/01/2025 Serial Coupon	5.000%	0.750%	210,000.00	112.584%		-	-	-	236,426.40
05/01/2026 Serial Coupon	5.000%	0.920%	220,000.00	115.987%		-	-	-	255,171.40
05/01/2027 Serial Coupon	5.000%	1.050%	230,000.00	119.191%		-	-	-	274,139.30
05/01/2028 Serial Coupon	5.000%	1.200%	240,000.00	121.935%		-	-	-	292,644.00
05/01/2029 Serial Coupon	5.000%	1.370%	255,000.00	124.150%		-	-	-	316,582.50
05/01/2030 Serial Coupon	5.000%	1.450%	265,000.00	126.723%		-	-	-	335,815.95
05/01/2031 Serial Coupon	5.000%	1.490%	280,000.00	129.461%		-	-	-	362,490.80
05/01/2032 Serial Coupon	5.000%	1.580%	290,000.00	131.520%		-	-	-	381,408.00
05/01/2033 Serial Coupon	3.000%	1.660%	305,000.00	112.300%	С	1.765%	05/01/2032	100.000%	342,515.00
05/01/2034 Serial Coupon	3.000%	1.730%	315,000.00	111.616%	С	1.912%	05/01/2032	100.000%	351,590.40
05/01/2035 Serial Coupon	3.000%	1.800%	325,000.00	110.937%	С	2.038%	05/01/2032	100.000%	360,545.25
05/01/2036 Serial Coupon	3.000%	1.870%	335,000.00	110.262%	С	2.147%	05/01/2032	100.000%	369,377.70
05/01/2037 Serial Coupon	3.000%	1.940%	345,000.00	109.593%	С	2.243%	05/01/2032	100.000%	378,095.85
05/01/2038 Serial Coupon	3.000%	1.970%	355,000.00	109.307%	С	2.301%	05/01/2032	100.000%	388,039.85
05/01/2039 Serial Coupon	3.000%	2.050%	365,000.00	108.550%	С	2.385%	05/01/2032	100.000%	396,207.50
05/01/2040 Serial Coupon	3.000%	2.130%	375,000.00	107.798%	С	2.461%	05/01/2032	100.000%	404,242.50
05/01/2041 Serial Coupon	3.000%	2.210%	390,000.00	107.053%	С	2.530%	05/01/2032	100.000%	417,506.70
05/01/2042 Serial Coupon	3.000%	2.240%	400,000.00	106.775%	С	2.565%	05/01/2032	100.000%	427,100.00
05/01/2043 Serial Coupon	3.000%	2.270%	410,000.00	106.497%	С	2.597%	05/01/2032	100.000%	436,637.70
05/01/2044 Serial Coupon	3.000%	2.300%	425,000.00	106.221%	С	2.626%	05/01/2032	100.000%	451,439.25
05/01/2045 Serial Coupon	3.000%	2.380%	440,000.00	105.488%	С	2.679%	05/01/2032	100.000%	464,147.20
05/01/2046 Serial Coupon	3.000%	2.460%	450,000.00	104.761%	С	2.728%	05/01/2032	100.000%	471,424.50
05/01/2047 Serial Coupon	3.000%	2.480%	465,000.00	104.580%	С	2.746%	05/01/2032	100.000%	486,297.00
05/01/2048 Serial Coupon	3.000%	2.490%	480,000.00	104.490%	С	2.757%	05/01/2032	100.000%	501,552.00
05/01/2049 Serial Coupon	3.000%	2.550%	490,000.00	103.950%	С	2.791%	05/01/2032	100.000%	509,355.00
05/01/2050 Serial Coupon	3.000%	2.560%	505,000.00	103.860%	С	2.800%	05/01/2032	100.000%	524,493.00
05/01/2051 Serial Coupon	3.000%	2.570%	520,000.00	103.770%	С	2.809%	05/01/2032	100.000%	539,604.00
05/01/2052 Serial Coupon	3.000%	2.580%	540,000.00	103.681%	С	2.817%	05/01/2032	100.000%	559,877.40
Total -	-	-	\$10,615,000.00	-	-	-	-	-	\$11,650,445.05

Bid Information

Par Amount of Bonds	\$10,615,000.00
Reoffering Premium or (Discount)	1,035,445.05
Gross Production	\$11,650,445.05
Total Underwriter's Discount (0.500%)	\$(53,075.00)
Bid (109.254546%)	11,597,370.05
Total Purchase Price	\$11,597,370.05
Bond Year Dollars	\$190,920.00
Average Life	17.986 Years
Average Coupon	3.1468154%
Net Interest Cost (NIC)	2.6322700%
True Interest Cost (TIC)	2.5049505%

\$11.2M 30y Housing 12/07/ | SINGLE PURPOSE | 12/8/2021 | 9:14 AM

Southern Utah University

\$10,615,000 Auxiliary System & Student Building Fees Revenue Bonds, Series May 1

(Housing Project: 30 Year Amortization)

Sources & Uses

Dated 05/01/2022 | Delivered 05/01/2022

Sources Of Funds	
Par Amount of Bonds	\$10,615,000.00
Reoffering Premium	1,035,445.05
Total Sources	\$11,650,445.05
Uses Of Funds	
Deposit to Project Construction Fund	11,253,000.00
Capitalized Interest (through 11/1/22) Fund	183,025.00
Costs of Issuance	125,000.00
Total Underwriter's Discount (0.500%)	53,075.00
Gross Bond Insurance Premium (15.0 bp)	24,934.35
Surety Bond commitment fee	11,134.00
Rounding Amount	276.70
Total Uses	\$11,650,445.05

\$11.2M 30y Housing 12/07/ | SINGLE PURPOSE | 12/8/2021 | 9:14 AM



Southern Utah University

\$10,615,000 Auxiliary System & Student Building Fees Revenue Bonds, Series May 1 (Housing Project: 30 Year Amortization)

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	CIF	Net New D/S	Fiscal Total
05/01/2022	-	-	-	-	-	-	-
11/01/2022	-	-	183,025.00	183,025.00	(183,025.00)	-	-
05/01/2023	190,000.00	5.000%	183,025.00	373,025.00	-	373,025.00	373,025.00
11/01/2023	-	-	178,275.00	178,275.00	-	178,275.00	-
05/01/2024	200,000.00	5.000%	178,275.00	378,275.00	-	378,275.00	556,550.00
11/01/2024	-	-	173,275.00	173,275.00	-	173,275.00	-
05/01/2025	210,000.00	5.000%	173,275.00	383,275.00	-	383,275.00	556,550.00
11/01/2025	-	-	168,025.00	168,025.00	-	168,025.00	-
05/01/2026	220,000.00	5.000%	168,025.00	388,025.00	-	388,025.00	556,050.00
11/01/2026	-	-	162,525.00	162,525.00	-	162,525.00	-
05/01/2027 11/01/2027	230,000.00	5.000%	162,525.00	392,525.00	-	392,525.00	555,050.00
05/01/2028	- 240,000.00	- 5.000%	156,775.00 156,775.00	156,775.00 396,775.00	-	156,775.00 396,775.00	- 553,550.00
11/01/2028	240,000.00	3.000%	150,775.00	150,775.00	-	150,775.00	555,550.00
05/01/2029	255,000.00	5.000%	150,775.00	405,775.00	-	405,775.00	- 556,550.00
11/01/2029		-	144,400.00	144,400.00		144,400.00	
05/01/2030	265,000.00	5.000%	144,400.00	409,400.00	-	409,400.00	553,800.00
11/01/2030			137,775.00	137,775.00	-	137,775.00	
05/01/2031	280,000.00	5.000%	137,775.00	417,775.00	-	417,775.00	555,550.00
11/01/2031	, -	-	130,775.00	130,775.00	-	130,775.00	, -
05/01/2032	290,000.00	5.000%	130,775.00	420,775.00	-	420,775.00	551,550.00
11/01/2032	-	-	123,525.00	123,525.00	-	123,525.00	-
05/01/2033	305,000.00	3.000%	123,525.00	428,525.00	-	428,525.00	552,050.00
11/01/2033	-	-	118,950.00	118,950.00	-	118,950.00	-
05/01/2034	315,000.00	3.000%	118,950.00	433,950.00	-	433,950.00	552,900.00
11/01/2034	-	-	114,225.00	114,225.00	-	114,225.00	-
05/01/2035	325,000.00	3.000%	114,225.00	439,225.00	-	439,225.00	553,450.00
11/01/2035	-	-	109,350.00	109,350.00	-	109,350.00	-
05/01/2036	335,000.00	3.000%	109,350.00	444,350.00	-	444,350.00	553,700.00
11/01/2036	-	-	104,325.00	104,325.00	-	104,325.00	-
05/01/2037	345,000.00	3.000%	104,325.00	449,325.00	-	449,325.00	553,650.00
11/01/2037	-	-	99,150.00	99,150.00	-	99,150.00	-
05/01/2038	355,000.00	3.000%	99,150.00	454,150.00	-	454,150.00	553,300.00
11/01/2038	-	-	93,825.00	93,825.00	-	93,825.00	-
05/01/2039	365,000.00	3.000%	93,825.00	458,825.00	-	458,825.00	552,650.00
11/01/2039	-	-	88,350.00	88,350.00	-	88,350.00	-
05/01/2040 11/01/2040	375,000.00	3.000%	88,350.00	463,350.00	-	463,350.00	551,700.00
05/01/2040	- 390,000.00	- 3.000%	82,725.00 82,725.00	82,725.00 472,725.00	-	82,725.00 472,725.00	- 555,450.00
11/01/2041	590,000.00	5.000%	76,875.00	76,875.00	-	76,875.00	
05/01/2042	400,000.00	3.000%	76,875.00	476,875.00		476,875.00	553,750.00
11/01/2042	400,000.00	5.00076	70,875.00	70,875.00	_	70,875.00	
05/01/2043	410,000.00	3.000%	70,875.00	480,875.00	-	480,875.00	551,750.00
11/01/2043			64,725.00	64,725.00	-	64,725.00	
05/01/2044	425,000.00	3.000%	64,725.00	489,725.00	-	489,725.00	554,450.00
11/01/2044	-	-	58,350.00	58,350.00	-	58,350.00	-
05/01/2045	440,000.00	3.000%	58,350.00	498,350.00	-	498,350.00	556,700.00
11/01/2045	-	-	51,750.00	51,750.00	-	51,750.00	-
05/01/2046	450,000.00	3.000%	51,750.00	501,750.00	-	501,750.00	553,500.00
11/01/2046	-	-	45,000.00	45,000.00	-	45,000.00	-
05/01/2047	465,000.00	3.000%	45,000.00	510,000.00	-	510,000.00	555,000.00
11/01/2047	-	-	38,025.00	38,025.00	-	38,025.00	-
05/01/2048	480,000.00	3.000%	38,025.00	518,025.00	-	518,025.00	556,050.00
11/01/2048	-	-	30,825.00	30,825.00	-	30,825.00	-
05/01/2049	490,000.00	3.000%	30,825.00	520,825.00	-	520,825.00	551,650.00
11/01/2049	-	-	23,475.00	23,475.00	-	23,475.00	-
05/01/2050	505,000.00	3.000%	23,475.00	528,475.00	-	528,475.00	551,950.00
11/01/2050	-	-	15,900.00	15,900.00	-	15,900.00	-
05/01/2051	520,000.00	3.000%	15,900.00	535,900.00	-	535,900.00	551,800.00
11/01/2051	-	-	8,100.00	8,100.00	-	8,100.00	-
05/01/2052	540,000.00	3.000%	8,100.00	548,100.00	-	548,100.00	556,200.00
Total	\$10,615,000.00	-	\$6,007,900.00	\$16,622,900.00	(183,025.00)	\$16,439,875.00	-

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PUBLIC FINANCE, INC.