



UTAH SYSTEM OF  
HIGHER EDUCATION

# MEMORANDUM

TAB A

January 13, 2022

## 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 pre-payment 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

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 growth 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.

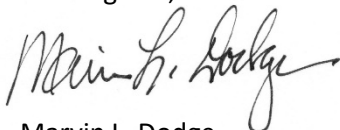
SUU is seeking authorization to issue 30-year revenue bonds sufficient to finance this acquisition. There is one unique component to the purchase agreement. LLI's original financing package to construct the Cottages included a hedge on interest rates. Selling the property prior to the ten-year terms 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.

\$10,260,000	The Cottages property (\$246/sqft)
\$ 365,000	Residence 93 S 200 W
\$ 650,000	Estimated LLI pre-payment penalty for original financing
<u>\$ 225,000</u>	<u>Estimated bond issuance costs</u>
\$11,500,000	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 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>
<b>Market Value of the Going Concern</b>	<b><u>\$10,260,000</u></b>

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



**RESIDENTIAL APPRAISAL REPORT**

File No.: 21CH254

SUBJECT	Property Address: 93 S 200 W		City: Cedar City		State: UT		Zip Code: 84720																																																																																	
	County: Iron		Legal Description: N 72 FT LOT 6, BLK 26, PLAT B, CEDAR CITY TOWN SURVEY; SUBJ TO PARKING																																																																																					
	EASE DESC REC BK 1391/1721.		Assessor's Parcel #: B-0567-0000-0000																																																																																					
	Tax Year: 2021		R.E. Taxes: \$ 1,497.31		Special Assessments: \$ NA		Borrower (if applicable): NA																																																																																	
ASSIGNMENT	Current Owner of Record: Dixie & Anne Leavitt Family Foundation		Occupant: <input type="checkbox"/> Owner <input checked="" type="checkbox"/> Tenant <input type="checkbox"/> Vacant		<input type="checkbox"/> Manufactured Housing																																																																																			
	Project Type: <input type="checkbox"/> PUD <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Other (describe)		HOA: \$ 0		<input type="checkbox"/> per year <input type="checkbox"/> per month																																																																																			
	Market Area Name: Cedar City		Map Reference: 16260		Census Tract: 1106.00																																																																																			
	The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe) This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective Approaches developed for this appraisal: <input checked="" type="checkbox"/> Sales Comparison Approach <input type="checkbox"/> Cost Approach <input type="checkbox"/> Income Approach (See Reconciliation Comments and Scope of Work) Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe) Intended Use: The intended use of this appraisal report is to assist with negotiations for a potential sale.																																																																																							
MARKET AREA DESCRIPTION	Intended User(s) (by name or type): Dixie & Anne Leavitt Family Foundation and Southern Utah University Client: Mr. Dane Leavitt Address: 216 S 200 W, Cedar City, UT 84720 Appraiser: Mr. Cody Hymas, MAI, SRA Address: 337 S Main Street, Suite 122, Cedar City, UT 84720																																																																																							
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Market Area Boundaries, Description, and Market Conditions (including support for the above characteristics and trends): Market boundaries are from 5300 North to Schurtz Canyon and from Cedar Mountain to 5300 West. The neighborhood consists of the entirety of Cedar City. Land uses in the neighborhood consist of commercial and retail oriented uses along primary corridors and residential on sites located off of primary corridors. Industrial uses are typically found near the airport, Coal Creek Wash, or in Port 15. Multi-family development is located near Southern Utah University, Schurtz Canyon, north Cedar City. Overall, residential development is increasing with a number of newly improved subdivisions. The COVID-19 pandemic did create some uncertainty in the market, albeit data suggests that single family residential housing has had significant demand since the onset of COVID-19 with support for an appreciation in the residential market. Although appreciation is noted, the market is fluid and can act both rationally and irrationally in the future.																																																																																								
SITE DESCRIPTION	Dimensions: See attached plat map. Site Area: 0.17 Acres Zoning Classification: R-2-2 Description: Residential (Dwelling, Two Unit) Zoning Compliance: <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (grandfathered) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Are CC&Rs applicable? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Unknown Have the documents been reviewed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent (if applicable) \$ NA/ Highest & Best Use as improved: <input checked="" type="checkbox"/> Present use, or <input type="checkbox"/> Other use (explain) _____ Actual Use as of Effective Date: Residential Use as appraised in this report: Residential Summary of Highest & Best Use: The subject improvement is legally permissible and physically possible. The improvement is financially feasible and consistent with the maximal productivity of the site. As improved, the subject meets the requirements of highest and best use.																																																																																							
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Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cedar City	Alley	NA	<input checked="" type="checkbox"/>	<input type="checkbox"/>																																																																																	
Other site elements: <input checked="" type="checkbox"/> Inside Lot <input type="checkbox"/> Corner Lot <input type="checkbox"/> Cul de Sac <input checked="" type="checkbox"/> Underground Utilities <input type="checkbox"/> Other (describe) FEMA Spec'l Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 4900740004B FEMA Map Date 10/16/1984 Site Comments: We physically observed the site and have relied on our physical observation, aerial imagery, county records, and other pertinent information in this appraisal report. Based off the extraordinary assumption, the site is 0.17 acres in size, has a rectangular shape, and a generally level topography that is near grade of adjoining streets and properties. The site has asphalt paved access from 200 West and all utilities to the site. The site has average physical features and appears to be fully usable.																																																																																								
IMPROVEMENTS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td colspan="2"><b>General Description</b></td> <td colspan="2"><b>Exterior Description</b></td> <td colspan="2"><b>Foundation</b></td> <td colspan="2"><b>Basement</b></td> <td colspan="2"><b>Heating</b></td> </tr> <tr> <td># of Units</td> <td>1 <input type="checkbox"/> Acc. Unit</td> <td>Foundation</td> <td>Poured concrete</td> <td>Slab</td> <td>Concrete</td> <td>Area Sq. Ft.</td> <td>435</td> <td>Type</td> <td>Radiant</td> </tr> <tr> <td># of Stories</td> <td>2</td> <td>Exterior Walls</td> <td>Wood, plaster</td> <td>Crawl Space</td> <td>No</td> <td>% Finished</td> <td>50</td> <td>Fuel</td> <td>Electric</td> </tr> <tr> <td>Type</td> <td><input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/></td> <td>Roof Surface</td> <td>Asphalt Shingles</td> <td>Basement</td> <td>Yes</td> <td>Ceiling</td> <td>Acous. Tile</td> <td>Other</td> <td>Wood FP</td> </tr> <tr> <td>Design (Style)</td> <td>Two-Story</td> <td>Gutters &amp; Dwnspts.</td> <td>Metal</td> <td>Sump Pump</td> <td><input type="checkbox"/> No</td> <td>Walls</td> <td>Beatboard</td> <td><b>Cooling</b></td> <td></td> </tr> <tr> <td><input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.</td> <td></td> <td>Window Type</td> <td>Dbl Pn Vinyl</td> <td>Dampness</td> <td><input type="checkbox"/> None Not.</td> <td>Floor</td> <td>Concrete</td> <td>Central</td> <td>None</td> </tr> <tr> <td>Actual Age (Yrs.)</td> <td>86</td> <td>Storm/Screens</td> <td>Typical</td> <td>Settlement</td> <td>None Noted</td> <td>Outside Entry</td> <td>None</td> <td>Other</td> <td>Evap Cooler</td> </tr> <tr> <td>Effective Age (Yrs.)</td> <td>40</td> <td></td> <td></td> <td>Infestation</td> <td>None Noted</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>								<b>General Description</b>		<b>Exterior Description</b>		<b>Foundation</b>		<b>Basement</b>		<b>Heating</b>		# of Units	1 <input type="checkbox"/> Acc. Unit	Foundation	Poured concrete	Slab	Concrete	Area Sq. Ft.	435	Type	Radiant	# of Stories	2	Exterior Walls	Wood, plaster	Crawl Space	No	% Finished	50	Fuel	Electric	Type	<input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/>	Roof Surface	Asphalt Shingles	Basement	Yes	Ceiling	Acous. Tile	Other	Wood FP	Design (Style)	Two-Story	Gutters & Dwnspts.	Metal	Sump Pump	<input type="checkbox"/> No	Walls	Beatboard	<b>Cooling</b>		<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Und.Cons.		Window Type	Dbl Pn Vinyl	Dampness	<input type="checkbox"/> None Not.	Floor	Concrete	Central	None	Actual Age (Yrs.)	86	Storm/Screens	Typical	Settlement	None Noted	Outside Entry	None	Other	Evap Cooler	Effective Age (Yrs.)	40			Infestation	None Noted				
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# RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

DESCRIPTION OF IMPROVEMENTS (continued)	<b>Interior Description</b>		<b>Appliances</b>		<b>Attic</b> <input checked="" type="checkbox"/> None	<b>Amenities</b>		<b>Car Storage</b> <input type="checkbox"/> None					
	Floors	Vinyl, carpet, tile	Refrigerator	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Fireplace(s) #	1	Woodstove(s) #	1			
	Walls	Brick, pnt dwl, btbrd	Range/Oven	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Patio						
	Trim/Finish	Wood	Disposal	<input checked="" type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck						
	Bath Floor	Vinyl	Dishwasher	<input checked="" type="checkbox"/>	Doorway	<input type="checkbox"/>	Porch						
	Bath Wainscot	Fiberglass	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence						
	Doors	Wood	Microwave	<input checked="" type="checkbox"/>	Heated	<input type="checkbox"/>	Pool						
			Washer/Dryer	<input checked="" type="checkbox"/>	Finished	<input type="checkbox"/>							
	Finished area above grade contains:		12	Rooms	5	Bedrooms	3	Bath(s)	2,576 Square Feet of Gross Living Area Above Grade				
	Additional features:		NA										
Describe the condition of the property (including physical, functional and external obsolescence): The subject property was physically observed on November 8, 2021. The subject property is located in a desirable area in central Cedar City near Southern Utah University. The age, design, and size of the improvement is common of residential properties in the immediate area. The improvement has an average quality and below average condition with a functional floor plan. The subject does not have any physical, functional, or external obsolescence noted. The subject meets the taste and standards of the market.													
SALES COMPARISON APPROACH TO VALUE (if developed) <input type="checkbox"/> The Sales Comparison Approach was not developed for this appraisal.													
SALES COMPARISON APPROACH	FEATURE		SUBJECT		COMPARABLE SALE # 1			COMPARABLE SALE # 2			COMPARABLE SALE # 3		
	Address		93 S 200 W Cedar City, UT 84720		56 N 1050 W Cedar City, UT 84720			483 N 300 W Cedar City, UT 84721			257 S 700 W Cedar City, UT 84720		
	Proximity to Subject				0.65 miles W			0.70 miles N			0.45 miles SW		
	Sale Price		\$		\$ 325,000			\$ 302,000			\$ 409,000		
	Sale Price/GLA		\$ /sq.ft.		\$ 228.87 /sq.ft.			\$ 189.70 /sq.ft.			\$ 146.70 /sq.ft.		
	Data Source(s)		Inspection		MLS 94210			MLS 89396			MLS 91200		
	Verification Source(s)		County Records		County Records			County Records			County Records		
	VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION			DESCRIPTION			DESCRIPTION		
					+(-) \$ Adjust.			+(-) \$ Adjust.			+(-) \$ Adjust.		
	Sales or Financing		NA		Cash Equiv			Cash Equiv			Cash Equiv		
	Concessions				Seller Paid Closing			None			None		
	Date of Sale/Time		NA		07/19/2021			12/04/2020			12/02/2020		
	Rights Appraised		Fee Simple		Fee Simple			Leased Fee			Fee Simple		
	Location		Central Cedar		Central Cedar			North Cedar			Central Cedar		
	Site		0.17 Acres		0.18 Acres			0.57 Acres			0.29 Acres		
	View		Typical		Typical			Typical			Typical		
	Design (Style)		Two-Story		Single Story			Two-Story			Two-Story		
	Quality of Construction		Average		Average			Average			Average		
	Age		86		72 Years			78 Years			86 Years		
	Condition		Below Average		Average			Average			Good		
	Above Grade		Total Bdrms Baths		Total Bdrms Baths			Total Bdrms Baths			Total Bdrms Baths		
	Room Count		12 5 3		10 4 2			11 4 3			13 5 4		
	Gross Living Area		2,576 sq.ft.		1,420 sq.ft.			1,592 sq.ft.			2,788 sq.ft.		
	Basement & Finished Rooms Below Grade		435 SF, 50% Fin		1026 SF, 100% Fin			1130 SF, 100% Fin			954 SF, 100% Fin		
	Functional Utility		Typical		Typical			Typical			Typical		
Heating/Cooling		Radiant/Evap		Gas/Evap			Gas/Evap			Gas/Evap			
Energy Efficient Items		Typical		Typical			Typical			Typical			
Garage/Carport		Carport		Carport			None			Carport			
Porch/Patio/Deck		None		None			None			None			
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 38,875			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 53,535			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -36,465			
Adjusted Sale Price of Comparables				\$ 363,875			\$ 355,535			\$ 372,535			

# ADDITIONAL COMPARABLE SALES

File No.: 21CH254

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	93 S 200 W Cedar City, UT 84720	206 S 100 W Cedar City, UT 84720					
Proximity to Subject		0.16 miles SE					
Sale Price	\$		\$ 329,900		\$		\$
Sale Price/GLA	\$ /sq.ft.	\$ 216.04 /sq.ft.		\$ /sq.ft.		\$ /sq.ft.	
Data Source(s)	Inspection	MLS 91151					
Verification Source(s)	County Records	County Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	NA	Cash Equiv 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		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 3	11 4 3	+15,000				
Gross Living Area	2,576 sq.ft.	1,527 sq.ft.	+41,960	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	435 SF, 50% Fin	None	+6,525				
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)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 66,585	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price of Comparables			\$ 396,485		\$		\$
<p>Summary of Sales Comparison Approach Sale 1 is the most recent sale and the seller paid \$5,000 toward closing costs. Sale 1 is located in a similar location to the subject, has a similar site size, similar view, superior design, similar quality, newer age, and superior condition. Sale 1 has less bedrooms and bathrooms, a smaller livable area, larger basement, and similar parking. Sale 2 is located in an inferior location to the subject, has a larger site size, similar view, similar design, similar quality, newer age, and superior condition. Sale 2 has less bedrooms, similar bathrooms, a smaller livable area, larger basement, and no covered parking. Sale 3 is located in a similar location to the subject, has a larger site size, similar view, similar design, similar quality, similar age, and superior condition. Sale 3 has the same number of bedrooms, one more bathroom, and has a larger livable area and basement, and similar parking. Sale 4 is located in a similar location to the subject, has a larger site size, similar view, similar design, similar quality, older age, and superior condition. Sale 4 has less bedrooms, similar bathrooms, a smaller livable area, no basement, and no covered parking.</p> <p>Opinion of Value: The final opinion of value is based on the comparable sales that are considered to be most comparable to the subject. Sales selected are judged to be most similar to the subject in overall design, size, and market appeal. The final opinion of value takes into consideration the sales and adjusted sales prices.</p> <p>Prior sales history of comparables: Sales 1, 2, and 3 have not sold within the preceding year of this appraisal report according to county records and the best of our knowledge. Sale 4 sold previously on 7/6/2020 for an undisclosed amount. Other than noted, Sale 4 has not sold within the preceding year of this appraisal report according to county records and the best of our knowledge.</p>							

# RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

SALES COMPARISON APPROACH (continued)	Summary of Sales Comparison Approach	See comments on prior page.

**Indicated Value by Sales Comparison Approach \$** 365,000

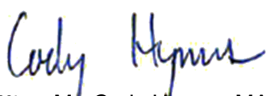
TRANSFER HISTORY	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.	
	Data Source(s): Iron County Records	
	1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property is not currently</u>
	Date: NA	<u>listed for sale and has not been listed for sale within the three years preceding the effective date of this</u>
	Price:	<u>appraisal report to the best of our knowledge. The subject property is not currently under contract and</u>
	Source(s):	<u>has not been under contract within the three years preceding the effective date of this appraisal report to</u>
	2nd Prior Subject Sale/Transfer	<u>the best of our knowledge. The subject property has not been sold or transferred within the three years</u>
	Date: NA	<u>preceding the effective date of this appraisal report according to county records.</u>

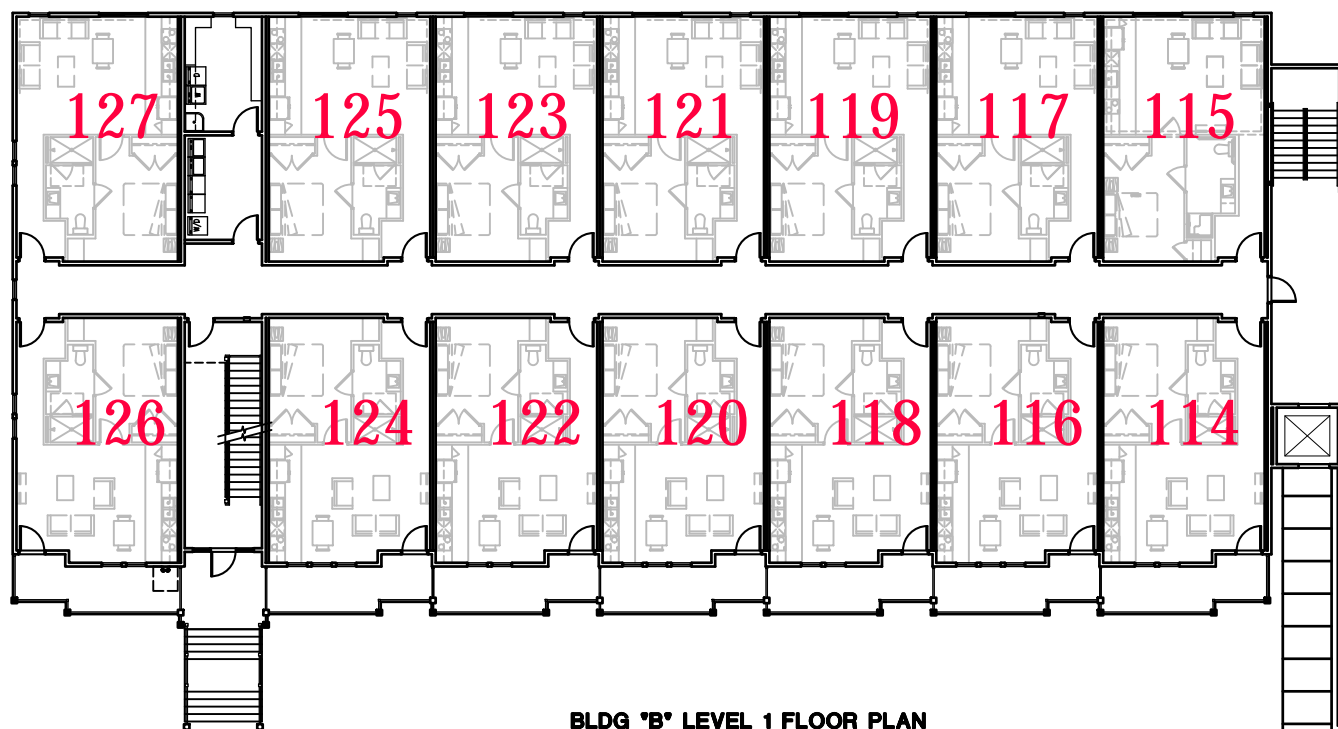
COST APPROACH	<b>COST APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Cost Approach was not developed for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations.
	Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value):

COST APPROACH	ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE _____ = \$			
	Source of cost data:	DWELLING Sq.Ft. @ \$ _____ = \$			
	Quality rating from cost service: Effective date of cost data:	Sq.Ft. @ \$ _____ = \$			
	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @ \$ _____ = \$			
		Sq.Ft. @ \$ _____ = \$			
		Sq.Ft. @ \$ _____ = \$			
		Sq.Ft. @ \$ _____ = \$			
		Sq.Ft. @ \$ _____ = \$			
	Garage/Carport		Sq.Ft. @ \$ _____ = \$		
	Total Estimate of Cost-New		_____ = \$		
	Less	Physical	Functional	External	
	Depreciation		_____ = \$( )		
	Depreciated Cost of Improvements		_____ = \$		
	"As-is" Value of Site Improvements		_____ = \$		
			_____ = \$		
		_____ = \$			
Estimated Remaining Economic Life (if required):		Years	<b>INDICATED VALUE BY COST APPROACH</b> _____ = \$		

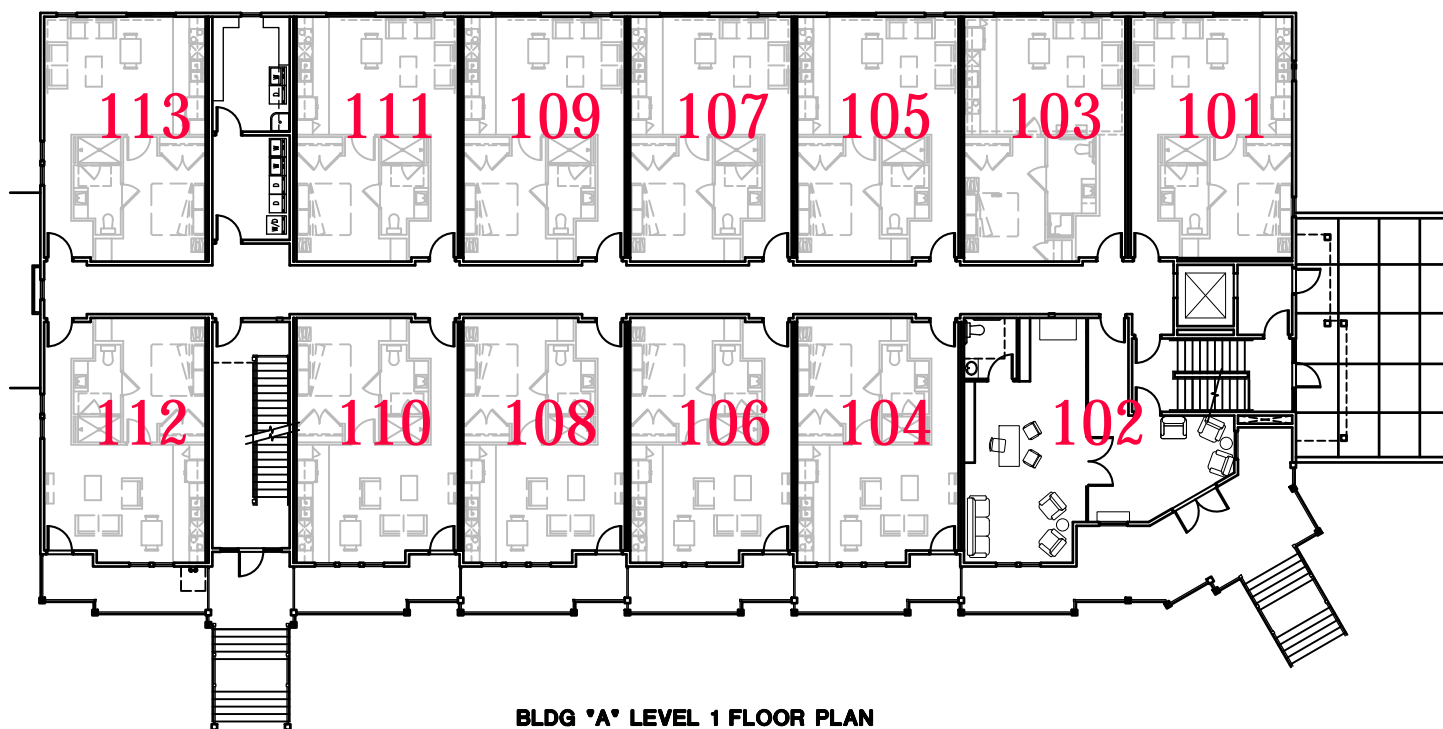
# RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

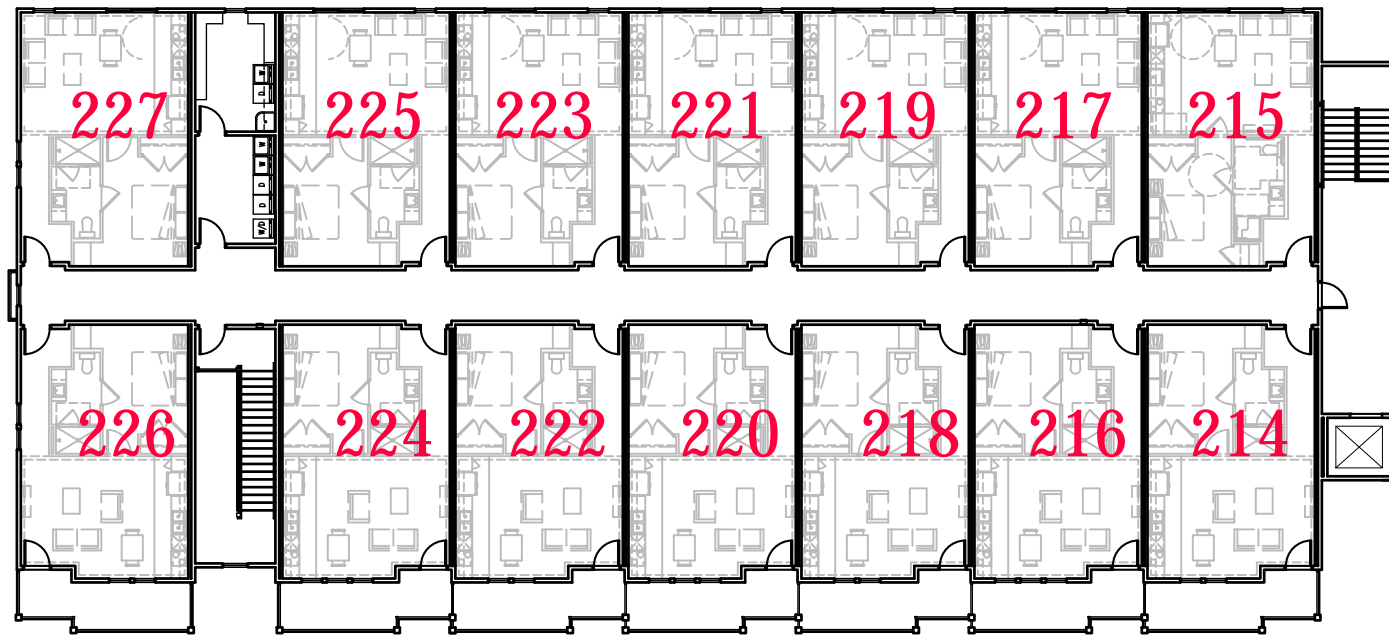
INCOME APPROACH	<b>INCOME APPROACH TO VALUE (if developed)</b> <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____ X Gross Rent Multiplier _____ = \$ _____	<b>Indicated Value by Income Approach</b>
	Summary of Income Approach (including support for market rent and GRM): _____ _____ _____ _____ _____	
	<b>PROJECT INFORMATION FOR PUDs (if applicable)</b> <input type="checkbox"/> The Subject is part of a Planned Unit Development.	
PUD	Legal Name of Project: _____ Describe common elements and recreational facilities: _____ _____ _____ _____ _____	
	<b>Indicated Value by: Sales Comparison Approach \$ 365,000     Cost Approach (if developed) \$ NA     Income Approach (if developed) \$ NA</b>	
	Final Reconciliation    The sales comparison approach is the sole approach to value that was developed in this appraisal report. The cost approach was not developed and is not required to develop a credible opinion of value. Although the subject has historically been tenant occupied, the income approach is not what typical market participants rely on. Market participants in the area typically rely on the sales comparison approach solely. Thus, mirroring the market, the sales comparison approach is the sole approach developed and is given full consideration in this reconciliation.	
	This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, <input type="checkbox"/> subject to the following required inspection based on the Extraordinary Assumption that the condition or deficiency does not require alteration or repair:    This appraisal report is made 'as is' and subject to the noted extraordinary assumptions.	
RECONCILIATION	<input checked="" type="checkbox"/> This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.	
	Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 365,000 , as of: November 8, 2021 , which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.	
	A true and complete copy of this report contains 23 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report.	
	Attached Exhibits: <input checked="" type="checkbox"/> Scope of Work <input checked="" type="checkbox"/> Limiting Cond./Certifications <input type="checkbox"/> Narrative Addendum <input checked="" type="checkbox"/> Photograph Addenda <input checked="" type="checkbox"/> Sketch Addendum <input checked="" type="checkbox"/> Map Addenda <input checked="" type="checkbox"/> Additional Sales <input type="checkbox"/> Cost Addendum <input checked="" type="checkbox"/> Flood Addendum <input type="checkbox"/> Manuf. House Addendum <input type="checkbox"/> Hypothetical Conditions <input checked="" type="checkbox"/> Extraordinary Assumptions <input type="checkbox"/> _____ <input type="checkbox"/> _____	
ATTACHMENTS	Client Contact: Mr. Dane Leavitt                      Client Name: Mr. Dane Leavitt E-Mail: dane-leavitt@leavitt.com                      Address: 216 S 200 W, Cedar City, UT 84720	
	<b>APPRAISER</b>   Appraiser Name: Mr. Cody Hymas, MAI, SRA Company: Hymas & Associates Appraisal Phone: 435-313-1444                      Fax: _____ E-Mail: cody@hymasappraisal.com Date of Report (Signature): 11/12/2021 License or Certification #: 5504978-CG00                      State: UT Designation: MAI, SRA Expiration Date of License or Certification: 04/30/2022 Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: November 8, 2021	
	<b>SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)</b>  Supervisory or Co-Appraiser Name: _____ Company: _____ Phone: _____                      Fax: _____ E-Mail: _____ Date of Report (Signature): _____ License or Certification #: _____                      State: _____ Designation: _____ Expiration Date of License or Certification: _____ Inspection of Subject: <input type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: _____	
	<b>SIGNATURES</b>	



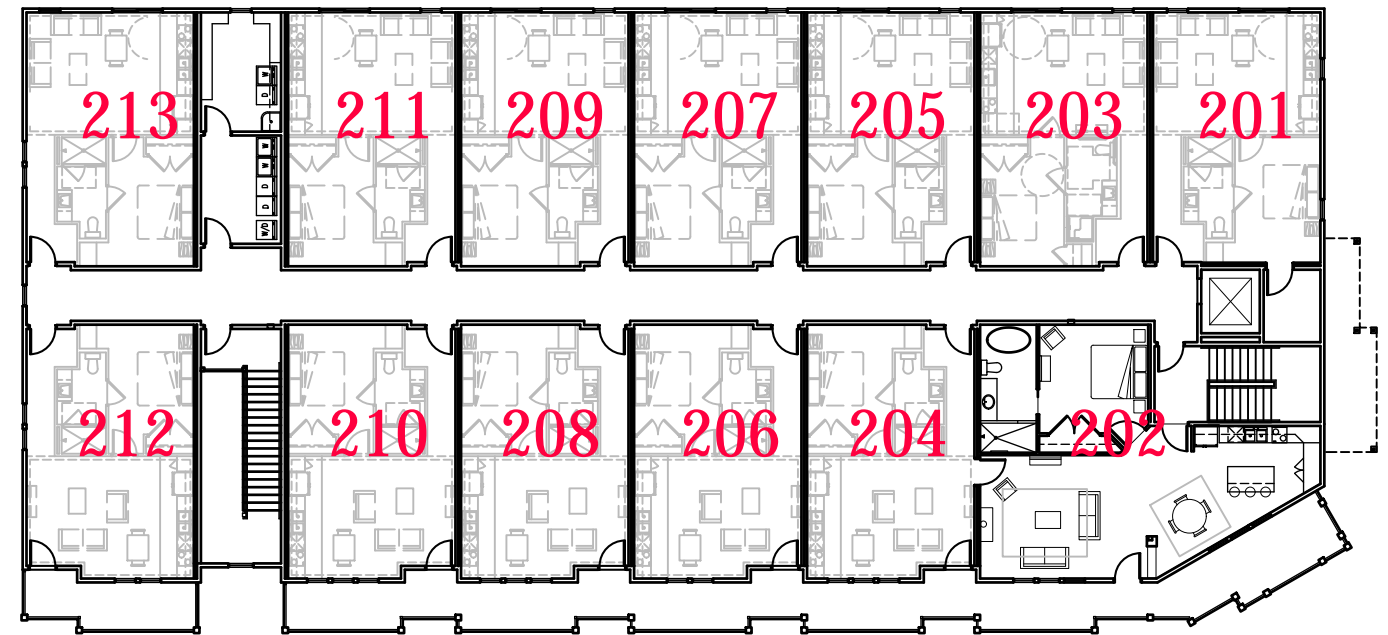
BLDG 'B' LEVEL 1 FLOOR PLAN



BLDG 'A' LEVEL 1 FLOOR PLAN



BLDG 'B' LEVEL 2 FLOOR PLAN



BLDG 'A' LEVEL 2 FLOOR PLAN

# State Board of Regents of the State of Utah

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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Debt Service Schedule	1
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Sources & Uses	3
Net Debt Service Schedule	4



## State Board of Regents of the State of Utah

Southern Utah University

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

(Housing Project: 30 Year Amortization)

### Debt Service Schedule

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	-	-	123,525.00	123,525.00	-
05/01/2033	305,000.00	3.000%	123,525.00	428,525.00	552,050.00
11/01/2033	-	-	118,950.00	118,950.00	-
05/01/2034	315,000.00	3.000%	118,950.00	433,950.00	552,900.00
11/01/2034	-	-	114,225.00	114,225.00	-
05/01/2035	325,000.00	3.000%	114,225.00	439,225.00	553,450.00
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
<b>Total</b>	<b>\$10,615,000.00</b>	<b>-</b>	<b>\$6,007,900.00</b>	<b>\$16,622,900.00</b>	<b>-</b>

### Yield Statistics

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%
Bond Yield for Arbitrage Purposes	2.1451150%
All Inclusive Cost (AIC)	2.6099302%

### IRS Form 8038

Net Interest Cost	2.4273402%
Weighted Average Maturity	17.583 Years

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# State Board of Regents of the State of Utah

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%	c 1.765%	05/01/2032	100.000%	342,515.00
05/01/2034	Serial Coupon	3.000%	1.730%	315,000.00	111.616%	c 1.912%	05/01/2032	100.000%	351,590.40
05/01/2035	Serial Coupon	3.000%	1.800%	325,000.00	110.937%	c 2.038%	05/01/2032	100.000%	360,545.25
05/01/2036	Serial Coupon	3.000%	1.870%	335,000.00	110.262%	c 2.147%	05/01/2032	100.000%	369,377.70
05/01/2037	Serial Coupon	3.000%	1.940%	345,000.00	109.593%	c 2.243%	05/01/2032	100.000%	378,095.85
05/01/2038	Serial Coupon	3.000%	1.970%	355,000.00	109.307%	c 2.301%	05/01/2032	100.000%	388,039.85
05/01/2039	Serial Coupon	3.000%	2.050%	365,000.00	108.550%	c 2.385%	05/01/2032	100.000%	396,207.50
05/01/2040	Serial Coupon	3.000%	2.130%	375,000.00	107.798%	c 2.461%	05/01/2032	100.000%	404,242.50
05/01/2041	Serial Coupon	3.000%	2.210%	390,000.00	107.053%	c 2.530%	05/01/2032	100.000%	417,506.70
05/01/2042	Serial Coupon	3.000%	2.240%	400,000.00	106.775%	c 2.565%	05/01/2032	100.000%	427,100.00
05/01/2043	Serial Coupon	3.000%	2.270%	410,000.00	106.497%	c 2.597%	05/01/2032	100.000%	436,637.70
05/01/2044	Serial Coupon	3.000%	2.300%	425,000.00	106.221%	c 2.626%	05/01/2032	100.000%	451,439.25
05/01/2045	Serial Coupon	3.000%	2.380%	440,000.00	105.488%	c 2.679%	05/01/2032	100.000%	464,147.20
05/01/2046	Serial Coupon	3.000%	2.460%	450,000.00	104.761%	c 2.728%	05/01/2032	100.000%	471,424.50
05/01/2047	Serial Coupon	3.000%	2.480%	465,000.00	104.580%	c 2.746%	05/01/2032	100.000%	486,297.00
05/01/2048	Serial Coupon	3.000%	2.490%	480,000.00	104.490%	c 2.757%	05/01/2032	100.000%	501,552.00
05/01/2049	Serial Coupon	3.000%	2.550%	490,000.00	103.950%	c 2.791%	05/01/2032	100.000%	509,355.00
05/01/2050	Serial Coupon	3.000%	2.560%	505,000.00	103.860%	c 2.800%	05/01/2032	100.000%	524,493.00
05/01/2051	Serial Coupon	3.000%	2.570%	520,000.00	103.770%	c 2.809%	05/01/2032	100.000%	539,604.00
05/01/2052	Serial Coupon	3.000%	2.580%	540,000.00	103.681%	c 2.817%	05/01/2032	100.000%	559,877.40
<b>Total</b>	-	-	-	<b>\$10,615,000.00</b>	-	-	-	-	<b>\$11,650,445.05</b>

## 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%

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## State Board of Regents of the State of Utah

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

<b>Total Sources</b>	<b>\$11,650,445.05</b>
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#### 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

<b>Total Uses</b>	<b>\$11,650,445.05</b>
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## State Board of Regents of the State of Utah

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	230,000.00	5.000%	162,525.00	392,525.00	-	392,525.00	555,050.00
11/01/2027	-	-	156,775.00	156,775.00	-	156,775.00	-
05/01/2028	240,000.00	5.000%	156,775.00	396,775.00	-	396,775.00	553,550.00
11/01/2028	-	-	150,775.00	150,775.00	-	150,775.00	-
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	375,000.00	3.000%	88,350.00	463,350.00	-	463,350.00	551,700.00
11/01/2040	-	-	82,725.00	82,725.00	-	82,725.00	-
05/01/2041	390,000.00	3.000%	82,725.00	472,725.00	-	472,725.00	555,450.00
11/01/2041	-	-	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	-	-	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
<b>Total</b>	<b>\$10,615,000.00</b>	<b>-</b>	<b>\$6,007,900.00</b>	<b>\$16,622,900.00</b>	<b>(183,025.00)</b>	<b>\$16,439,875.00</b>	<b>-</b>

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