



January 13, 2022

## Annual Report on Institutional Revenue Bond Indebtedness

State statute allows the State Board of Higher Education to issue revenue bonds on behalf of USHE institutions after the State Legislature approves the bonds. Board Policy R590, *Issuance of Bonds for Colleges and Universities*, requires the Board to receive an annual report on institutional indebtedness for the USHE system. The attached report for 2021 fulfills this requirement. All bonds are retiring on schedule, and all institutions with outstanding debt have sufficient revenues to pay principal and interest payments for the calendar year 2022.

All eight USHE institutions had outstanding debt as of June 30, 2021. The following table summarizes the outstanding indebtedness of each institution:

Institution	Original Amount	Outstanding Balance as of June 30, 2021	Weighted Years to Maturity	% Outstanding
University of Utah	\$1,652,425,000	\$1,060,755,000	11.6	64%
Utah State University	395,185,000	319,260,000	24.7	81%
Weber State University	59,380,000	44,580,000	10.7	75%
Southern Utah University	16,705,000	9,050,000	9.8	54%
Snow College	13,110,000	12,770,000	21.2	97%
Dixie State University	99,370,000	91,815,000	25.1	92%
Utah Valley University	102,120,000	56,270,000	13.9	55%
Salt Lake Community College	11,735,000	8,665,000	7.0	74%
<b>USHE Total</b>	<b>\$2,350,030,000</b>	<b>\$1,603,165,000</b>		<b>68%</b>

The attached Annual Report on Institutional and Revenue Bonded Indebtedness provides additional information on each of the USHE revenue bonds outstanding as of June 30, 2021. All bonds are being retired on schedule, with debt service requirements being met or exceeded in every case.

### Commissioner’s Recommendation

This is an information item only; no action is required.

### Attachment

**USHE Annual Report on Institutional and Revenue Bonded Indebtedness**  
**Fiscal Year 2020 - July 1, 2020 to June 30, 2021**

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2021	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2021
<b>University of Utah</b>									
Auxiliary & Campus Facilities	\$ 120,240,000	1998A	Student Housing and Refunding	1.00	2.87	2029	Pending	Yes*	\$ 30,365,000
Auxiliary & Campus Facilities	42,525,000	2010C	Honors Housing and Guest House Expansion (taxable)	1.00	2.87	2036	Pending	Yes*	32,470,000
Auxiliary & Campus Facilities	46,235,000	2012A	Parking and Athletic Center	1.00	2.87	2022	Pending	Yes*	2,120,000
<i>Subtotal Auxiliary &amp; Campus</i>	<i>209,000,000</i>						<i>Due 12/27/21</i>		<i>64,955,000</i>
Hospital Revenue	77,145,000	2006A	Hospital West Pavilion Expansion and Refunding (2001)	1.10	Currently Not Ava	2021	Pending	Yes*	3,295,000
Hospital Revenue	41,785,000	2009B	Neuropsychiatric Institute expansion (taxable)	1.10	Currently Not Ava	2030	Pending	Yes*	31,985,000
<i>Subtotal General Revenue</i>	<i>118,930,000</i>						<i>Due 1/26/22</i>		<i>35,280,000</i>
Research Facilities	27,730,000	2009B	USTAR Infrastructure (taxable)	2.50	153.62	2029	Pending	Yes*	15,170,000
<i>Subtotal Research Facilities</i>	<i>27,730,000</i>						<i>Due 1/26/22</i>		<i>15,170,000</i>
General Revenue	127,925,000	2013A	Law School, Student Life, Parking, Bball Training	N/A	9.18	2023	Pending	Yes*	13,545,000
General Revenue	32,785,000	2014A	Refunding of Hospital and Research Bonds	N/A	9.18	2027	Pending	Yes*	16,395,000
General Revenue	76,200,000	2014B	Lassonde, Infrastructure, Refunding of Hospital Bonds	N/A	9.18	2038	Pending	Yes*	3,345,000
General Revenue	45,330,000	2015A	MidValley Clinic, Refunding of Research and ACFS	N/A	9.18	2034	Pending	Yes*	1,870,000
General Revenue	91,570,000	2015B	Parking, Infrastructure, Refunding of Hospital and ACFS	N/A	9.18	2035	Pending	Yes*	43,705,000
General Revenue	68,210,000	2016A	Orson S. Hall, Orthopaedic Center, Refunding ACFS	N/A	9.18	2036	Pending	Yes*	46,570,000
General Revenue	131,720,000	2016B	Ambulatory Care, Exec. MBA, Refunding Research/CP	N/A	9.18	2036	Pending	Yes*	125,525,000
General Revenue	155,930,000	2017A	Rehab. Hospital, Guest House, and Refunding	N/A	9.18	2039	Pending	Yes*	140,135,000
General Revenue	96,550,000	2017B	Refunding	N/A	9.18	2038	Pending	Yes*	92,090,000
General Revenue	80,040,000	2018A	Student Housing	N/A	9.18	2044	Pending	Yes*	78,355,000
General Revenue	74,050,000	2019A	Rice-Eccles Expansion, Huntsman Phase V	N/A	9.18	2039	Pending	Yes*	74,050,000
General Revenue	30,165,000	2019B	Rice-Eccles Expansion (Taxable)	N/A	9.18	2039	Pending	Yes*	30,165,000
General Revenue	84,635,000	2020A	HS Garage and Roadways, Purchase of 102 Tower	N/A	9.18	2040	Pending	Yes*	84,635,000
General Revenue	20,115,000	2020B	HS Garage and Roadways, Purchase of 102 Tower	N/A	9.18	2031	Pending	Yes*	20,115,000
General Revenue	94,620,000	2021A	HELIX and Research Projects	N/A	9.18	2041	Pending	Yes*	94,620,000
General Revenue	76,870,000	2021B	Refunding	N/A	9.18	2038	Pending	Yes*	76,870,000
<i>Subtotal General Revenue</i>	<i>1,286,715,000</i>						<i>Due 1/26/22</i>		<i>941,990,000</i>
Certificates of Participation	10,050,000	2015	Certificates of Participation Refunding (2007)	N/A	N/A	2022	N/A	N/A	3,360,000
<i>Subtotal Cert. of Participation</i>	<i>10,050,000</i>								<i>3,360,000</i>
<b>UU Total</b>	<b>\$ 1,652,425,000</b>								<b>\$ 1,060,755,000</b>

\* A material event was filed on Nov. 1, 2021 indicating that a successor trustee was appointed after the original trustee (Wells Fargo) exited the business

<b>Utah State University</b>									
Student Fee & Housing	\$ 39,155,000	2007	Refunding of Living Learning Center (2004)	1.10	1.47	2035	08-Mar-2021	No	\$ 31,105,000
Student Fee & Housing	24,455,000	2015	Student Housing Facility (Central Suites)	1.10	1.47	2038	08-Mar-2021	No	21,135,000
Student Fee & Housing	19,540,000	2016	Student Housing Facility (Blue Square)	1.10	1.47	2046	08-Mar-2021	No	17,460,000
Student Fee & Housing	54,995,000	2019	Gateway Parking Terrace & Mountain View Tower Replace	1.10	1.47	2052	08-Mar-2021	No	54,995,000
<i>Subtotal Student Fee &amp; Housing</i>	<i>138,145,000</i>								<i>124,695,000</i>
Research Revenue Bonds	19,500,000	2015	Space Dynamics Laboratory (Research Building)	2.50	11.35	2047	08-Mar-2021	No	18,000,000
Research Revenue Bonds	13,145,000	2015B	Partial Refund of Early Childhood and Bingham Buildings (	2.50	11.35	2031	08-Mar-2021	No	11,350,000
Research Revenue Bonds	10,135,000	2016	Space Dynamics Laboratory (Research Building)	2.50	11.35	2027	08-Mar-2021	No	1,455,000
Research Revenue Bonds	32,210,000	2018B	Space Dynamics Laboratory (Research Building)	2.50	11.35	2050	08-Mar-2021	No	31,675,000
Research Revenue Bonds	5,745,000	2019A	Refunding of Salt Lake Center (2018A)	2.50	11.35	2028	08-Mar-2021	No	4,520,000
Research Revenue Bonds	61,865,000	2019B	SDL (High Bay & Research Bldgs) and Partial Refunding (2C	2.50	11.35	2052	08-Mar-2021	No	61,850,000
<i>Subtotal Research Revenue</i>	<i>142,600,000</i>								<i>128,850,000</i>

Institutional Bond System	Original Amount	Series	Purpose	Debt Service Coverage Requirement	Debt Service Coverage as of June 30, 2021	Maturity Date	Continuing Disclosure Submittal	Recent Material Event	Outstanding Balance as of June 30, 2021
Student Building Fee Revenue	8,405,000	2013	Refunding Stadium and Fieldhouse Improvements (2004)	1.10	1.33	2026	08-Mar-2021	No	3,905,000
Student Building Fee Revenue	43,310,000	2013B	Aggie Recreation Center and Estes Center	1.10	1.33	2023	08-Mar-2021	No	1,840,000
Student Building Fee Revenue	23,900,000	2015	Football Stadium Renovations (West Stadium Complex)	1.10	1.33	2046	08-Mar-2021	No	21,595,000
Student Building Fee Revenue	38,825,000	2017	Partial Refund of Aggie Recreation Cntr & Estes Cntr (2013)	1.10	1.33	2045	08-Mar-2021	No	38,375,000
<i>Subtotal Student Building</i>	<i>114,440,000</i>								<i>65,715,000</i>
<b>USU Total</b>	<b>\$ 395,185,000</b>								<b>\$ 319,260,000</b>

<b>Weber State University</b>									
Student Facilities	\$ 17,380,000	2012	Student Facilities System	1.25	1.25	2032	8-Dec-2021	Yes*	\$ 10,970,000
Student Facilities	18,135,000	2015	Refunding (2005: Student Union Building)	1.25	1.25	2030	8-Dec-2021	Yes*	12,025,000
Student Facilities	7,215,000	2017	Student Housing Refunding (2007)	1.25	1.25	2030	8-Dec-2021	Yes*	5,285,000
Student Facilities	10,835,000	2019	Student Housing Refunding (2010)	1.25	1.25	2040	8-Dec-2021	Yes*	10,485,000
Student Facilities	5,815,000	2021	Student Facilities System	1.25	1.25	2041	8-Dec-2021	Yes*	5,815,000
<b>WSU Total</b>	<b>\$ 59,380,000</b>								<b>\$ 44,580,000</b>

\* A material event was filed on Nov. 1, 2021 indicating that a successor trustee was appointed after the original trustee (Wells Fargo) exited the business

<b>Southern Utah University</b>									
Auxiliary & Student Building Fee	\$ 8,285,000	2011	Student Housing	1.15	1.27	2023	9-Feb-2021	No	\$ 2,010,000
Auxiliary & Student Building Fee	8,420,000	2016	Student Housing Refunding (2008)	1.15	1.27	2033	9-Feb-2021	No	7,040,000
<b>SUU Total</b>	<b>\$ 16,705,000</b>								<b>\$ 9,050,000</b>

<b>Snow College</b>									
Student Fee & Housing	13,110,000	2019	Student Housing Refunding (2011)	1.1	1.13	2036	8-Jan-2021	None	12,770,000
<b>Snow Total</b>	<b>\$ 13,110,000</b>								<b>\$ 12,770,000</b>

<b>Dixie State University</b>									
Lease Revenue	\$ 5,195,000	2006	Refunding (1999A: Dixie Center)	N/A	N/A	2023	16-Nov-2021	No	\$ 570,000
General Revenue	21,315,000	2015	Student Housing	1.1	4.43	2046	16-Nov-2021	No	19,145,000
General Revenue	20,770,000	2017	Human Performance Center	1.1	4.43	2049	16-Nov-2021	No	20,010,000
General Revenue	42,040,000	2019	Student Housing Phase II	1.1	4.43	2051	16-Nov-2021	No	42,040,000
General Revenue	10,050,000	2020	Greater Zion Stadium	1.1	4.43	2050	16-Nov-2021	No	10,050,000
<b>DSU Total</b>	<b>\$ 99,370,000</b>								<b>\$ 91,815,000</b>

<b>Utah Valley University</b>									
Student Cntr. Bldg. Fee & Unifier	49,250,000	2012A	Student Life and Wellness Bldg. & Parking	1.10	0.82	2023	Pending	No	4,410,000
Student Cntr. Bldg. Fee & Unifier	21,860,000	2019A	Student Center Expansion and Remodel	1.10	0.82	2040	Pending	No	21,185,000
Student Cntr. Bldg. Fee & Unifier	31,010,000	2019B	Refunding (2012A Student Life and Wellness Bldg.)	1.10	0.82	2033	Pending	No	30,675,000
<b>UVU Total</b>	<b>\$ 102,120,000</b>						<b>Due 1/30/22</b>		<b>\$ 56,270,000</b>

<b>Salt Lake Community College</b>									
Student Building Fee	\$ 11,735,000	2018	Student Center	1.25	1.29	2028	22-Nov-2021	None	\$ 8,665,000
<b>SLCC Total</b>	<b>\$ 11,735,000</b>		<b>No Debt Outstanding</b>						<b>\$ 8,665,000</b>

<b>USHE Total</b>	<b>\$ 2,350,030,000</b>								<b>\$ 1,603,165,000</b>
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