



UTAH SYSTEM OF
HIGHER EDUCATION

MEMORANDUM

TAB I

January 14, 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 25-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.

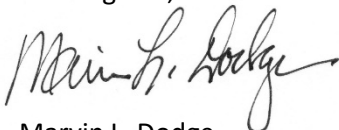
SUU is seeking authorization to issue 30-year revenue bonds sufficient to finance this acquisition. There is one unique component to the purchase agreement. LLI's original financing package to construct the Cottages included a hedge on interest rates. Selling the property prior to the ten-year terms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



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>
Market Value of the Going Concern	<u>\$10,260,000</u>

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

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
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.
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

Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Built up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner 80 <input type="checkbox"/> Tenant 20 <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (>5%)	PRICE AGE \$(000) (yrs) 200 Low 0 750 High 100 350 Pred 30	One-Unit 55 % 2-4 Unit 5 % Multi-Unit 10 % Comm'l 15 %	<input type="checkbox"/> Not Likely <input type="checkbox"/> Likely * <input checked="" type="checkbox"/> In Process * * To: Residential
Growth rate: <input checked="" type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow				
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
Demand/supply: <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply				
Marketing time: <input checked="" type="checkbox"/> Under 3 Mos. <input type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.				

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.

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.	

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Topography	Generally level
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Rocky Mountain	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Size	Typical of area
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Dominion Energy	Curb/Gutter	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Shape	Rectangular
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cedar City	Sidewalk	Concrete	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears adequate
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cedar City	Street Lights	Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>	View	Typical
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Cedar City	Alley	NA	<input checked="" type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes 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.

General Description	Exterior Description	Foundation	Basement	Heating
# 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	Cooling
<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		

RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

DESCRIPTION OF IMPROVEMENTS (continued)	Interior Description		Appliances		Attic <input checked="" type="checkbox"/> None		Amenities		Car Storage <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) The Sales Comparison Approach was not developed for this appraisal.

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
		DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
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	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.	DESCRIPTION	+(-) \$ Adjust.
Sales or Financing Concessions	NA	Cash Equiv Seller Paid Closing	-5,000	Cash Equiv None		Cash Equiv 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	+30,000	Central Cedar	
Site	0.17 Acres	0.18 Acres		0.57 Acres	-17,400	0.29 Acres	-5,200
View	Typical	Typical		Typical		Typical	
Design (Style)	Two-Story	Single Story	-5,000	Two-Story		Two-Story	
Quality of Construction	Average	Average		Average		Average	
Age	86	72 Years	-3,500	78 Years	-2,000	86 Years	0
Condition	Below Average	Average	-5,000	Average	-5,000	Good	-10,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 3	10 4 2	+20,000	11 4 3	+15,000	13 5 4	-5,000
Gross Living Area	2,576 sq.ft.	1,420 sq.ft.	+46,240	1,592 sq.ft.	+39,360	2,788 sq.ft.	-8,480
Basement & Finished Rooms Below Grade	435 SF, 50% Fin	1026 SF, 100% Fin	-8,865	1130 SF, 100% Fin	-10,425	954 SF, 100% Fin	-7,785
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	+4,000	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.		
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.					
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>																

SALES COMPARISON APPROACH

RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

Summary of Sales Comparison Approach See comments on prior page.

SALES COMPARISON APPROACH (continued)

Empty grid area for sales comparison approach details.

Indicated Value by Sales Comparison Approach \$ 365,000

TRANSFER HISTORY

Transfer history section with checkboxes and text for prior sales/analysis.

COST APPROACH

Cost approach section including checkboxes for development, site value table, and economic life.

RESIDENTIAL APPRAISAL REPORT

File No.: 21CH254

INCOME APPROACH	INCOME APPROACH TO VALUE (if developed) <input checked="" type="checkbox"/> The Income Approach was not developed for this appraisal.	
	Estimated Monthly Market Rent \$ _____	X Gross Rent Multiplier _____ = \$ _____ Indicated Value by Income Approach
	Summary of Income Approach (including support for market rent and GRM): _____	

PUD	PROJECT INFORMATION FOR PUDs (if applicable) <input type="checkbox"/> The Subject is part of a Planned Unit Development.
	Legal Name of Project: _____
	Describe common elements and recreational facilities: _____

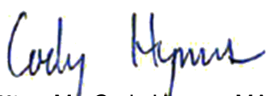
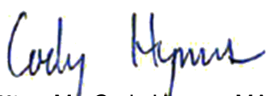
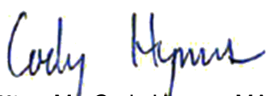
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 365,000 Cost Approach (if developed) \$ NA Income Approach (if developed) \$ NA
	Final Reconciliation <u>The sales comparison approach is the sole approach to value that was developed in this appraisal report. The cost approach was not developed 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.</u>

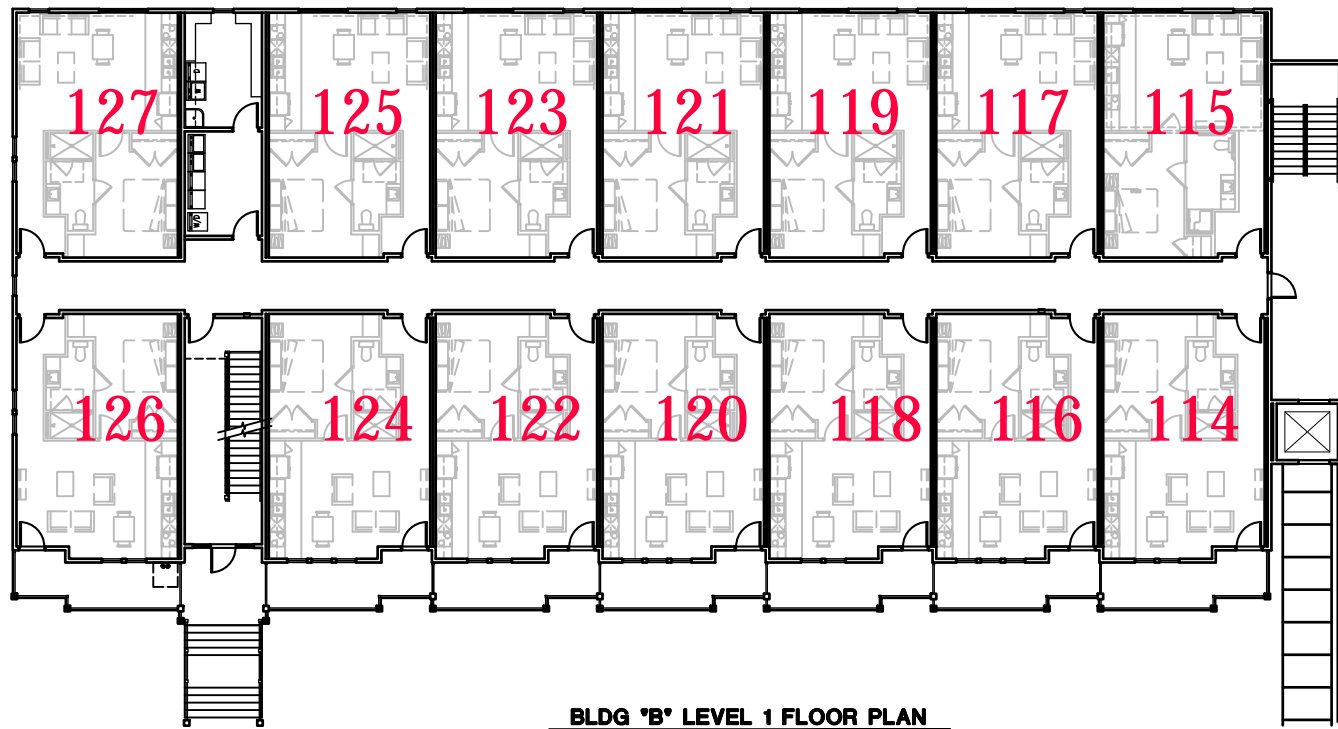
This appraisal is made "as is", subject to completion per plans and specifications on the basis of a Hypothetical Condition that the improvements have been completed, subject to the following repairs or alterations on the basis of a Hypothetical Condition that the repairs or alterations have been completed, 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.

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

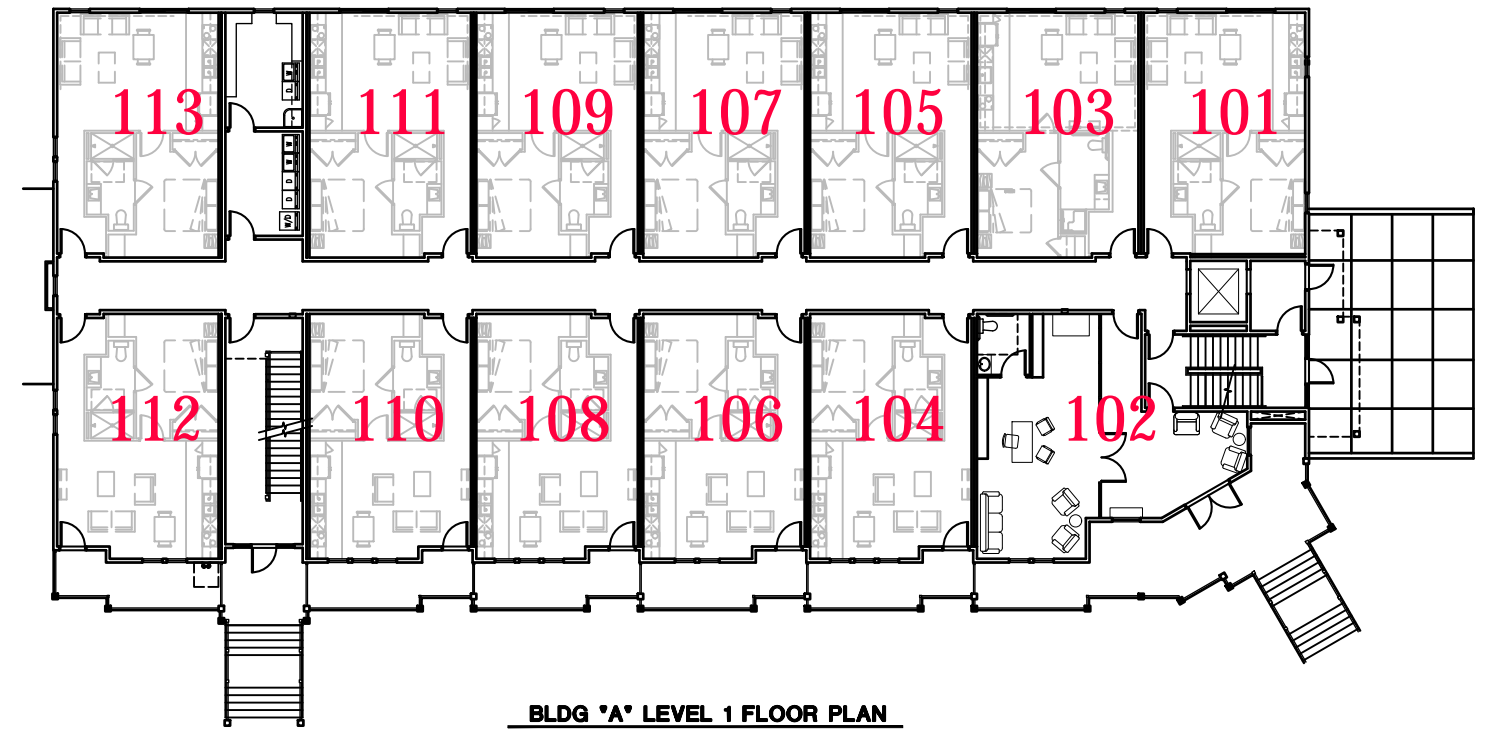
Based on the degree of inspection of the subject property, as indicated below, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is 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.

ATTACHMENTS	A true and complete copy of this report contains <u>23</u> 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"/> <input type="checkbox"/>

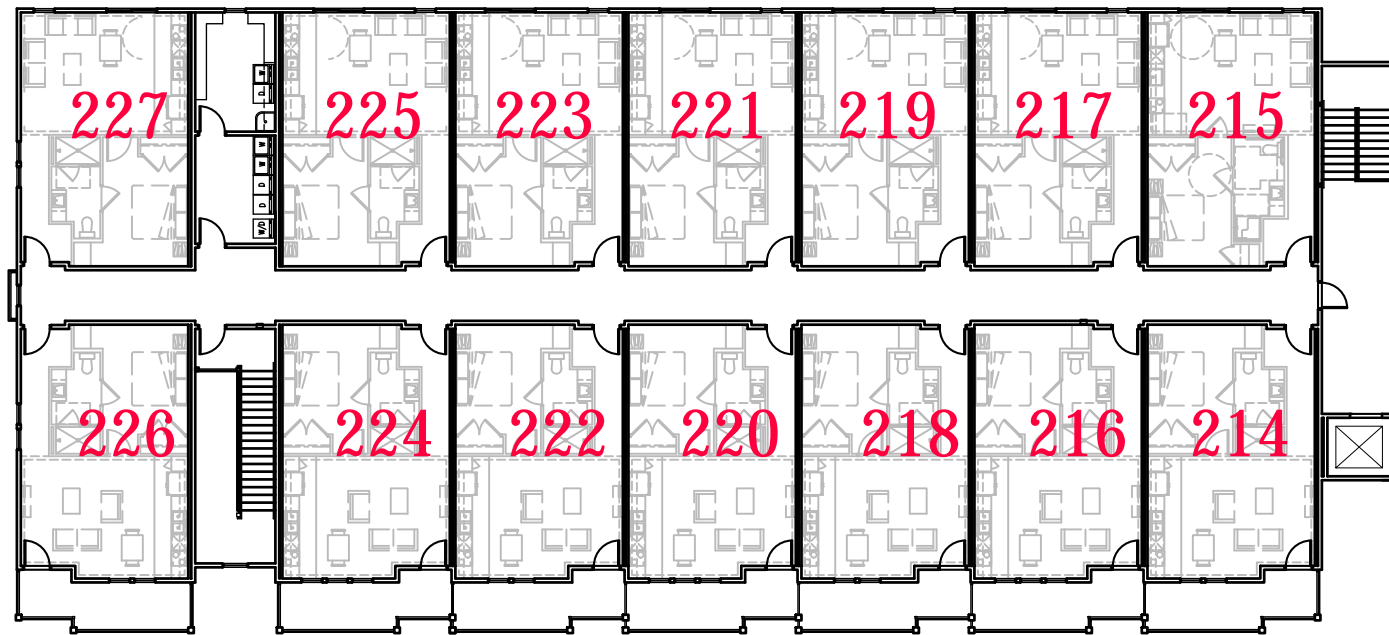
SIGNATURES	Client Contact: <u>Mr. Dane Leavitt</u> Client Name: <u>Mr. Dane Leavitt</u>		
	E-Mail: <u>dane-leavitt@leavitt.com</u> Address: <u>216 S 200 W, Cedar City, UT 84720</u>		
	<table style="width:100%;"> <tr> <td style="width:50%; vertical-align: top;"> APPRAISER  Appraiser Name: <u>Mr. Cody Hymas, MAI, SRA</u> Company: <u>Hymas & Associates Appraisal</u> Phone: <u>435-313-1444</u> Fax: _____ E-Mail: <u>cody@hymasappraisal.com</u> Date of Report (Signature): <u>11/12/2021</u> License or Certification #: <u>5504978-CG00</u> State: <u>UT</u> Designation: <u>MAI, SRA</u> Expiration Date of License or Certification: <u>04/30/2022</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>November 8, 2021</u> </td> <td style="width:50%; vertical-align: top;"> SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) 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: _____ </td> </tr> </table>	APPRAISER  Appraiser Name: <u>Mr. Cody Hymas, MAI, SRA</u> Company: <u>Hymas & Associates Appraisal</u> Phone: <u>435-313-1444</u> Fax: _____ E-Mail: <u>cody@hymasappraisal.com</u> Date of Report (Signature): <u>11/12/2021</u> License or Certification #: <u>5504978-CG00</u> State: <u>UT</u> Designation: <u>MAI, SRA</u> Expiration Date of License or Certification: <u>04/30/2022</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>November 8, 2021</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) 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: _____
	APPRAISER  Appraiser Name: <u>Mr. Cody Hymas, MAI, SRA</u> Company: <u>Hymas & Associates Appraisal</u> Phone: <u>435-313-1444</u> Fax: _____ E-Mail: <u>cody@hymasappraisal.com</u> Date of Report (Signature): <u>11/12/2021</u> License or Certification #: <u>5504978-CG00</u> State: <u>UT</u> Designation: <u>MAI, SRA</u> Expiration Date of License or Certification: <u>04/30/2022</u> Inspection of Subject: <input checked="" type="checkbox"/> Interior & Exterior <input type="checkbox"/> Exterior Only <input type="checkbox"/> None Date of Inspection: <u>November 8, 2021</u>	SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable) 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: _____	



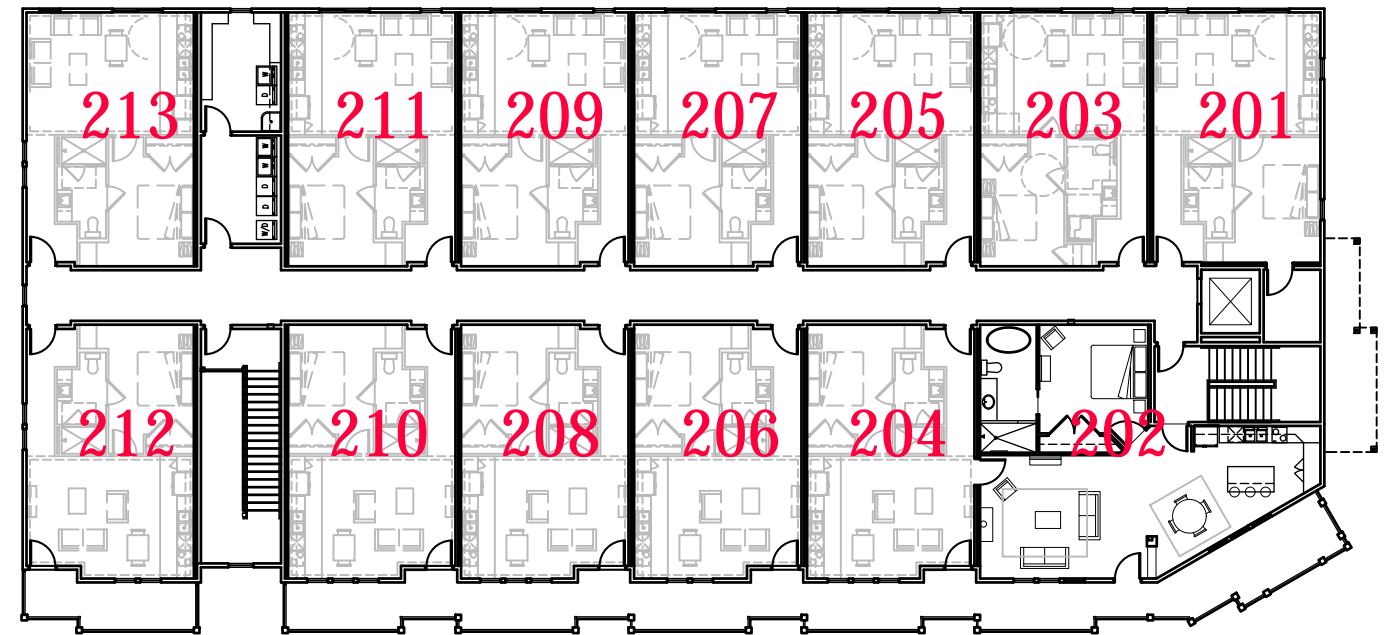
BLDG 'B' LEVEL 1 FLOOR PLAN



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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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
Total	\$10,615,000.00	-	\$6,007,900.00	\$16,622,900.00	-

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

S11.2M 30y Housing 12/07/ | SINGLE PURPOSE | 12/ 8/2021 | 9:14 AM

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
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

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

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**

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
Total	\$10,615,000.00	-	\$6,007,900.00	\$16,622,900.00	(183,025.00)	\$16,439,875.00	-

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