

MEMORANDUM

ΤΑΒ Ι

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 prepayment penalty on the original financing estimated at \$650,000. The University requests revenue bond authorization of up to \$12,000,000 to complete these transactions, which will be repaid through housing rental revenue. No state funds will be used for the purchase, nor will additional state funds be requested for operation and maintenance that will be paid through rental income. Additional information about the project is provided in the attached letter and materials from the University.

Commissioner's Recommendations

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

Attachments



December 15, 2021

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

Dear Commissioner Woolstenhulme:

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

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

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

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

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

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

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

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

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

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

\$1	0,260,000	The Cottages property (\$246/sqft)
\$	365,000	Residence 93 S 200 W
\$	650,000	Estimated LLI pre-payment penalty for original financing
\$	225,000	Estimated bond issuance costs
\$1	1.500.000	Estimated total cost

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

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

Best regards,

Marvin L. Dodge Vice President



HYMAS & ASSOCIATES

REAL ESTATE APPRAISALS

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



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

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



Date of Report: November 12, 2021

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

Re: The Cottages

141 & 151 W. Shakespeare Lane

Cedar City, UT 84720 Appraisers' File #21CH253
Tax ID No. B-0570-0001-0000

Dear Mr. Leavitt,

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

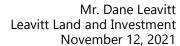
The subject of this appraisal report is The Cottages apartment improvement located at 141 & 151 W. Shakespeare Lane in Cedar City, Iron County, Utah. The subject is further identified by assessor parcel number B-0570-0001-0000. The subject of consists of a single parcel that is 1.14 acres in size, has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

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

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

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

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





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

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

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

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

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

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

Respectfully submitted, Hymas & Associates, LC

Cody Hymas, MAI UT State Certified General Appraiser

UT #5504978-CG00 Expires April 30, 2022

APPRAISAL OF REAL PROPERTY



LOCATED AT

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

FOR

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

AS OF

November 8, 2021

BY

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

RESIDENTIAL APPRAISAL REPORT

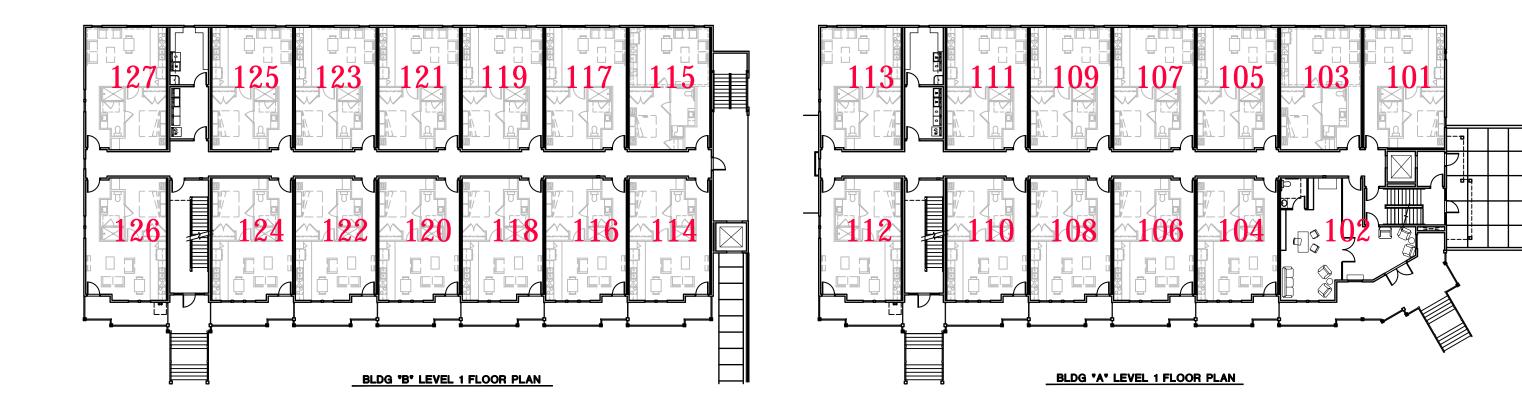
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	P	Appraiser: Mr. Cody Hymas, MA	I, SRA		Address: 3	337 S Main	Street, Suite	122, Cedar (City, UT 8472	20	
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SITE DESCRIPTION		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resident Summary of Highest & Best Use: The and consistent with the maximal Utilities	o Duknown Present use, or dential e subject impr productivity of r/Description lountain n Energy ity ity ity Corner Lot s No FEMA served the site	Have the control of the site. As the site is sidewalk of the side is sidewalk. Street Lights is sidewalk of the sidewalk of th	legally per simproved vements Asphalt Concrete Concrete Incandesc NA Underg	Use as missible a l, the subject Type ent round Utilities FEMA Mur physica mary assun	Description pal Legal n Yes X s appraised in this r nd physically pect meets the r Public I X A Other (des lap # 4900740 I observation, inption, the site	Resident onconforming (g No Ground Proport: Resident Res	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectary Typic FEMA	Illegal e) \$ Int is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and as a rectange	NA/ ally feasible e. te 10/16/1984 other ular shape,
SITE DESCRIPTION		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resident Summary of Highest & Best Use: The and consistent with the maximal Utilities	o Duknown Present use, or dential e subject impr productivity of r/Description lountain n Energy ity ity ity Corner Lot s No FEMA served the site	Have the control of the site. As the site is sidewalk of the side is sidewalk. Street Lights is sidewalk of the sidewalk of th	legally per simproved vements Asphalt Concrete Concrete Incandesc NA Underg	Use as missible a l, the subject Type ent round Utilities FEMA Mur physica mary assun	Description pal Legal n Yes X s appraised in this r nd physically pect meets the r Public I X A Other (des lap # 4900740 I observation, inption, the site	Resident onconforming (g No Ground Proport: Resident Res	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectary Typic FEMA	Illegal e) \$ Int is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and as a rectange	NA/ ally feasible e. te 10/16/1984 other ular shape,
SITE DESCRIPTION		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resic Summary of Highest & Best Use: The and consistent with the maximal Utilities Public Other Provide Electricity Rocky M Gas Dominion Water Rocky M Gas Dominion Water Rocky M Cedar C Storm Sewer Rocky M Cedar C Storm Sewer Rocky M Storm Sewer Rocky M Cedar C Cedar C Storm Sewer Rocky M Cedar C Cedar C Storm Sewer Rocky M Cedar C Cedar C Cedar C Storm Sewer Rocky M Cedar C Ced	O No Inknown Present use, or dential e subject impr productivity of r/Description lountain n Energy ity ity ity Corner Lot served the site aisal report. B that is near g	Have the composition of the site. As off-site Improserved Curb/Gutter Sidewalk Street Lights Alley Cul de Sac Flood Zone Xe and have rased off the rade of adjoint second control of the c	legally per simproved wements Asphalt Concrete Concrete Incandesc NA Underguelied on o extraordinining street	Use as missible a difference of the subject of the	Description pal Legal n Yes X s appraised in this r nd physically pect meets the r Public I A Other (des lap # 4900740 I observation, anption, the site operties. The s	Resident onconforming (g No Ground Beport: Resident Resi	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectary Typic FEMA	Illegal e) \$ Int is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and as a rectange	NA/ ally feasible e. te 10/16/1984 other ular shape,
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		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resic Summary of Highest & Best Use: The and consistent with the maximal Utilities Public Other Provide Electricity Rocky M Gas Rocky M Gas Rocky M Gas Rocky M Gas Rocky M Cedar C Sonitary Sewer Rocky M Storm Sewer Rocky M Storm Sewer Rocky M Cedar C Other site elements: Inside Lot EFMA Spec'l Flood Hazard Area Yes Site Comments: We physically obspertinent information in this appraand a generally level topography and all utilities to the site. The sit General Description # of Units 1 Acc. Unit # of Stories 2 Type Rocky M Act. Inside Lot	o Nuknown Present use, or dential e subject impreproductivity of r/Description dountain n Energy ity ity ity Corner Lot served the site aisal report. B that is near g e has average Exterior Descrip Foundation Exterior Walls Roof Surface	Have the control of the site. As off-site Improsered of the site in the site. As off-site Improsered of the site in the site. As off-site Improsered of the site in the site i	legally per simproved vements Asphalt Concrete Incandesc NA Underg vettarding street eatures and concrete plaster	Use as missible a d, the subject Type ent round Utilities FEMA M ur physica mary assumets and production Slab Crawl Space Basement	Description Description Description Description Description Description Public Public No Other (des Alap # 4900740 I observation, anption, the site Deperties. The service be fully usa Concrete No Yes	Resident onconforming (g No Ground Report: Resident Resi	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectary, county rects in size, has alt paved accounty rects in size, has all paved	mt is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and s a rectangul cess from 2 Heating Type Fuel e Other	NA/ ally feasible e. te 10/16/1984 other ular shape, 100 West
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		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resident Summary of Highest & Best Use: The and consistent with the maximal Selectricity Rocky M Gas Rocky M Gedar C Cedar C Cother site elements: Rocky M Gedar C Other site elements: Rocky M Gedar C Other site elements: Rocky M Gedar C Other site elements: Rocky Rocky Rocky Rocky R Gedar C Other site elements: Rocky R Gedar C Other site elements: R Gedar	o Nuknown Present use, or dential e subject impreproductivity of r/Description lountain n Energy ity ity ity Corner Lot s No FEMA served the site aisal report. B that is near g e has average Exterior Descrip Foundation Exterior Walls Roof Surface Gutters & Dwns	Have the control of the site. As off-site Improsered of the site in the site. As off-site Improsered of the site in the site. As off-site Improsered of the site in the site i	legally per simproved wements Asphalt Concrete Concrete Incandesc NA Underguiring street eatures and concrete plaster Shingles	Use as missible a d, the subject Type ent round Utilities FEMA M ur physica mary assumets and production Slab Crawl Space Basement	Description Description Description Description Description Description Public Public No Other (des Alap # 4900740 I observation, anption, the site Deperties. The service be fully usa Concrete No Yes	Resident onconforming (g No Ground Report: Resident Resi	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectary, county rects in size, has alt paved accounty rects in size, has all paved	mt is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and s a rectangul cess from 2 Heating Type Fuel e Other	NA/ ally feasible e. te 10/16/1984 other ular shape, 00 West Radiant Electric
IMPROVEMENTS SITE DESCRIPTION		Are CC&Rs applicable? Yes N Highest & Best Use as improved: Resic Summary of Highest & Best Use: The and consistent with the maximal Utilities Public Other Provide Electricity Rocky M Gas Rocky M Gas Rocky M Gas Rocky M Cedar C Sonitary Sewer ROCH Cedar C Other site elements: Inside Lot EFMA Spec'l Flood Hazard Area Yes Site Comments: We physically obspertinent information in this appraand a generally level topography and all utilities to the site. The sit General Description # of Units 1 Acc. Unit # of Stories 2 Type Rocky M Act. The sit Design (Style) Two-Story	o Nuknown Present use, or dential e subject impreproductivity of r/Description lountain n Energy ity ity ity Corner Lot s No FEMA served the site aisal report. B that is near g e has average Exterior Descrip Foundation Exterior Walls Roof Surface Gutters & Dwns	Have the control of the site. As the site. A	legally per simproved wements Asphalt Concrete Concrete Incandesc NA Underguiring street eatures and concrete plaster Shingles	Use as missible a d, the subject Type ent round Utilities FEMA Mur physical mary assumets and produced appears Foundation Slab Crawl Space Basement Sump Pump	Description Description Description Description Description Description Public Public No Other (description) Description Des	Resident onconforming (g No Ground Report: Resident Resi	ial (Dwelling, randfathered) Rent (if applicable idential improvement of highest and aphy Gene Typic Rectarder Appeary, county reas in size, has alt paved accorder 100 Acous. Tile Beatboard Concrete	mt is financi and best use rally level al of area angular ars adequa al Map Date 1 cords, and as a rectangul cess from 2 Heating Type Fuel Cooling	NA/ ally feasible e. te 10/16/1984 other ular shape, 100 West Radiant Electric Wood FP

	<u>ENTIA</u>	LAPP			<u>- r</u>							F	ile No.:	21CH2			¬ N
Interior Des	•		Applia				None	Amenities						Car Stor	•	. L	None
Floors		arpet, tile	Refrige			Stairs	Ц	Fireplace(s) #	1	Wood	stove(s) # <u>1</u>		Garage		cars	(2 Tot.)
Walls		nt dwl, btbrd				Drop Stair	· 📙	Patio _						Attach.		_	
Trim/Finish	Wood		Dispos			Scuttle	Щ	Deck _						Detach		_	
Bath Floor	Vinyl		Dishwa		X	Doorway	Ц	Porch _						BltIn		_	
Bath Wains	<u> </u>	ISS	Fan/Ho			Floor	Щ	Fence						Carport	_2	_	
Doors	Wood		Microv			Heated	Ш	Pool _						_ Driveway		_	
				r/Dryer	_	Finished								Surface			
Finished are	ea above grade o	contains:	12	Rooms			5 Bed	drooms		3 Bat	th(s)	2,576 Squ	are Feet	of Gross L	iving Ar	ea Abo	ove Grade
Trim/Finish Bath Floor Bath Wains Doors Finished are Additional for	eatures: N	A															
၌																	
호																	
Describe the	e condition of th	e property (inclu	ıding physic	al, funct	ional	and externa	al obso	lescence):		The su	bject pro	perty was phy	sically	observ	ed on	Νονε	ember 8,
<u>2021. Tr</u>	ne subject pr	operty is loc	cated in a	desira	able	area in	centr	al Cedar	Cit	y near Sou	thern Uta	ah University.	The a	ge, desi	gn, ar	ıd siz	e of
	ovement is o	common of r	esidentia	l prop	ertie	s in the	imme	ediate are	a.	The improv	ement h	as an average	quali	ty and b	elow a	avera	ge
the improcondition the taste	n with a func	tional floor p	olan. The	subje	ct do	es not h	nave	any phys	ica	l, functiona	l, or exte	rnal obsolesce	ence r	oted. Th	ne sub	ject r	meets
the taste	and standa	rds of the m	arket.														
ű l																	
SALES CO	MPARISON AP	PROACH TO VA	ALUE (if de	veloped)		The Sa	ales Compar	ison	Approach was	s not develo	ped for this apprai	sal.				
	ATURE	SUBJE		Голороа		MPARABLI		<u>.</u>			IPARABLE S	<u> </u>	<u> </u>	COMPA	RABLE	SALE 7	# 3
	93 S 200 W	1 00202		56 N			- 0, 12.	- // -		483 N 300		,,, ,,	257	S 700 W			•
	Cedar City, L	IT 94720				o vv ty, UT 84	1720			Cedar City		21		ar City, U		720	
Proximity to		1 04720		0.65			+120		+	0.70 miles		<u> </u>		miles S		120	
Sale Price	Cabjoot	\$		0.03	IIIIIC	5 VV	\$	325,0	_	0.70 1111165	\$	303 000		IIIIICS O		\$	400 000
Sale Price/G	21 Δ	\$	/sq.ft.	¢	220	.87 /sq.ft.	_	323,0	UU	\$ 100.7	70 /sq.ft.	302,000	()	146.70		Ψ	409,000
Data Source		1	/54.11.	†									MIC	91200	/ 5 4.11.		
Verification	. ,	Inspection		MLS						MLS 89396			_				
	DJUSTMENTS	County Re				ecords RIPTION		ı () ¢ Adiyo	\perp	County Re DESCRIF		ı () ¢ Adiyet		nty Reco		Τ.	() & Adjuct
			TION	—				+ (-) \$ Adjus	ι.			+ (-) \$ Adjust.			UIN	++1	(-) \$ Adjust.
Sales or Fin	•	NA		Cash						Cash Equiv	V			n Equiv			
Concession						id Closin	ng	-5,0	00	None			None			+	
Date of Sale	-	NA		07/19					_	12/04/2020	_			2/2020		+	
Rights Appr	raised	Fee Simple		Fee S						Leased Fe				Simple		+-	
Location		Central Ce		Centr						North Ceda				ral Ceda	ar	+	
Site		0.17 Acres	i	0.18		es				0.57 Acres	3	-17,400					-5,200
View		Typical		Typic						Typical			Typic				
Design (Sty		Two-Story		Single	e Sto	ory		-5,0	00	Two-Story			Two-	Story			
Quality of C	onstruction	Average		Avera	age					Average			Aver	age			
Age		86		72 Ye				-3,5	00	78 Years		-2,000	86 Y	ears			C
Condition		Below Ave	rage	Avera	age			-5,0	00	Average		-5,000	Good	d			-10,000
Above Grad		Total Bdrms	Baths	Total	Bdrm	s Baths				Total Bdrms	Baths		Total	Bdrms	Baths		
Room Cour	nt	12 5	3	10	4	2		+20,0	00	11 4	3	+15,000	13	5	4		-5,000
Gross Living	g Area	2,	,576 sq.ft.			1,420 sq	.ft.	+46,2	40	1	,592 sq.ft.	+39,360)	2,78	88 sq.f	t.	-8,480
Basement 8	& Finished	435 SF, 50		1026	SF,	100% F	in			1130 SF, 1	00% Fin			SF, 100°	% Fin		-7,785
View Design (Sty Quality of C Age Condition Above Grad Room Cour Gross Living Basement & Rooms Beld Functional L	ow Grade				_ ′												
Functional U	Jtility	Typical		Typic	al				П	Typical			Туріс	cal			
Heating/Cod	oling	Radiant/Ev	ap	Gas/I)			\exists	Gas/Evap				Evap			
Energy Effic		Typical		Typic						Typical			Typic				
Garage/Car		Carport		Carpo						None		+4,000					
Porch/Patio		None		None						None		1,000	None				
T OTOTI, T dato,	, Book	INONE		INOHE					\dashv	INOTIC			INOH	,		+	
									\dashv							+	
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Net Adjustn	nent (Total)			<u> </u>	1 +	Π.	\$	38,8	75	X +	\$	53,535] + X	3 -	\$	-36,465
Adjusted Sa					v -		 	30,8	13	∠ ¬		55,535	<u>'</u>		S	-	-30,403
Aujusteu Sa							١.									_	

<u>IDDITIONAL</u>	<u>. CUMPAR</u>	<u>ADLE JAL</u>	<u> </u>			le No.: 21CH254	
FEATURE	SUBJECT	COMPARABLE S.	ALE # 4	COMPARABLE S	SALE # 5	COMPARABLE SA	ALE# 6
Address 93 S 200 W		206 S 100 W					
Cedar City, U	JT 84720	Cedar City, UT 8472	20				
Proximity to Subject		0.16 miles SE					
Sale Price	\$	\$	329,900	\$	3	\$	
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	NA	Cash Equiv	(7: 3)		(7 : 3,		(7 : 3,222
Concessions		None					
Date of Sale/Time	NA	10/28/2020					
Rights Appraised	Fee Simple	Fee Simple					
Location	Central Cedar	Central Cedar					
Site	0.17 Acres	0.19 Acres	-900				
View	Typical	Typical	-900				
Design (Style)	Two-Story	Two-Story					
Quality of Construction	1	1					
Age	Average 86	Average	1 F 000				
Condition		106 Years	+5,000				
	Below Average	Average	-5,000	Total Dama Dath		Total Darma Datha	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	. 45 00=	Total Bdrms Baths		Total Bdrms Baths	
Room Count	12 5 3	11 4 3	+15,000	4		4	
Gross Living Area	2,576 sq.ft.	· ·	+41,960	sq.ft.		sq.ft.	
Basement & Finished	435 SF, 50% Fin	None	+6,525				
Rooms Below Grade							
Functional Utility Heating/Cooling	Typical	Typical					
,	Radiant/Evap	Gas/Evap					
Energy Efficient Items	Typical	Typical					
Garage/Carport	Carport	None	+4,000				
Porch/Patio/Deck	None	None					
Net Adjustment (Total)		+ - \$	66,585	+ \$	5	+ \$	
Adjusted Sale Price							
of Comparables			396,485	9	3	\$	
Summary of Sales Compari	son Approach Sal	le 1 is the most recen	t sale and the	seller paid \$5,000 t	oward closing	costs. Sale 1 is locat	ed in a
similar location to the		lar site size, similar vi					
has less bedrooms a	and bathrooms, a sm	aller livable area, larç	ger basement,	and similar parking	Sale 2 is loca	ted in an inferior loca	ation to the
subject, has a larger	site size, similar vie	w, similar design, sim	ilar quality, ne	wer age, and super	ior condition. S	Sale 2 has less bedro	oms,
similar bathrooms, a	smaller livable area	, larger basement, an	d no covered	parking. Sale 3 is lo	cated in a simi	lar location to the sul	bject, has
a larger site size, sin	nilar view, similar des	sign, similar quality, s	imilar age, an	d superior condition	. Sale 3 has the	e same number of be	edrooms,
one more bathroom,	and has a larger liva	able area and baseme	ent, and simila	r parking. Sale 4 is	located in a sin	nilar location to the s	ubject,
		r design, similar qual					
		sement, and no cover				<u> </u>	
	,	•					
Opinion of Value: Th	e final opinion of val	ue is based on the co	mparable sale	s that are considere	ed to be most o	comparable to the su	bject.
		nilar to the subject in					
	les and adjusted sale	•			-		
	aa aajaotoa ban	p.1.0001					
Prior sales history of	f comparables: Sales	1, 2, and 3 have not	sold within the	e preceding year of	this annraisal r	eport according to co	nunty
		Sale 4 sold previously					
		al report according to				ian notou, Gale + Ha	5 1101 301U
within the preceding	your or this appraisa	in report according to	County records	s and the pest of ou	i Miowieuge.		
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RESIDENTIAL API	PRAISAL REPORT		File !	No.: 21CH254
Summary of Sales Comparison Approach	See comments on prior page.			
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SALES COMPARISON APPROACH (continued)				
Indicated Value by Sales Compariso	on Approach \$ 365,000			
	al any prior sales or transfers of the subject prop	erty for the three years prior to the effec	tive date of this app	raisal.
D-t- 0		,		
1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or a	iny current agreement of sale/listing:	The subjec	t property is not currently
Date: NA	listed for sale and has not bee	n listed for sale within the thre	ee years preced	ling the effective date of this
Price:	appraisal report to the best of	our knowledge. The subject p	roperty is not co	urrently under contract and
Data Source(s): Iron County Recipied Sale/Transfer Date: NA Price: Source(s): 2nd Prior Subject Sale/Transfer Date: NA Price: NA Price:	has not been under contract w			
2nd Prior Subject Sale/Transfer	the best of our knowledge. The			-
Date: NA	preceding the effective date of	f this appraisal report accordin	ng to county rec	ords.
Price: Source(s):				
COST APPROACH TO VALUE (if develo	pped) The Cost Approach was not	developed for this appraisal		
	on of the following cost figures and calculations.	a developed for time appraisan.		
	mary of comparable land sales or other methods	for estimating site value):		
a supplied to the supplied to	, , , , , , , , , , , , , , , , , , , ,	3	-	
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TOTIMATED DEPROPULATION OF	DEDI ACEMENT COOT NEW	LODINION OF OUTS WALLIE		Φ.
ESTIMATED REPRODUCTION OR Source of cost data:	REPLACEMENT COST NEW	OPINION OF SITE VALUE DWELLING	Sq.Ft. @ \$	=\$ =\$
Quality rating from cost service:	Effective date of cost data:	DWELLING	Sq.Ft. @ \$	=\$
Comments on Cost Approach (gross living			Sq.Ft. @ \$	=\$
ESTIMATED REPRODUCTION OR Source of cost data: Quality rating from cost service: Comments on Cost Approach (gross living	g aroa varoarations, aoproviation, vio.j.		Sq.Ft. @ \$	=\$
ပ <u> </u>			Sq.Ft. @ \$	=\$
			34 C ¥	=\$
		Garage/Carport	Sq.Ft. @ \$	=\$
		Total Estimate of Cost-New		=\$
		Less Physical	Functional	External
		Depreciation		=\$(
		Depreciated Cost of Improvem		=\$
		"As-is" Value of Site Improver	ments	=\$
				=\$
		V		=\$
Estimated Remaining Economic Life (if red	quired):	Years INDICATED VALUE BY COST A	APPROACH	=\$

	ESIDENTIAL APPRA			File No.:	21CH254
$ $ _	INCOME APPROACH TO VALUE (if developed)	The Income Approach was no	· · · · · · · · · · · · · · · · · · ·		
INCOME APPROACH	Estimated Monthly Market Rent \$	X Gross Rent Multiplier	= \$		Indicated Value by Income Approach
Ιδ	Summary of Income Approach (including support f	or market rent and GRM):			
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l₽					
lΨ					
Ιõ					
ΙŞ					
=					
Н	PROJECT INFORMATION FOR PUDs (if applical	The Subject is part of a	Planned Unit Development.		
	Legal Name of Project:	ino oubject is part of a	Tidillod offic Dovolopinone.		
	Describe common elements and recreational facility				
	Describe common elements and recreational facility	es			
o					
PUD					
	Indicated Value by: Sales Comparison Approac	th \$ 365,000 Cost Approac	ch (if developed) \$ NA	Income Approach	(if developed) \$ NA
	Final Reconciliation The sales compariso	n approach is the sole approach	n to value that was develo	oped in this appraisal	report. The cost approach
	was not developed and is not required				
	income approach is not what typical m	•			·
	approach solely. Thus, mirroring the n				
	this reconciliation.	larket, the sales comparison ap	produit is the sole approd	acii developed alid is	given full consideration in
	this reconciliation.				
ᅙ	l				
RECONCILIATION	This appraisal is made V lles iell auhi	oot to completion nor plane and an	politications on the basis of	a Unathetical Condition t	act the improvements have been
ΙΞ		ect to completion per plans and spe			
١Ş		rs or alterations on the basis of a H			
၂႘	the following required inspection based on the		ondition of deficiency does no	t require alteration or repa	In Inis appraisal report is
۱Ä	made 'as is' and subject to the noted of	extraordinary assumptions.			
-					
	This report is also subject to other Hypo				
	Based on the degree of inspection of th				
	and Appraiser's Certifications, my (our) Op				
	of this report is: \$ 365,000 If indicated above, this Opinion of Value is		November 8, 2021	, WIIICH IS LITE mntione included in this	effective date of this appraisal.
				•	•
ENTS	A true and complete copy of this report co			tegral part of the report.	This appraisal report may not be
		information contained in the complete	report.		
ATTACHM	Attached Exhibits:				
Įġ	Scope of Work Limit	ng Cond./Certifications 🔲 Narrative	e Addendum 🔀 Ph	otograph Addenda	Sketch Addendum
I₽	Map Addenda Addit	ional Sales 🔲 Cost Ad	dendum 🔀 Flo	ood Addendum	Manuf. House Addendum
₹	☐ Hypothetical Conditions ☐ Extra	ordinary Assumptions			
	Client Contact: Mr. Dane Leavitt	C	lient Name: Mr. Dane L	eavitt	
	E-Mail: dane-leavitt@leavitt.com	Address:	216 S 200 W, Cedar (Citv. UT 84720	
	APPRAISER		SUPERVISORY APPR		
	/		or CO-APPRAISER (i	` . ,	
			01 00 711 111 110211 (1	ι αρριισασίο)	
	7 (11				
ကြ	Ludy Manage				
	Cours (Gross		Supervisory or		
먇	Appraiser Name: Mr. Cody Hymas, MAI	, SRA	Co-Appraiser Name:		
SIGNATURES	Company: Hymas & Associates Appra		Company:		
ĪΘ	Phone: 435-313-1444	Fax:	Phone:	Fax:	
၂တ	E-Mail: cody@hymasappraisal.com		E-Mail:		
	Date of Report (Signature): 11/12/2021		Date of Report (Signature):		
) State: UT	License or Certification #:		State:
		J. J	Designation:		JIGIG.
		24/00/0000	_	Cortification	
		04/30/2022	Expiration Date of License or		Futurior Only No.
	Inspection of Subject: Interior & Exteri	or Exterior Only None	Inspection of Subject:	Interior & Exterior	Exterior Only None
	Date of Inspection: November 8, 2021		Date of Inspection:		







BLDG *B* LEVEL 2 FLOOR PLAN

BLDG 'A' LEVEL 2 FLOOR PLAN

Southern Utah University

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

Table of Contents

Report

1
2
3
4

Southern Utah University

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

Debt Service Schedule

Fiscal Tota	Total P+I	Interest	Coupon	Principal	Date
	=	=	-	=	05/01/2022
	183,025.00	183,025.00	-	-	11/01/2022
556,050.00	373,025.00	183,025.00	5.000%	190,000.00	05/01/2023
•	178,275.00	178,275.00	_	, -	11/01/2023
556,550.00	378,275.00	178,275.00	5.000%	200,000.00	05/01/2024
	173,275.00	173,275.00		,	11/01/2024
556,550.00	383,275.00	173,275.00	5.000%	210,000.00	05/01/2025
,	168,025.00	168,025.00		,	11/01/2025
556,050.00	388,025.00	168,025.00	5.000%	220,000.00	05/01/2026
330,030.00	162,525.00	162,525.00	-	-	11/01/2026
555,050.00	392,525.00	162,525.00	5.000%	230,000.00	05/01/2027
333,030.00	156,775.00	156,775.00	5.00070	250,000.00	11/01/2027
553,550.00	396,775.00	156,775.00	5.000%	240,000.00	05/01/2028
333,330.00	150,775.00	150,775.00	3.000%	240,000.00	11/01/2028
556,550.00	405,775.00	150,775.00	5.000%	255,000.00	05/01/2029
330,330.00	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	3.000%	255,000.00	
FF2 000 0	144,400.00	144,400.00	- F 0000/	305,000,00	11/01/2029
553,800.00	409,400.00	144,400.00	5.000%	265,000.00	05/01/2030
	137,775.00	137,775.00	-	-	11/01/2030
555,550.00	417,775.00	137,775.00	5.000%	280,000.00	05/01/2031
	130,775.00	130,775.00	-	-	11/01/2031
551,550.00	420,775.00	130,775.00	5.000%	290,000.00	05/01/2032
	123,525.00	123,525.00	-	=	11/01/2032
552,050.00	428,525.00	123,525.00	3.000%	305,000.00	05/01/2033
	118,950.00	118,950.00	-	-	11/01/2033
552,900.00	433,950.00	118,950.00	3.000%	315,000.00	05/01/2034
	114,225.00	114,225.00	-	-	11/01/2034
553,450.00	439,225.00	114,225.00	3.000%	325,000.00	05/01/2035
	109,350.00	109,350.00	-	-	11/01/2035
553,700.00	444,350.00	109,350.00	3.000%	335,000.00	05/01/2036
	104,325.00	104,325.00	-	-	11/01/2036
553,650.00	449,325.00	104,325.00	3.000%	345,000.00	05/01/2037
	99,150.00	99,150.00	-	-	11/01/2037
553,300.00	454,150.00	99,150.00	3.000%	355,000.00	05/01/2038
	93,825.00	93,825.00	-	-	11/01/2038
552,650.00	458,825.00	93,825.00	3.000%	365,000.00	05/01/2039
	88,350.00	88,350.00	-	-	11/01/2039
551,700.00	463,350.00	88,350.00	3.000%	375,000.00	05/01/2040
	82,725.00	82,725.00	-		11/01/2040
555,450.00	472,725.00	82,725.00	3.000%	390,000.00	05/01/2041
	76,875.00	76,875.00	_	, -	11/01/2041
553,750.00	476,875.00	76,875.00	3.000%	400,000.00	05/01/2042
333,730.00	70,875.00	70,875.00	-	-	11/01/2042
551,750.00	480,875.00	70,875.00	3.000%	410,000.00	05/01/2043
331,730.00	64,725.00	64,725.00	3.00070	410,000.00	11/01/2043
554,450.00	489,725.00	64,725.00	3.000%	425,000.00	05/01/2044
334,430.00	58,350.00	58,350.00	3.00076	423,000.00	11/01/2044
556,700.00	498,350.00	58,350.00	3.000%	440,000.00	05/01/2045
330,700.00	51,750.00	51,750.00	3.00076	440,000.00	11/01/2045
553,500.00			3.000%	450,000.00	05/01/2046
333,300.00	501,750.00 45,000.00	51,750.00 45,000.00	5.000%	450,000.00	11/01/2046
FFF 000 00	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	2.000%	405,000,00	
555,000.00	510,000.00	45,000.00	3.000%	465,000.00	05/01/2047
	38,025.00	38,025.00		-	11/01/2047
556,050.00	518,025.00	38,025.00	3.000%	480,000.00	05/01/2048
	30,825.00	30,825.00	-	-	11/01/2048
551,650.00	520,825.00	30,825.00	3.000%	490,000.00	05/01/2049
	23,475.00	23,475.00	-	-	11/01/2049
551,950.00	528,475.00	23,475.00	3.000%	505,000.00	05/01/2050
	15,900.00	15,900.00	-	=	11/01/2050
551,800.00	535,900.00	15,900.00	3.000%	520,000.00	05/01/2051
	8,100.00	8,100.00	-	-	11/01/2051
556,200.00	548,100.00	8,100.00	3.000%	540,000.00	05/01/2052
		\$6,007,900.00		\$10,615,000.00	Total

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

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



Southern Utah University

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

(Housing Project: 30 Year Amortization)

Pricing Summary

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

Bid Information

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

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



Southern Utah University

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

(Housing Project: 30 Year Amortization)

Sources & Uses

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

Sources Of Funds

Par Amount of Bonds	\$10,615,000.00
Reoffering Premium	1,035,445.05

Total Sources \$11,650,445.05

Uses Of Funds

Deposit to Project Construction Fund	11,253,000.00
Capitalized Interest (through 11/1/22) Fund	183,025.00
Costs of Issuance	125,000.00
Total Underwriter's Discount (0.500%)	53,075.00
Gross Bond Insurance Premium (15.0 bp)	24,934.35
Surety Bond commitment fee	11,134.00
Rounding Amount	276.70

Total Uses \$11,650,445.05

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			0 100 00	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

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

