

November 6, 2013

MEMORANDUM

TO: State Board of Regents
FROM: David L. Buhler
SUBJECT: Southern Utah University – New Market Tax Credits Funding Update

Issue

Southern Utah University has requested the opportunity to update the Board on the progress and status of the New Market Tax Credits funding proposal that will provide additional funding for the new Shakespeare Festival Project. A letter from the university requesting this opportunity is attached. Representatives from the university and others involved in the proposal will be in attendance at the meeting to present this information and respond to questions as needed.

Commissioner's Recommendation

This is an information item; no action is needed.

David L. Buhler
Commissioner of Higher Education

DLB/GLS/WRH
Attachment

November 5, 2013

David L. Buhler, Commissioner
Utah System of Higher Education
Board of Regents Building, The Gateway
60 South 400 West
Salt Lake City, UT 84101-1284

Dear Commissioner Buhler:

Southern Utah University received Regents' approval to pursue a financing method that would net the University approximately \$3.4M in funding through the use of New Market Tax Credits (NMTCs). We request an information item on the November 15 agenda where we can provide an update on the progress and status of this initiative.

Sincerely,



Dorian G. Page, CPA
Vice President Finance & Administration

Cc: President Rich Kendall
Dr. Gregory L. Stauffer, Associate Commissioner for Finance & Facilities
Ralph Hardy, Assistant Commissioner