

QUESTIONS AND RESPONSES FOR ARBITRAGE REBATE RFP

Can you provide a list of the bonds requiring arbitrage rebate reporting?

The following includes all bond issues requiring arbitrage rebate reporting and the outstanding principal as of June 30, 2015.

Type of Revenue Bonds	Year of Issue	Net Interest Rate	Initial Principal	Total Interest Costs	Principal Outstanding	Payout Year
SUI - ACADEMIC BUILDING	2005	3.85%	15,200,000	4,235,286	3,035,000	2020
	2007	4.29%	27,475,000	15,664,938	21,825,000	2028
	2008	4.45%	25,000,000	17,801,971	24,825,000	2030
	2010	3.96%	9,945,000	6,184,846	9,820,000	2033
	2012	2.70%	26,830,000	10,865,500	26,530,000	2033
	2013	2.42%	18,780,000	5,447,833	15,825,000	2024
	2013	4.12%	30,100,000	19,618,881	30,100,000	2034
	2014	3.05%	27,500,000	10,931,320	27,500,000	2035
	2014	3.01%	24,560,000	8,778,259	24,560,000	2035
SUI - DORMITORY SYSTEM	2010	2.78%	20,015,000	2,263,875	11,770,000	2021
	2011	2.45%	5,120,000	974,638	3,015,000	2020
	2012	2.28%	16,340,000	4,374,908	12,670,000	2024
	2012	2.75%	29,000,000	10,789,927	26,725,000	2033
	2014	3.26%	27,935,000	10,804,226	26,825,000	2034
SUI - SELF-SUPPORTING FACILITIES:						
Levitt Center for Univ. Advance.	2004	4.37%	9,595,000	3,652,888	3,070,000	2019
Athletic Facilities	2006	4.59%	27,500,000	18,641,638	20,650,000	2031
Athletic Facilities	2006	4.69%	25,000,000	17,407,000	18,875,000	2031
Utility Revenue Bonds	2006	4.14%	25,000,000	13,113,478	18,400,000	2027
Recreational Facilities	2007	4.52%	26,000,000	18,993,957	21,225,000	2034
Utility Revenue Bonds	2007	4.24%	25,000,000	14,162,563	19,600,000	2028
Utility Revenue Bonds	2007A	4.28%	25,000,000	15,365,872	20,525,000	2029
Recreational Facilities	2008	4.60%	26,000,000	18,086,614	21,525,000	2034
Parking System	2009	3.32%	6,255,000	1,455,000	2,800,000	2019
Recreational Facilities	2009	4.68%	25,175,000	19,209,131	23,075,000	2034
Athletic Facilities	2009	4.21%	26,000,000	16,949,721	22,650,000	2035
Telecommunications	2009	4.06%	25,000,000	16,442,480	22,325,000	2036
Utility Revenue Refunding Bonds	2009	2.20%	19,010,000	2,695,935	4,970,000	2019
Utility Revenue Bonds	2010	3.88%	25,000,000	14,421,966	22,125,000	2035
Athletic Facilities	2010	3.65%	19,775,000	11,758,625	18,425,000	2036
Telecommunications	2011	3.92%	11,830,000	5,965,367	10,495,000	2032
Utility Revenue Refunding Bonds	2011	2.19%	10,195,000	1,568,567	7,715,000	2022
Utility Revenue Bonds	2012	3.59%	25,000,000	14,317,238	23,425,000	2037
Parking System	2013	3.01%	25,000,000	15,080,071	25,000,000	2040
Parking System	2013	1.75%	12,010,000	2,592,200	10,220,000	2025
Utility Revenue Refunding Bonds	2013	2.16%	13,620,000	4,087,579	12,800,000	2024
Iowa Memorial Union Refunding	2014	2.09%	6,420,000	1,816,208	5,955,000	2025
Parking System	2014	3.57%	20,000,000	11,232,520	20,000,000	2040
Utility Revenue Refunding Bonds	2014	2.25%	17,905,000	3,039,557	17,905,000	2026
Athletic Facilities	2015	2.79%	20,885,000	5,971,766	20,885,000	2031
Athletic Facilities	2015A	2.92%	19,315,000	4,904,746	19,315,000	2030
Utility Revenue Bonds	2015	3.55%	25,000,000	13,083,361	25,000,000	2040
SUI - UNIVERSITY HOSPITALS	2007	4.74%	25,000,000	14,382,135	18,675,000	2027
	2007A	4.43%	25,000,000	13,265,715	18,850,000	2027
	2009	5.88%	33,750,000	23,262,635	26,525,000	2028
	2010	4.26%	30,000,000	19,950,828	27,675,000	2036
	2011	3.69%	26,800,000	12,167,433	24,875,000	2032
	2011A	3.50%	20,355,000	7,271,721	17,375,000	2028
	2012	3.50%	190,000,000	120,119,667	184,925,000	2038

Type of Revenue Bonds	Year of Issue	Net Interest Rate	Initial Principal	Total Interest Costs	Principal Outstanding	Payout Year
ISU - ACADEMIC BUILDING						
	2007	4.22%	18,000,000	8,930,081	12,130,000	2027
	2008	4.32%	25,000,000	19,678,990	23,475,000	2035
	2008	5.23%	25,000,000	20,274,833	23,875,000	2030
	2009	2.89%	15,165,000	4,345,756	10,410,000	2019
	2009	4.09%	26,000,000	20,048,492	26,000,000	2035
	2010	3.97%	28,225,000	20,125,814	28,225,000	2035
	2013	1.21%	6,000,000	433,418	4,055,000	2020
	2014	2.29%	16,315,000	3,885,758	15,165,000	2027
ISU - DORMITORY SYSTEM						
	2006	4.30%	16,785,000	9,152,611	11,555,000	2027
	2006	4.42%	9,200,000	4,868,151	6,175,000	2027
	2007	4.42%	13,400,000	7,362,660	10,050,000	2028
	2008	3.73%	10,500,000	2,513,325	4,270,000	2019
	2009	3.84%	10,925,000	3,913,133	7,550,000	2025
	2010	3.44%	13,065,000	4,082,829	9,625,000	2026
	2011	3.51%	17,295,000	6,239,613	14,135,000	2028
	2011	3.49%	12,565,000	4,407,265	10,135,000	2028
	2013	2.34%	16,580,000	3,586,549	14,920,000	2029
	2013	2.87%	25,000,000	7,995,663	22,980,000	2033
	2013	2.36%	5,350,000	1,519,213	4,545,000	2024
	2013C	3.52%	8,750,000	3,339,147	8,060,000	2033
	2015	3.09%	30,000,000	10,674,758	30,000,000	2035
ISU - SELF-SUPPORTING FACILITIES						
Utility Revenue Bonds	2006	4.28%	7,475,000	3,857,293	5,155,000	2027
Athletic Facilities	2007	4.49%	8,220,000	5,738,855	6,730,000	2033
Recreational System Facilities	2009	4.49%	27,000,000	22,750,097	25,725,000	2038
Recreational System Facilities	2010	4.16%	24,000,000	16,888,431	22,160,000	2037
Athletic Facilities	2012	3.16%	25,845,000	11,905,177	23,465,000	2037
Parking System Refund	2012	1.95%	3,485,000	530,540	2,505,000	2022
Regulated Materials Refund	2013	1.17%	2,755,000	203,783	1,855,000	2019
Utility Refunding	2013	2.25%	7,405,000	2,227,492	6,960,000	2024
Memorial Union Refund	2013	2.66%	20,155,000	5,017,896	18,210,000	2023
Utility Revenue Bonds	2013	3.42%	27,475,000	12,881,781	26,405,000	2034
Utility Revenue Bonds	2015	2.91%	16,500,000	5,537,527	16,500,000	2035
Athletic Facilities	2015	3.01%	32,335,000	14,748,425	32,335,000	2040
UNI - ACADEMIC BUILDING						
	2005	4.10%	5,110,000	1,813,588	1,990,000	2020
	2005	4.07%	12,800,000	7,326,173	9,580,000	2027
	2007	4.26%	8,000,000	4,400,980	6,340,000	2027
	2008	4.92%	12,000,000	11,135,328	11,625,000	2035
	2009	4.84%	13,860,000	12,436,653	13,760,000	2035
UNI - DORMITORY SYSTEM						
	2010	2.78%	4,255,000	678,356	2,275,000	2020
	2010	4.65%	16,790,000	8,589,219	13,630,000	2030
	2010	4.03%	10,160,000	2,102,243	6,435,000	2021
	2011	3.20%	24,870,000	9,507,589	22,095,000	2033
	2012	2.09%	13,810,000	1,631,109	9,965,000	2023
UNI - SELF-SUPPORTING FACILITIES						
Field House (UNI-Dome)	2011	2.75%	3,610,000	630,281	2,415,000	2022
University Union	2011	2.37%	8,425,000	1,455,515	5,550,000	2022
Student Health System Ref	2013	2.00%	2,435,000	320,306	2,035,000	2024
Field House (McLeod) Ref	2013	2.02%	4,815,000	876,133	4,015,000	2024
Field House (UNI-Dome) Ref	2015	1.94%	3,460,000	306,303	3,460,000	2022

Who is your current arbitrage rebate consultant?

Berens-Tate Consulting Group

Are your bond proceed funds managed by a Trustee

Proceeds from advance refunding bonds are held in escrow by a trustee until the call date. For all other bond issues, investments are administered by the universities.

Are any of your bond proceed funds commingled?

Each university maintains a commingled Debt Service Reserve Fund for Academic Building Revenue Bonds. In general for all other bond issues, a separate Debt Service Reserve Fund is maintained for each issue.

In what format do you transmit data to the rebate consultant (e.g., internal records, excel spreadsheets, trustee statements, provide online access to trust accounts)? If this differs depending on the university or type of bond issue, please provide a general description of the different formats.

Information is provided to the rebate consultant either in the form of excel spreadsheets typically submitted as an attachment in an e-mail and/or on-line access to accounts.

Can you provide transactional data in electronic format?

See response to previous question

Please confirm whether all bond issues requiring calculations have had annual calculations prepared, with the most recent calculations prepared in FY 2015.

Calculations for each bond issue have historically been completed on an annual basis. A calculation for each issue was completed in FY 2015.

Are calculations prepared as of a common date each year or different dates for each bond issue or university?

The majority of the calculations are as of June 30th, with others completed as of January 1st.

Please designate if any of the issues included as part of the RFP contain unspent construction proceeds.

We currently have less than 10 bond issues with unspent construction proceeds.

What is the Board's budget for arbitrage rebate services for the current fiscal year?

There is no official budget amount for arbitrage rebate services. The amount spent for these services will be determined by the applicable fees of the successful respondent and the number of bond issues requiring the calculation.