

Contact: Brad Berg

**SALE AND AWARD OF \$57,650,000 (ESTIMATED) PARKING SYSTEM  
BOND ANTICIPATION PROJECT NOTES, SERIES S.U.I. 2023**

**Action Requested:** Consider adopting the following resolution, subject to receipt of acceptable bids:

A resolution providing for the sale, award and authorizing the issuance and securing the payment of \$57,650,000 (estimated) Parking System Bond Anticipation Project Notes, Series S.U.I. 2023, for the purpose of financing a portion of the costs of constructing and equipping a new parking facility at The State University of Iowa, funding a capitalized interest fund, and paying costs of issuance.

**(ROLL CALL VOTE)**

**Executive Summary:** The Board is asked to consider adoption of a resolution providing for the sale, award, authorization, and issuance of Parking System Bond Anticipation Project Notes for the University of Iowa, Series S.U.I. 2023 (Series 2023 Notes).

The Series 2023 Notes are being issued to finance a portion of the new West Campus Parking Ramp project - a 985-stall, five-level parking ramp on Lot 43, immediately north of Kinnick Stadium and the West Campus Transportation Center. The project aligns with the Parking Master Plan and the UIHC 10-Year Capital Plan.

Iowa Code §76.13 permits a public body which is authorized to issue bonds to issue project notes in anticipation of the receipt of proceeds from the issuance of previously authorized bonds. The University will present to the Board, prior to the maturity of the Series 2023 Notes, a proposal to currently refund and redeem the Series 2023 Notes.

The maturity date for the Series 2023 Notes would be July 1, 2026, although they could be called for redemption on any date on or after July 1, 2024. Interest due on the Series 2023 Notes would be capitalized and no principal payments would be due during the time that the Series 2023 Notes are outstanding. The \$57,650,000 Series 2023 Notes issue is anticipated to include:

- construction fund (estimated at \$50,000,000)
- capitalized interest (estimated at \$7,193,000)
- underwriters discount (estimated at \$288,000)
- costs of issuance (estimated at \$169,000)

The receipt and opening of bids is scheduled for 10:00 a.m. on Thursday, April 20, 2023, and the award is scheduled for later that day. A representative of Baker Tilly will report on the bids received and make a recommendation to the Board for award of the note.

The official statement for the Series 2023 Notes sale may be found on the website of Baker Tilly LLC, the Board's Municipal Advisor, at <https://connect.bakertilly.com/bond-sales-calendar>.

A copy of the resolution, which was prepared by Ahlers & Cooney, P.C. and reviewed by Baker Tilly LLC, is available from the Board Office.