

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Proposed Bond Issuance Schedule – Remainder of Calendar Year 2004 and Calendar Year 2005
Date: July 21, 2004

Recommended Action:

Establish a revised schedule for the issuance of bonds for the remainder of calendar year 2004 and calendar year 2005 as detailed in this memorandum.

Executive Summary:

Annually, the Board establishes a bond issuance schedule for the following calendar year. The Board approved the calendar year 2004 schedule at its November 2003 meeting.

On occasion, the schedule is revised and updated to reflect changing circumstances.

Due to the academic building revenue bond authorization enacted during the 2004 legislative session, it is recommended that the Board evaluate and revise, as appropriate, the bond schedule for the remainder of calendar year 2004 and establish a schedule for calendar year 2005.

The proposed schedules are only planning guides. They do not include any bonds that would require additional legislative authorization nor do they specifically include refundings which may be possible due to relatively low interest rates.

The University of Iowa and the University of Iowa Hospitals and Clinics have proposed that the Board consider the issuance of variable rate bonds for the University of Iowa Hospitals and Clinics.

In support of this proposal, Springsted, Inc., the Board's financial advisor, has indicated that the use of variable rate bonds can be particularly beneficial to issuers who have adequate cash reserves in the ordinary course of business in relation to the amount of variable debt contemplated.

Information supporting the possible issuance of the variable rate bonds is included on page 5.

Approval of the schedules does not indicate that the Board Office has reviewed or recommended approval of all projects to be financed from the proposed sales or that the Board will approve the projects and the bond sale amounts.

The proposed schedules for the remainder of calendar year 2004 and calendar year 2005 are shown in the following tables. The estimated amounts of the bond issues below include project costs, deposits to the reserve fund, and issuance costs.

Revised Bond Issuance Schedule – Remainder of Calendar Year 2004

<u>Month</u>	<u>Institution/Type of Issue</u>	<u>Estimated Amount of Bond Issue</u>
Sept 04	SUI Chemistry Bldg Renov. /Art Bldg - Phase 2/Fire Safety	\$25,000,000 *
Nov 04	ISU Memorial Union Renov. and Parking Ramp Repairs	<u>25,000,000</u>
	Total	\$50,000,000

*A sale in the amount of \$20 million was included on the schedule established in November 2003; permission to proceed with the parking component and the financial plan for the renovation are included in AGENDA ITEM 19a.

Proposed Bond Issuance Schedule – Calendar Year 2005

<u>Month</u>	<u>Institution/Type of Issue</u>	<u>Estimated Amount of Bond Issue</u>
Feb 05	SUI Kinnick Stadium Renovation	\$ 25,000,000
Mar 05	UIHC Center Image Guided Radiation and Other Projects (variable or fixed)	25,000,000
May 05	SUI Iowa Memorial Union Improvements	11,000,000 *
May / June 05	SUI, ISU, UNI Possible Academic Building Revenue Bond Refundings	TBD *
Aug 05	SUI Kinnick Stadium Renovation	25,000,000
Sep 05	UNI Science Buildings Renovation	12,400,000
Nov 05	UIHC Center Image Guided Radiation and Other Projects (variable)	50,000,000
Nov 05	ISU Vet. Medicine and Coover Renovations / Additions	<u>18,000,000</u>
	Total	\$166,400,000 **

* To be determined

** Does not include amounts to be determined

Background:

Process Annually, usually in November, the Board establishes a schedule for the issuance of bonds. The Board Office and institutions continually review the schedule and make recommendations for changes, if warranted.

The Board of Regents was authorized during the 2004 legislative session to sell \$120 million in academic building revenue bonds for high priority academic / instructional facilities.

With this authorization, it seemed appropriate to review the timetable for the remainder of calendar year 2004 and establish a schedule for calendar year 2005 earlier than the usual November date. This review will ensure that the bond sales are scheduled so that the legislatively authorized projects move forward as expeditiously as possible.

Historical Bond Issues The following table summarizes Regent bond issues sold during the last five calendar years. (Bonds issued by the SUI Facilities Corporation are not included.) Table 1 (pages 13-16) includes a detailed listing of these bond issues.

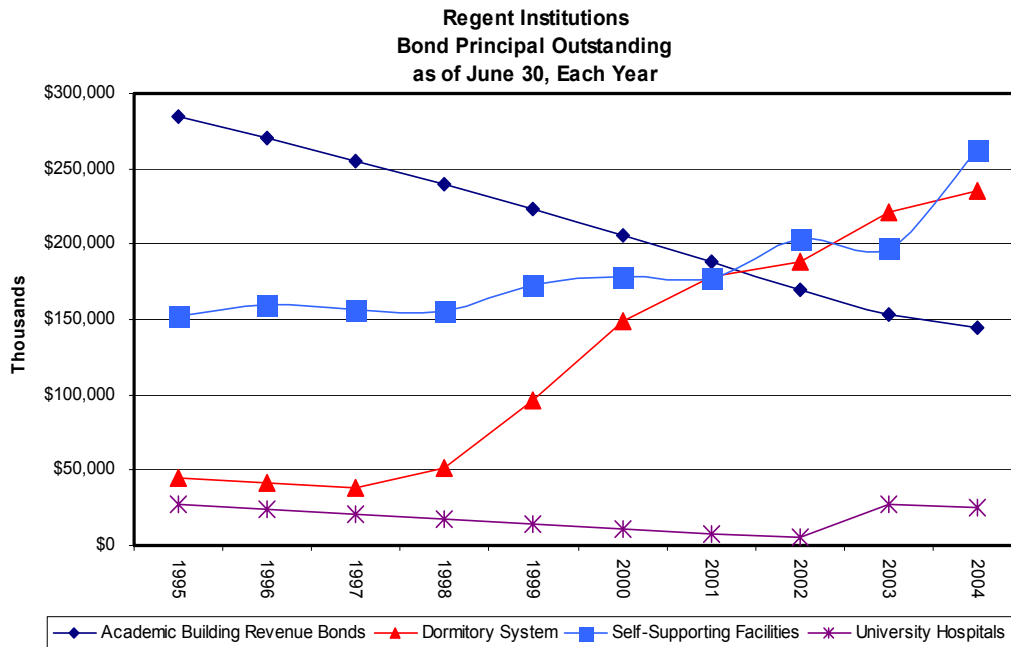
<u>Calendar Year</u>	<u>New Bonds Issued</u>	<u>Refunding Bonds Issued</u>	<u>Total Bonds Issued</u>
2000	\$65,440,000	\$ 0	\$ 65,440,000
2001	41,025,000	27,990,000	69,015,000
2002	73,845,000	29,005,000	102,850,000
2003	95,575,000	46,950,000	142,525,000
2004*	66,720,000	21,470,000	88,190,000

*Includes only bond sales to date (through June 2004).

Table 2 (page 17) provides a summary of the outstanding Regent university debt. As of June 30, 2004, the principal outstanding was \$668.2 million.

Regent universities' debt has increased over the past ten years by more than \$159 million and there has been a shift in the proportion of the debt between Academic Building Revenue Bonds and other bonds.

The debt service on Academic Building Revenue Bonds is indirectly paid with tuition replacement appropriations; the principal outstanding on these bonds has decreased \$139.2 million (-49.0%) while the principal outstanding on all other bonds has increased by \$298.3 million (132.6%). The dormitory systems have the largest increase in debt (\$190.3 million). Other self-supporting facilities have seen the outstanding debt increase by \$110.2 million (73%) with a reduction of \$2.2 million in Hospital Revenue Bonds (-8.1%).



Calendar Year
2004

The following bond issues for the remainder of calendar year 2004 were included in the schedule approved by the Board in November 2003.

<u>Month</u>	<u>Institution/Type of Issue</u>	<u>Estimated Amount of Bond Issue</u>
Aug. 04	SUI Facilities Corporation (Carver Biomedical Research)	25,000,000
Sep. 04	ISU Memorial Union Renovation	20,000,000
Nov. 04	SUI Iowa Memorial Union Improvements, Phase 1	11,000,000
Nov. 04	SUI Hawkeye Recreation / Athletic	8,000,000

Update

Changes to the above schedule are proposed in this memorandum for the projects for which bonds were scheduled to be sold in September – November, 2004.

- The sale for the ISU Memorial Union renovation would be moved to November 2004.
- The sale for the SUI Iowa Memorial Union improvements is included in May 2005; and
- No sale is included for the remainder of calendar year 2004 or calendar year 2005 for SUI Hawkeye Recreation / Athletic.

Analysis:

Proposed
Schedule

An aggressive bond schedule totaling more than \$160 million for the remainder of calendar year 2004 and calendar year 2005 is proposed. This schedule includes more than \$50 million in Academic Building Revenue Bonds for projects authorized by the 2004 General Assembly and approved by the Governor. The schedule also includes the sale of \$50 million in bonds for the Kinnick Stadium Renovation project and two bond sales totaling \$75 million for the University of Iowa Hospitals and Clinics. (remainder of legislative authorization)

Possible
Variable Rate
Bonds

The University of Iowa Hospitals and Clinics has proposed the issuance of variable rate bonds. The Board has not issued variable rate bonds since 1985 when utility variable rate bonds were sold for the University of Iowa and Iowa State University. Those bonds were converted to fixed rate bonds in 1989.

Springsted, the Board's financial advisor, has provided the following information regarding variable rate bonds:

Variable rate bonds provide a number of advantages for the issuer. These include increased flexibility to prepay bonds without penalty, lower overall interest rates and costs, and greater financial flexibility for overall operations of the enterprise.

The use of variable rate bonds is more suitable to certain situations than others. The use of variable rate bonds can be particularly beneficial to issuers who have adequate cash reserves in the ordinary course of business in relation to the amount of variable debt contemplated. This situation applies to the University of Iowa Hospitals and Clinics and makes the use of variable rate bonds for UIHC potentially very beneficial from financial and balance sheet management perspectives.

Historically, variable rates have been lower than average fixed rates. Over the past 15 years, the maximum variable rate has exceeded the lowest average fixed rate in only a handful of instances and only for periods of a few weeks at a time. Currently, variable rates are approximately 3.5% (350 basis points) below the average fixed rate for Board of Regents Bonds.

While other political or economic events could cause different results, history shows that even if variable rates rise in response to the Federal Reserve raising interest rates, it would still take significant time for variable rates to rise to the current level of fixed rate bonds. Also, as rates on the variable bonds increase, the earning rate on invested cash will rise, providing a natural offset to the increased variable interest rate cost and minimizing the negative cash effect of rising short term interest rates.

Variable rate bonds allow an issuer to budget as if the bonds were issued as fixed rate bonds and set aside the excess interest savings to either prepay principal on the variable rate bonds, thereby lowering overall interest costs, or to use as a “rate stabilization fund” source if variable rates rise above and remain above the budgeted rate on the variable rate bonds. This flexibility allows the issuer of variable rate bonds to adjust their outstanding principal amount of debt much more rapidly than if the only outstanding bonds were fixed rate bonds.

Variable rate bonds always include the option to convert to fixed rate, allowing an issuer to change to a fixed rate if the issuer believes that would be in the best interest of the borrower. The option of using variable rate debt as well as the conversion to a fixed rate has been successfully used by the University of Iowa in the past.

Flexibility	<p>The proposed schedule provides flexibility to undertake current refundings in May or June of 2005 if interest rate conditions are favorable. A number of bond issues become callable on July 1, 2005; the bonds may be called on that date or any date thereafter.</p> <ul style="list-style-type: none">• These call provisions are more flexible than those of earlier bond issues (pre mid 1990s) which required that the bonds be called on an interest payment date (July 1 and January 1 for most bond issues).
Cost Estimates	<p>The projected issue amounts for all proposed sales represent the best current estimates, but these amounts may be adjusted depending upon further-refined project and issuance costs.</p>
Proposed Issues	<p>The proposed bond issues are summarized below:</p>
SUI Chemistry / Art – Ph. 2 / Fire Safety – (Sept '04 – \$25 million)	<p>The 2004 General Assembly authorized and the Governor approved the sale of Academic Building Revenue Bonds for a number of Regent capital projects including the Chemistry Building Renovation, Art - Phase 2, and fire safety improvements at the University of Iowa.</p> <p>A large portion of the Chemistry Building was constructed in the 1920s; much of the building, including the instructional laboratories, is functionally obsolete and the plumbing; electrical; and heating, ventilating and air conditioning systems are in need of replacement.</p> <p>The Chemistry Building project, as approved by the Board in May 2004 (project budget of \$35.2 million), would provide a modern, code-compliant instructional and research facility for the Department of Chemistry, and general university classroom space, through the demolition and renovation of existing space, construction of new space, and upgrade of building systems.</p>

A construction contract was recently awarded for Phase 1a (relocation of Chemical Stores, demolition of the rooftop greenhouse, and construction of the electrical substation). Phase 1b is anticipated to begin in the spring of 2005 and Phase 2 is projected to commence in the fall of 2006.

Art Building, Phase 2 (estimated total project cost of \$11 million) includes approximately \$3 million for furnishings and site development for the new Art Facility (Art – Phase 1 project), currently under construction and scheduled to be completed in July 2005. The remainder of the Art Building, Phase 2 project includes the renovation of the existing Art Building.

The University would also undertake fire and environmental safety individual projects totaling \$1 million with the bond proceeds.

A September 2004 sale would be scheduled; a preliminary resolution for the sale of the bonds is included in Agenda Item 22.

An additional bond sale would be scheduled for these projects, probably in calendar year 2007.

ISU Memorial
Union Ren. /
Parking Ramp
(Nov '04 –
\$25 million)

In November 2002, the Board approved a Memorandum of Agreement among the Iowa State Memorial Union Corporation, the Government of the Student Body at Iowa State University, and the Board of Regents, State of Iowa, to transfer the Iowa State Memorial Union to Iowa State University and to establish a self-liquidating Memorial Union Facility.

In the same month, as part of its approval of tuition and mandatory fees, the Board also approved a new \$15 per student per semester mandatory building fee (\$30 per academic year), for the 2003-2004 academic year, to fund improvements to the Union (building renovations or debt service).

This amount supplemented the existing student fee revenue, which at that time provided \$5.26 per student for future improvements and \$3.90 per student for debt service, per semester, for improvements to the Union.

In July 2003, the Board approved the program statement for Phase 1 of the Memorial Union Renovation and in April 2004, the Board approved the schematic design.

The Phase 1 project (with a project budget of \$17 million) includes circulation, accessibility and life safety improvements; the Book Store addition and renovation; the upgrade of selected meeting room areas; mechanical upgrades and roof repairs; and the development of approximately 7,720 net square feet of retail tenant shell space.

The schedule established in November 2003 included a September 2004 sale of bonds for this project; the sale has been moved to November 2004 since the University is presenting this month a request for permission to proceed with project planning for the Memorial Union Parking Ramp repairs (estimated cost of \$3.4 million) and a financial plan for the renovation and the parking ramp repairs. (See Agenda Item 18a)

SUI Kinnick Stadium Renovation (Feb and Aug '05 - \$25 million each)

These proposed February and August 2005 bond sales would provide the first two series of bonds for the Kinnick Stadium Renovation project (\$86.8 million project budget) as approved by the Board at its March 2004 meeting.

The renovation includes the replacement of the south end zone seating area and construction of a new press box on the west sideline with premium seating, as well as improvements to the east and west concourses.

The Board will discuss the University's updated financial analysis, the status of revenues, and bids received to date on components of the project at its August meeting. (See Agenda Item 17a.)

These bonds would be backed by student fees and issued on a parity with the existing Athletics Facility Bonds.

UIHC Center for Image Guided Radiation and Other Projects (Mar '05 - \$25 million; Nov '05 - \$50 million)

Two calendar year 2005 bond issuances (March and November) are proposed. As currently envisioned, these sales would total \$75 million. In conjunction with the bonds sold in November 2002, the bonds would utilize the \$100 million in bonding capacity authorized by 2002 legislation.

The March sale of \$25 million could be either a fixed or variable rate issue as no other bond issue is scheduled for March.

The November sale of \$50 million would need to be variable as the \$50 million size would be too large for a fixed rate issue considering the demand in the Iowa market; a November sale is also included in the schedule for Iowa State University Veterinary Medicine and Coover projects, which are projects authorized as part of the 2004 legislatively enacted academic building bonding package.

Springsted has assured the Board Office that a sale of variable rate bonds in the same month as the sale of a fixed rate issue would not negatively impact the rates received for the fixed rate issue as the bonds would be sold to different types of purchasers.

Should the Board decide that it does not wish to issue variable rate debt, the University of Iowa Hospitals and Clinics November 2005 sale would need to occur as two separate, fixed-rate sales in calendar year 2006 or later.

If the Board did not wish to issue \$50 million in variable rate debt at one time, a smaller amount of variable rate debt could be sold in November 2005 and additional variable rate debt or fixed rate debt sold in calendar year 2006 or later.

The \$75 million in bonds would provide partial funding for a number of UIHC projects; the projects and their current status are summarized below:

<u>Project</u>	<u>Status</u>
Center of Excellence in Image Guided Radiation Therapy and 3-Story Building Shell above the Center	Under Construction
Pediatric Unit Inpatient Renovation	Under Construction
Emergency Trauma Center Expansion and Renovation	Permission to Proceed Granted Selection of Architect and Engineer Approved
Ambulatory Surgery Center and Procedure Suite Development	Permission to Proceed Granted Selection of Architect Approved
Obstetrics-Gynecology Clinic	Permission to Proceed Granted Selection of Architect Approved

A reimbursement resolution that would permit the University of Iowa Hospitals and Clinics to be reimbursed from future Hospital Revenue Bond issues for expenditures associated with these projects is included in Agenda Item 23.

SUI Iowa
Memorial Union
Improvements
(May '05 –
\$11 million)

In November 2002, the Board approved a new \$29 mandatory building fee per student per academic year for the Phase 1 renovation of the Iowa Memorial Union.

The University of Iowa plans to undertake a major renovation of the Union, over a number of years in various phases, to upgrade the facility consistent with student expectations.

The Board granted the University permission to proceed with project planning in January 2003 and approved an architectural agreement with the firm of OPN Architects, Cedar Rapids, Iowa, in July 2003, for the project.

At that time, it was envisioned that Phase 1, with an estimated project cost of \$9 million, would include:

- Master planning for the entire renovation project;
- Improvements totaling \$3.7 million to address deferred maintenance (flooring replacements, ballroom lighting system replacement, elevator modernization, fire alarm upgrade, and electrical and plumbing improvements);
- Construction of a River Terrace to the west of the Union along the Iowa River, which would provide a student gathering place and a venue for small concerts and plays; and
- A possible two-floor expansion of the Union to the west to provide additional study/dining space.

The schedule includes a May 2005 sale of bonds for this project. (This sale was listed in November 2004 on the schedule approved in November 2003.)

May – June '05
(Possible
Academic
Building
Revenue Bond
Refundings)

According to Board Office records, six Academic Building Revenue bond issues (two for each university) become callable on July 1, 2005 or any date thereafter.

Springsted will provide information, based primarily on the interest rate environment, to the institutions and Board Office in the spring of 2005 to determine whether it would be cost effective to call the outstanding bonds and issue refunding bonds.

Should the refundings be shown to be cost effective, they could be scheduled for May or June 2005. (Since these refundings would occur within 90 days of the call date, they would be considered to be current refundings according to Internal Revenue Service requirements.)

UNI Science
Buildings
Renov. – Ph. 1
(Sept '05 –
\$12.4 million)

The 2004 Academic Building Revenue Bond enacted legislation authorized the Science Buildings Renovation, Phase 1 project.

The project would provide complete renovations of the Physics Building (constructed in 1906), and Greenhouse (constructed in two phases – 1938 and 1961); work would include interior improvements, installation of mechanical and electrical systems, and exterior repairs.

The project would also upgrade classroom and laboratory space in portions of McCollum Science Hall (constructed in 1968), and upgrade the building mechanical and electrical systems.

The Board granted permission to proceed with the Science Buildings Renovation project at its June 2004 meeting.

A sale of bonds for the project is included in September 2005.

ISU – Veterinary
Medicine and
Coover (Nov '05
- \$18 million)

SF 2298 from the 2004 legislative session also authorized the sale of Academic Building Revenue bonds for the Veterinary Medicine – Teaching Hospital and Diagnostics Laboratory and the Coover Hall – Information Science projects in addition to fire safety improvements.

The College of Veterinary Medicine building was designed and constructed in the 1970s; while minor remodeling work has been undertaken since the building's construction, the laboratory and teaching facilities do not meet modern veterinary medicine requirements.

The project, as included in the Board approved Five-Year Plan (2005 – 2009) approved in September 2003, would renovate a portion of the Veterinary Teaching Hospital and Veterinary Diagnostic Laboratory areas and construct new space for these units.

Since the operations of the Veterinary Teaching Hospital and Veterinary Diagnostic Laboratory must be maintained during construction, the project would be accomplished in multiple phases.

The Board granted permission to proceed with planning for this project in September 2003.

The majority of the Department of Electrical and Computer Engineering of the College of Engineering is housed in Coover Hall, which was constructed in 1948, with additions built in 1948 and 1959.

While certain areas of the building have been upgraded to accommodate the changing requirements of the Department, the building does not meet the current needs of a modern, technology intensive program.

The project, as presented to the Board when permission to proceed was granted in March 2003, would remove the two building additions and construct a new building wing at this location to house electrical and computer engineering laboratories, and graduate and faculty offices.

The project would also remodel the main building to provide more efficient use of the space.

The \$18 million scheduled bond issuance included in November 2005 is the first of three bond sales for these projects and fire safety improvements.


Joan Racki


Approved: 
Gregory S. Nichols

Table 1
Board of Regents, State of Iowa
Revenue Bond Issues, Calendar Years 2000 - 2004

Calendar Year 2000

<u>Inst.</u>	<u>Sale Date</u>	<u>Issue</u>	<u>Amount</u>	<u>Project</u>
ISU	Jan.	Dormitory Revenue Bonds	\$ 9,525,000	Hawthorn (now named Frederiksen) Court, Phase 2b
SUI	Feb.	Telecommunications Facilities Revenue Bonds	15,875,000	Telecommunications Facilities Upgrades at SUI and UIHC
SUI	April	Dormitory Revenue Bonds	16,000,000	Food Service Consolidation & Telecommunication Improvements
UNI	May	Dormitory Revenue Bonds	14,040,000	Redeker Dining Renovation and Other Deferred Maintenance
SUI	Sept.	Athletic Facility Revenue Bond:	<u>10,000,000</u>	Hawkeye Athletic/Recreation Facilities Complex, Phase
2000 TOTAL			\$ 65,440,000	

Calendar Year 2001

<u>Inst.</u>	<u>Sale Date</u>	<u>Issue</u>	<u>Amount</u>	<u>Project</u>
ISU	Jan.	Dormitory Revenue Bonds	\$ 21,665,000	Suite Building 1, Union Drive Neighborhood
ISU	April	Academic Building Revenue Refunding Bonds	23,155,000	Refunding of 1992 Bonds
SUI	Oct.	Dormitory Revenue Bonds	13,735,000	Currier Residence Hall Renovation and Fire Protection Upgrades
UNI	Nov.	Fieldhouse Revenue Bonds	5,625,000	UNI-Dome Field House Improvements
SUI	Nov.	Memorial Union Revenue Refunding Bond:	<u>4,835,000</u>	Refunding of 1986 Bonds
2001 TOTAL			\$ 69,015,000	

Table 1
Board of Regents, State of Iowa
Revenue Bond Issues, Calendar Years 2000 - 2004

<u>Calendar Year 2002</u>				
<u>Inst.</u>	<u>Sale Date</u>	<u>Issue</u>	<u>Amount</u>	<u>Project</u>
ISU	Jan.	Dormitory Revenue Bonds	\$ 14,980,000	Union Drive Neighborhood Community Center
SUI	Feb.	Utility System Revenue Bonds	15,000,000	Utility System Projects
UNI	Mar.	Student Union Revenue Bonds	12,755,000	Maucker Union Expansion / Renovation
SUI	Apr.	Academic Building Revenue Refunding Bonds	14,580,000	Refunding of 1992 Bonds
UNI	Apr.	Academic Building Revenue Refunding Bonds	4,890,000	Refunding of 1991 Bonds
ISU	May	Parking System Revenue Bonds	6,110,000	Parking Improvements at Jack Trice Stadium and Construction of New Single-Level Parking Deck in Central Campus
UNI	Oct.	Dormitory Revenue Refunding Bonds	9,535,000	Refunding of Outstanding Maturities - 1964, 1967-C and 1992 Bonds
SUI	Nov.	Hospital Revenue Bonds	<u>25,000,000</u>	Center for Excellence in Image-Guided Radiation
2002 TOTAL			\$102,850,000	

Table 1
Board of Regents, State of Iowa
Revenue Bond Issues, Calendar Years 2000 - 2004

<u>Calendar Year 2003</u>				
<u>Inst.</u>	<u>Sale Date</u>	<u>Issue</u>	<u>Amount</u>	<u>Project</u>
ISU	Jan.	Indoor Multipurpose Use and Training Facility Revenue Bonds	\$ 6,200,000	Indoor Multipurpose Use, Training and Practice Facility for Use by Varsity Football and Other Field Sports Programs
UNI	Jan.	Dormitory Revenue Bonds	9,210,000	Towers Center Improvements (including Dining Area)
SUI	Feb.	Utility System Revenue Refunding Bonds	6,080,000	Refunding of 1993 Bonds
ISU	Mar.	Dormitory Revenue Bonds	21,575,000	Union Drive Suite Building 2
SUI	Apr.	Academic Building Revenue Refunding Bonds	10,530,000	Refunding of 1993 Bonds
UNI	Apr.	Academic Building Revenue Refunding Bonds	8,465,000	Refunding of 1992 and 1993 Bonds
ISU	May	Dormitory Revenue Bonds	9,360,000	Buchanan Hall Renovation
UNI	Jul.	Academic Building Revenue Refunding Bonds	4,225,000	Refunding of 1993 Bonds
SUI	Sep.	Dormitory Revenue Bonds	25,000,000	Burge Residence Hall Remodel Food Service Area, Fire Protection Upgrades for 3 Residence Halls, and Improvements to Mayflower Residence Hall
ISU	Oct.	Regulated Materials Facility Revenue Bonds	6,750,000	New Facility for Regulated Materials Operations and Environmental Health and Safety Functions
ISU	Oct.	Academic Building Revenue Refunding Bonds	7,790,000	Refunding of 2002 Academic Building Revenue Project Notes
SUI	Nov.	Telecommunications Facilities Revenue Bonds	14,060,000	Refunding of 1995 Bonds, Purchase of Telephone Switching Equipment
ISU	Nov.	Utility System Revenue Bonds	<u>13,280,000</u>	Power Plant Turbine Generator #6 (15 megawatt)
2003 TOTAL			\$142,525,000	

Table 1
Board of Regents, State of Iowa
Revenue Bond Issues, Calendar Years 2000 - 2004

			<u>Calendar Year 2004</u> (to date)	
<u>Inst.</u>	<u>Sale Date</u>	<u>Issue</u>	<u>Amount</u>	<u>Project</u>
UNI	Feb.	Student Health System Revenue Bonds	\$ 3,875,000	Addition to and Renovation of Student Health Center
UNI	Feb.	Field House Revenue Bonds	10,000,000	Partial Funding for Arena
SUI	Mar.	Utility System Revenue Bonds	25,000,000	West Campus Chilled Water Plant and Other Improvements
SUI	Apr.	Academic Building Revenue Refunding Bonds	6,695,000	Refunding of 1993 and 1994 Bonds
ISU	Apr.	Academic Building Revenue Refunding Bonds	8,565,000	Two series - Refunding of 1993 Bonds and 1993 Refunding Bonds
ISU	Apr.	Recreational Facility Revenue Refunding Bonds	6,210,000	Refunding of 1994 Refunding Bonds
SUI	May	Parking System Revenue Bonds	18,250,000	Melrose Avenue Parking Facility Expansion
SUI	June	Center for University Advancement Revenue Refunding Bonds	<u>9,595,000</u>	Refunding of 1995 Bonds
2004 TOTAL (to date)			\$ 88,190,000	

TABLE 2
BOND PRINCIPAL OUTSTANDING*
BOARD OF REGENTS, STATE OF IOWA

	As of 30-Jun <u>1995</u>	As of 30-Jun <u>1996</u>	As of 30-Jun <u>1997</u>	As of 30-Jun <u>1998</u>	As of 30-Dec <u>1998</u>	As of 30-Jun <u>1999</u>	As of 02-Nov <u>1999</u>	As of 30-Jun <u>2000</u>	As of 30-Jun <u>2001</u>	As of 30-Jun <u>2002</u>	As of 30-Jun <u>2003</u>	As of 30-Jun <u>2004</u>
University of Iowa												
Academic Building Revenue Bonds	\$ 116,768,867	\$ 110,876,428	\$ 104,120,575	\$ 97,006,254	\$ 97,006,254	\$ 89,664,075	\$ 89,664,075	\$ 82,112,467	\$ 74,302,653	\$ 66,158,990	\$ 59,823,897	\$ 53,802,964
Project Notes - Academic Buildings												
Dormitory System	16,320,000	15,005,000	13,645,000	12,220,000	12,220,000	20,730,000	20,730,000	35,155,000	33,220,000	44,030,000	40,980,000	63,655,000
Self-Supporting Facilities	90,615,000	99,470,000	98,110,000	91,955,000	104,650,000	112,165,000	109,585,000	120,990,000	122,930,000	129,135,000	120,745,000	158,445,000
University Hospitals	<u>27,200,000</u>	<u>24,150,000</u>	<u>21,025,000</u>	<u>17,825,000</u>	<u>14,550,000</u>	<u>14,550,000</u>	<u>11,200,000</u>	<u>11,200,000</u>	<u>7,775,000</u>	<u>5,275,000</u>	<u>27,675,000</u>	<u>25,000,000</u>
Subtotal	\$ 250,903,867	\$ 249,501,428	\$ 236,900,575	\$ 219,006,254	\$ 228,426,254	\$ 237,109,075	\$ 231,179,075	\$ 249,457,467	\$ 238,227,653	\$ 244,598,990	\$ 249,223,897	\$ 300,902,964
Iowa State University												
Academic Building Revenue Bonds	\$ 111,185,000	\$ 105,195,000	\$ 98,710,000	\$ 93,090,000	\$ 93,090,000	\$ 86,465,000	\$ 86,465,000	\$ 79,550,000	\$ 72,405,000	\$ 65,105,000	\$ 58,205,000	\$ 58,330,000
Project Notes - Academic Buildings											7,000,000	
Dormitory System	13,795,000	12,845,000	11,870,000	26,610,000	40,610,000	56,455,000	56,455,000	81,820,000	113,710,000	114,205,000	142,170,000	134,750,000
Self-Supporting Facilities	<u>60,655,000</u>	<u>58,610,000</u>	<u>49,185,000</u>	<u>54,240,000</u>	<u>53,390,000</u>	<u>51,740,000</u>	<u>51,110,000</u>	<u>49,195,000</u>	<u>45,915,000</u>	<u>48,470,000</u>	<u>50,765,000</u>	<u>65,910,000</u>
Subtotal	\$ 185,635,000	\$ 176,650,000	\$ 159,765,000	\$ 173,940,000	\$ 187,090,000	\$ 194,660,000	\$ 194,030,000	\$ 210,565,000	\$ 232,030,000	\$ 227,780,000	\$ 258,140,000	\$ 258,990,000
University of Northern Iowa												
Academic Building Revenue Bonds	\$ 56,186,461	\$ 54,351,461	\$ 52,121,461	\$ 49,633,468	\$ 49,633,468	\$ 46,963,661	\$ 46,963,661	\$ 44,307,941	\$ 41,436,354	\$ 38,497,718	\$ 35,707,182	\$ 32,780,054
Project Notes - Academic Buildings												
Dormitory System	14,945,000	13,845,000	13,115,000	12,750,000	12,750,000	18,965,000	18,965,000	32,195,000	31,135,000	29,990,000	37,930,000	36,915,000
Self-Supporting Facilities	<u>1,460,000</u>	<u>1,315,000</u>	<u>9,150,000</u>	<u>8,995,000</u>	<u>8,995,000</u>	<u>8,795,000</u>	<u>8,795,000</u>	<u>8,585,000</u>	<u>8,365,000</u>	<u>26,515,000</u>	<u>25,650,000</u>	<u>38,635,000</u>
Subtotal	\$ 72,591,461	\$ 69,511,461	\$ 74,386,461	\$ 71,378,468	\$ 71,378,468	\$ 74,723,661	\$ 74,723,661	\$ 85,087,941	\$ 80,936,354	\$ 95,002,718	\$ 99,287,182	\$ 108,330,054
GRAND TOTAL	\$ 509,130,328	\$ 495,662,889	\$ 471,052,036	\$ 464,324,722	\$ 486,894,722	\$ 506,492,736	\$ 499,932,736	\$ 545,110,408	\$ 551,194,007	\$ 567,381,708	\$ 606,651,079	\$ 668,223,018

* July 1 principal payments are not included in June 30th balances.