

Contact: Brad Berg

PROPOSED BOND ISSUANCE SCHEDULE FOR CALENDAR YEAR 2025**Actions Requested:** Recommend the Board approve the following:

1. Establishment of a planning schedule for the issuance of bonds for calendar year 2025 as detailed in this memorandum.
2. Adoption of a Resolution authorizing the Executive Director to fix the date or dates for the sale of Academic Building Revenue Bonds, refunding bonds, and other sales as may be authorized as a component of a Board approved financing plan for an identified capital project.

(ROLL CALL VOTE)**Executive Summary:**

Annually, the Board establishes a bond issuance schedule for the following calendar year. The proposed schedule is only a planning guide and may not reflect actual bonds issued during calendar year 2025. Approval of the schedule 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 schedule does not include bond issues which would require additional legislative authorization or bonds which might be sold by the University of Iowa or the Iowa State University Facilities Corporations.

The Board is also asked to adopt a resolution which would authorize the Executive Director to fix the date(s) for the sale of Academic Building Revenue Bonds and refunding bonds and other sales which may be authorized as a component of a Board approved financing plan for a specific capital project. After adoption of the resolution, the Board would not need to approve, as a separate agenda item, a preliminary resolution establishing the date for each bond sale.

The current planning schedule for calendar year 2025 includes new money issues for the University of Iowa Hospital and Clinics (UIHC) and for SUI's Parking System and Memorial Union. The estimated amount of the bond issues represent the best current estimates, but may be adjusted depending upon further-refined project costs and capital needs. The bond issuance schedule below does not include the possible sale of refunding bonds at these or other Board meetings, which are dependent on interest rates and the call dates of outstanding bonds.

Bond Issuance Planning Schedule - Calendar Year 2025

| <u>Month</u> | <u>Institution/Type of Issue</u> | <u>Estimated Amount_of Bond Issue (millions)</u> | |
|--------------|----------------------------------|--|-------|
| January | UIHC | \$ | 250.0 |
| February | SUI Memorial Union | \$ | 40.0 |
| April | SUI Parking | \$ | 45.0 |
| November | UIHC | \$ | 150.0 |

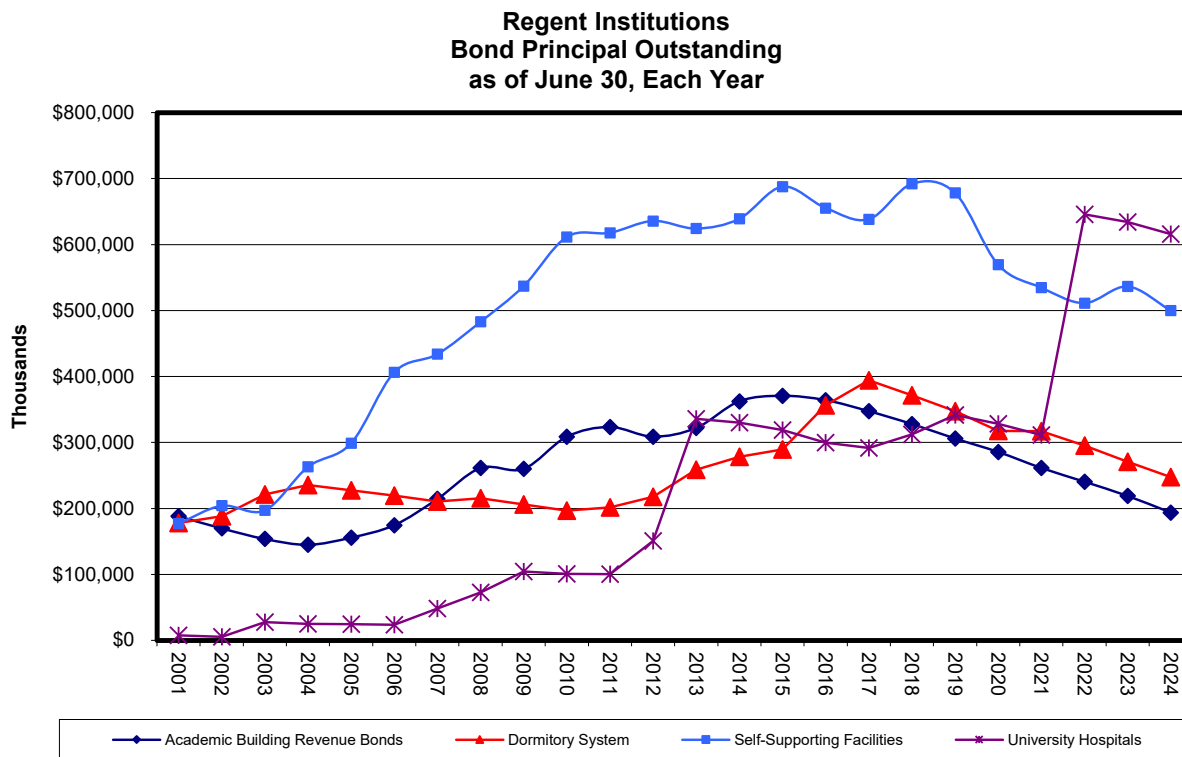
Additional Information:

The following table summarizes Regent bond issues sold during the last five calendar years.

| Calendar Year | New Bonds Issued* | Refunding Bonds Issued | Total Bonds Issued |
|---------------|-------------------|------------------------|--------------------|
| 2020 | 76,225,000 | 100,535,000 | 176,760,000 |
| 2021 | 118,755,000 | 58,560,000 | 177,315,000 |
| 2022 | 281,925,000 | 130,695,000 | 412,620,000 |
| 2023* | 56,550,000 | - | 56,550,000 |
| 2024 | - | 31,365,000 | 31,365,000 |

*SUI Parking System Bond Anticipation Notes

The chart below and the table on page 3 provide a summary of the outstanding Regent university debt. As of June 30, 2024, the principal outstanding was \$1,557 million, a decrease of \$103.3 million from 2023.



**BOND PRINCIPAL OUTSTANDING
IOWA BOARD OF REGENTS**

| | As of 30-Jun <u>2015</u> | As of 30-Jun <u>2016</u> | As of 30-Jun <u>2017</u> | As of 30-Jun <u>2018</u> | As of 30-Jun <u>2019</u> | As of 30-Jun <u>2020</u> | As of 30-Jun <u>2021</u> | As of 30-Jun <u>2022</u> | As of 30-Jun <u>2023</u> | As of 30-Jun <u>2024</u> | % of Debt by Type |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------|
| University of Iowa | | | | | | | | | | | |
| Academic Building Revenue Bonds | \$ 184,020,000 | \$ 189,605,000 | \$ 179,880,000 | \$ 169,915,000 | \$ 159,660,000 | \$ 148,910,000 | \$ 137,125,000 | \$ 125,955,000 | \$ 114,410,000 | \$ 99,510,000 | 8.7% |
| Dormitory System | 81,005,000 | 109,725,000 | 166,685,000 | 160,460,000 | 153,650,000 | 146,430,000 | 158,520,000 | 150,865,000 | 142,965,000 | 134,810,000 | 11.8% |
| Self-Supporting Facilities | 470,480,000 | 448,505,000 | 421,095,000 | 486,240,000 | 485,775,000 | 312,695,000 | 292,775,000 | 275,645,000 | 314,060,000 | 293,945,000 | 25.7% |
| University Hospitals | <u>318,900,000</u> | <u>299,700,000</u> | <u>291,510,000</u> | <u>312,185,000</u> | <u>341,845,000</u> | <u>328,405,000</u> | <u>311,270,000</u> | <u>645,925,000</u> | <u>634,255,000</u> | <u>615,770,000</u> | <u>53.8%</u> |
| Subtotal | \$ 1,054,405,000 | \$ 1,047,535,000 | \$ 1,059,170,000 | \$ 1,128,800,000 | \$ 1,140,930,000 | \$ 936,440,000 | \$ 899,690,000 | \$ 1,198,390,000 | \$ 1,205,690,000 | \$ 1,144,035,000 | 100.0% |
| Iowa State University | | | | | | | | | | | |
| Academic Building Revenue Bonds | \$ 143,335,000 | \$ 135,595,000 | \$ 129,580,000 | \$ 121,745,000 | \$ 112,570,000 | \$ 105,640,000 | \$ 95,515,000 | \$ 88,235,000 | \$ 80,740,000 | \$ 73,025,000 | 21.1% |
| Dormitory System | 154,000,000 | 173,270,000 | 159,380,000 | 148,475,000 | 137,160,000 | 122,355,000 | 113,995,000 | 103,760,000 | 92,200,000 | 80,230,000 | 23.2% |
| Self-Supporting Facilities | <u>199,765,000</u> | <u>191,520,000</u> | <u>203,915,000</u> | <u>194,860,000</u> | <u>184,860,000</u> | <u>235,070,000</u> | <u>223,055,000</u> | <u>219,550,000</u> | <u>207,770,000</u> | <u>193,075,000</u> | <u>55.7%</u> |
| Subtotal | \$ 497,100,000 | \$ 500,385,000 | \$ 492,875,000 | \$ 465,080,000 | \$ 434,590,000 | \$ 463,065,000 | \$ 432,565,000 | \$ 411,545,000 | \$ 380,710,000 | \$ 346,330,000 | 100.0% |
| University of Northern Iowa | | | | | | | | | | | |
| Academic Building Revenue Bonds | \$ 43,295,000 | \$ 38,875,000 | \$ 37,880,000 | \$ 36,255,000 | \$ 33,705,000 | \$ 31,050,000 | \$ 28,725,000 | \$ 26,310,000 | \$ 23,805,000 | \$ 21,240,000 | 31.9% |
| Dormitory System | 54,400,000 | 73,175,000 | 68,090,000 | 62,605,000 | 56,400,000 | 48,890,000 | 44,680,000 | 40,725,000 | 35,550,000 | 32,345,000 | 48.5% |
| Self-Supporting Facilities | <u>17,475,000</u> | <u>15,335,000</u> | <u>13,145,000</u> | <u>10,935,000</u> | <u>7,575,000</u> | <u>21,630,000</u> | <u>18,855,000</u> | <u>16,040,000</u> | <u>14,560,000</u> | <u>13,050,000</u> | <u>19.6%</u> |
| Subtotal | \$ 115,170,000 | \$ 127,385,000 | \$ 119,115,000 | \$ 109,795,000 | \$ 97,680,000 | \$ 101,570,000 | \$ 92,260,000 | \$ 83,075,000 | \$ 73,915,000 | \$ 66,635,000 | 100.0% |
| GRAND TOTAL | \$ 1,666,675,000 | \$ 1,675,305,000 | \$ 1,671,160,000 | \$ 1,703,675,000 | \$ 1,673,200,000 | \$ 1,501,075,000 | \$ 1,424,515,000 | \$ 1,693,010,000 | \$ 1,660,315,000 | \$ 1,557,000,000 | |
| * July 1 principal payments are not included in June 30th balances. | | | | | | | | | | | |
| Academic Building Revenue Bonds | \$ 370,650,000 | \$ 364,075,000 | \$ 347,340,000 | \$ 327,915,000 | \$ 305,935,000 | \$ 285,600,000 | \$ 261,365,000 | \$ 240,500,000 | \$ 218,955,000 | \$ 193,775,000 | 12.4% |
| Dormitory System | 289,405,000 | 356,170,000 | 394,155,000 | 371,540,000 | 347,210,000 | 317,675,000 | 317,195,000 | 295,350,000 | 270,715,000 | 247,385,000 | 15.9% |
| Self-Supporting Facilities | 687,720,000 | 655,360,000 | 638,155,000 | 692,035,000 | 678,210,000 | 569,395,000 | 534,685,000 | 511,235,000 | 536,390,000 | 500,070,000 | 32.1% |
| University Hospitals | <u>318,900,000</u> | <u>299,700,000</u> | <u>291,510,000</u> | <u>312,185,000</u> | <u>341,845,000</u> | <u>328,405,000</u> | <u>311,270,000</u> | <u>645,925,000</u> | <u>634,255,000</u> | <u>615,770,000</u> | <u>39.5%</u> |
| | \$ 1,666,675,000 | \$ 1,675,305,000 | \$ 1,671,160,000 | \$ 1,703,675,000 | \$ 1,673,200,000 | \$ 1,501,075,000 | \$ 1,424,515,000 | \$ 1,693,010,000 | \$ 1,660,315,000 | \$ 1,557,000,000 | 100.0% |

Since calendar year 2001, the present value savings from the issuance of Board of Regents refunding bonds totals approximately \$138.7 million as shown on pages 4 and 5. Roughly \$117 million of these savings have occurred since 2011.

Savings from Refunding Bonds Issued: Calendar Years 2001 to date

| <u>Inst.</u> | <u>Refunding Bond Amount</u> | <u>Issue</u> | <u>Issue Date</u> | <u>Present Value Savings</u> |
|--------------|----------------------------------|---|-----------------------|----------------------------------|
| SUI | \$ 14,580,000 | Academic Building Revenue Refunding Bonds, Series 2002 | Apr-02 | \$ 1,500,022 |
| SUI | 10,530,000 | Academic Building Revenue Refunding Bonds, Series 2003 | Apr-03 | 633,705 |
| SUI | 6,695,000 | Academic Building Revenue Refunding Bonds, Series 2004 | Apr-04 | 258,302 |
| SUI | 15,200,000 | Academic Building Revenue Refunding Bonds, Series 2005 | Mar-05 | 1,578,496 |
| SUI | 18,780,000 | Academic Building Revenue Refunding Bonds, Series 2013 | Aug-13 | 1,438,395 |
| SUI | 19,785,000 | Academic Building Revenue Refunding Bonds, Series 2016 | Jun-16 | 2,532,656 |
| SUI | 23,640,000 | Academic Building Revenue Refunding Bonds, Series 2016A | Jul-16 | 2,951,383 |
| SUI | 6,775,000 | Academic Building Revenue Refunding Bonds, Series 2020 | Jul-20 | 1,531,691 |
| SUI | 17,515,000 | Academic Building Revenue Refunding Bonds, Series 2024 | Apr-24 | <u>1,940,226</u> |
| | | Subtotal – Academic Build. Rev. Bond Present Value Interest Savings | | \$ 14,364,876 |
| SUI | \$ 4,835,000 | Iowa Memorial Union Refunding Bonds, Series 2001 | Nov-01 | \$ 436,743 |
| SUI | 6,080,000 | Utility System Revenue Refunding Bonds, Series 2003 | Feb-03 | 487,374 |
| SUI | 9,415,000 | Telecommunications Facilities Revenue Refunding Bonds, Series 2003 | Nov-03 | 485,369 |
| SUI | 8,210,000 | Telecommunications Facilities Revenue Refunding Bonds, Series 2008 | Jun-08 | 505,353 |
| SUI | 6,255,000 | Parking System Revenue Refunding Bonds, Series 2009 | Jun-09 | 389,434 |
| SUI | 19,010,000 | Utility System Revenue Refunding Bonds, Series 2009 | Aug-09 | 1,849,727 |
| SUI | 20,015,000 | Dormitory Revenue Refunding Bonds, Series 2010 | Mar-10 | 1,479,280 |
| SUI | 5,120,000 | Dormitory Revenue Refunding Bonds, Series 2011 | Mar-11 | 591,946 |
| SUI | 10,195,000 | Utility System Revenue Refunding Bonds, Series 2011 | Aug-11 | 1,043,552 |
| SUI | 20,355,000 | Hospital Revenue Refunding Bonds, Series 2011A | Oct-11 | 1,433,719 |
| SUI | 16,340,000 | Dormitory Revenue Refunding Bonds, Series 2012 | Jun-12 | 1,416,212 |
| SUI | 12,010,000 | Parking System Revenue Refunding bonds, Series 2013 | Jan-13 | 1,860,563 |
| SUI | 13,620,000 | Utility System Revenue Refunding Bonds, Series 2013 | Jun-13 | 1,906,929 |
| SUI | 6,420,000 | Iowa Memorial Union Revenue Refunding Bonds, Series 2014 | Apr-14 | 549,941 |
| SUI | 17,905,000 | Utility System Revenue Refunding Bonds, Series 2014 | Apr-14 | 1,204,508 |
| SUI | 20,885,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015 | Mar-15 | 1,332,646 |
| SUI | 19,315,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015A | Jun-15 | 1,638,481 |
| SUI | 12,130,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015B | Aug-15 | 1,303,268 |
| SUI | 21,135,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015C | Oct-15 | 1,623,806 |
| SUI | 19,755,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015D | Oct-15 | 1,639,685 |
| SUI | 14,830,000 | Utility System Revenue Refunding Bonds, Series 2015A | Dec-15 | 1,806,079 |
| SUI | 19,285,000 | Utility System Revenue Refunding Bonds, Series 2016 | Feb-16 | 1,851,178 |
| SUI | 19,000,000 | Hospital Revenue Refunding Bonds, Series 2016 | Apr-16 | 4,123,082 |
| SUI | 23,860,000 | Hospital Revenue Refunding Bonds, Series 2016A | Jun-16 | 3,981,131 |
| SUI | 17,015,000 | Utility System Revenue Refunding Bonds, Series 2016A | Sep-16 | 2,200,903 |
| SUI | 18,650,000 | Recreational Facilities Revenue Refunding Bonds, Series 2017 | Dec-16 | 937,695 |
| SUI | 20,625,000 | Recreational Facilities Revenue Refunding Bonds, Series 2017A | Feb-17 | 1,458,115 |
| SUI | 20,685,000 | Recreational Facilities Revenue Refunding Bonds, Series 2017B | Jun-17 | 2,671,191 |
| SUI | 22,075,000 | Athletic Facilities Revenue Refunding Bonds, Series 2017A | Oct-17 | 1,447,949 |
| SUI | 17,665,000 | Telecommunications Facilities Revenue Refunding Bonds, Series 2020 | Apr-20 | 2,460,449 |
| SUI | 20,910,000 | Hospital Revenue Refunding Bonds, Series 2020 | Jul-20 | 5,423,725 |
| SUI | 5,805,000 | Telecommunications Facilities Revenue Refunding Bonds, Series 2021 | Apr-21 | 1,546,584 |
| SUI | 13,625,000 | Athletic Facilities Revenue Refunding Bonds, Series 2021 | Apr-21 | 2,676,773 |
| SUI | 22,705,000 | Hospital Revenue and Refunding Bonds, Series SUI 2021A | Jul-21 | 3,313,991 |
| | | SUI – Grand Total Present Value of Interest Savings | | <u>\$ 73,442,257</u> |

Savings from Refunding Bonds Issued: Calendar Years 2001 to date (continued)

| <u>Inst.</u> | <u>Refunding Bond Amount</u> | <u>Issue</u> | <u>Issue Date</u> | <u>Present Value Savings</u> |
|---|----------------------------------|---|-----------------------|----------------------------------|
| ISU | \$ 9,805,000 | Academic Building Revenue Refunding Bonds, Series 2001A | Apr-01 | \$ 917,782 |
| ISU | 13,350,000 | Academic Building Revenue Refunding Bonds, Series 2001B | Apr-01 | 1,044,900 |
| ISU | 5,430,000 | Academic Building Revenue Refunding Bonds, Series 2004A | Apr-04 | 418,823 |
| ISU | 3,135,000 | Academic Building Revenue Refunding Bonds, Series 2004B | Apr-04 | 128,636 |
| ISU | 5,510,000 | Academic Building Revenue Refunding Bonds, Series 2006 | Aug-06 | 312,774 |
| ISU | 15,165,000 | Academic Building Revenue Refunding Bonds, Series 2009 | Aug-09 | 336,489 |
| ISU | 6,000,000 | Academic Building Revenue Refunding Bonds, Series 2013 | Dec-13 | 555,526 |
| ISU | 16,315,000 | Academic Building Revenue Refunding Bonds, Series 2014 | Apr-14 | 1,681,002 |
| ISU | 12,095,000 | Academic Building Revenue Refunding Bonds, Series 2015 | Dec-15 | 1,268,389 |
| ISU | 23,160,000 | Academic Building Revenue Refunding Bonds, Series 2016 | Jul-16 | 2,548,213 |
| ISU | 24,175,000 | Academic Building Revenue Refunding Bonds, Series 2017 | Apr-17 | 2,665,707 |
| ISU | 25,360,000 | Academic Building Revenue Refunding Bonds, Series 2017A | Dec-17 | 2,195,027 |
| ISU | 22,990,000 | Academic Building Revenue Refunding Bonds, Series 2020 | Jul-20 | 5,665,958 |
| Subtotal – Academic Build. Rev. Bond Present Value Interest Savings | | | | \$ 19,739,226 |
| ISU | \$ 6,210,000 | Recreational Facility Revenue Refunding Bonds, Series 2004 | Apr-04 | \$ 167,579 |
| ISU | 16,785,000 | Dormitory Revenue Refunding Bonds, Series 2006 | Mar-06 | 1,053,922 |
| ISU | 9,200,000 | Dormitory Revenue Refunding Bonds, Series 2006A | May-06 | 613,181 |
| ISU | 10,500,000 | Dormitory Revenue Refunding Bonds, Series 2008 | Mar-08 | 705,258 |
| ISU | 10,925,000 | Dormitory Revenue Refunding Bonds, Series 2009 | Apr-09 | 717,537 |
| ISU | 13,065,000 | Dormitory Revenue Refunding Bonds, Series 2010 | Apr-10 | 988,671 |
| ISU | 17,295,000 | Dormitory Revenue Refunding Bonds, Series 2011 | Apr-11 | 1,983,695 |
| ISU | 12,565,000 | Dormitory Revenue Refunding Bonds, Series 2011A | Jun-11 | 859,471 |
| ISU | 3,485,000 | Athletic Facilities Revenue Bonds, Series 2012* | Feb-12 | 408,181 |
| ISU | 3,485,000 | Parking System Revenue Refunding Bonds, Series 2012 | Apr-12 | 571,854 |
| ISU | 16,580,000 | Dormitory Revenue Refunding Bonds, Series 2013 | Jan-13 | 2,675,301 |
| ISU | 20,055,624 | Memorial Union Revenue Refunding Bonds, Series 2013 | Apr-13 | 2,055,624 |
| ISU | 2,755,000 | Regulated Materials Facility Revenue Refunding Bonds, Series 2013 | Apr-13 | 350,184 |
| ISU | 5,350,000 | Dormitory Revenue Refunding Bonds, Series 2013B | Jun-13 | 559,315 |
| ISU | 7,405,000 | Utility System Revenue Refunding Bonds, Series 2013 | Jun-13 | 1,108,831 |
| ISU | 11,760,000 | Athletic Facilities Revenue Refunding Bonds, Series 2015 | Mar-15 | 821,581 |
| ISU | 4,190,000 | Utility System Revenue and Refunding Bonds, Series 2016 | Oct-16 | 561,676 |
| ISU | 14,345,000 | Dormitory Revenue Refunding Bonds, Series 2016 | Oct-16 | 2,260,482 |
| ISU | 8,295,000 | Dormitory Revenue Refunding Bonds, Series 2017 | Feb-17 | 615,411 |
| ISU | 25,170,000 | Recreational Facilities Revenue Refunding Bonds, Series 2017 | Jun-17 | 2,988,976 |
| ISU | 6,255,000 | Athletic Facilities Revenue Refunding Bonds, Series 2017 | Sep-17 | 801,746 |
| ISU | 21,465,000 | Recreational Facilities Revenue Refunding Bonds, Series 2017A | Dec-17 | 1,655,802 |
| ISU | 17,650,000 | Dormitory Revenue Refunding Bonds, Series 2009 | Apr-20 | 1,560,592 |
| ISU | 16,425,000 | Athletic Facilities Revenue Refunding Bonds, Series 2021 | Nov-21 | 2,361,128 |
| ISU | 13,850,000 | Utility System Revenue Refunding Bonds, Series 2024 | Mar-24 | 1,212,450 |
| ISU – Grand Total Present Value of Interest Savings | | | | \$ 49,397,674 |
| UNI | \$ 4,890,000 | Academic Building Revenue Refunding Bonds, Series 2002 | Apr-02 | \$ 461,282 |
| UNI | 8,465,000 | Academic Building Revenue Refunding Bonds, Series 2003 | Apr-03 | 887,899 |
| UNI | 4,225,000 | Academic Building Revenue Refunding Bonds, Series 2003 | Jul-03 | 289,111 |
| UNI | 5,110,000 | Academic Building Revenue Refunding Bonds, Series 2005 | Mar-05 | 619,797 |
| UNI | 14,015,000 | Academic Building Revenue Refunding Bonds, Series 2016 | Apr-16 | 2,020,970 |
| UNI | 12,460,000 | Academic Building Revenue Refunding Bonds, Series 2016A | Jul-16 | 1,675,700 |
| UNI | 13,835,000 | Academic Building Revenue Refunding Bonds, Series 2017 | Aug-17 | 1,671,840 |
| Subtotal – Academic Build. Rev. Bond Present Value Interest Savings | | | | \$ 7,626,599 |
| UNI | \$ 9,535,000 | Dormitory Revenue Refunding Bonds, Series 2002 | Oct-02 | \$ 952,826 |
| UNI | 7,465,000 | Field House Revenue Refunding Bonds, Series 2005 | Apr-05 | 453,327 |
| UNI | 4,255,000 | Dormitory Revenue Refunding Bonds, Series 2010 | Apr-10 | 312,956 |
| UNI | 10,160,000 | Dormitory Revenue Refunding Bonds, Series 2010B | Dec-10 | 733,328 |
| UNI | 3,610,000 | Field House Revenue Refunding Bonds, Series 2011 | Jun-11 | 350,651 |
| UNI | 8,425,000 | Student Union Revenue Refunding Bonds, Series 2011 | Aug-11 | 859,711 |
| UNI | 8,910,000 | Dormitory Revenue Bonds, Series 2012* | Apr-12 | 1,069,626 |
| UNI | 2,435,000 | Student Health System Revenue Refunding Bonds, Series UNI 2013 | Apr-13 | 301,872 |
| UNI | 4,815,000 | Field House Revenue Refunding Bonds, Series 2013 | Apr-13 | 564,750 |
| UNI | 3,460,000 | Field House Revenue Refunding Bonds, Series 2015 | Mar-15 | 263,955 |
| UNI | 13,330,000 | Dormitory Revenue Refunding Bonds, Series 2017 | Aug-17 | 938,930 |
| UNI | 14,545,000 | Dormitory Revenue Refunding Bonds, Series 2020 | Sep-20 | 1,398,615 |
| UNI – Grand Total Present Value of Interest Savings | | | | \$ 15,827,146 |
| Grand Total - Present Value Interest Savings from Refunding Bonds Issued since 2001: | | | | \$ 138,667,077 |