Contact: Kent Farver

PROPOSED BOND ISSUANCE SCHEDULE FOR CALENDAR YEAR 2027

Committee Actions Requested: Recommend the Board approve the following:

1. Establishment of a planning schedule for the issuance of bonds for calendar year 2027 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.

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 2027. 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, Iowa State University, or the University of Northern Iowa 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 2027 includes one new money issue for Iowa State University and one for the University of Iowa. The Iowa State University project is for the Residence System Dining Support Center and is scheduled for February 2027. For the University of Iowa, it is the second tranche of bonds for the Iowa Memorial Union Modernization project (the first series of bonds for the project were sold in June 2025) and is currently planned for April 2027. The estimated amount of the bond issues 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 2027

Month	Institution / Type of Issue	Estimated Amount of Bond Issue (Millions)
February	ISU Residence System Dining Support Center	$25.0
April	SUI Memorial Union (2nd Tranche)	$40.0

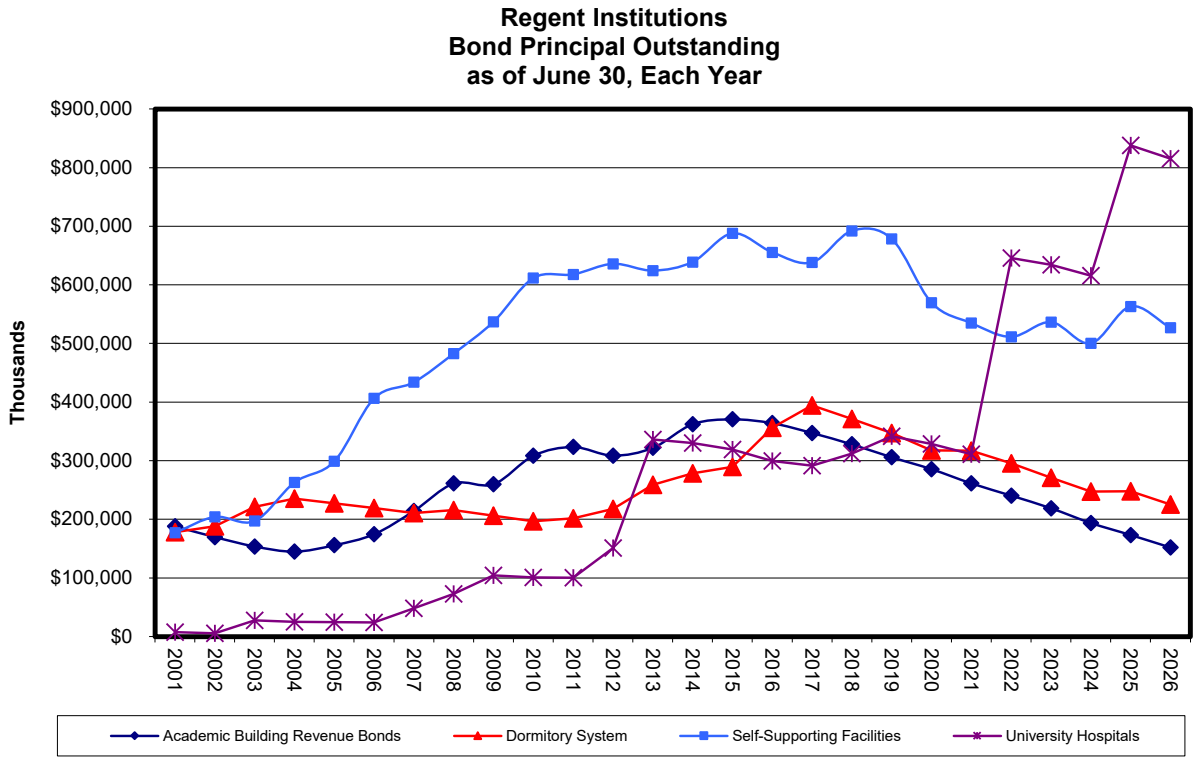
Additional Information: The following table summarizes Regent bond issues sold during the last five calendar years.

Calendar Year	New Bonds Issued	Refunding Bonds Issued	Total Bonds Issued
2022	281,925,000	130,695,000	412,620,000
2023*	56,550,000	-	56,550,000
2024	-	31,365,000	31,365,000
2025	374,000,000	58,500,000	432,500,000
2026**	23,185,000	-	23,185,000

* SUI Parking System Bond Anticipation Notes which were refunded in 2025

** Estimated based on sale in November 2026

The chart below and the table on page 3 provide a summary of the outstanding Regent University debt. As of June 30, 2026, the principal outstanding was $1,719 million, a decrease of $102.9 million from 2025.



BOND PRINCIPAL OUTSTANDING
IOWA BOARD OF REGENTS

	As of 30-Jun 2017	As of 30-Jun 2018	As of 30-Jun 2019	As of 30-Jun 2020	As of 30-Jun 2021	As of 30-Jun 2022	As of 30-Jun 2023	As of 30-Jun 2024	As of 30-Jun 2025	As of 30-Jun 2026	% of Debt by Type
University of Iowa											
Academic Building Revenue Bonds	$ 179,880,000	$ 169,915,000	$ 159,660,000	$ 148,910,000	$ 137,125,000	$ 125,955,000	$ 114,410,000	$ 99,510,000	$ 89,810,000	$ 79,635,000	5.8%
Dormitory System	166,685,000	160,460,000	153,650,000	146,430,000	158,520,000	150,865,000	142,965,000	134,810,000	127,475,000	119,915,000	8.8%
Self-Supporting Facilities	421,095,000	486,240,000	485,775,000	312,695,000	292,775,000	275,645,000	314,060,000	293,945,000	371,025,000	348,445,000	25.6%
University Hospitals	291,510,000	312,185,000	341,845,000	328,405,000	311,270,000	645,925,000	634,255,000	615,770,000	838,130,000	815,305,000	59.8%
Subtotal	$ 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	$ 1,426,440,000	$ 1,363,300,000	100.0%
Iowa State University											
Academic Building Revenue Bonds	$ 129,580,000	$ 121,745,000	$ 112,570,000	$ 105,640,000	$ 95,515,000	$ 88,235,000	$ 80,740,000	$ 73,025,000	$ 64,915,000	$ 56,545,000	20.2%
Dormitory System	159,380,000	148,475,000	137,160,000	122,355,000	113,995,000	103,760,000	92,200,000	80,230,000	68,340,000	56,925,000	20.3%
Self-Supporting Facilities	203,915,000	194,860,000	184,860,000	235,070,000	223,055,000	219,550,000	207,770,000	193,075,000	179,810,000	166,875,000	59.5%
Subtotal	$ 492,875,000	$ 465,080,000	$ 434,590,000	$ 463,065,000	$ 432,565,000	$ 411,545,000	$ 380,710,000	$ 346,330,000	$ 313,065,000	$ 280,345,000	100.0%
University of Northern Iowa											
Academic Building Revenue Bonds	$ 37,880,000	$ 36,255,000	$ 33,705,000	$ 31,050,000	$ 28,725,000	$ 26,310,000	$ 23,805,000	$ 21,240,000	$ 18,570,000	$ 15,795,000	20.9%
Dormitory System	68,090,000	62,605,000	56,400,000	48,890,000	44,680,000	40,725,000	35,550,000	32,345,000	51,905,000	48,360,000	64.0%
Self-Supporting Facilities	13,145,000	10,935,000	7,575,000	21,630,000	18,855,000	16,040,000	14,560,000	13,050,000	12,245,000	11,440,000	15.1%
Subtotal	$ 119,115,000	$ 109,795,000	$ 97,680,000	$ 101,570,000	$ 92,260,000	$ 83,075,000	$ 73,915,000	$ 66,635,000	$ 82,720,000	$ 75,595,000	100.0%
GRAND TOTAL	**$ 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**	**$ 1,822,225,000**	**$ 1,719,240,000**	
* July 1 principal payments are not included in June 30th balances.											
Academic Building Revenue Bonds	$ 347,340,000	$ 327,915,000	$ 305,935,000	$ 285,600,000	$ 261,365,000	$ 240,500,000	$ 218,955,000	$ 193,775,000	$ 173,295,000	$ 151,975,000	8.8%
Dormitory System	394,155,000	371,540,000	347,210,000	317,675,000	317,195,000	295,350,000	270,715,000	247,385,000	247,720,000	225,200,000	13.1%
Self-Supporting Facilities	638,155,000	692,035,000	678,210,000	569,395,000	534,685,000	511,235,000	536,390,000	500,070,000	563,080,000	526,760,000	30.6%
University Hospitals	291,510,000	312,185,000	341,845,000	328,405,000	311,270,000	645,925,000	634,255,000	615,770,000	838,130,000	815,305,000	47.4%
	$ 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**	**$ 1,822,225,000**	**$ 1,719,240,000**	**100.0%**

Since calendar year 2001, the present value savings from the issuance of Board of Regents refunding bonds totals approximately $139.1 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

Inst.	Refunding Bond Amount	Issue	Issue Date	Present Value Savings
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	1,940,226
		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	11,630,000	Parking System Revenue Refunding Bonds, Series 2009	Jun-25	441,303
		SUI – Grand Total Present Value of Interest Savings		$ 73,883,560

Savings from Refunding Bonds Issued: Calendar Years 2001 to date

Inst.	Refunding Bond Amount	Issue	Issue Date	Present Value Savings
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:		**$ 139,108,380**