UNIVERSITY OF OREGON

NOTICE OF PUBLIC MEETING

The Executive and Audit Committee of the Board of Trustees of the University of Oregon will hold the following public meeting. The meeting will be held remotely with a livestream available for members of the public and the media.

Meeting materials are available at: https://trustees.uoregon.edu/upcoming-meetings. The livestream link will be available at the time of the meeting, if not sooner, at https://trustees.uoregon.edu/meetings.

Sign language for the deaf or hard of hearing should be requested at least 18 hours in advance of the posted meeting time by contacting Jennifer LaBelle at (541) 346-3166 or emailing trustees@uoregon.edu. Please specify the sign language preference.

MEETING AGENDA

Board of Trustees of the University of Oregon
Executive and Audit Committee | Public Meeting
8:00 AM PT | August 11, 2021

Convene

- Call to order, roll call, verification of a quorum

1. **Authorization of General Revenue Bond Issuance (Action):** Jamie Moffitt, Vice President for Finance and Administration and CFO

Meeting Adjourns

BOARD OF TRUSTEES
6227 University of Oregon, Eugene OR 97403-1266 **T** (541) 346-3166 **trustees.uoregon.edu**

In May 2021, the Board of Trustees approved a resolution authorizing the issuance of new money general revenue bonds in an amount not to exceed an aggregate principal amount of $120 million. That resolution stated that the Treasurer must receive approval from the Executive and Audit Committee (EAC) prior to executing final agreements necessary to the bond issuance. Authorizing a resolution in this manner gives the Treasurer ability to move forward on preparing for a bond issuance with flexibility to react to fluctuations in the market while also preserving the Board's ability to give final authorization, albeit in a timely and more nimble fashion. The May 2021 resolution is attached as Exhibit A to the resolution before the EAC at this meeting.

The EAC is now asked to provide final authorization for the issuance, which is projected to be at $85-100 million of par that generates approximately $110 million of proceeds. Below the dotted line is the summary provided to trustees in May 2021 about the use of these revenue bonds. With the exception of timing (second paragraph), the information below remains relevant as related to the new money bonds. The university is not issuing refunding bonds at this time. Regarding timing: the bond issuance is currently expected to price on August 12, 2021 and close on September 8, 2021. Pursuant to the Board resolution, the bonds will have a final maturity prior to calendar year-end 2052. In order to provide flexibility in case market conditions change, the resolution being proposed to the EAC requests approval to issue up to $120 million of par value of bonds (the figure initially approved by the Board of Trustees) by October 31, 2021.

The tax-exempt 2021A Bonds are expected to be fixed rate bonds with either a 4% coupon, a 5% coupon, or a combination of both. The bonds will have sinking fund payments in 2051 and 2052 and will be issued at par of approximately $65-80 million, generating approximately $90 million of proceeds. The 2021B Bonds (federally taxable) are expected to be issued at a fixed rate and approximately $20 million par. The 2021B Bonds will have a bullet maturity in 2051. Yield to maturity for the 2021A and 2021B Bonds are projected to be between 2.75% and 3.75%. Changing market conditions could result in the final cost of debt fluctuating above or below these projected ranges.

Additional information is available on the slide deck provided in these materials following Exhibit A to the resolution (see pages 11-25).

New Money General Revenue Bonds

Proceeds of the new money general revenue bonds would be used to provide capital to UO's internal bank so that it has long-term funds to lend to university departments for authorized capital projects that benefit the university. The largest recipient of funding is expected to be University Housing for Phases II and III of the housing transformation project, which includes a rebuild of Walton Hall, the removal of Hamilton Hall, and landscaping of a new greenspace at the southeast corner of 13th Avenue and Agate Street. These phases of the overall project were authorized at the February 2, 2021, Board of Trustees meeting with an anticipated budget not to exceed $130,000,000 (some of these costs are financed with 2020A and 2020B bond proceeds). University Housing will repay the internal bank from student room and board revenues. The remainder of the bond proceeds will be used for various smaller projects and to cover costs related to the bond sale.

The bond issuance is expected to occur in spring 2022 with a final maturity before calendar year-end 2052. However, authorization is requested to sell bonds any time prior to June 30, 2022 to allow for flexibility based upon market conditions. Debt service on amortizing debt is estimated to be $6.1-$7.8 million per year or, if an interest-only structure is used, annual interest payments are likely to be approximately $6.0 million using 5.00% coupons.

The resolution authorizes UO's treasurer, or designee, to issue the bonds, establish the structure and payment terms of the bonds, and apply the proceeds of any series of New Money Revenue Bonds to pay or reimburse costs of the University. As with prior bond issuance resolutions, it also includes a provision that the Board Chair and Chair of the Finance and Facilities Committee would review key details and approve the transaction prior to the treasurer giving final approval on the terms of the sale.

Board Considerations for Long-Term Debit Authorization

The Treasury Management Policy's guidelines for liability management state that the Board will consider three things, outlined below along with relevant information, before authorizing long-term debt.

Impact of the New Bonds on UO's Ability to Achieve Its Mission

- This sale is a part of UO's 10-year capital plan that encompasses all building types and all funding sources.
- Improved student housing enhances the student experience and favorably impacts recruitment and enrollment.
- Other renovations enhance the educational experience, support the institution's research mission, and/or are important to operate the university efficiently.
- The general revenue refunding bonds would reduce the university's debt burden ratio.

Cost of Capital

- The effective interest cost for the transaction will be based upon many factors that will be unknown until the time of the sale including: structure and maturity, use of taxable versus tax-exempt debt, credit rating, pricing and demand, and market conditions at time of sale.
- It is impossible to accurately predict the all-in true interest cost of a future-dated sale, but for comparison:

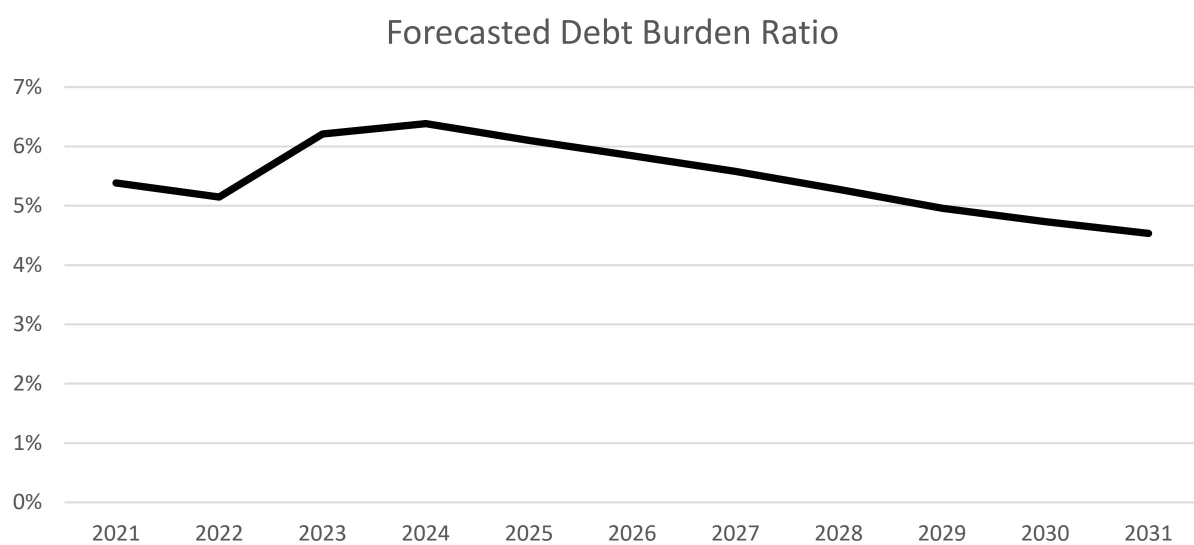
	30-Year AA MMD*	Yield-To-Call	All-In TIC
2015A	3.18%	3.18%	4.14%
2016A	2.62%	2.63%	3.88%
2018A	2.76%	2.96%	4.02%
2020A	1.75%	2.25%	3.65%
4/16/21	1.71%	--	--

**As of the Friday prior to pricing the bonds as published by Morgan Stanley*

- The proposed general revenue refunding bonds will not be issued if the university cannot reduce its total debt payment costs or if there's insufficient market interest for taxable bonds of the university.

How the Transaction Affects UO's Ability to Meet Existing Obligations

- This chart shows UO's projected debt burden ratio. These forward-looking estimates incorporate the 10-year capital plan and expected future bond sales to support that plan.
- The debt burden ratio, which includes the proposed general revenue bond sale, remains under 7%. Industry experts state that institutions with debt burden ratios under 7% find it easier to issue additional debt. Incorporating the issuance of refunding general revenue bonds into the estimates would further reduce the debt burden ratio.
- UO policy states that we evaluate bonds using an amortizing structure as our base case to ensure sufficient cash flow to cover principal repayment. It should be noted that we may consider a bullet, barbell, or other custom structure if that better suits the university's needs, and depending upon market conditions at the time of the sale.



Executive and Audit Committee
Board of Trustees of the University of Oregon

Resolution: Authorization for Certain General Revenue Bond Issuance

Whereas, on May 19, 2021, the Board of Trustees ("Board") adopted a resolution providing preliminary authorization for the issuance of general revenue bonds, attached hereto as Exhibit A;

Whereas, the aforementioned resolution requires the Treasurer to obtain approval from the Executive and Audit Committee prior to executing final agreements necessary to issue such revenue bonds; and,

Whereas, the University of Oregon wishes to proceed with the issuance of revenue bonds associated and in accordance with the aforementioned resolution, seeking a total sale of up to $120 million par value with issuance not later than October 31, 2021.

> Now, therefore, the Executive and Audit Committee (EAC) of the Board of Trustees of the University of Oregon hereby authorizes the University's treasurer, or her designee, to execute the sale of general revenue bonds as outlined in Exhibit A in an amount not to exceed $120 million not later than October 31, 2021. The EAC further ratifies all prior actions taken by the university to prepare for the execution of this issuance.

Moved: ___________ Seconded: _________________

Trustee	**Vote**	**Trustee**	**Vote**
Aaron		Kari	
Holwerda		Lillis	
Hornecker		Ralph	

Record here if voice vote without dissent rather than roll call: ________________

Dated: ______________ Recorded: _________________

Board of Trustees of the University of Oregon

Resolution: Authorization of General Revenue Bonds and General Revenue Refunding Bonds

WHEREAS, ORS 352.087(1)(b) authorizes the University of Oregon (the "University") to borrow money for the needs of the University in such amounts, at such times, and upon such terms as may be determined by the University acting through its Board of Trustees (the "Board");

WHEREAS, ORS 352.408(1) authorizes the University to issue revenue bonds for any lawful purpose of the University in accordance with ORS chapter 287A, and to issue general revenue refunding bonds under ORS 287A of the same character and tenor as the revenue bonds replaced;

WHEREAS, Section III.A of the University Treasury Management Policy provides that the University may use debt or other financing agreements to meet its strategic objectives and, pursuant to Section III.B of the Treasury Management Policy, the Board, or its designated Committee, must authorize debt transactions, financing agreements, hedging instruments, and other derivatives when the par or notional amount is greater than $5,000,000;

WHEREAS, Section III.D.ii of the University Treasury Management Policy authorizes the Treasurer to enter into financing transactions for the purpose of mitigating the risk of existing obligations and/or reducing the overall cost of debt;

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2015A, on April 1, 2015 in the amount of $50,000,000 (the "2015 Bonds");

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2016A, on May 19, 2016 in the amount of $60,000,000 (the "2016 Bonds");

WHEREAS, the University previously issued the University of Oregon General Revenue Bonds, 2018A, on January 24, 2018 in the amount of $60,000,000 (the "2018 Bonds");

WHEREAS, the 2015 Bonds, 2016 Bonds and 2018 Bonds are subject to redemption in whole or part at the option of the University on and after April 1, 2025, 2026 and 2028, respectively, at a price of 100% of the principal amount of the bonds to be refunded plus accrued interest to the redemption date;

WHEREAS, the University now desires to authorize the issuance of one or more series of new money general revenue bonds in an aggregate principal amount not to exceed $120,000,000 for University purposes, to fund debt service reserves, if any, and to pay other costs related to issuing general revenue bonds;

WHEREAS, the University now desires to authorize the issuance of one or more series of general revenue refunding bonds in an aggregate principal amount not to exceed $216,000,000 for University purposes, to defease, refund, or prepay all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs;

WHEREAS, ORS 352.087(1)(t) authorizes the University to delegate any and all powers and duties, subject to the limitations expressly set forth in law; and,

WHEREAS, the Board has considered the impact of the general revenue bonds and general revenue refunding bonds authorized by this resolution on the University's ability to achieve its mission and strategic objectives, the cost of issuing and paying the bonds, and how the bonds will affect the University's ability to meet its existing obligations, and has determined that it is in the best interests of the University to approve the issuance of the bonds as set forth in this resolution, and to delegate the powers of the Board related to the bonds to the Treasurer of the University, and her designee, to approve the sale of the bonds and certain terms of the bonds.

NOW, THEREFORE, the Board of Trustees hereby adopts the following:

1. **Appointment of Authorized Representative**. The Board hereby authorizes the Treasurer of the University, and her designee, each acting individually and on behalf of the University and not in his or her personal capacity (the "Authorized Representative"), to act as the authorized representative for and on behalf of the University in connection with the issuance and sale of general revenue bonds (the "New Money Revenue Bonds") and general revenue refunding bonds (the "Revenue Refunding Bonds" and, together with the New Money Revenue Bonds, the "Revenue Bonds") to carry out the purposes and intent of this resolution. Subject to any limitations of this resolution, the signature of the Authorized Representative or her designee shall be sufficient to bind the University with respect to any Revenue Bonds, certificate, agreement, or instrument related thereto, and shall be sufficient to evidence the Authorized Representative's approval of the terms thereof.

2. **New Money Revenue Bonds Authorized.** The Board hereby authorizes the issuance of not more than One Hundred Twenty Million Dollars ($120,000,000) in aggregate principal amount of New Money Revenue Bonds under ORS 352 for University purposes, to pay or reimburse costs of the University, to pay or refinance short-term or interim financing, to fund debt service reserves, if any, and to pay other costs related to issuing a series of New Money Revenue Bonds.

3. **Revenue Refunding Bonds Authorized.** The Board hereby authorizes the issuance of not more than Two Hundred Sixteen Million Dollars ($216,000,000) in aggregate principal amount of Revenue Refunding Bonds under ORS 352 for University purposes, to defease, refund, or prepay all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs.

4. **Special Obligations of the University.** The Revenue Bonds shall be special obligations of the University that are payable solely from legally available revenues of the University that the University pledges to pay the Revenue Bonds.

5. **Bond Sale Authorized.** The Authorized Representative is hereby authorized, on behalf of the Board and without further action by the Board, to take any

of the following actions that may be required if needed in connection with the issuance and sale of Revenue Bonds authorized herein:

(a) Issue the Revenue Bonds in one or more series and at different times, for current or future delivery; provided that the Authorized Representative shall enter into the bond purchase agreement for any series of Revenue Bonds under this resolution on or before June 30, 2022.

(b) Pledge all or any portion of the legally available revenues of the University to pay and secure the payment of the principal of and interest on each series of Revenue Bonds, and determine the lien status of each pledge.

(c) Apply the proceeds of any series of New Money Revenue Bonds to pay or reimburse costs of the University, to pay or refinance short-term or interim financing, to fund debt service reserves, if any, and to pay other costs related to issuing a series of New Money Revenue Bonds.

(d) Apply the proceeds of any series of Revenue Refunding Bonds to defease and refund all or a portion of the University's 2015 Bonds, 2016 Bonds, and 2018 Bonds, as selected by the Authorized University Representative, to pay or refinance short-term or interim financing, to defease, refund, or prepay other University obligations, to pay costs of issuance, and to pay defeasance, prepayment, and refunding costs.

(e) Determine whether to pay or refinance short-term or interim financing or to defease, refund, or prepay other University obligations.

(f) Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for any series of Revenue Bonds.

(g) Establish the final principal amount, maturity schedule, interest payment dates, interest rates, denominations, and all other terms for each series of Revenue Bonds; provided, that the true interest cost of any Revenue Bonds shall not exceed eight percent per annum, the final maturity date for any Revenue Bond shall be on or before December 31, 2052, and the aggregate debt service to be paid on any series of Revenue Refunding Bonds shall be less than the aggregate debt service on the bonds to be refunded by that series of Revenue Refunding Bonds.

(h) Select one or more underwriters, lenders or purchasers, including without limitation the federal government, and negotiate the sale of that series of Revenue Bonds to those underwriters, lenders or purchasers, and execute and deliver one or more bond purchase agreements.

(i) Undertake to provide continuing disclosure for any series of Revenue Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

(j) Apply for rating(s) for any series of Revenue Bonds.

(k) Draft and approve the terms of, and execute and deliver, one or more bond declarations which pledge all or a portion of the legally available revenues of the University to any series of Revenue Bonds, make covenants for the benefit of owners of the Revenue Bonds, describe the terms of the Revenue Bonds that are issued under that bond declaration, and describe the terms under which future obligations may be issued on a parity with those Revenue Bonds.

(l) Appoint and enter into agreements with paying agents, escrow agents, bond trustees, verification agents, and other professionals and service providers.

(m) Issue any series of Revenue Bonds as taxable bonds, including taxable bonds that are eligible for federal interest subsidies, tax credits or other benefits.

(n) Issue any series of Revenue Bonds as governmental, 501(c)(3) or other tax-exempt bonds, hold public hearings, take actions and enter into covenants to maintain the tax status of that series of Revenue Bonds under the Internal Revenue Code of 1986, as amended.

(o) Provide for the Revenue Bonds to be held in certificated or uncertificated form.

(p) Execute and deliver any agreements or certificates and take any other action in connection with the Revenue Bonds that an Authorized Representative finds will be advantageous to sell and issue the Revenue Bonds and carry out this resolution.

6. Ratification and Approval of Actions. The Board hereby ratifies and approves all prior actions taken on behalf of the Board or University related to such Revenue Bonds. The Board hereby authorizes, empowers, and directs the Authorized Representative to take further actions as may be necessary or desirable related to such Revenue Bonds, including, without limitation, the execution and delivery of agreements necessary or desirable to carry out such actions or arrangements, and to take such other actions as are necessary or desirable for the purposes and intent of this resolution.

7. Final Approval. Notwithstanding the above, the Treasurer shall obtain approval from the Executive and Audit Committee prior to executing final agreements necessary to issue such Revenue Bonds.

8. Effective Date. This resolution shall take effect immediately upon adoption by the Board.

Vote recorded on following page

Moved: ___Aaron_____ Seconded: ____Wilcox___

VOTE: Voice Vote Recorded – Ayes carried (no dissention)

DATE: May 19, 2021

Recorded by the University Secretary:

Section 7 of the resolution presented to the board (beginning on page 61 of the meeting packet) was amended to require approval by the Executive and Audit Committee, rather than the chair of the board and chair of the Finance and Facilities Committee. This amendment was moved by Trustee Gonyea and seconded by Trustee Wilcox; it was approved by voice vote without dissent.

University of Oregon

EAC Meeting Presentation

August 11, 2021

BofA SECURITIES

UNIVERSITY OF OREGON

Notice to Recipient

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We do not provide legal, compliance, tax or accounting advice. If any person uses or refers to any such tax statement in promoting, marketing or recommending a partnership or other entity, investment plan or arrangement to any taxpayer, then the statement expressed herein is being delivered to support the promotion or marketing of the transaction or matter addressed and the recipient should seek advice based on its particular circumstances from an independent tax advisor. Notwithstanding anything that may appear herein or in other materials to the contrary, the Company shall be permitted to disclose the tax treatment and tax structure of a transaction (including any materials, opinions or analyses relating to such tax treatment or tax structure, but without disclosure of identifying information or any nonpublic commercial or financial information (except to the extent any such information relates to the tax structure or tax treatment)) on and after the earliest to occur of the date of (i) public announcement of discussions relating to such transaction, (ii) public announcement of such transaction or (iii) execution of a definitive agreement (with or without conditions) to enter into such transaction; provided, however, that if such transaction is not consummated for any reason, the provisions of this sentence shall cease to apply.

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Bond Structuring Discussion

Appendix

Summary
2021A & 2021B Bonds

- 2021A & 2021B Bonds issuance includes new money only. No refunding proposed in this sale.
- Proposing to issue 31-year fixed rate bullet debt with two sinking fund payments.
- Proposed authorization includes flexibility to use 4% and/or 5% coupons. Decision regarding mix of coupons will be made during pricing depending upon investor response.
- Market conditions and investor response can change up to and throughout the day of pricing.
- Rates (yield to maturity) likely to range from 2.75% to 3.75%, depending upon coupon mix and market conditions on the day of pricing.
- Total par value of bonds likely to be between $85 million and $100 million but will not exceed $120 million par value. Range depends upon market and coupon rates.
- Closing will not occur later than October 31, 2021.

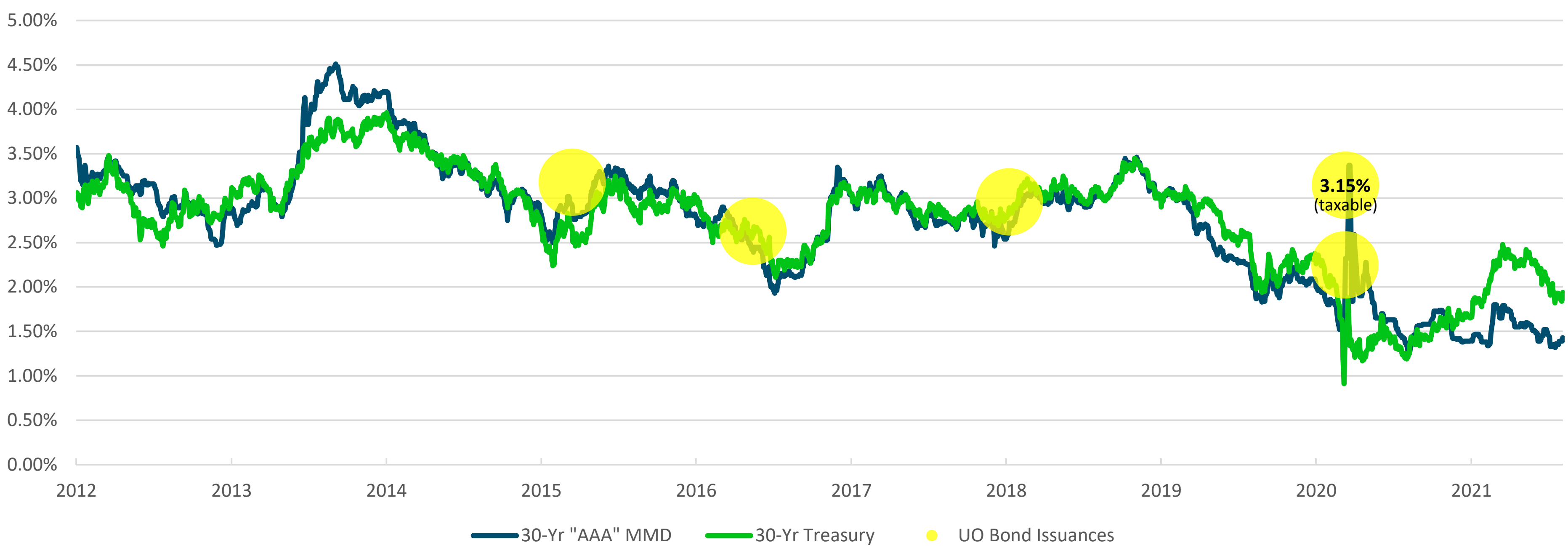
Market Overview
Historical Interest Rates

- Central bank interventions and ongoing economic uncertainty have kept interest rates near historic lows
- US Treasury rates have seen recent volatility on the heels of mixed economic data and fears of the COVID-19 Delta variant's economic impact
- Tax-exempt interest rates continue to stay low and a supply and demand imbalance has investors clamoring for bonds

Previous UO Bond Issuances					
Series	**2015A**	**2016A**	**2018A**	**2020A**	**2020B**
Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Taxable
Maturity	2045	2046	2048	2050	2050
Par Amount	$50,000,000	$60,000,000	$60,000,000	$100,000,000	$20,000,000
Yield to Call	3.180%	2.630%	2.960%	2.250%	3.148%
Yield to Maturity	4.098%	3.841%	3.980%	3.647%	3.148%

Long-Term Interest Rates

(30-Year MMD and Treasury Rates vs UofO Bond Sales)



"AAA" MMD is a tax-exempt index designed to demonstrate the yield on a "AAA" rated tax-exempt bond

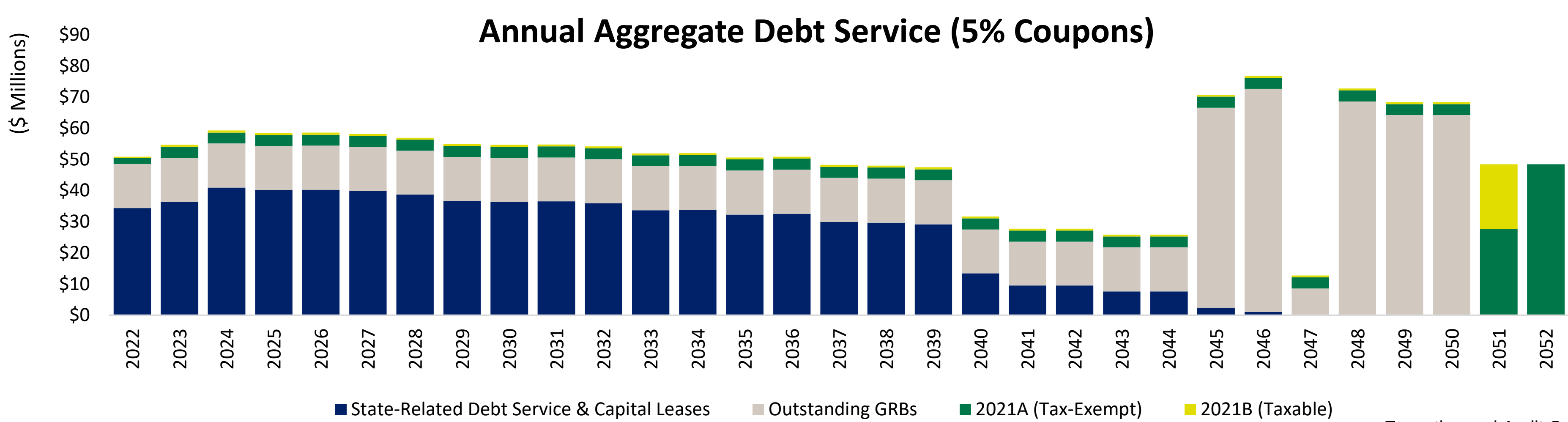
Sources: Refinitiv TM3 and Bloomberg as of 8/6/2021.

Bond Structuring

5% Coupon Financing Summary (Assumes rates as of 8/9/2021)			
Series	**2021A**	**2021B**	**Total**
Tax Status	Tax-Exempt	Taxable	--
Amortization (4/1)	2051-2052	2051	--
Par Amount	$70,325,000	$20,130,000	$90,455,000
Net Proceeds	$90,000,000	$20,000,000	$110,000,000
Yield to Call	1.740%	3.060%	2.245%
Yield to Maturity	3.473%	3.060%	3.387%
Avg. Life (Years)	30.2	29.6	30.1
Avg. Annual Debt Service	$5,777,603	$1,296,876	$7,032,048

4% Coupon Financing Summary (Assumes rates as of 8/9/2021)			
Series	**2021A**	**2021B**	**Total**
Tax Status	Tax-Exempt	Taxable	--
Amortization (4/1)	2051-2052	2051	--
Par Amount	$76,420,000	$20,125,000	$96,545,000
Net Proceeds	$90,000,000	$20,000,000	$110,000,000
Yield to Call	1.890%	3.060%	2.327%
Yield to Maturity	3.069%	3.060%	3.062%
Avg. Life (Years)	30.2	29.6	30.1
Avg. Annual Debt Service	$5,521,414	$1,296,554	$6,775,547

- Relative to using 5% coupons, a tax-exempt issuance of 4% coupons generates less premium and thus approximately $6 million more in par is needed to fund projects.
- Assuming the tax-exempt bonds are left outstanding to the 2052 final maturity, the yield to maturity of a 4% coupon provides a 40 basis point advantage over that of a 5% coupon. However, the yield to call on a 4% coupon is 15 basis points higher than that of a 5% coupon.
- Actual yield to maturity likely to range from 2.75% to 3.75%, depending upon coupon mix and market conditions on the day of pricing.



Preliminary and subject to change.
Interest rates as of 8/9/2021; assumes a dated/delivery date of 9/8/2021.

Resolution Summary

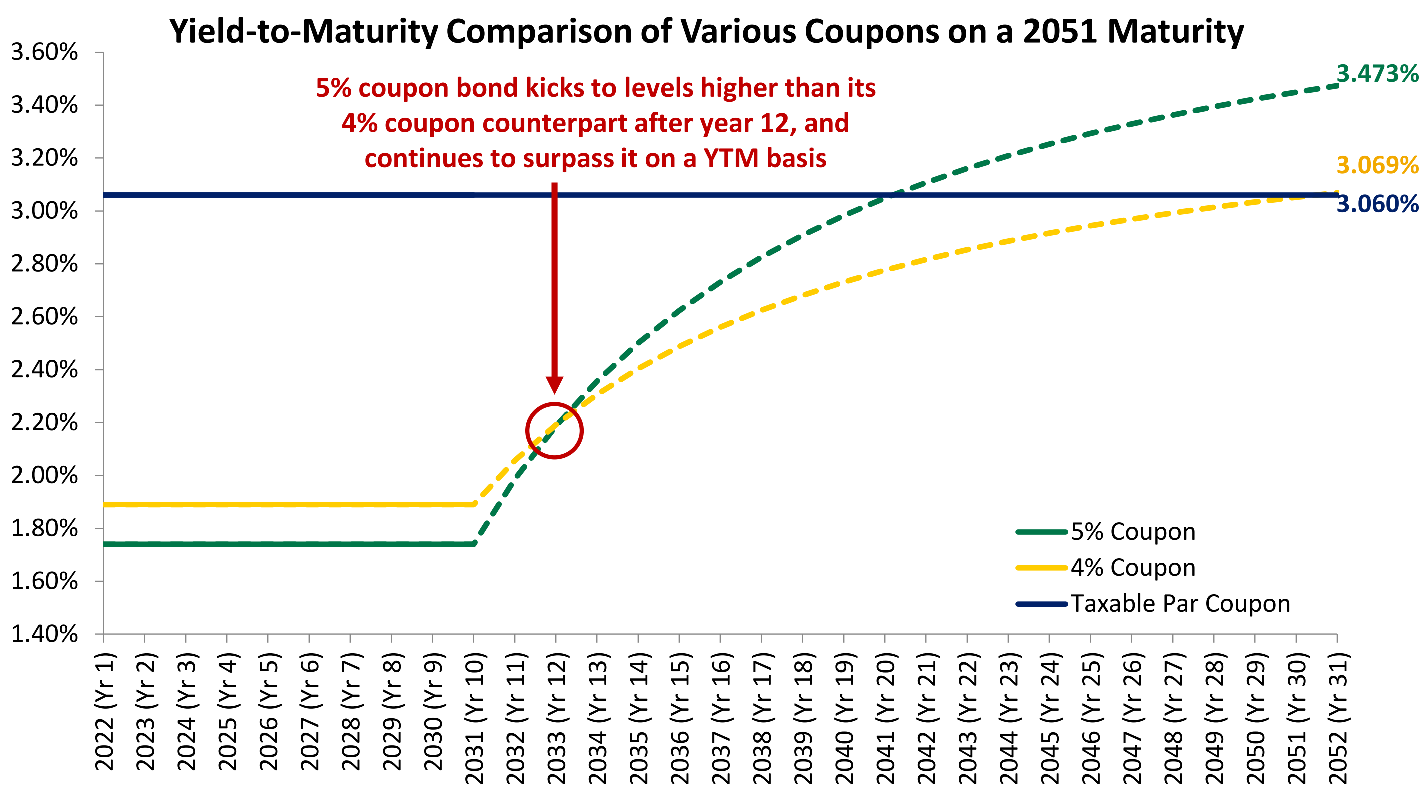
2021A & 2021B Bonds

- Authorizes the University's treasurer, or her designee, to execute the sale of general revenue bonds.
- Par amount will not exceed $120 million.
- Closing will not occur later than October 31, 2021.
- Ratifies all prior actions taken by the University to prepare for the execution of this issuance.

Appendix A:
Cost of Debt

Cost of Debt
Couponing Considerations

- Investors purchase callable premium bonds with the expectation that they will be called on the first call date (to which the bonds are also priced)
- For any given maturity, a higher premium coupon typically is sold at a lower yield-to-call when compared to that of a comparable lower coupon bond (assuming both are callable in 10 years)
- However, the actual yield realized on a premium coupon by the investor increases or "kicks" up if that call option is not exercised, eventually making the call option costly for an issuer if the bond remains un-called or outstanding after the call date
- For a 31-year 5% coupon, we estimate the YTM to be approximately 40 basis points higher compared to that of a 4% coupon and approximately 39 basis points higher a taxable par coupon



Preliminary and subject to change.
Interest rates as of 8/9/2021; assumes a 10-year par calls on all hypothetical coupon options.

Cost of Debt

Annual Debt Service Cost of 31-Year Bullets with 5% and 4% Coupons

- In comparing both 5% and 4% coupons, 4% coupons have a lower debt service cost in interest only years
- Use of a 4% coupon generates higher debt service payments in years 2051 and 2052 (where the principal amortize), as the lower coupon structure generates a lower dollar price on the bonds, and therefore generates less premium relative to a 5% coupon
- As less premium is generated, more par needs to be issued to fund the tax-exempt net proceeds target of $90 million

	5% Coupons			*4% Coupons*			
FY (6/30)	**2021A (Tax-Exempt)**	**2021B (Taxable)**	**Total**	**2021A (Tax-Exempt)**	**2021B (Taxable)**	**Total**	**Difference**
2022	$1,982,774	$347,343	$2,330,117	$1,723,696	$347,257	$2,070,952	($259,165)
2023	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2024	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2025	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2026	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2027	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2028	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2029	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2030	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2031	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2032	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2033	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2034	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2035	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2036	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2037	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2038	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2039	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2040	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2041	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2042	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2043	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2044	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2045	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2046	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2047	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2048	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2049	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2050	3,516,250	615,978	4,132,228	3,056,800	615,825	3,672,625	(459,603)
2051	27,701,250	20,745,978	48,447,228	30,351,800	20,740,825	51,092,625	2,645,397
2052	48,447,000	0	48,447,000	51,090,000	0	51,090,000	2,643,000
Total	**$176,586,024**	**$38,340,705**	**$214,926,729**	**$168,755,896**	**$38,331,182**	**$207,087,077**	**($7,839,652)**

Preliminary and subject to change.
Interest rates as of 8/9/2021; assumes a dated/delivery date of 9/8/2021.

Appendix B:
Alternative Scenarios

Alternative Scenarios

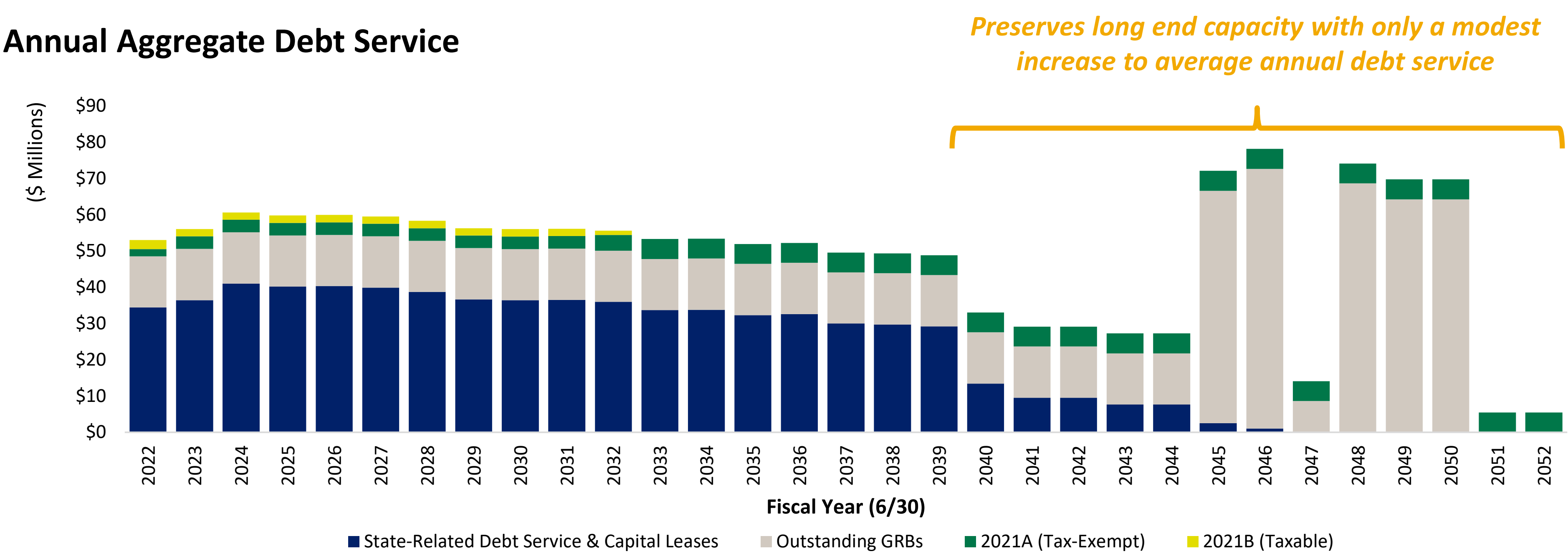
31-Year Fully Amortizing with 5% Tax-Exempt Coupon

Scenario Overview

- Par is amortized annually starting on 4/1/2022 with level debt service payments in each year through 4/1/2052
- Level debt service structure is common in the municipal space
- Allows exposure to the full yield curve and generates a short average life of the bonds

Financing Summary (Assumes rates as of 8/9/2021)			
Series	**2021A**	**2021B**	**Total**
Tax Status	Tax-Exempt	Taxable	--
Amortization (4/1)	2032-2052	2022-2032	--
Par Amount	$69,200,000	$20,090,000	$89,290,000
Net Proceeds	$90,000,000	$20,000,000	$110,000,000
Yield to Call	1.556%	1.641%	1.567%
Yield to Maturity	3.081%	1.641%	2.984%
Avg. Life (Years)	22.5	5.3	18.6
Avg. Annual Debt Service	$4,812,086	$2,069,068	$5,527,224

Annual Aggregate Debt Service



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Preliminary and subject to change.
Interest rates as of 8/9/2021; assumes a dated/delivery date of 9/8/2021.

Alternative Scenarios

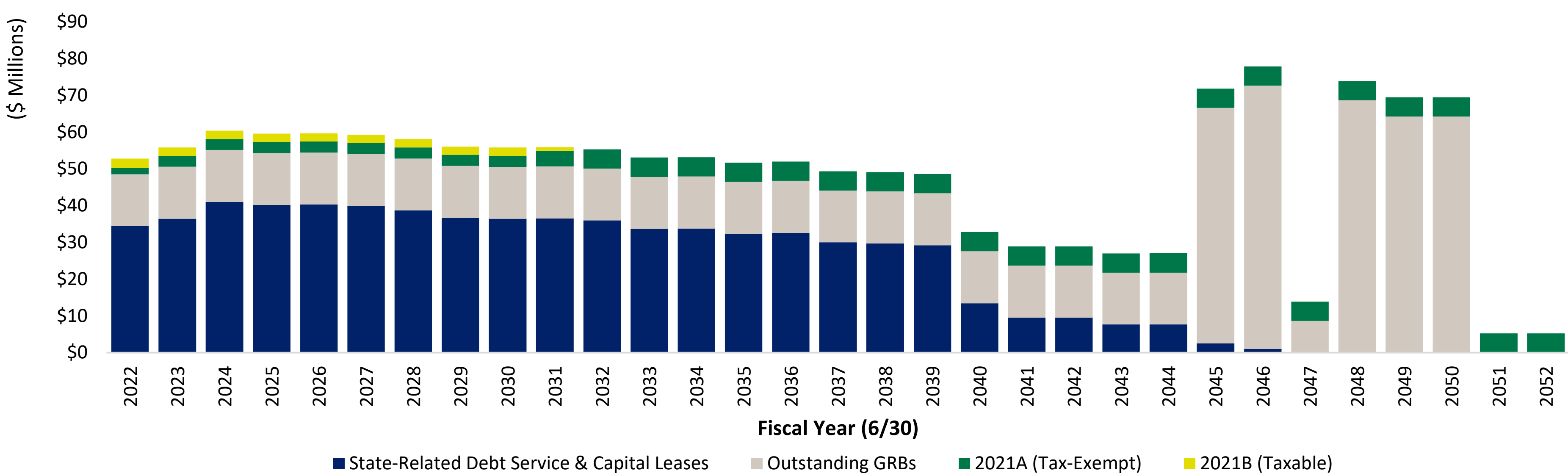
31-Year Fully Amortizing with 4% Tax-Exempt Coupon

Scenario Overview

- Average annual debt service using 4% coupons generates savings of approximately $224,000 annually relative to issuing the tax-exempt series with 5% coupons
- 4% coupons provide a 36 basis point advantage relative to 5% coupons on a yield to maturity basis

Financing Summary (Assumes rates as of 8/9/2021)			
Series	**2021A**	**2021B**	**Total**
Tax Status	Tax-Exempt	Taxable	--
Amortization (4/1)	2031-2052	2022-2031	--
Par Amount	$74,945,000	$20,085,000	$95,030,000
Net Proceeds	$90,000,000	$20,000,000	$110,000,000
Yield to Call	1.671%	1.535%	1.656%
Yield to Maturity	2.723%	1.535%	2.651%
Avg. Life (Years)	21.8	4.8	18.2
Avg. Annual Debt Service	$4,587,735	$2,255,075	$5,293,381

Annual Aggregate Debt Service



Preliminary and subject to change.
Interest rates as of 8/9/2021; assumes a dated/delivery date of 9/8/2021.

Appendix C:
Risk Disclosures

UNIVERSITY OF OREGON

Appendix C: Risk Disclosures

Fixed Rate Bonds[1]

Material Risk Consideration	Description of Risk	Potential Consequences
Issuer Default Risk	Possibility that the Issuer defaults under the authorizing documents	• Range of available remedies may be brought against Issuer (e.g., forcing Issuer to raise taxes or revenues) • Credit ratings negatively impacted • Access to capital markets impaired • Possibility of receivership or bankruptcy for certain issuers
Redemption Risk	The ability to redeem the bonds prior to maturity may be limited	• Inability to refinance at lower interest rates
Refinancing Risk	Possibility that the bonds cannot be refinanced	• Inability to refinance at lower interest rates
Reinvestment Risk	Possibility that the Issuer may be unable to invest unspent proceeds at or near the interest rate on the bonds	• Negative arbitrage resulting in a higher cost of funds
Tax Compliance Risk	For tax-exempt bonds, possibility that failure to comply with tax-related covenants results in the bonds becoming taxable obligations	• Increase in debt service costs retroactively to date of issuance • Possible mandatory redemption of bonds affected • Risk of IRS audit • Difficulty in refinancing the bonds • Access to tax-exempt market impacted • Difficulty in issuing future tax-exempt debt

(1) You should consult with your financial and/or municipal, legal, accounting, tax and other advisors, as applicable, to the extent you deem appropriate concerning such risks.