

NOTICE OF PUBLIC MEETING

The Finance and Facilities Committee of the Board of Trustees of the University of Oregon will hold a meeting on the date and at the location set forth below. Subjects of the meeting include discussion and possible action on three capital projects, including Next Generation Housing, Friendly Hall Renovations, and the Oregon Acoustic Research Laboratory, and discussion and possible action regarding bond authorization.

Monday, March 17 at 1:00 p.m. Pacific Time
Ford Alumni Center, Giustina Ballroom

The meeting will be webcast, with a link available at <https://trustees.uoregon.edu/meetings>.

Sign language for the deaf or hard of hearing should be requested at least 48 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.

BOARD OF TRUSTEES

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

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Board of Trustees | Finance and Facilities Committee
Public Meeting | March 17 | 1:00 p.m.
Ford Alumni Center | Eugene Campus

Convene

- Call to order, roll call

1. Creating a Flourishing Community: Supporting Infrastructure & Meeting the Needs of an Evolving Student Population.

- a. **Friendly Hall (Action).** Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.
- b. **Oregon Acoustic Research Laboratory (Action).** AR Razdan, Vice President, Research and Innovation; Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.
- c. **Next Generation Housing (Action).** Michael Griffel, Associate Vice President for Student Services and Enrollment Management & Director for University Housing; Michael Harwood, Associate Vice President and University Architect; Darin Dehle, Director of Design and Construction.
- d. **Bond Authorization Request (Action).** Jamie Moffitt, Senior Vice President for Finance and Administration and CFO; Jeff Schumacher, Director of Treasury Operations.

Meeting Adjourns

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Agenda Item #1a

1. Creating a Flourishing Community:
Supporting Infrastructure & Meeting the Needs
of an Evolving Student Population

a. Friendly Hall (Action)

FRIENDLY HALL DEFERRED MAINTENANCE PROJECT: Project Authorization March 2025

The Friendly Hall Deferred Maintenance project is a State of Oregon authorized bond-funded deferred maintenance project. The project will fully rehabilitate the 3rd oldest building on the UO campus which includes modern structural and infrastructure systems, building code, life/safety, accessibility upgrades, and historic preservation. All of this work will elevate the student learning and faculty teaching environment.

The University is requesting authorization to proceed with the full project (budgeted at \$82.3M) to complete the project by Winter Term 2028.

Status & Timeline: The project is currently in the design phase and is scheduled to start construction in late summer of 2025. Completion of the project is scheduled for Winter Term 2028.

Costs & Sources of Funds: Full project authorization is being requested at this Board meeting for \$82.3M. The project is supported by state bond funds and a UO match: \$65.18M Q Bonds, \$7.54M G Bonds, \$7.54M UO Match, \$2.04M state CIP funds.



Friendly Hall Deferred Maintenance

PROJECT DESCRIPTION

Friendly Hall is the third oldest structure on campus built in 1893 and is an unreinforced masonry building; the last primary campus building with a stone foundation. The building is of primary historic significance. Friendly Hall is a core building to Humanities and Social Sciences on campus, specifically the School of Global Studies and Languages. The building also contains six general use classrooms.

Objectives

- Upgrade the building’s foundation and structural systems to comply with current building code to ensure a structurally sound building in a seismic event.
- Replace all building systems (mechanical, electrical, plumbing, fire protection, computer network, access controls, and security). These new systems will meet energy performance requirements of the Oregon Model for Sustainable Development and LEED Gold certification.
- Provide corrective life/safety and accessibility measures to the building.
- Improve building exterior envelope conditions, including historic preservation treatments as well as energy efficiency improvements.
- Provide corrective improvements to building utility systems (storm water, sanitary sewer, domestic water, fire protection water, and natural gas), and capitalize on the connection to the Central Power Station.

PLANNED PROJECT

- Expand current uses to better accommodate classroom instruction and language and cultural functions associated with the School of Global Studies and Languages.
- Revitalize building spaces to meet current campus standards and improve the student experience. Improvements to the building interior environment will include finishes, lighting, and quality of space.

Project Status

In the Schematic Design Phase

PROJECT STATS



Historic Image

Project Type: Complete building and structural renovation.

Space Type:

Existing: Offices and Classrooms

Square Footage: 44,740

Overall Project Budget: \$82.3M

Funding Source(s):

State Bonds:

Q Bonds: \$65.18M

G Bonds: \$7.54M

UO Match: \$7.54M

State CIP: \$2.04M

Anticipated Completion Date: Fall 2027

Move in December 2027, Occupancy for Winter Term 2028

Friendly Hall Deferred Maintenance Project

Objective
Holistically address building deficiencies to preserve state asset and enhance student and faculty success through improving the physical environment



Friendly Hall Deferred Maintenance Project Summary:



- ❖ **Legislatively Approved in 2023**
- ❖ **Friendly Hall Program:** College of Arts and Sciences, School of Global Studies and Languages
- ❖ **Project Budget:** \$82.3M
- ❖ **Funding:** Q Bonds: \$65.18M, G Bonds: \$7.54M, UO Match: \$7.54M, State CIP: \$2.04M
- ❖ **Current Status:** In Schematic Design
- ❖ **Anticipated Completion Date:** Start of Winter Term 2027

- ❖ **Requested Action:** Approve Friendly Hall Deferred Maintenance Project at \$82.3M

**Finance and Facilities Committee
Board of Trustees of the University of Oregon**

Resolution: Authorization for Certain Capital Project (Friendly Hall Deferred Maintenance Project)

WHEREAS, the Friendly Hall deferred maintenance project is a State of Oregon authorized bond-funded deferred maintenance project;

WHEREAS, the project will fully rehabilitate the third oldest building on the university’s campus, including modern structural and infrastructure systems, building code, life/safety, accessibility upgrades, and historic preservation;

WHEREAS, completion of the project will elevate the student learning and faculty teaching environment;

WHEREAS, the project budget is projected to be \$82.3 million and is supported by state bond funds and matching university funds, including: \$65.18 million Article XI-Q Bonds, \$7.54 million Article XI-G Bonds, \$7.54 university matching funds, and \$2.04 million state Capital Improvement Program funds;

WHEREAS, Board of Trustees approval is required for any capital project budget anticipated to exceed \$8.5 million; and

WHEREAS, the Policy on Committees authorizes the Finance and Facilities Committee to submit items to the full Board as a seconded motion, recommending passage.

NOW, THEREFORE, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the recommendation to approve the Friendly Hall Deferred Maintenance Project and authorize the President or their designee(s) to execute contracts, expend resources, and any other actions necessary and consistent with this motion to complete the Friendly Hall project with a budget of \$82.3 million.

Moved: _____ Seconded: _____

Trustee	Yes	No
Storment		
Abbott		
Boyle		
Evans Jackman		

Finance and Facilities Committee: The Board of Trustees of the University of Oregon
Resolution: Authorization for Certain Capital Expenditures (Friendly Hall Deferred Maintenance Project)
17 March 2025

Moses		
Seeley		
Ulum		
Worden		

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

Dated: _____ Recorded: _____

Agenda Item #1b

1. Creating a Flourishing Community:
Supporting Infrastructure & Meeting the Needs
of an Evolving Student Population

b. Oregon Acoustic Research Lab (Action)

OREGON ACOUSTIC RESEARCH LAB (OARL): Project Authorization March 2025

The OARL project will provide a single story 14,130sf research facility on a site leased from the Port of Portland at Terminal 2. The new facility will provide research space to study acoustic sound transfer through mass timber and other floor-ceiling construction assemblies as well as providing a new home for the Energy Studies in Building Laboratory (ESBL). The target completion date is Spring 2027.

The University is requesting authorization to proceed with the full project budgeted at \$25.88M.

Status & Timeline: The project is currently in the design phase with completion in the Spring 2027.

Costs & Sources of Funds: Full project authorization for OARL is being requested at this Board meeting for \$25.88M. The project is supported by a combination of funds in the following manner- \$18.75M EDA BBBRC Grant (Federal and State Award), \$80k Business Oregon, \$2.59M Central Reserves, \$2.48M OVPRI Reserves, \$1.98M Internal Bank (Presidential Strategic Funds).



Oregon Acoustics Research Laboratory

PROJECT DESCRIPTION PLANNED PROJECT

The Oregon Acoustics Research Laboratory will be used to perform acoustic testing of floor-ceiling construction assemblies, develop innovative mass timber assemblies, develop acoustical isolation technologies, and conduct human factors comfort and physiology research.

Objectives

- The proposed facility will attract industry engagement and co-development of intellectual property because of its high acoustical performance and high throughput testing capabilities.
- UO will be the only institution in North America with such a facility and it will support advancement of mass timber technologies, building acoustic material designs, and acoustics education and research programs.
- Includes program space to relocate Energy Studies in Building Laboratory (ESBL) into facility. ESBL is currently located in the White Stag Building in Portland. Relocating ESBL staff and equipment to the OARL facility will benefit both labs.

Design and Construction Scope

Construction of an approximately 14,130 square foot acoustic testing facility on a 54,210 square foot site land-leased from the Port of Portland at the Port’s Terminal 2. The facility will house a 55-foot tall dual testing chamber with instrumentation and controls to conduct acoustic testing between the upper and lower chamber. Test specimen loading utilizing a 15-ton overhead crane and be prepped to slide into the chamber on a mechanized carrier from a work platform. In addition to the main lab work area and control room the building will also include office space, lobby, conference room, and the ESBL. Facility will have an exterior loading area for delivery and removal of test specimens with a separate staff and visitor parking area.

Project Status

UO has partnered with Andersen Construction for preconstruction services and LEVER Architecture. Design is progressing to the Construction Document phase and the project is preparing to submit for permit with the City of Portland this spring. Construction is scheduled to begin in early 2026. UO is also partnered with the Economic Development Agency (EDA) for administration of the federal grant through the Build Back Better Regional Challenge (BBBRC)

PROJECT STATS



Project Type: New Building

Space Type: Design and Research

Square Footage: 14,130 sf

Project Site: 54,201 sf

Funding Source(s):

EDA BBBRC Grant (Federal and State Award)	\$18.75M
Business Oregon	\$0.08M
Central	\$2.59M
OVRPI	\$2.48M
Internal Bank (Pres. Strategic Funds)	\$1.98M

Current Projected Budget: \$25.88 M

Project Completion: Spring 2027

Oregon Acoustics Research Laboratory (OARL) Project



Objective

Construct a facility at the Port of Portland to perform acoustic testing of floor-ceiling construction assemblies, develop innovative mass timber assemblies, develop acoustical isolation technologies, and conduct human factors comfort and physiology research.



OARL Project Summary:



- ❖ **UO BOT Approval to secure \$18.75M federal grant March 2022**
- ❖ **UO Entities:** *Office of the Vice President for Research and Innovation and the College of Design*
- ❖ **Project Budget:** \$25.88M
- ❖ **Funding:** EDA Grant: \$18.75M, Business Oregon: \$0.08M, UO Central: \$2.59M, QVPRJ: \$2.48M, Internal Bank (Presidential Strategic Funds): \$1.98M
- ❖ **Current Status:** Late Design
- ❖ **Anticipated Completion Date:** Spring 2027

❖ **Requested Action:** Approve OARL Project at \$25.88M

**Finance and Facilities Committee
Board of Trustees of the University of Oregon**

Resolution: Authorization for Certain Capital Project (Oregon Acoustic Research Lab (OARL) Project)

WHEREAS, the OARL project will provide a single story 14,130 square feet research facility situated on land leased from the Port of Portland at Terminal 2;

WHEREAS, the OARL facility will provide research space to study acoustic sound transfer through mass timber and provide a new location for the Energy Studies in Building Laboratory;

WHEREAS, the OARL facility will attract industry engagement and co-development of intellectual property due to its high acoustical performance and high throughput testing capabilities;

WHEREAS, the facility will support advancement of mass timber technologies, building acoustic material designs, and acoustics education and research programs;

WHEREAS, the projected budget for the project is \$25.88 million, and Board of Trustees approval is required for any capital project budget anticipated to exceed \$8.5 million;

WHEREAS, the project is supported by a combination of funds, including \$18.75 million in federal and state funds, \$80,000 in Business Oregon funds, \$2.59 million in University central reserves, \$2.48 million in University Research reserves, and \$1.98 million in Presidential Strategic funds;

WHEREAS, the Policy on Committees authorizes the Finance and Facilities Committee to submit items to the full Board as a seconded motion, recommending passage.

NOW, THEREFORE, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the recommendation to approve the Oregon Acoustic Research Lab project and authorize the President or their designee(s) to execute contracts, expend resources, and any other actions necessary and consistent with this motion to complete the project with a budget of \$25.88 million.

Moved: _____ Seconded: _____

Trustee	Yes	No
Storment		
Abbott		
Boyle		

Finance and Facilities Committee: The Board of Trustees of the University of Oregon
Resolution: Authorization for Certain Capital Expenditures (Oregon Acoustic Research Lab Project)
17 March 2025

Evans Jackman		
Moses		
Seeley		
Ulum		
Worden		

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

Dated: _____

Recorded: _____

Agenda Item #1c

1. Creating a Flourishing Community:
Supporting Infrastructure & Meeting the Needs
of an Evolving Student Population

c. Next Generation Housing (Action)

NEXT GENERATION HOUSING PROJECT BLDG 1: Project Authorization March 2025

The Next Generation Housing Building 1 project will provide a 7-story, approximately 870-bed UO Housing residence hall along 17th Avenue and Moss Street. The new facility will primarily be for first and second-year students. The target completion date is Fall 2027. The adjacent Building 2 will come before the board of trustees at a future date. Supporting electrical infrastructure to serve both Building 1 and 2 is part of this request.

The University is requesting authorization to proceed with the full project budgeted at \$160M.

Status & Timeline: The project is currently in the design phase with completion in the Fall 2027.

Costs & Sources of Funds: Full project authorization for Building 1 and supporting electrical infrastructure is being requested at this Board meeting for \$160M. The project is supported by a combination of funds in the following manner- Building 1 (UO Housing): \$149.5M Revenue Bonds/Internal Bank and University Housing Carry Forward. Infrastructure: \$10.5M from a combination of general revenue bonds (taxable), Utility and Energy Funds, and System Development Funds.



Next Generation Residence Hall Project: Phase 1

PROJECT DESCRIPTION

The University of Oregon has committed to the continued modernization of its housing stock through a program of renovation and new construction. To meet demand for on-campus housing from first year students as well as the need to provide housing for upper division students, graduate students and family housing, University Housing is beginning Phase 1 and 2 of a multiyear building campaign informed by the creation of a Next Generation Housing Development Plan and East Campus Plan Updates.

The next Generation Residence Hall Project will be a two phased, two building project. Phase 1 target opening in fall of 2027, and Phase 2 target opening in fall of 2028. This review is for Phase 1, only.

Objectives

- Drive and support enrollment growth.
- Grow an additional 1525-1555 beds including upper-division student focused beds.
- Build capacity to house larger first year classes and meet a greater percentage of the demand from transfer and continuing students.
- Enhance Academic Residential Community offerings.
- Provide a variety of room types.
- New and enhanced dining options.

Design and Construction Scope

Design and construct new facilities in two phases between 2023 and 2028.

PLANNED PROJECT

- Phase I: Building 1, 225,000-240,000 GSF
- Phase II: Building 2, 140,000-150,000 GSF

Phase 1 Scope

Phase 1 will be a 7 story, approx. 870 bed facility housing primarily first and second year students on six upper floors with a mix of flex, triple and single units. The ground floor will include Dining venues and kitchens, Academic Residential Community spaces, learning commons, apartments for the Community Director and the Faculty in Residence, and back of house services including maintenance shops and storage.

Supporting Infrastructure Scope

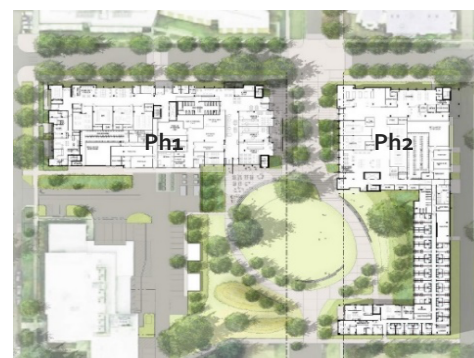
This scope will extend the campus medium voltage electrical service to support Ph1 and future Ph2 Next Generation Residence Halls. Additionally, this service will provide redundant electrical service to a portion of campus.

Phase 2 Scope (informational, BOT review TBD)

Phase 2 will be a 4 & 5 story, 655-670 bed facility focused primarily for upper division students on all floors with a mix of flex and single units. Also included on the ground floor will be a Market, Service Center, Academic Residential Community spaces, learning commons, and apartments for the Community Director and the Faculty in Residence. Budget is anticipated to be ~\$125m, for which this phase will be brought before the BOT at a future date.

Project Status: In design

PROJECT STATS



Project Type: Building(s) Replacement, New

Space Type: Housing, Dining, Academic Residential Community Space, Dining, Service Center, Market.

Ph1 Square Footage: Up to 240,000GSF.

Budget: \$160M

Phase 1: \$149.5M

Infrastructure: \$10.5M

Funding Source(s):

Phase 1 (Housing): Revenue Bonds/Internal Bank; University Housing Carry Forward

Infrastructure:

\$10.5M from a combination of General Revenue Bonds (taxable), Utility and Energy Funds, and System Development Funds

Target Completion Date: Phase 1: Fall 2027

Next Generation Housing Projects

Phases 1 and 2



Need for the Next Generation Housing Projects

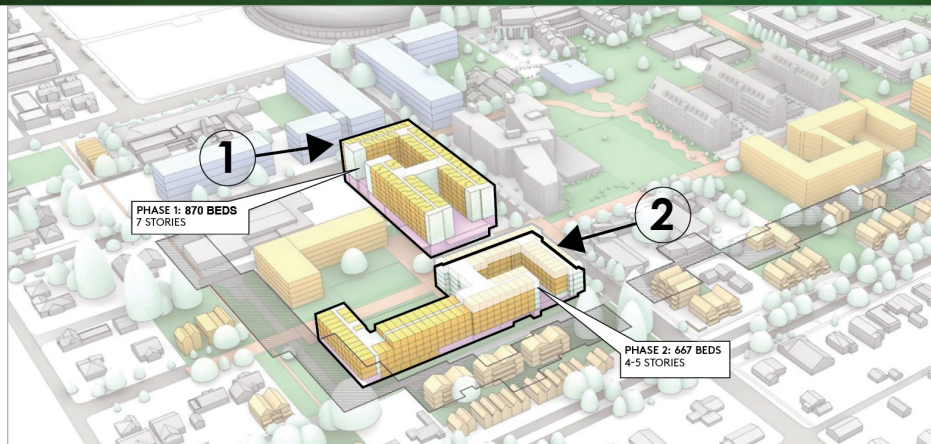
- Expanding upon the recent “Residence Hall Transformation Project,” additional dynamic and attractive learning-centered communities are needed now to help continue to drive and support student recruitment and retention in a very competitive environment.
- Demand exceeds capacity for on-campus housing for incoming, undergraduate, and graduate students and students with families.
- First-time new students who live on campus in the UO’s high-quality, learning-centered residence hall communities have higher grades, retention and graduation rates, and graduate faster than those who live off campus.
- Living on campus at the UO facilitates diverse and inclusive communal engagement, contributes to students’ exploring purpose and meaning, and facilitates students making long-term social connections.

Next Generation Projects

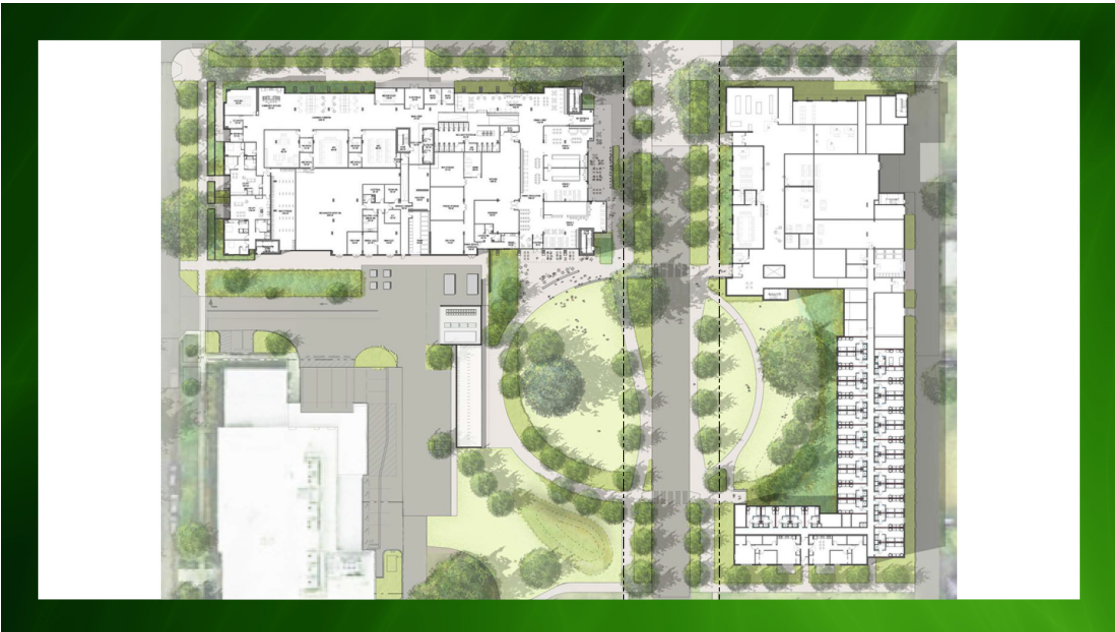
- Two residence halls on 17th Avenue between Moss Alley and Moon Lee Lane, across the street from Kalapuya Ilihi residence hall.
 - **Phase 1:** Residence hall oriented primarily toward first-and-second-year-students; ~870 beds; triple, flex (can be configured as double or triple occupancy), and single-occupancy rooms; academic residential communities; faculty member in residence; dining.
 - **Phase 2:** Residence hall oriented primarily toward second-year and upper-division students; ~667 beds, double- and single-occupancy rooms, kitchens on the residential floors, designed to adapt to more “community-apartment” style living over time based on needs and demand, service center; market .
- Explore the renovation of Barnhart Hall into ~240 graduate-student-focused studio units.
- Explore the development of family housing townhouses along Villard Avenue.



Next Generation Housing Projects Phases 1 and 2



Next Generation Housing Projects Phases 1 and 2



Estimated Project Costs

- Phase 1 Construction~\$149.5 million
- Utility infrastructure~\$10.5 million
- Phase 1 total~\$160 million
- Phase 2~\$117 million
- Phase 1 and 2 total~\$277 million
- Potential Barnhart renovation: \$50 million (placeholder)
- Family housing townhouses: exploring development options



Next Generation Housing Projects Phases 1 and 2

Target Schedule

- **Phase 1:** Request approval from board, March 2025
Proposed construction beginning summer 2025
Proposed opening fall 2027
- **Phase 2:** Request approval from board, March 2026
Proposed construction beginning summer 2026
Proposed opening fall 2028
- **Barnhart renovation (exploring):** Request approval from board December 2026
Potential construction beginning summer 2028
Potential opening fall 2030
- **Family housing townhouses (exploring)** potentially opening as early as summer 2027



Next Generation Housing Projects Phases 1 and 2

Residence Occupancy and Capacity

	Actuals				Projections			
	<i>Fall 2021</i>	<i>Fall 2022</i>	<i>Fall 2023</i>	<i>Fall 2024</i>	<i>Fall 2025</i>	<i>Fall 2026</i>	<i>Fall 2027</i>	<i>Fall 2028</i>
Capacity if most flex rooms are doubles	4,844	4,844	5,128	5,128	5,036	5,036	5,906	5,803
Capacity if Most Flex Rooms are Triples	5,565	5,565	6,096	6,096	6,105	6,105	7,253	7,150
Base Case Occupancy Assumptions	4,852	5,504	5,513	5,699	5,809	5,809	6,554	6,651



Next Generation Housing Projects Phases 1 and 2

Financial Base Case

BASE CASE	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
TOTAL REVENUE	97,168,302	102,733,067	106,743,430	125,413,640	132,667,435	137,664,271	146,663,824	152,416,384	158,356,765	164,610,940	171,071,240
TOTAL EXPENSE	68,285,076	74,346,426	76,333,552	87,967,179	89,263,637	92,546,203	96,279,899	99,849,811	103,566,879	107,437,732	115,776,967
OPERATING INCOME	28,883,226	28,386,641	30,409,878	38,346,461	43,403,799	45,118,068	50,383,925	52,566,573	54,829,886	57,173,208	55,294,273
ANNUAL DEBT SERVICE (Principal and Interest)	25,730,000	26,080,000	28,571,113	34,285,228	41,703,796	44,559,633	46,758,207	46,805,480	47,805,480	46,047,980	46,047,980
Annual Debt Service Ratio	1.12	1.09	1.06	1.12	1.04	1.01	1.08	1.12	1.15	1.21	1.20
ANNUAL CASH AFTER DEBT SERVICE	3,103,226	2,306,641	1,838,765	4,061,233	1,700,002	558,435	3,625,718	5,761,093	7,024,406	11,125,227	9,246,293
Needed Fall to Make Average	5685	5809	5809	6554	6651	6651	6926	6926	6926	6926	6926
Carry Forward (Cash Reserve)	\$ 15,548,474	\$ 15,355,115	\$ 14,693,931	\$ 18,755,164	\$ 20,455,166	\$ 21,013,601	\$ 22,639,319	\$ 24,400,412	\$ 26,423,817	\$ 32,549,045	\$ 36,795,438
Building and Equipment Repair Reserve Balance 12/31/24	\$ 12,630,439	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Total Reserves	\$ 28,178,913	\$ 25,355,115	\$ 24,693,931	\$ 28,755,164	\$ 30,455,166	\$ 31,013,601	\$ 32,639,319	\$ 34,400,412	\$ 36,423,817	\$ 42,549,045	\$ 46,795,438



Next Generation Housing Projects Phases 1 and 2

UO Enrollment and Occupancy Scenarios—Enrollment Base Case

	Actuals				Projections			
	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028
Base Case Occupancy Assumptions	4,852	5,504	5,513	5,699	5,809	5,809	6,554	6,651
First Time Incoming Student University Enrollment— Base Case Numbers	4,617	5,348	5,051	5,113	5,296	5,287	5,348	5,360
Percentage of First Time Incoming Students in Residence Halls	90%	93%	92%	92.50%	92%	92%	92%	92%
First Time Incoming Student Residence Hall Occupancy	4,149	4,969	4,648	4,731	4,872	4,864	4,920	4,931
Incoming Transfer Student University Enrollment	1041	955	833	835	838	838	838	838
Incoming Transfer Student Residence Hall Occupancy	156	119	85	93	95	100	200	200
Non-Incoming (Continuing, Returning, Exchange) Student Occupancy	703	535	865	968	842	845	1,434	1,520
Waitlist - total/cumulative			1,095	1,169	1,300	1,300	700	600
					**Waitlist for fall 2025 has reached 292 in one month.			
Total Projected Student Occupancy					5,809	5,809	6,554	6,651

Actual enrollment numbers are based on the university's fourth week census



Next Generation Housing Projects Phases 1 and 2

UO Enrollment and Occupancy Scenarios—Enrollment Flat Case

	Actuals				Projections			
	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028
Base Case Occupancy Assumptions	4,852	5,504	5,513	5,699	5,809	5,809	6,554	6,651
First Time Incoming Student University Enrollment— Flat Enrollment	4,617	5,348	5,051	5,113	5,053	5,072	5,072	5,060
Percentage of First Time Incoming Students in Residence Halls	90%	93%	92%	92.50%	92%	92%	92%	92%
First Time Incoming Student Residence Hall Occupancy	4,149	4,969	4,648	4,731	4,649	4,666	4,666	4,655
Incoming Transfer Student University Enrollment	1041	955	833	835	838	838	838	838
Incoming Transfer Student Residence Hall Occupancy	156	119	85	93	95	100	200	200
Non-Incoming (Continuing, Returning, Exchange) Student Occupancy	703	535	865	968	1065	1043	1,688	1,796
Waitlist - total/cumulative			1,095	1,169	1,100	1,100	500	400
					**Waitlist for fall 2025 has reached 292 in one month.			
Total Projected Student Occupancy					5,809	5,809	6,554	6,651

Actual enrollment numbers are based on the university's fourth week census



Next Generation Housing Projects Phases 1 and 2

UO Enrollment and Occupancy Scenarios—Enrollment Target Case

	Actuals				Projections			
	Fall 2021	Fall 2022	Fall 2023	Fall 2024	Fall 2025	Fall 2026	Fall 2027	Fall 2028
Base Case Occupancy Assumptions	4,852	5,504	5,513	5,699	5,809	5,809	6,554	6,651
First Time Incoming Student University Enrollment— LTM Target Case Numbers	4,617	5,348	5,051	5,113	5,502	5,490	5,559	5,568
Percentage of First Time Incoming Students in Residence Halls	90%	93%	92%	92.50%	92%	92%	92%	92%
First Time Incoming Student Residence Hall Occupancy	4,149	4,969	4,648	4,731	5,062	5,051	5,114	5,123
Incoming Transfer Student University Enrollment	1041	955	833	835	838	838	838	838
Incoming Transfer Student Residence Hall Occupancy	156	119	85	93	95	100	200	200
Non-Incoming (Continuing, Returning, Exchange) Student Occupancy	703	535	865	968	652	658	1,240	1,328
Waitlist - total/cumulative			1,095	1,169	1,500	1,500	900	800
					**Waitlist for fall 2025 has reached 292 in one month.			
Total Projected Student Occupancy					5,809	5,809	6,554	6,651

Actual enrollment numbers are based on the university's fourth week census



Next Generation Housing Projects Phases 1 and 2

Financial and Occupancy Scenarios

There are three financial and occupancy scenarios for consideration. The main variables that change between the cases are student occupancy in the residence halls.

1. Base Case (shown above)

- > Occupancy assumes an increase of 745 residence hall students from fall 2025 to fall 2027 and increases an additional 97 residence hall students fall of 2028, allowing for University Housing to accommodate more returning and transfer students.
- > Annual cash after debt service is positive through all construction years.



Next Generation Housing Projects Phases 1 and 2

Financial and Occupancy Scenarios

2. Sensitivity Analysis—Downside

- > Occupancy assumes a 5% decrease for fall 2027, 3% reduction for fall 2028, 2% reduction fall 2029 from the base case scenario.
- > Annual cash after debt services is negative for three years, without taking into account additional operational savings. Carry forward (cash reserves) remains positive through all years.

3. Sensitivity Analysis—Upside

- > Occupancy assumes an increase of 2% in occupancy starting fall 2027 from the base case.
- > Annual cash after debt service is positive through all construction years.



Next Generation Housing Projects Phases 1 and 2

Sensitivity Analysis—Downside Occupancy

Downside Case	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
TOTAL REVENUE	97,168,302	102,733,067	106,743,430	119,397,189	128,714,910	134,977,134	143,869,201	149,559,977	155,373,101	161,467,370	167,801,527
TOTAL EXPENSE	66,285,076	74,346,426	76,333,502	87,067,179	89,263,637	92,546,203	96,279,899	99,989,811	103,566,879	107,437,732	115,776,867
OPERATING INCOME	28,883,226	28,386,641	30,409,928	32,330,009	39,451,273	42,430,931	47,589,302	49,669,166	51,806,222	54,029,637	52,024,660
ANNUAL DEBT SERVICE (Principal and Interest)	25,730,000	26,080,000	28,571,113	34,285,228	41,703,796	44,559,633	46,758,207	46,805,480	47,805,480	46,047,980	46,047,980
Annual Debt Service Ratio	1.12	1.09	1.06	0.94	0.95	0.95	1.02	1.06	1.08	1.17	1.13
ANNUAL CASH AFTER DEBT SERVICE	3,103,226	2,306,641	1,838,816	(1,955,219)	(2,252,523)	(2,128,702)	831,095	2,863,686	4,000,742	7,981,657	5,977,080
Fall Occupancy	5685	5809	5809	6228	6441	6515	6789	6789	6789	6789	6789
Carry Forward (Cash Reserve)	\$ 15,548,474	\$ 15,355,115	\$ 14,693,931	\$ 12,738,713	\$ 10,496,189	\$ 8,357,487	\$ 7,188,582	\$ 6,043,268	\$ 5,044,010	\$ 4,025,668	\$ 3,002,748
Building and Equipment Repair Reserve Balance 12/31/24	\$ 12,630,439	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Total Reserves	\$ 28,178,913	\$ 25,355,115	\$ 24,693,931	\$ 22,738,713	\$ 20,496,189	\$ 18,357,487	\$ 17,188,582	\$ 16,043,268	\$ 15,044,010	\$ 14,025,668	\$ 13,002,748



Next Generation Housing Projects Phases 1 and 2

Sensitivity Analysis—Upside Occupancy

Upside Case	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35
TOTAL REVENUE	97,168,302	102,733,067	106,743,430	127,481,377	134,359,336	139,423,848	148,493,784	154,319,543	160,375,050	166,669,396	173,212,034
TOTAL EXPENSE	66,285,076	74,346,426	76,333,502	87,067,179	89,263,637	92,546,203	96,279,899	99,989,811	103,566,879	107,437,732	115,776,867
OPERATING INCOME	28,883,226	28,386,641	30,409,928	40,354,197	45,095,699	46,877,645	52,213,885	54,403,732	56,808,171	59,231,664	57,435,168
ANNUAL DEBT SERVICE (Principal and Interest)	25,730,000	26,080,000	28,571,113	34,285,228	41,703,796	44,559,633	46,758,207	46,805,480	47,805,480	46,047,980	46,047,980
Annual Debt Service Ratio	1.12	1.09	1.06	1.18	1.08	1.05	1.12	1.16	1.19	1.29	1.25
ANNUAL CASH AFTER DEBT SERVICE	3,103,226	2,306,641	1,838,816	6,078,970	3,391,903	2,318,012	5,455,678	7,664,251	9,002,691	13,183,684	11,387,187
Fall Occupancy	5685	5809	5809	6669	6745	6745	7020	7020	7020	7020	7020
Carry Forward (Cash Reserve)	\$ 15,548,474	\$ 15,355,115	\$ 14,693,931	\$ 20,772,900	\$ 24,164,803	\$ 26,482,815	\$ 29,938,493	\$ 33,662,744	\$ 37,606,435	\$ 41,781,118	\$ 52,176,306
Building and Equipment Repair Reserve Balance 12/31/24	\$ 12,630,439	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000	\$ 10,000,000
Total Reserves	\$ 28,178,913	\$ 25,355,115	\$ 24,693,931	\$ 28,755,104	\$ 30,455,166	\$ 31,013,601	\$ 32,639,319	\$ 34,400,412	\$ 36,423,817	\$ 42,549,045	\$ 46,795,438



Next Generation Housing Projects Phases 1 and 2

“Off-Ramps”

- Build only the Phase 1 residence hall and keep Barnhart and Riley open.
- Build only the Phase 1 residence hall and take Barnhart and Riley offline.
- Build only the Phase 1 and Phase 2 residence halls, take Barnhart and Riley off-line and do not renovate Barnhart into Graduate Student oriented studio units.



Next Generation Housing Projects Phases 1 and 2



Next Generation Housing Projects Phases 1 and 2

Appendix I Former (and current) Pac-12 Room and Board Rates* Comparisons (2024–25)

University of California-Berkeley	\$23,544	http://financialaid.berkeley.edu/cost-attendance
Stanford University	\$21,315	http://financialaid.stanford.edu/undergrad/budget/index.html
University of Southern California	\$19,931	https://admission.usc.edu/learn/cost-financial-aid/
University of Washington	\$18,405	https://www.washington.edu/opb/tuition-fees/estimated-annual-cost-of-attendance-for-first-year-undergraduates/
University of California Los Angeles	\$18,369	https://www.admission.ucla.edu/prospect/budget.htm
University of Colorado Boulder	\$17,794	https://www.colorado.edu/bursar/costs
University of Arizona	\$16,746	https://financialaid.arizona.edu/cost/incoming
Arizona State University (Tempe)	\$16,712	https://students.asu.edu/standard-cost-attendance
University of Oregon	\$16,611	https://financialaid.uoregon.edu/cost_of_attendance
Oregon State University	\$16,386	https://financialaid.oregonstate.edu/cost-attendance
Washington State University	\$15,912	https://housing.wsu.edu/residence-halls/rates/
University of Utah	\$15,800	https://financialaid.utah.edu/tuition-and-fees/cost-of-attendance.php

* Rates based on standard double room and standard meal plan



Next Generation Housing Projects Phases 1 and 2

Appendix II Big Ten Room and Board Rates* Comparisons (2024–25)

Northwestern University	\$21,126	https://undergradaid.northwestern.edu/aid-basics-eligibility/cost-of-attendance.html
University of Southern California	\$19,931	https://admission.usc.edu/learn/cost-financial-aid/
University of Washington	\$18,405	https://www.washington.edu/opb/tuition-fees/estimated-annual-cost-of-attendance-for-first-year-undergraduates/
University of California Los Angeles	\$18,369	https://www.admission.ucla.edu/prospect/budget.htm
University of Oregon	\$16,611	https://financialaid.uoregon.edu/cost_of_attendance
Rutgers University	\$15,714	https://admissions.rutgers.edu/costs-and-aid/tuition-fees
University of Maryland	\$15,659	https://academiccatalog.umd.edu/undergraduate/fees-expenses-financial-aid/tuition-fees/
University of Michigan	\$15,328	https://finaid.umich.edu/getting-started/estimating-costs
Ohio State University	\$14,738	https://undergrad.osu.edu/cost-and-aid/basic-costs
University of Illinois	\$14,522	https://www.admissions.illinois.edu/invest/tuition
Penn State University	\$14,474	https://admissions.psu.edu/costs-aid/tuition/
University of Wisconsin-Madison	\$14,124	https://financialaid.wisc.edu/cost-of-attendance/
University of Nebraska	\$14,120	https://financialaid.unl.edu/cost/estimated-cost-attendance/2024-2025/
Indiana University	\$13,984	https://admissions.indiana.edu/cost-financial-aid/index.html
University of Minnesota	\$13,856	https://onestop.umn.edu/finances/costs/cost-attendance
University of Iowa	\$12,920	https://financialaid.uiowa.edu/cost/undergraduate
Purdue University	\$12,820	https://www.purdue.edu/treasurer/finance/bursar-office/tuition/fee-rates-2024-2025/undergraduate-tuition-and-fees-2024-2025/
Michigan State University	\$12,564	https://admissions.msu.edu/cost-aid

* Rates based on standard double room and standard meal plan

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**Finance and Facilities Committee
Board of Trustees of the University of Oregon**

Resolution: Authorization for Certain Capital Project (Next Generation Housing Building 1 & Supporting Electrical Infrastructure Project)

WHEREAS, the University is committed to the continued modernization of its housing stock through a program of renovation and new construction;

WHEREAS, University Housing is beginning Phase 1 and Phase 2 of a multiyear building campaign informed by the creation of a Next Generation Housing Development Plan and East Campus Plan Updates;

WHEREAS, the Finance and Facilities Committee of the Board has previously discussed East Campus Housing development plans during the Committee's June 2023 and June 2024 public meetings;

WHEREAS, the Next Generation Housing Building 1 project will provide a seven-story, approximately 870-bed University Housing residence hall along 17th Avenue and Moss Street;

WHEREAS, the project will drive and support enrollment growth, build capacity to house larger first year classes and meet a greater percentage of the demand from transfer and continuing students, and enhance academic residential community offerings;

WHEREAS, the projected budget for the project is \$160 million, including \$149.5 million for Building 1 construction and \$10.5 million for electrical infrastructure to serve both Building 1 and Building 2;

WHEREAS, the project is supported by a combination of funds, including \$149.5 million from revenue bonds/internal bank and University Housing carryforward and \$10.5 from a combination of general revenue bonds (taxable), Utility and Energy Funds, and System Development Funds;

WHEREAS, Board of Trustees approval is required for any capital project budget anticipated to exceed \$8.5 million; and

WHEREAS, the Policy on Committees authorizes the Finance and Facilities Committee to submit items to the full Board as a seconded motion, recommending passage.

NOW, THEREFORE, the Finance and Facilities Committee of the Board of Trustees of the University of Oregon hereby refers to the full Board of Trustees the recommendation to approve the Next Generation Housing Building 1 and Supporting Electrical Infrastructure

Finance and Facilities Committee: The Board of Trustees of the University of Oregon
Resolution: Authorization for Certain Capital Expenditures (Next Generation Housing Building 1 & Supporting Electrical Infrastructure Project)
17 March 2025

project and authorize the President or their designee(s) to execute contracts, expend resources, and any other actions necessary and consistent with this motion to complete the project with a budget of \$160 million.

Moved: _____ Seconded: _____

Trustee	Yes	No
Storment		
Abbott		
Boyle		
Evans Jackman		
Moses		
Seeley		
Ulum		
Worden		

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

Dated: _____ Recorded: _____

Agenda Item #1d

1. Creating a Flourishing Community:
Supporting Infrastructure & Meeting the Needs
of an Evolving Student Population

d. Bond Authorization Request (Action)

The Board of Trustees is asked to authorize the issuance of new money general revenue bonds in an amount not to exceed an aggregate principal amount of \$180,000,000 and the issuance of general revenue refunding bonds in an amount not to exceed an aggregate principal amount of \$110,000,000. University of Oregon (UO) policy requires board approval for financing activity in excess of \$5,000,000.

New Money General Revenue Bonds

Proceeds of the new money general revenue bonds will 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 Phase I of the Next Generation Housing project, which includes the construction of a new residence hall. This phase of the overall project is being presented for approval to the Board of Trustees at the March 17 - 18, 2025, Board of Trustees meeting with an anticipated budget not to exceed \$160,000,000. University Housing will repay the internal bank from student room and board revenues. Remaining bond proceeds will be used to cover costs of issuance and may be used for various smaller projects.

Authorization of New Money General Revenue Bonds

The bond issuance is expected to occur in January - March 2026 with a final maturity before calendar year-end 2056. However, given the uncertainties surrounding federal actions and the future availability of tax-exempt debt and to allow for flexibility based on market conditions, authorization is requested to sell bonds any time prior to June 30, 2026. Annual debt service for a \$180,000,000 issuance is estimated to be \$10.4 - \$11.7 million on amortizing debt or, if an interest-only structure is used, annual interest payments are likely to be \$7.2 - \$9.0 million.

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 to UO. As with prior bond issuance resolutions, it also includes a provision that the Board Chair and Chair of the Finance and Facilities Committee will review key details and approve the transaction prior to the treasurer giving final approval on the terms of the sale.

General Revenue Refunding Bonds

When bond yields (interest rates) in the market are below a bond's coupon rate on, or after, the call date, there is an opportunity to refund (refinance) existing bond debt and replace it with lower-interest bond debt to reduce future debt payments. Refunding bonds is commonplace in the municipal bond market, particularly when the bonds are available to be called.

Proceeds of the general revenue refunding bonds will be used to refund all or components of the university's General Revenue Bonds, 2015A, issued on April 1, 2015, in the amount of

\$50,000,000 (the “2015 Bonds”) and General Revenue Bonds 2016A, issued on May 19, 2016, in the amount of \$60,000,000 (the “2016 Bonds”). The call dates for the 2015 Bonds and 2016 Bonds are April 1, 2025, and April 1, 2026, respectively. UO has the option to call the bonds and replace them with new tax-exempt bonds up to 90 days prior to, or any time after, the call date. If the university wishes to execute a transaction prior to January 1, 2026, the 2016A bonds could be refunded on a forward basis at an estimated cost of four to five basis points (0.04% - 0.05%) per month.

Currently, tax-exempt rates are below the 2015 Bonds’ and 2016 Bonds’ coupon rate of 5.00%. Should tax-exempt interest rates remain below 5.00%, there is an opportunity to refinance and lower the total cost, on both a present value and cash flow basis, of those bonds. The university’s analysis of potential savings opportunities from bond refinancing is based on the total cost of the debt – including annual interest payments, costs of issuance, and principal repayment. In addition, although the authorization would allow up to \$110,000,000 in bond proceeds, the actual bonds issued would not exceed the amount necessary to refund the prior bonds and to pay any associated interest, fees, and costs.

The current effective interest costs for the 2015 Bonds and 2016 Bonds are as follows:

	Yield-To-Call	All-In True Interest Cost (TIC)
2015A	3.18%	4.14%
2016A	2.63%	3.88%

The proposed general revenue refunding bonds, in entirety or in each of their components, will not be issued if the university cannot reduce its aggregate debt service costs or if there’s insufficient market interest for bonds of the university. The proposed bonds’ total discounted cash flows must not only be lower than the discounted cash flows of the bonds to be refunded, but they must also be sufficiently low to warrant the time and effort necessary to issue the proposed bonds.

Authorization of General Revenue Refunding Bonds

Authorization for the bond issuance is requested to allow the sale of bonds, in one or more series, any time prior to June 30, 2026, with a final maturity before calendar year-end 2056. The issuance of new money general revenue bonds for project costs may coincide or be combined with the issuance of the general revenue refunding bonds or occur as a separate issue. Annual debt service for the refunding bonds is estimated to be \$6.4 - \$7.2 million on amortizing debt or, if an interest-only structure is used, annual interest payments are likely to be \$4.4 - \$5.5 million.

The resolution authorizes UO’s treasurer, or designee, to issue the bonds, establish the structure and payment terms of the bonds, including entering into a forward contract, and defease or refund all or a portion of the 2015 Bonds and 2016 Bonds for the purpose of reducing costs. As with prior bond issuance resolutions, it also includes a provision that the Board Chair and Chair

of the Finance and Facilities Committee will 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 Debt 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, enrollment, and retention.
- Other renovations enhance the educational experience and 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 the 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%
2021A	1.39%***	2.10%	2.90%
2/20/25	4.15%	--	--

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

***Sale occurred in March 2020, just as markets were shutting down due to COVID-19*

****Published yields are 10-year yield-to-call, based on a 5% coupon. Decreasing the coupon increases the yield-to-call and reduces the yield-to-maturity.*

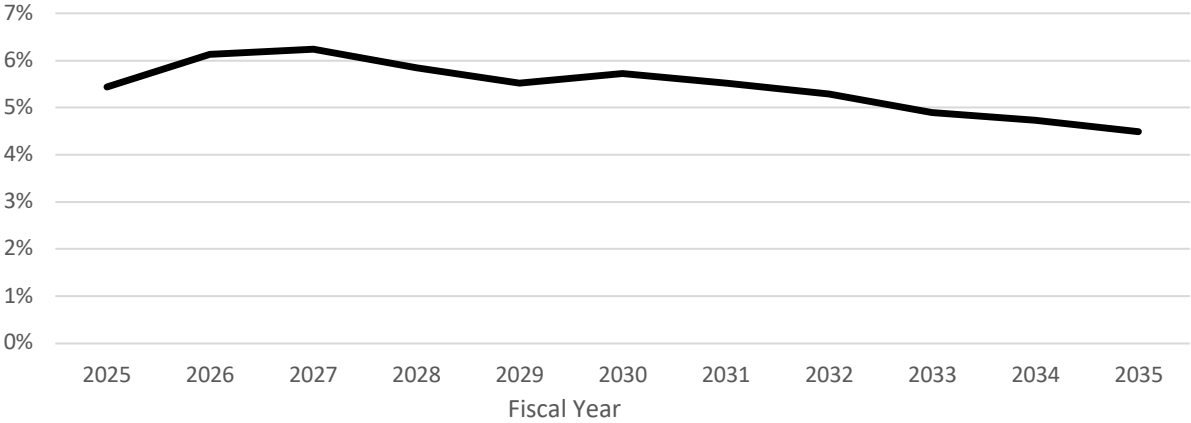
- The proposed general revenue refunding bonds will not be issued if the university cannot reduce its total debt payment costs or if there’s insufficient market interest for bonds of the university.

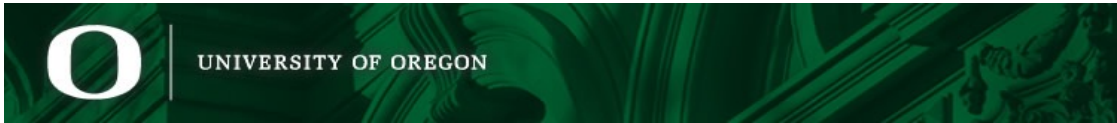
How the Transaction Affects UO’s Ability to Meet Existing Obligations

- 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 shown below, which includes the proposed general revenue bond sale, but assumes no savings from the refunding bonds, remains under 7%. The industry generally considers 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 structures if that better suits the university's needs, and depending upon market conditions at the time of the sale.

Forecasted Debt Burden Ratio





Treasury Operations Bond Authorization Request

March 17, 2025

Jamie Moffitt, Senior Vice President for Finance & Administration and CFO
Jeff Schumacher, Director of Treasury Operations

Board of Trustees of the University of Oregon

Summary

- The Board of Trustees is asked to authorize the issuance of new money general revenue bonds in an amount not to exceed par of \$180,000,000.
- The Board of Trustees is also asked to authorize the issuance of general revenue refunding bonds in an amount not to exceed par of \$110,000,000.

New Money General Revenue Bonds

- Request authorization to issue new money revenue bonds, not to exceed par of \$180,000,000, any time prior to June 30, 2026.
- The largest recipient of funding is expected to be University Housing for Phase I of the Next Generation Housing project:
 - Construction of a new residence hall
 - This phase of the overall project is being presented for approval to the Board of Trustees at the March 17 - 18, 2025, Board of Trustees meeting with an anticipated budget not to exceed \$160,000,000
- Remaining bond proceeds will be used to cover costs of issuance and may be used for various smaller projects.

General Revenue Refunding Bonds

- Request authorization to refund all or a portion of the following bonds any time prior to June 30, 2026:
 - 2015A bonds in the par amount of \$50,000,000
 - 2016A bonds in the par amount of \$60,000,000
- The call dates for the 2015A Bonds and 2016A Bonds are April 1, 2025, and April 1, 2026, respectively.
- UO has the option to call the bonds and replace them with new tax-exempt bonds up to 90 days prior to, or any time after, the call date.
- If the university wishes to execute a transaction prior to January 1, 2026, the 2016A bonds could be refunded on a forward basis at an estimated cost of four to five basis points (0.04% - 0.05%) per month.

General Revenue Refunding Bonds

(continued)

- The bonds would have a par amount not to exceed \$110,000,000.
- Proceeds from the general revenue refunding bonds will also cover costs of issuance.
- The proposed general revenue refunding bonds will not be issued if the university cannot reduce its aggregate debt service costs or if there is insufficient market interest in the university's bonds.

Treasury Management Policy

- III.B. 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.
- III.C. Debt is a limited resource and when contemplating the use of debt, the Board will consider:
- i. The impact of new liabilities on the University's ability to achieve its mission and strategic objectives;
 - ii. The cost of the capital funding source; and
 - iii. How the transaction affects the University's ability to meet its existing obligations

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, enrollment, and retention.
- Other renovations enhance the educational experience and 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 are unknown until the time of the sale.
- It is impossible to accurately predict the all-in true interest cost of a future-dated sale, but for comparison:

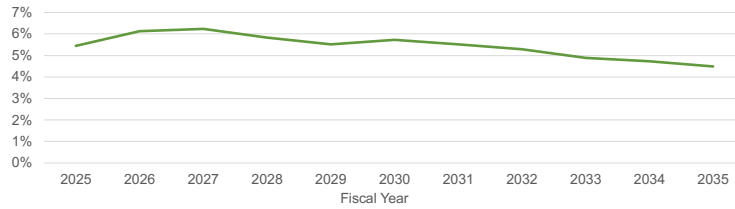
	30-Year AA MMD*	Yield-To-Call	All-In True Interest Cost
2015A	3.18%	3.18%	4.14%
2016A	2.62%	2.63%	3.88%
2018A	2.76%	2.96%	4.02%
2020A**	1.75%	2.25%	3.65%
2021A	1.39%***	2.10%	2.90%
2/20/25	4.15%	-	-

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

**Sale occurred in March 2020, just as markets were shutting down due to COVID-19

***Published yields are 10-year yield-to-call, based on a 5% coupon. Decreasing the coupon increases the yield-to-call and reduces the yield-to-maturity.

Forecasted Debt Burden Ratio



- This chart shows UO's projected debt burden ratio. These forward-looking estimates incorporate known budgets from 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, but assumes no savings from the refunding bonds, remains under 7%.
- The industry generally considers that institutions with debt burden ratios under 7% find it easier to issue additional debt.
- Incorporating the issuance of general revenue refunding bonds into the estimates would further reduce the debt burden ratio.

Summary

- The Board of Trustees is asked to authorize the issuance of new money general revenue bonds in an amount not to exceed par of \$180,000,000.
- The Board of Trustees is also asked to authorize the issuance of general revenue refunding bonds in an amount not to exceed par of \$110,000,000.
- The resolutions include provisions that the Board Chair and Chair of the Finance and Facilities Committee will review key details and approve the transaction prior to the Treasurer giving final approval on the terms of the sale.

**Finance and Facilities Committee
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 2015 Bonds and 2016 Bonds are subject to redemption in whole or part at the option of the University on and after April 1, 2025, and 2026, 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 \$180,000,000 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 \$110,000,000 for University purposes, to defease, refund, or prepay all or a portion of the University’s 2015 Bonds and 2016 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;

Finance and Facilities Committee: The Board of Trustees of the University of Oregon
Resolution: Authorization for General Revenue Bonds & General Revenue Refunding Bonds
17 March 2025

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;

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; and,

WHEREAS, the Board's Policy on Committees authorizes the Finance and Facilities Committee to refer matters to the full Board of Trustees as a seconded motion;

NOW, THEREFORE, the Finance and Facilities Committee hereby refers to the Board as a seconded motion this resolution, recommending adoption, 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 General Revenue Bonds") and general revenue refunding bonds (the "Refunding Revenue 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 \$180,000,000 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. Refunding Revenue Bonds Authorized. The Board hereby authorizes the issuance of not more than \$110,000,000 in aggregate principal amount of Refunding Revenue Bonds under ORS 352 for University purposes, to defease, refund, or prepay all or a portion of the University's 2015 Bonds and 2016 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.

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Resolution: Authorization for General Revenue Bonds & General Revenue Refunding Bonds
17 March 2025

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, 2026.

(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 Refunding Revenue Bonds to defease and refund all or a portion of the University's 2015 Bonds and 2016 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, 2056, and the aggregate debt service to be paid on any series of Refunding Revenue Bonds shall be less than the aggregate debt service on the bonds to be refunded by that series of Refunding Revenue 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 chair of the Board and the chair of the Finance and Facilities 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.

Moved: _____

Seconded: _____

Trustee	Yes	No
Storment		
Abbott		
Boyle		
Evans Jackman		
Moses		
Seeley		
Ulum		
Worden		

Date: _____

Recorded: _____