Future UCONN 2000 Debt Issuance

The University has issued the entire $962 million of UCONN 2000 Phase I & II authorizations for the General Obligation bonds secured by the State’s DSC.

UCONN 2000 Phase III, as amended, provides for an additional $3,320,900,000 of funding with University General Obligation bonds secured by the State’s Debt Service Commitment (“GO-DSC”). Of this amount, as of September 30, 2020, $2,841,600,000 of Phase III has been authorized by the Board of Trustees and submitted to the Office of the Governor, of which $459,600,000.00 is unissued.

During Fall 2020, the University plans to issue approximately new money UCONN 2000 GO-DSC Bonds to fund approximately $200 million of construction, and if conditions warrant a possible GO-DSC refunding bonds.

During Fiscal Year 2018 the Board of Trustees and the Office of the Governor approved the Special Obligation Student Fee Revenue Bonds Fifth Supplemental Indenture which authorized $185,000,000 for the UCONN 2000 Project “Intramural, Recreational and Intercollegiate Facilities”. Of this authorization $152,000,000 was issued for the SO-SFR 2018 new money bond issue (most of which funded the new Student Recreation Facility on the Storrs Campus which opened during September 2019), and $33,000,000 remains unissued as of November 30, 2019. Accordingly, the University could use this remaining authorization to issue future debt providing the Special Obligation Indenture requirements are met. However, at this time the University does not plan to issue SO-SFR debt during fiscal year 2020.

The University is renewing, building or otherwise improving certain recreational related facilities, including an improved Ice Rink and athletic fields and buildings, on the Storrs Campus which could fall under the UCONN2000 Project “Intramural, Recreational and Intercollegiate Facilities”. The University is considering several funding methods including the use of a possible Public Private Partnership, or one of its bonding programs.

Additionally, while there are no new Board of Trustee authorizations at this time, the University could enter into other types of tax-exempt or taxable financings pursuant to the UCONN 2000 Act. Market conditions and other factors could also lead to the issuance of refunding debt for General Obligation, Special Obligation, or other debt in the future.