

# **Stephen F. Austin State University**

## **Series 2019A and Taxable Series 2019B**



**\$110,215,000**

**BOARD OF REGENTS OF STEPHEN F.  
AUSTIN STATE UNIVERSITY**

**\$94,290,000 REVENUE FINANCING SYSTEM BONDS,  
SERIES 2019A**

**\$15,925,000 REVENUE FINANCING SYSTEM BONDS,  
TAXABLE SERIES 2019B**

**The Board of Regents of Stephen F.  
Austin State University has issued  
\$110.215 million of Revenue Financing  
System Bonds to fund four significant  
projects, including:**

- **\$37.0 million Fine Arts Expansion Initiative**
- **\$13.0 million Stephen F. Austin Welcome Center & One Stop Shop**
- **\$23.7 million Student Residence Facility**
- **\$15.8 million Dining Facility**

**The bond closing will be February 6,  
2019**



# Series 2019 Order Summary



## Summary of Orders (\$ in thousands)

Series	Bonds Offered	Retail Orders	Institutional Orders	Stock Orders	Total Orders	Subscription Level (x)*
Series 2019A	\$94,290	\$3,835	\$353,785	\$51,500	\$409,120	4.3
Taxable Series 2019B	\$15,925	\$3,270	\$23,330	\$8,750	\$35,350	2.2
Total Series 2019	\$110,215	\$7,105	\$377,115	\$60,250	\$444,470	4.0

- Retail orders represented 1.6% of the total orders, Institutional orders represented 84.8% of total orders, and stock orders represented 13.6% of total orders
- The Series 2019 Bonds received **total orders in the amount of \$444.47 million** for the \$110.2 million in bonds that were offered to investors, resulting in the series being **4.0x oversubscribed**
- Due to the high level of interest in the University's bonds, the financing was able to be "re-priced", resulting in lower yields in various maturities for the Bonds. UBS underwrote some of the maturities in 2031, 2034 and 2035



# Top 20 Investors and Orders



<b>Investor</b>	<b>Orders (\$)</b>
Mackay Shields	35,215,000
Nuveen	32,245,000
State Farm	28,005,000
Allstate	25,895,000
Thornburg Asset Management	23,440,000
Black Rock	15,295,000
Eaton Vance	15,135,000
Hartford	15,000,000
Merrill Lynch	15,000,000
Boston Company	14,125,000
Standish Mellon	12,860,000
Northern Trust	12,005,000
Susquehanna Advisors	10,000,000
Wells Fargo	9,845,000
Neuberger Berman	9,420,000
Fiera Capital	9,090,000
Columbia Asset Management	8,635,000
Bluefin Trading	8,190,000
Performance Trust	7,395,000
Individuals	7,105,000

- The University received significant demand from a broad range of investors:
  - 45 Institutional investors\* placed \$377.1 million in orders
  - 29 Individual retail Investors placed \$7.1 million in orders
  - The underwriting syndicate placed \$60.3 million in stock orders
- The University received orders from several investors that owned SFA's Bonds prior to the sale, including those highlighted to the left:
  - State Farm
  - Vanguard
  - Northern Trust
  - Black Rock
  - Allstate
  - Wells Fargo
  - Raymond James

Source: IPREO

\*The table above shows the top 20 largest orders by institutional investors. There were 30 other institutional investors that placed \$200,000 to \$6.5 million in orders



# 2019 Financing Results



## Tax-Exempt Series 2019A Bond Statistics

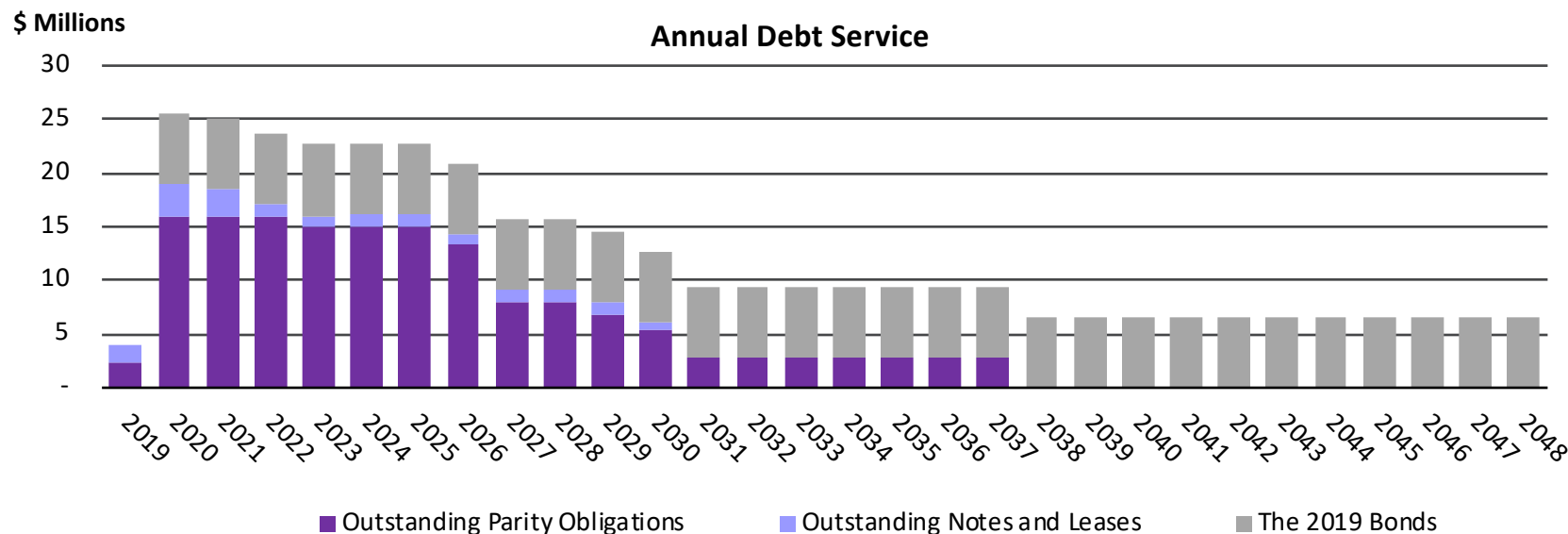
Par Amount	\$94,290,000
Bond Proceeds	\$100,411,389
Final Maturity	10/15/2048
All-In TIC	3.922%
Average Life (years)	20.051
Average Annual Debt Service	\$5,933,125

## Taxable Series 2019B Bond Statistics

Par Amount	\$15,925,000
Bond Proceeds	\$15,925,000
Final Maturity	10/15/2035
All-In TIC	3.950%
Average Life (years)	9.669
Average Annual Debt Service	\$1,311,191

## RFS Series 2019 Aggregate Bond Statistics

Par Amount	\$110,215,000
Bond Proceeds	\$116,336,389
Final Maturity	10/15/2048
All-In TIC	3.925%
Average Life (years)	18.551
Average Annual Debt Service	\$6,670,233





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