

ESTIMATE OF IOWA TUITION REPLACEMENT REQUIREMENT

Fiscal Year	Amount Due	Fiscal Year	Amount Due
2010	\$ 24,305,412	2019	\$ 33,956,793
2011	24,305,412	2020	33,214,278
2012	24,305,412	2021	33,181,403
2013	29,266,900	2022	33,280,638
2014	32,340,965	2023	33,412,688
2015	33,654,740	2024	31,166,178
2016	34,276,940	2025	31,200,378
2017	34,417,580	2026	31,568,608
2018	34,514,968		

Note:

These estimates include all currently authorized Academic Building Revenue Bonds and are subject to change based on actual experience with respect to investment earnings on construction funds, bond reserve funds, and sinking funds.

Source: Board of Regents

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- As of June 2009, the Academic Building Revenue Bonds outstanding principal includes \$103.2 million at the SUI, \$92.2 million at ISU, and \$64.5 million at the UNI.
 - Present value savings of \$9.4 million from refunding Academic Building Revenue Bonds for calendar years 2001 - 2009 (to date) have been incorporated into the tuition replacement estimates above.
 - Between 1981 and 2009, initial net interest rates for Academic Building Revenue Bonds (excludes refunding bonds) varied between 4.07% and 11.19%; bonds with high interest rates have been refunded.
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