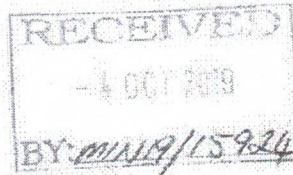


Department of Treasury and Finance

The Treasury Building
21 Murray Street HOBART TAS 7000
GPO Box 147 HOBART TAS 7001 Australia
Telephone (03) 6166 4444 Facsimile (03) 6173 0219
Email secretary@treasury.tas.gov.au Web www.treasury.tas.gov.au



Minute to the Treasurer

25 OCT 2019

Critical Date: 18 October 2019

Subject: University of Tasmania - medium term borrowing

Approved/Not approved/Noted

Hon Peter Gutwein MP
Treasurer

nder RTI

Recommendation:
It is recommended that you:

[Redacted]

2. note the University has written to you indicating that it is engaging with the Tasmanian Public Finance Corporation (Tascorp) on a medium-term borrowing requirement and that it will be seeking your formal approval for a higher limit in the near future;
3. note the need for a more considered approval framework for subsequent increases to the University's future borrowing limit;
4. note the proposed approval framework outlined in this Minute for future UTAS borrowing approval; and
5. sign the attached letter to the Vice-Chancellor of the University outlining the information that you will require to [Redacted]

Tony Ferrall
Secretary

4 October 2019

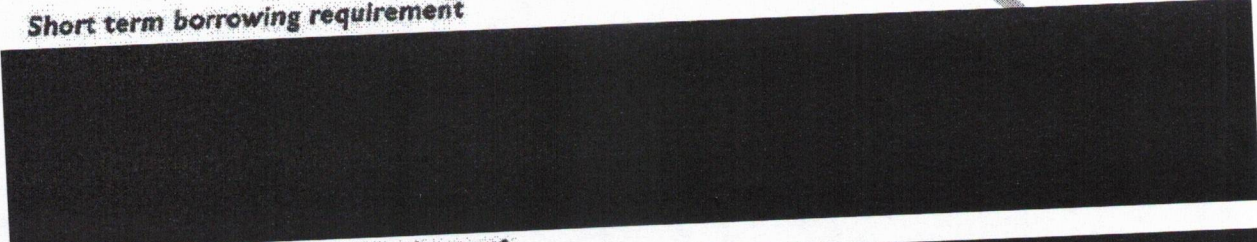
Background:

The University wrote to you on 12 September 2019 providing an update on its discussions with Tascorp regarding its borrowing requirements.

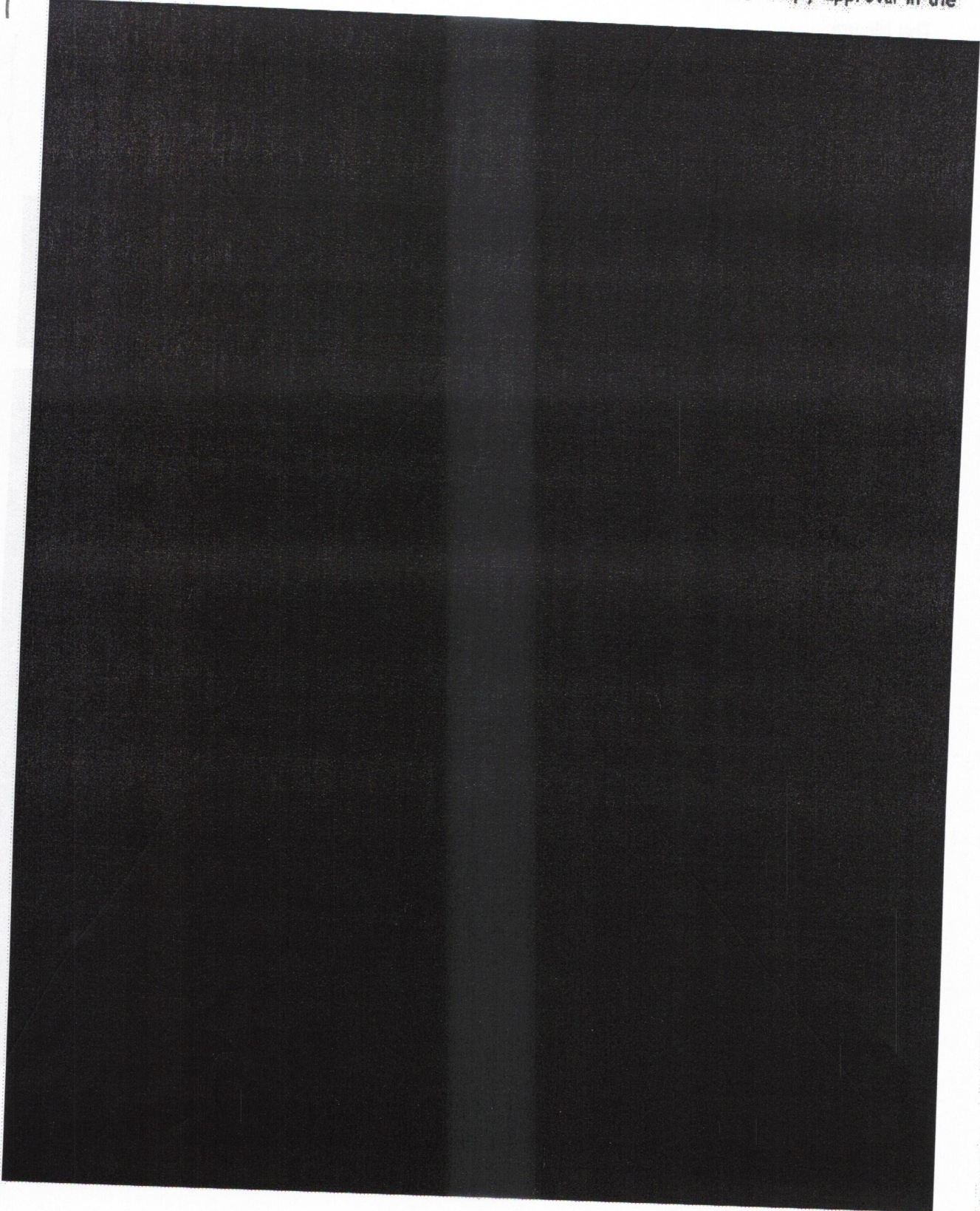
As you are aware, section 7(2) of the *University of Tasmania Act 1992* (the Act) requires the University to obtain the written approval of the Treasurer before exercising its power to borrow money.

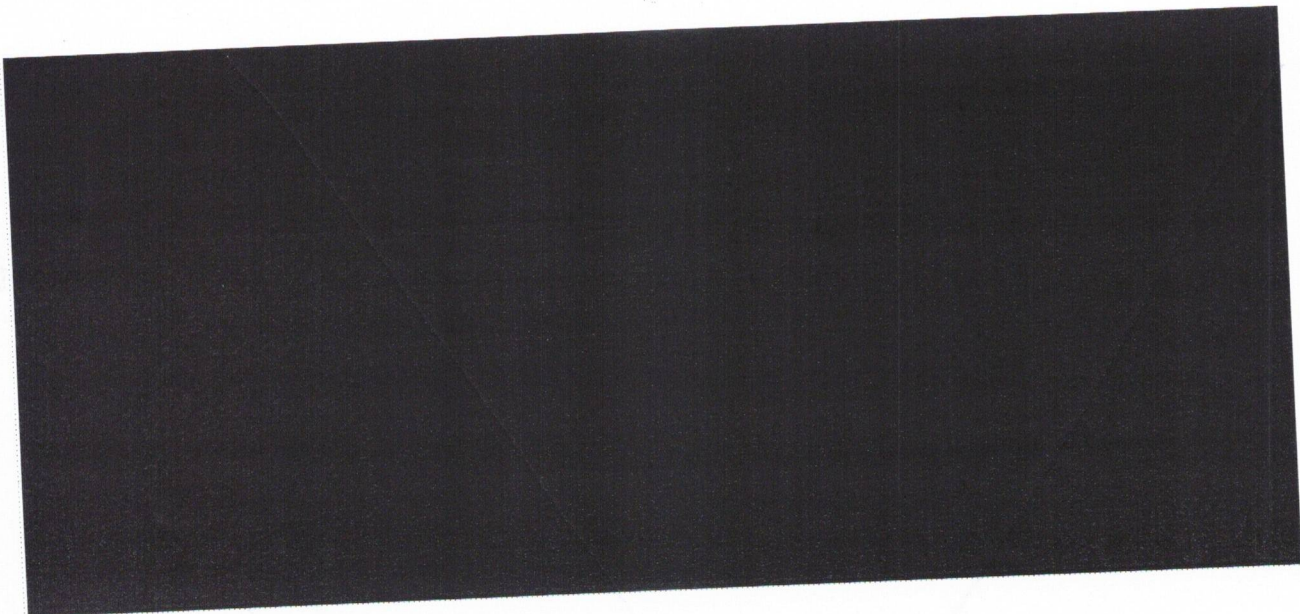
This Minute:

- provides a brief summary of the short-term borrowing approval you provided under section 7(2) of the Act in June 2019;
- includes a suggested response to the University's September letter, including the information required for you to consider the medium-term borrowing request; and
- outlines a high level framework for considering the University's future borrowing requirements.

Short term borrowing requirement
**Medium term borrowing requirement**


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It should be noted, that the Tascorp borrowing approval process and the Treasurer's approval process under the Act are separate. Approval in one process does not constitute or imply approval in the other process.





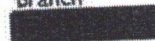
reference: 19/167185

Contact Officer:



Director
Shareholder Policy and Markets
Branch

Telephone:



Released under

Department of Treasury and Finance

The Treasury Building
 21 Murray Street HOBART TAS 7000
 GPO Box 147 HOBART TAS 7001 Australia
 Telephone (03) 6166 4444 Facsimile (03) 6173 0219
 Email secretary@treasury.tas.gov.au Web www.treasury.tas.gov.au



Doc reference 20/128939

Professor Rufus Black
 Vice-Chancellor
 University of Tasmania
Vice.Chancellor@utas.edu.au

Attention: Jo Willsmore

Dear Professor Black

COVID-19 Borrowing Arrangements

As you are aware, the Tasmanian Public Finance Corporation (Tascorp) seeks explicit support from the Treasurer on behalf of the State of Tasmania in certain circumstances, in relation to the borrowings of some Government related entities. This support has normally been issued in the circumstance where Tascorp would be unwilling to lend to an entity on a standalone basis and has taken the form of a Letter of Comfort.

However, to ensure timely access to sufficient funds from Tascorp to respond to the COVID-19 pandemic and implement the Government's policy responses in the current environment has required an alternative approach. Most recently this has taken the form of a letter to Tascorp advising that the Treasurer would guarantee the obligations of all participating authorities, including the University of Tasmania up to an agreed limit. This letter was provided to Tascorp on 15 June 2020.

The borrowing limits were set taking into consideration the current borrowings and existing facilities in place. The maximum borrowing limit set for the University of Tasmania is \$200 million.

To ensure there is appropriate transparency and consistency, the Tasmanian Audit Office has advised that a note should be included in the financial statements of the University of Tasmania and will advise you of the disclosure required to reference this explicit support.

Should you have any queries or require any further information regarding this matter, please contact [redacted] on [redacted] or email [redacted]

Yours sincerely

for Tony Ferrall
 Secretary

3 August 2020

2020



PREMIER OF TASMANIA

29 OCT 2020

Professor Rufus Black
 Vice-Chancellor
 University of Tasmania
 Private Bag 51
 HOBART TAS 7001

Dear Professor Black *Rufus*

University of Tasmania borrowing limit increase

I refer to your letter dated 6 October 2020 seeking approval for a \$200 million increase in the University's borrowing facility limit.

As indicated in my letter of 23 October 2019, it is important that a robust framework exists to consider any approvals under Section 7(2) of the *University of Tasmania Act 1992*. This will ensure that the economic and fiscal risks to the State of the University's strategy are understood and managed, particularly in the current uncertain environment.

Given this, it would be appreciated if the following information could be provided to ensure that I can fully consider the University's request for an increased funding facility:

- a business case in support of the borrowing limit; ✕
- financial performance for the 2020 financial year to date;
- 2021 operating budget;
- updated long term financial forecasts reflecting revised funding strategy;
- sensitivity/scenario analysis covering key risks; and
- full details of existing borrowings and other debt like obligations.

In addition, I note my previous request for the University to obtain a stand-alone credit rating and the previous commitment of the University to that process. I would like to see this continue to progress, and request that the University provide a copy of the engagement letter with an approved rating agency as soon as possible.

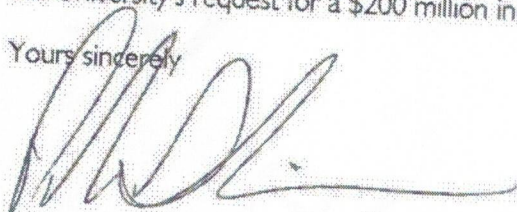
I have requested Treasury to consult with key personnel in the University to obtain the documents necessary to support the consideration of the increased funding facility.

*where?
Shouldn't
have
provided*

I also note your comments in relation to the Government guarantee for COVID-19 borrowing arrangements. The Government's guarantee was to provide Tascorp assurances in lending to any participating authority, including the University, to support cash flow and other funding needs related to COVID-19, including the need to implement Government policy responses to COVID-19. My approval under section 7(2) of the Act for an increased borrowing limit unrelated to COVID-19 would not necessarily increase the Government guarantee.

I look forward to receiving the information requested so that I can give appropriate consideration to the University's request for a \$200 million increase in its borrowing facility.

Yours sincerely



Peter Gutwein MP
Premier
Treasurer

Released under RTI

Department of Treasury and Finance

The Treasury Building
21 Murray Street HOBART TAS 7000
GPO Box 147 HOBART TAS 7001 Australia
Telephone (03) 6166 4444 Facsimile (03) 6173 0219
Email secretary@treasury.tas.gov.au Web www.treasury.tas.gov.au

Received
- 2 FEB 2021
MIN20/37091/14
Premier's Office



Minute to the Minister

Critical Date: Urgent

Subject: University of Tasmania Southern Infrastructure Project Borrowing Request

Approved/Not approved/Noted



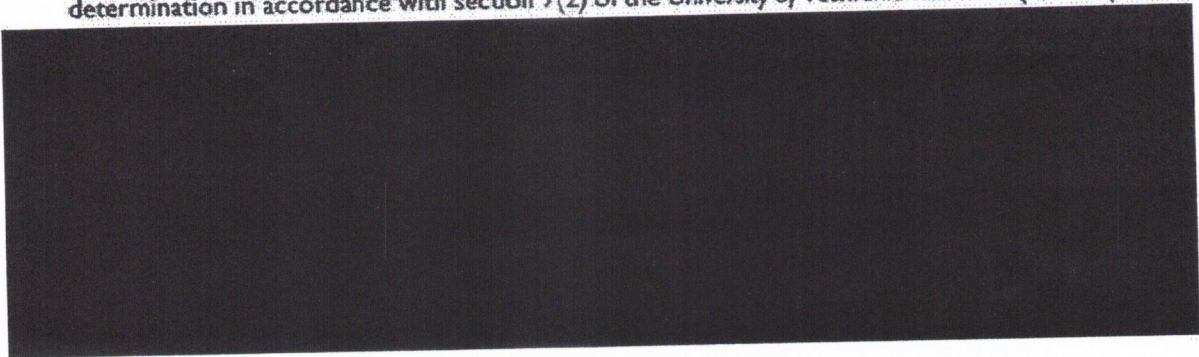
Hon Peter Gutwein MP
Premier
Treasurer 12 FEB 2021

Recommendation:

It is recommended that:

1. you note the University of Tasmania (the University) has provided information and a financial model to Treasury to support the Southern Infrastructure Project borrowing request;
2. you note the attached Treasury analysis of the University's Southern Infrastructure Project borrowing request;
3. you consider the University's request to borrow an additional \$200 million and make a determination in accordance with section 7(2) of the University of Tasmania Act 1992 (the Act); and

now \$400 m



Tony Ferrall
Secretary

2 February 2021

used under RTI

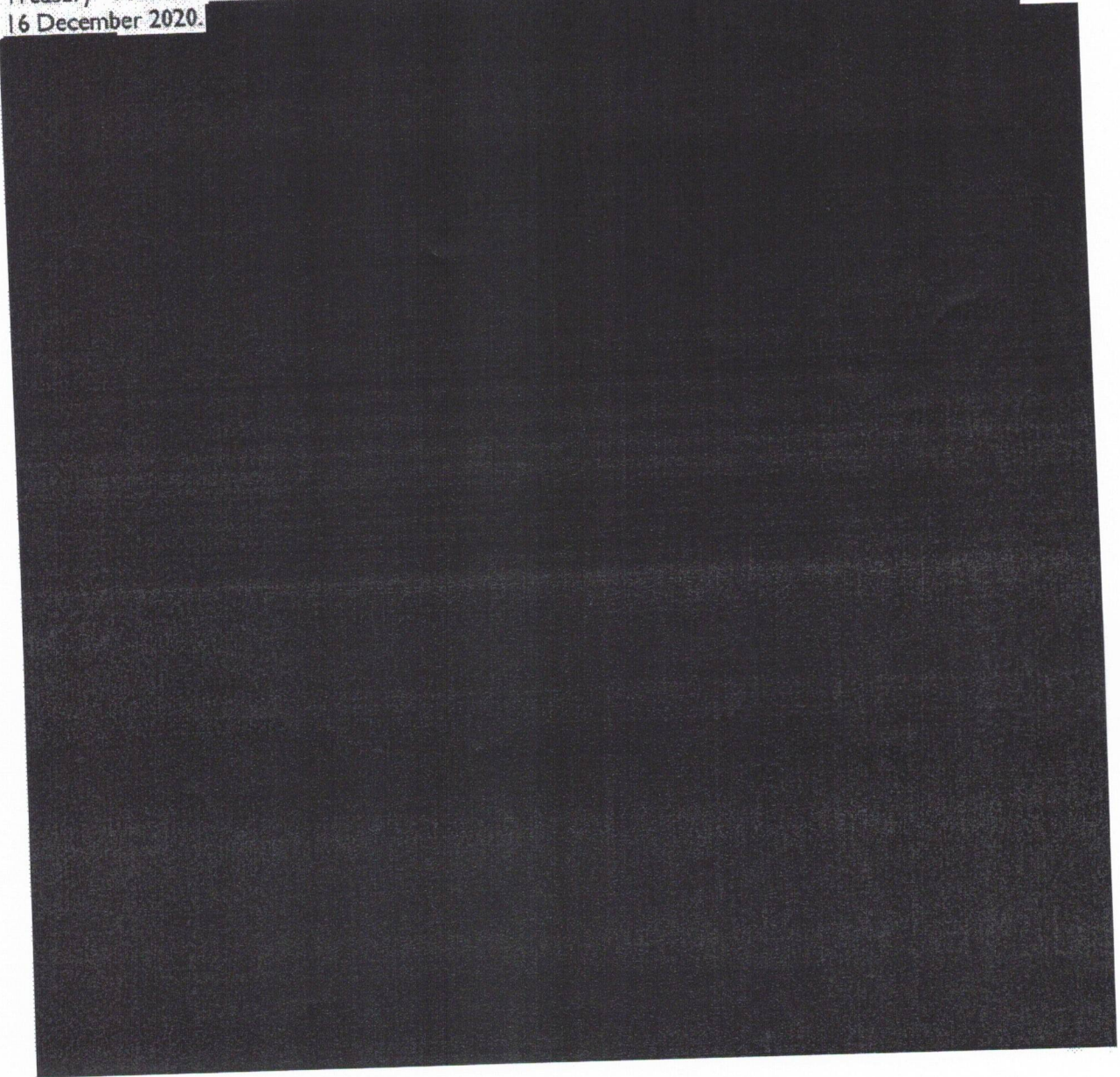


Background:

As you are aware, section 7(2) of the Act requires the University to obtain the written approval of the Treasurer to exercise its power to borrow money.

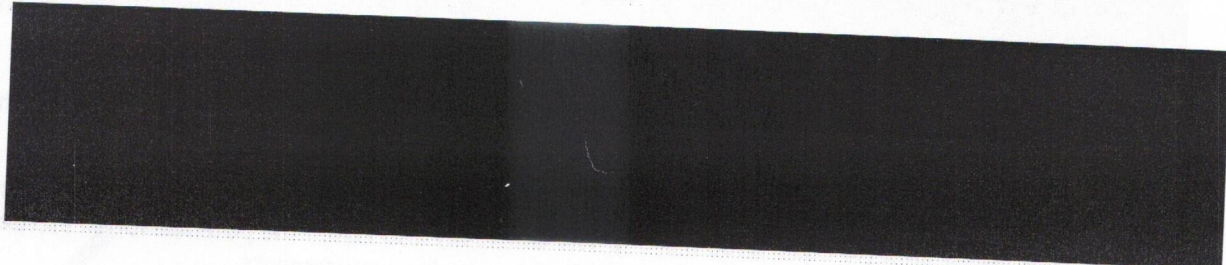
On 6 October 2020, the University wrote to you seeking approval for a \$200 million increase to its borrowing facility limit (to equal \$400 million). The University also raised the potential for an increase to the Government's guarantee under the COVID-19 borrowing arrangements.

Treasury received the University's proposal, including its supporting financial model, on 16 December 2020.



W

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Document reference: 21/24161

Contact Officer:

Director
Shareholder Policy and Markets
Branch

Telephone:



Released under RTI

Department of Treasury and Finance

The Treasury Building
21 Murray Street HOBART TAS 7000
GPO Box 147 HOBART TAS 7001 Australia
Telephone (03) 6166 4444 Facsimile (03) 6173 0219
Email secretary@treasury.tas.gov.au Web www.treasury.tas.gov.au

Received
24 FEB 2021
MIN20/37091/18
Premier's Office



Minute to the Minister

Critical Date: Urgent

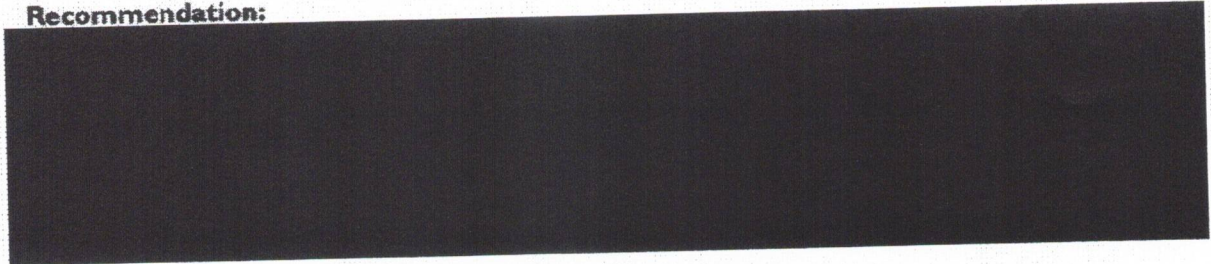
Subject: University of Tasmania Southern Infrastructure Borrowing Request - Update

Approved/Not approved/Noted

Hon Peter Gutwein MP
Premier
Treasurer - 3 MAR 2021

nder RTI

Recommendation:



Rele

Tony Ferrall
Secretary

24 February 2021



PREMIER OF TASMANIA

- 3 MAR 2021

Professor Rufus Black
 Vice-Chancellor
 University of Tasmania
 Private Bag 51
 HOBART TAS 7001

Dear Professor Black

Southern Infrastructure Project Borrowing Limit Increase

I refer to your letter dated 6 October 2020 seeking approval for a \$200 million increase in the University's borrowing facility limit.

I understand that this increased funding facility is needed in order to progress work as part of the Southern Infrastructure Project, a key component of the University's forward Strategic Plan.

On the basis of the supporting information provided to Treasury by the University, I approve the request to increase the University's borrowing facility limit, as required under section 7(2) of the *University of Tasmania Act 1992*. This approval is subject to the following conditions:

- the University obtains and maintains a stand-alone, investment grade credit rating from an approved rating agency;
- the increase of \$200 million to the existing borrowing facility limit is approved solely for the purposes of the construction of the Southern Infrastructure Project; and
- the \$200 million borrowing facility limit will reduce over time consistent with the maturity profile detailed in the University's request.

I am of the view that the University should obtain borrowings on a stand-alone basis. Therefore, the current Government guarantee provided to the Tasmanian Public Finance Corporation to support COVID-19 related funding will not be increased to cover any additional borrowings by the University.

If you have any questions in relation to this matter, please contact [redacted] at the Department of Treasury and Finance on [redacted] or at [redacted].

Yours sincerely

Peter Gutwein MP
 Premier
 Treasurer

So not
 guaranteed
 by State

Department of Treasury and Finance

The Treasury Building
21 Murray Street HOBART TAS 7000
GPO Box 147 HOBART TAS 7001 Australia
Telephone (03) 6166 4444 Facsimile (03) 6173 0219
Email secretary@treasury.tas.gov.au Web www.treasury.tas.gov.au

Received
24 FEB 2021
MIN20/37091/18
Premier's Office



Minute to the Minister

Critical Date: Urgent

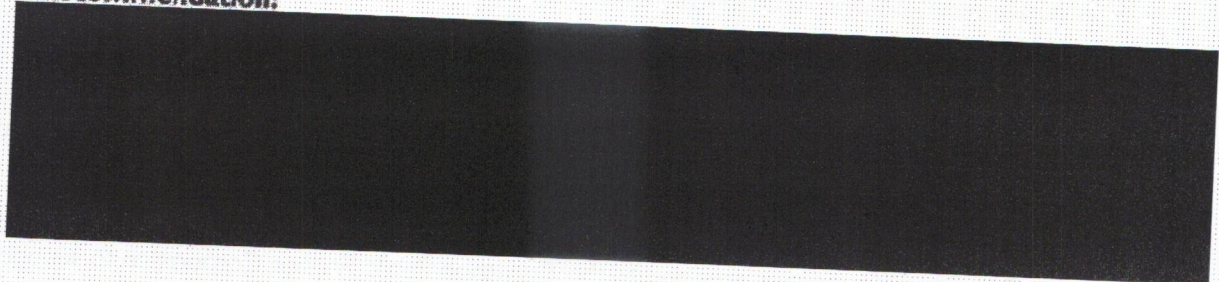
Subject: University of Tasmania Southern Infrastructure Borrowing Request - Update

Approved/Not approved/Noted

Hon Peter Gutwein MP
Premier
Treasurer - 3 MAR 2021

nder RTI

Recommendation:



Rele

Tony Ferrall
Secretary

24 February 2021



PREMIER OF TASMANIA

- 3 MAR 2021

Mr T Ferrall
 Chairman
 Tasmanian Public Finance Corporation
 GPO Box 1207
 HOBART TAS 7001

Dear Mr Ferrall

University of Tasmania Southern Infrastructure Project borrowing limit increase

Based on the information provided to Treasury by the University, I advise that I have approved the request to increase the University's borrowing facility limit, as required under section 7(2) of the *University of Tasmania Act 1992*. This approval is subject to the following conditions:

- the University obtains and maintains a stand-alone, investment grade credit rating from an approved rating agency;
- the increase of \$200 million to the existing borrowing facility limit is approved solely for the purposes of the construction of the Southern Infrastructure Project; and
- the \$200 million borrowing facility limit will reduce over time consistent with the maturity profile detailed in the University's request.

I am of the view that the University should obtain borrowings on a stand-alone basis. Therefore, the current Government guarantee provided to Tascorp to support COVID-19 related funding will not be increased to cover any additional borrowings by the University.

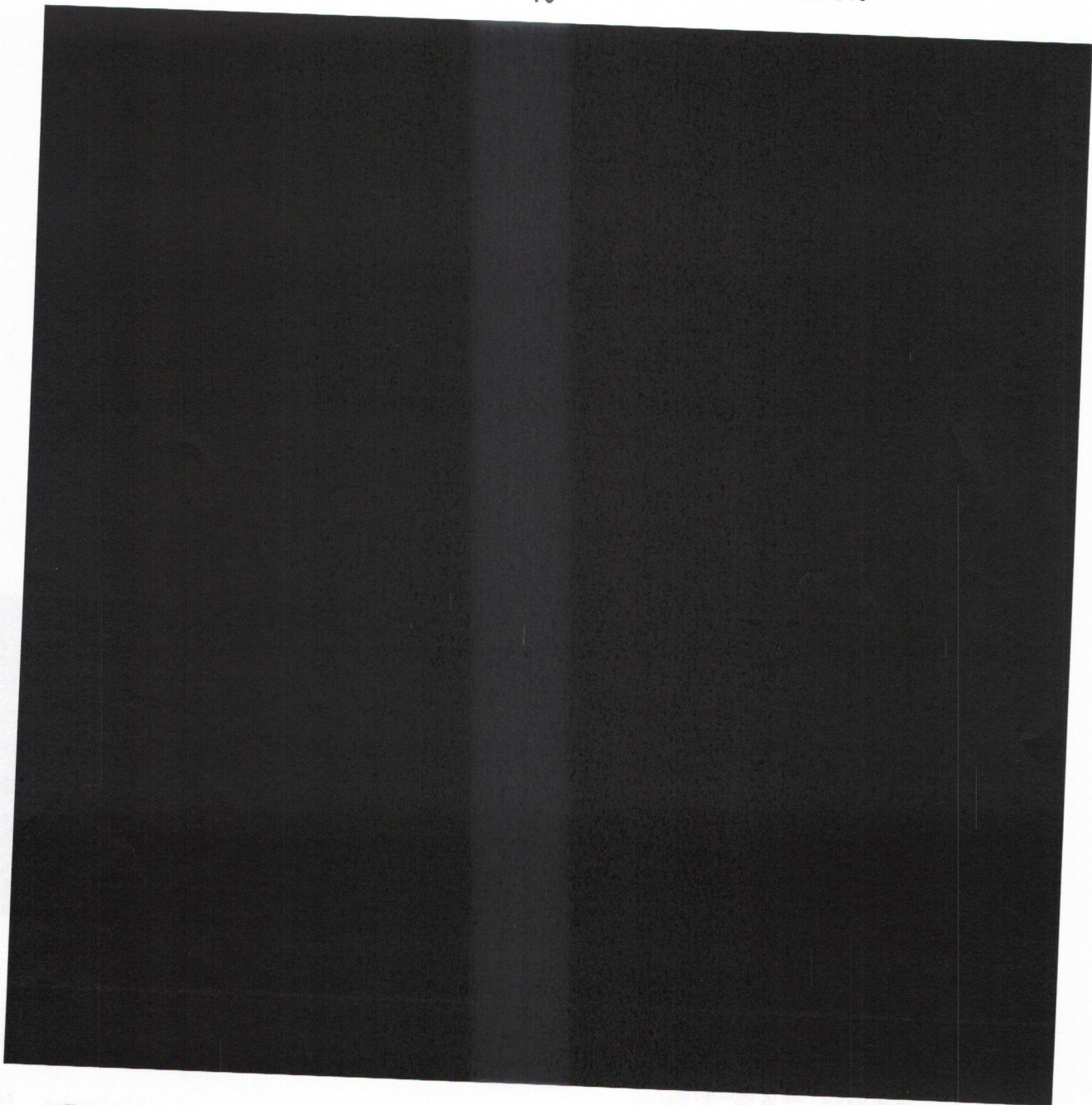
I have written to advise the University of these decisions.

Yours sincerely

Peter Gutwein MP
 Premier
 Treasurer

RTI

not guaranteed



R

[REDACTED]

6 October 2020 - Letter from UTas to Treasurer

Document Link: [20/189005 - MIN20/37091 - Letter from Rufus Black Vice-Chancellor - State government guarantee increase for southern campus](#)

[REDACTED]

✓ 29 **28 October 2020 - Letter from Treasurer to UTas**

Document link: [20/189855 - 20201012 - Letter from Premier to Professor Rufus Black - State Government Guarantee Increase](#)

[REDACTED]

5 November 2020 - Letter from UTas to Treasurer

Document link: [20/212899 - MIN20/37091 - Letter of response from Professor Rufus Black - State Government Guarantee Increase](#)

No direct/specific reference to credit rating

17 December 2020 - Email from Fiona Calvert (Treasury) to Adam Dance (UTas)

Document link: [21/87 - 20201218 UTAS to SPM - RE: UTAS borrowings and extra info](#)

[REDACTED]

17 December 2020 - Email from Jo Willsmore (UTas) to Fiona

Document link: [21/87 - 20201218 UTAS to SPM - RE: UTAS borrowings and extra info](#)

Includes attachment of confirmation of UTas's engagement with Moody's (pending Moody's acceptance).

✓ **3 March 2021 - Letter from Treasurer to UTas**

Document link: [21/45691 - 20210221 letter from Treasurer to UTAS - SIP Borrowing Approval](#)

[REDACTED]

✓ **UTas - credit ratings request - correspondence history**

23 October 2019 - Letter to UTas from Treasurer

Document link: [19/170498 - 20190927 letter from Treasurer to UTAS - Medium Term Funding Solution](#)

[REDACTED] university obtain and maintain a standalone credit assessment from an approved rating agency (i.e. Moody's or S&P). [REDACTED]

[REDACTED]

31 October 2019 - Letter from UTas to Treasurer

Document link: [19/189986 - Attachment to MIN19/15924 - Letter from the Vice-Chancellor of the University of Tasmania](#) [REDACTED]

[REDACTED]

18 December 2019 - Letter from UTas to Treasurer

Document link: [19/225307 - Letter from Vice Chancellor Professor Rufus Black to the Treasurer](#) [REDACTED]

[REDACTED]

6 February 2020 - Letter from Treasurer to UTas

Document link: [20/6053 - 20200110 letter from Treasurer to UTAS -](#) [REDACTED]

Restates desire for University to obtain credit rating [REDACTED]

[REDACTED]

21 August 2020 - Briefing note for meeting with UTas and SPM

Document link: [20/166713 - Briefing note for Secretary - Meeting with the University of Tasmania 14 September 2020 - Government guarantee and borrowing limits](#)

(Jo Willsmore (CFO) and Adam Dance (Treasury and Commercial Projects) attended from Utas)

Briefing includes the following:



The Hon Peter Gutwein MP
Premier of Tasmania
GPO Box 123
Hobart TAS 7001

By email: premier@dpac.tas.gov.au

Dear Premier

Thank you for your letter received 3 March 2021 confirming approval of a \$200 million increase in the University's borrowing facility limit, conditional upon the University obtaining an investment grade credit rating.

To implement our Southern Infrastructure Project, we are seeking to contract with the building industry to commence construction in early quarter two 2021.

As requested, we have initiated the process to obtain a private monitored credit rating with Moody's Investor Service with the objective to complete in quarter three 2021.

At its meeting on 31 March, Tascorp Board will consider the University's funding request. To enable the Southern Infrastructure project to proceed in accordance with our desired timelines, the University will work with Tascorp following their Board meeting to confirm:

- Approval of an additional \$200 million term debt facility conditional upon obtaining an investment grade credit rating
- The revised Master Loan Facility Agreement, that underpins the new arrangements; and
- An interest rate risk mitigation strategy

I look forward to briefing you on the plans for our Southern Infrastructure when we meet on 31 March in Launceston. *meeting*

Yours sincerely

Professor Rufus Black
Vice-Chancellor

18 March 2021

Office of the Chancellor and Vice-Chancellor

University of Tasmania
Private Bag 51
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Australia

T +61 3 6226 2003
E Vice.Chancellor@utas.edu.au
CRICOS Provider Code 00586B | ABN 30 764 374 782

utas.edu.au

Department of Treasury and Finance

Briefing Note

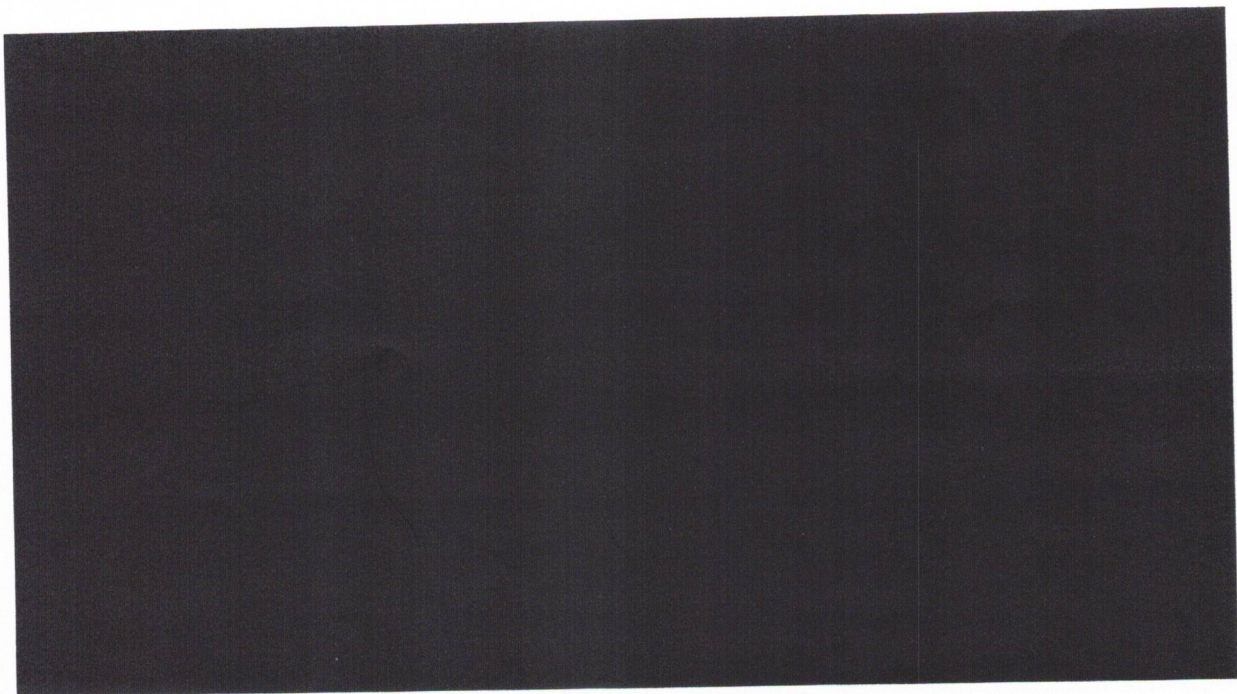
To: Tony Ferrall, Fiona Calvert
cc: [REDACTED]
Subject: Treasury meeting with Moody's
Document reference: 21/80810

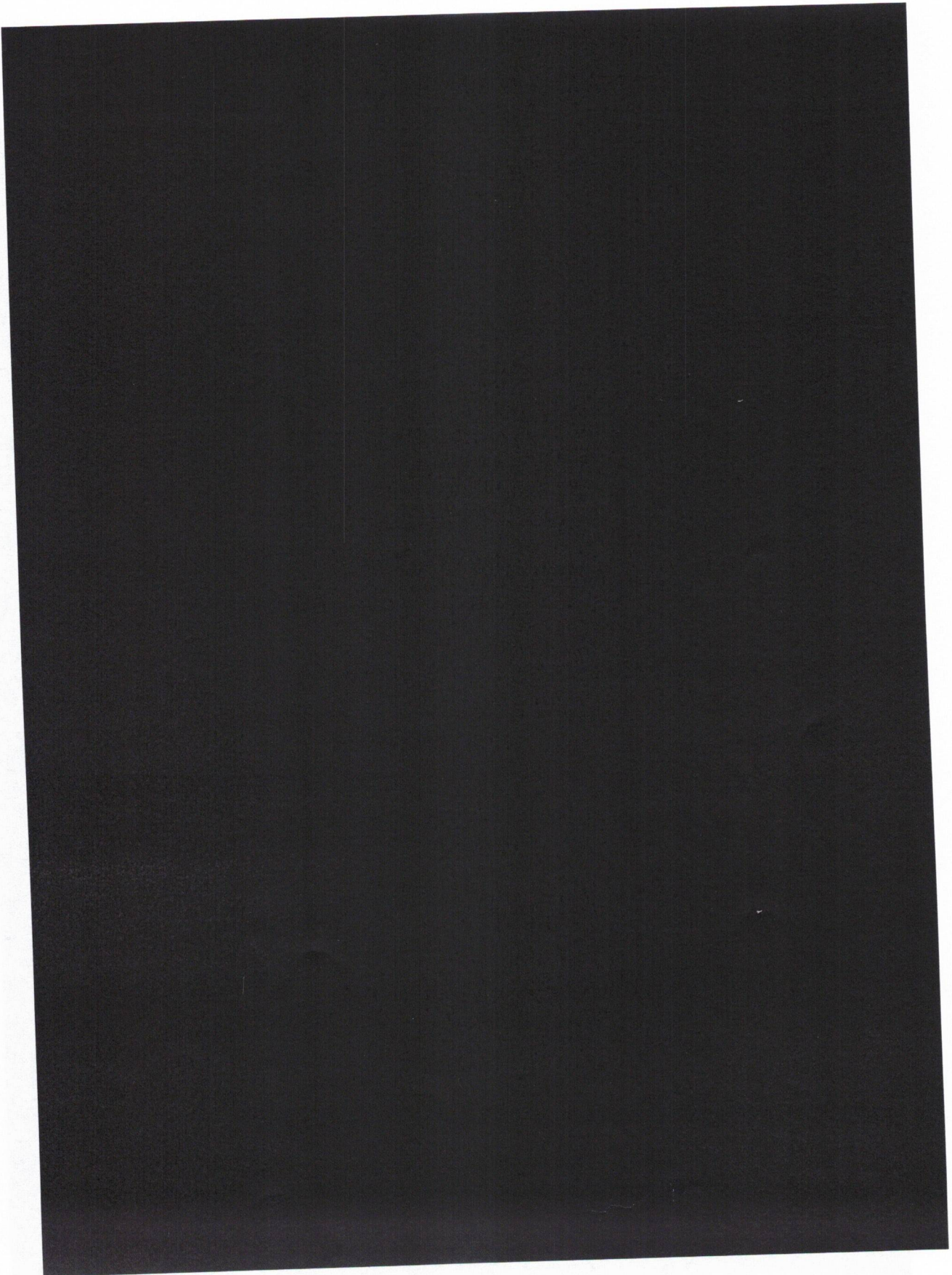
Meeting details

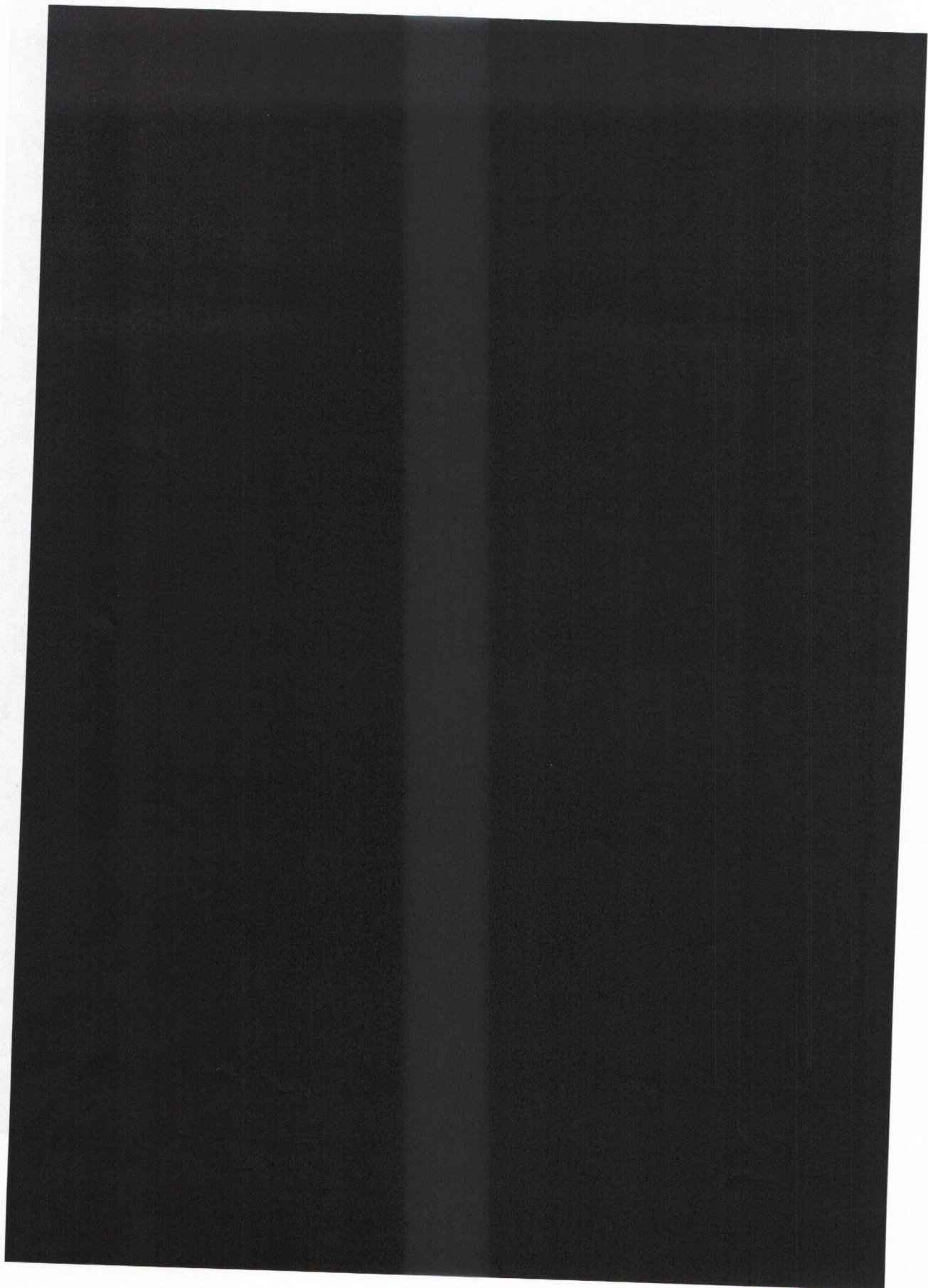
Date: 12 May 2021 **Time:** 9:00am **Venue:** Treasury building - Frankin Room

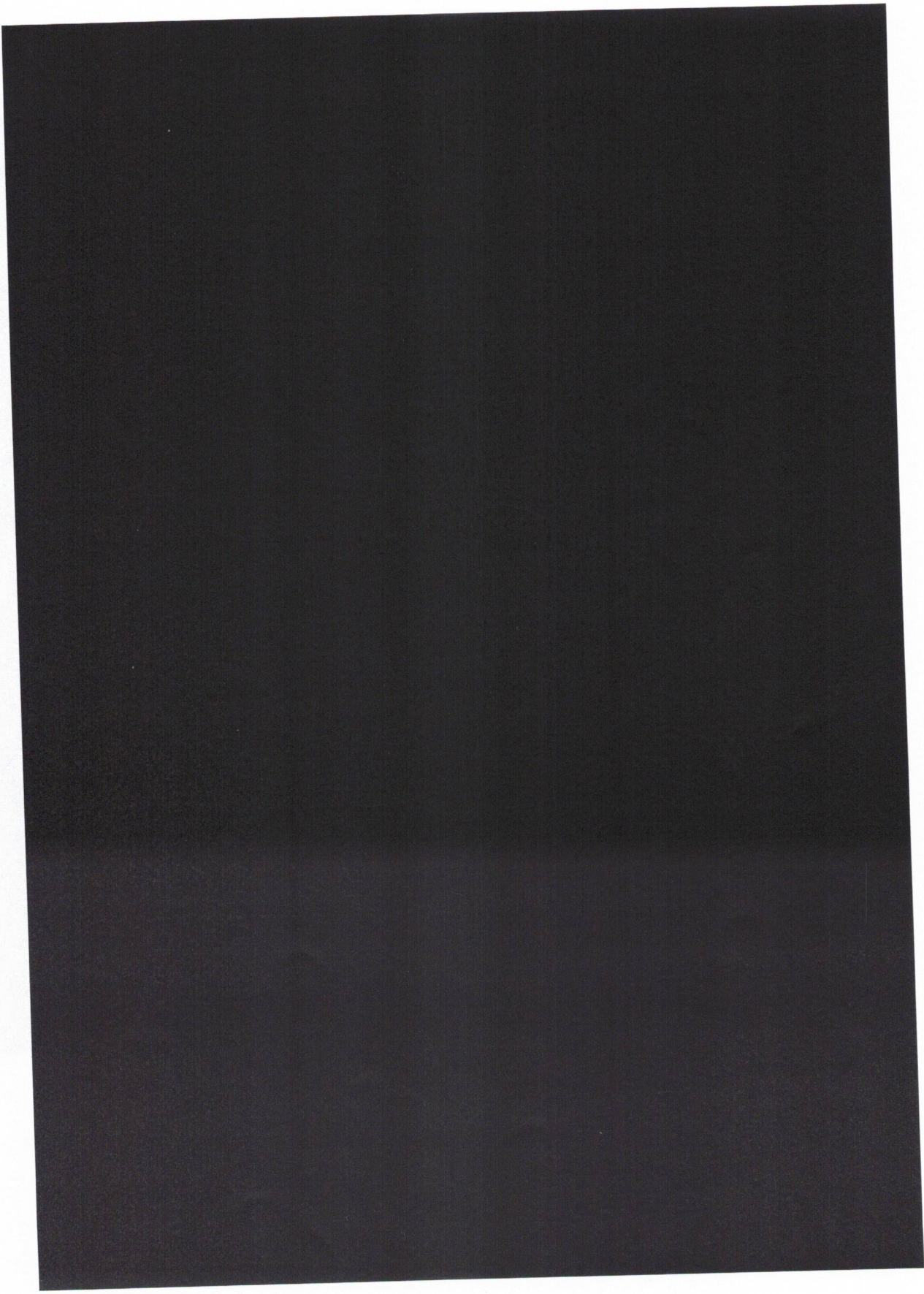
Attendees:

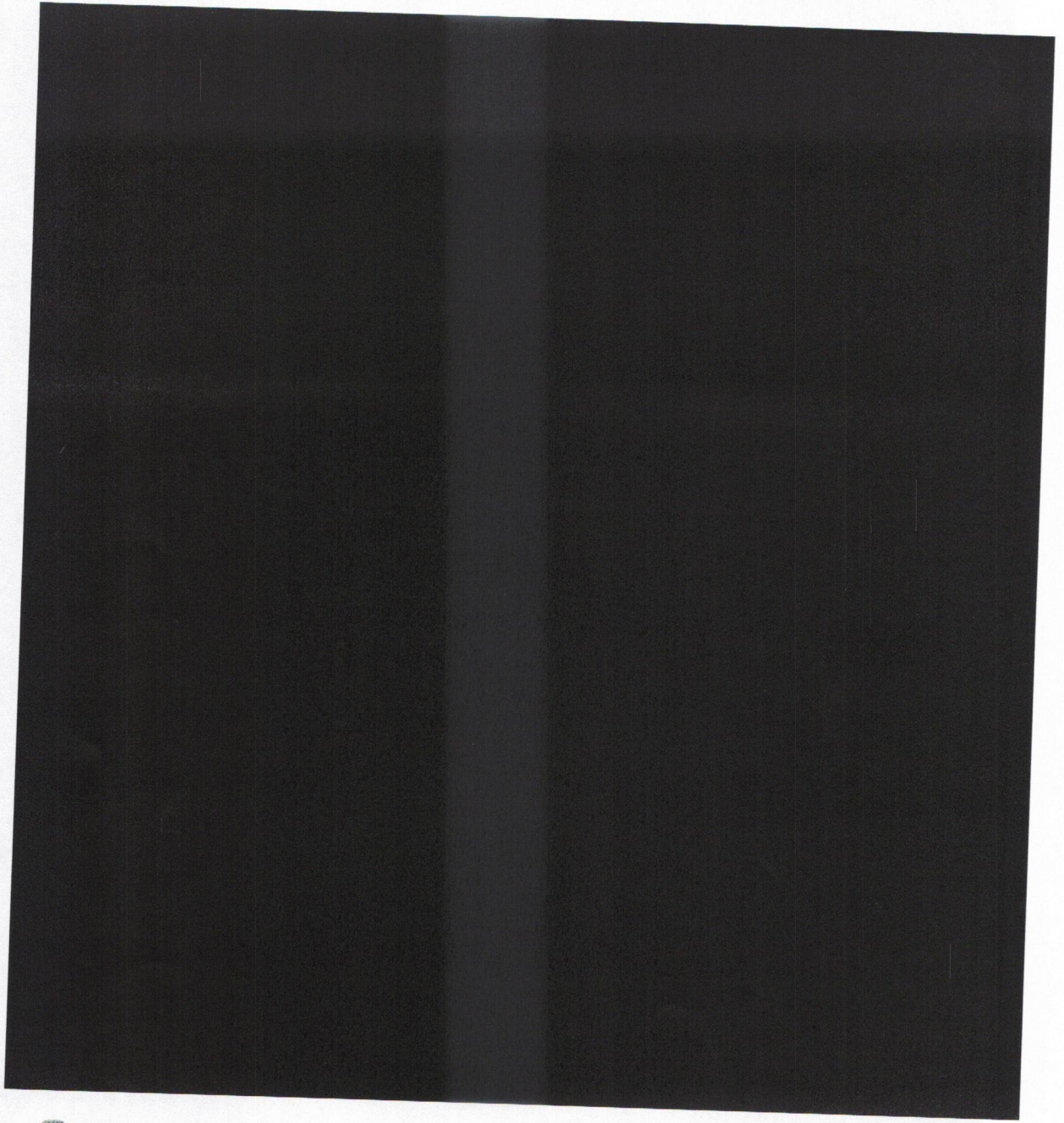
Tony Ferrall	Secretary	Treasury
Anton Voss	CEO	Tascorp
[REDACTED]	Vice President / Senior	Moody's
[REDACTED]	Credit Officer	
	Associate Analyst	Moody's









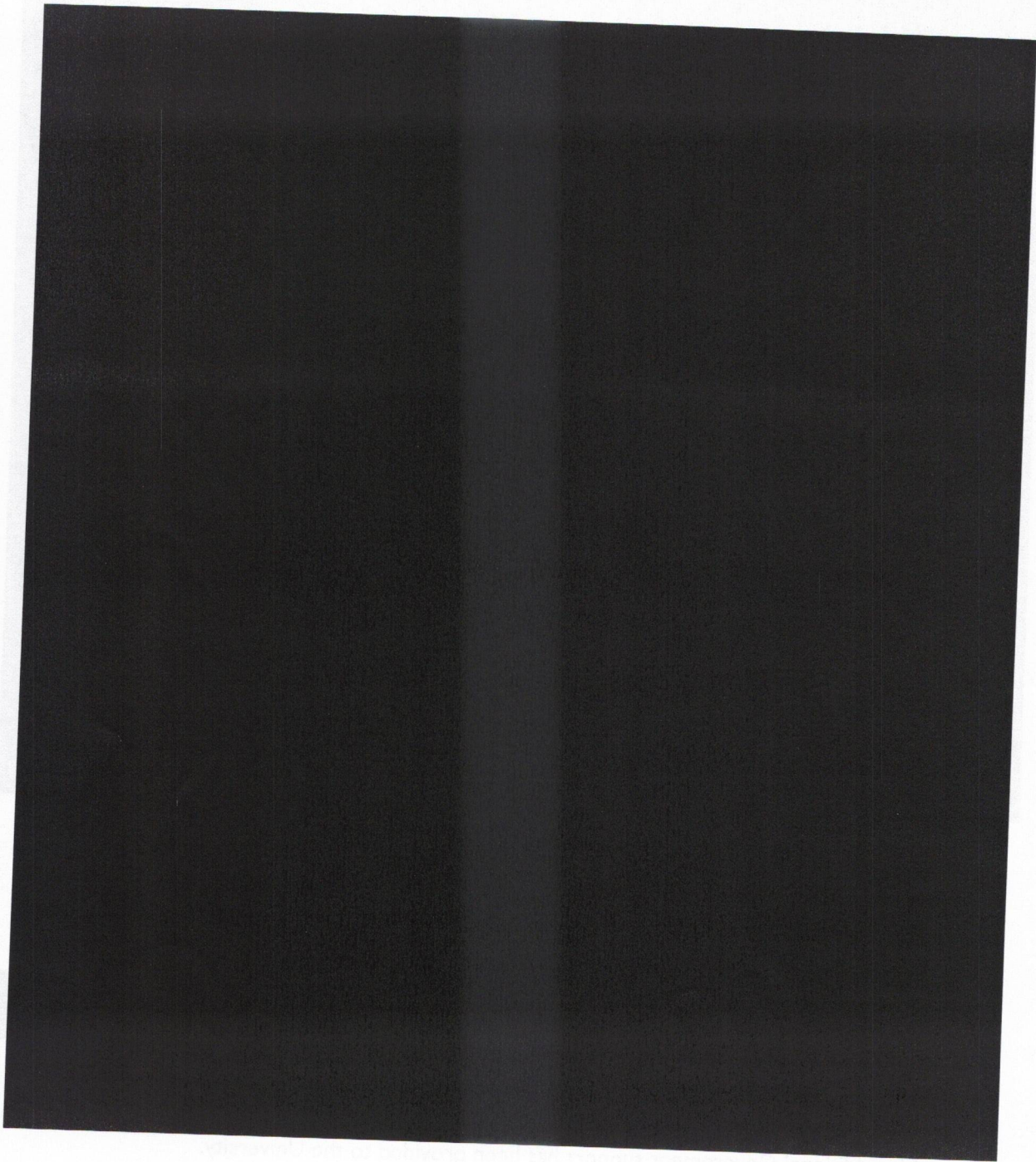


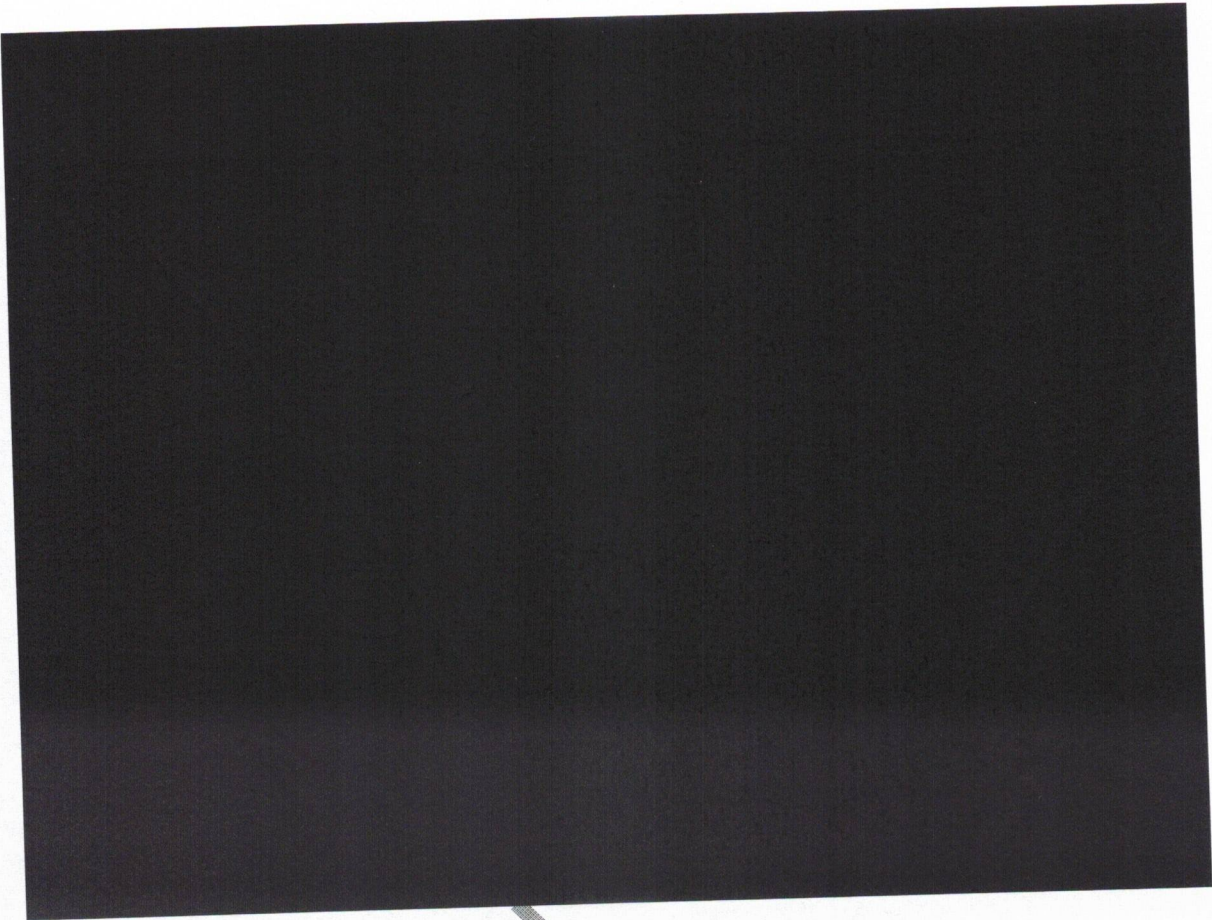
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The University of Tasmania

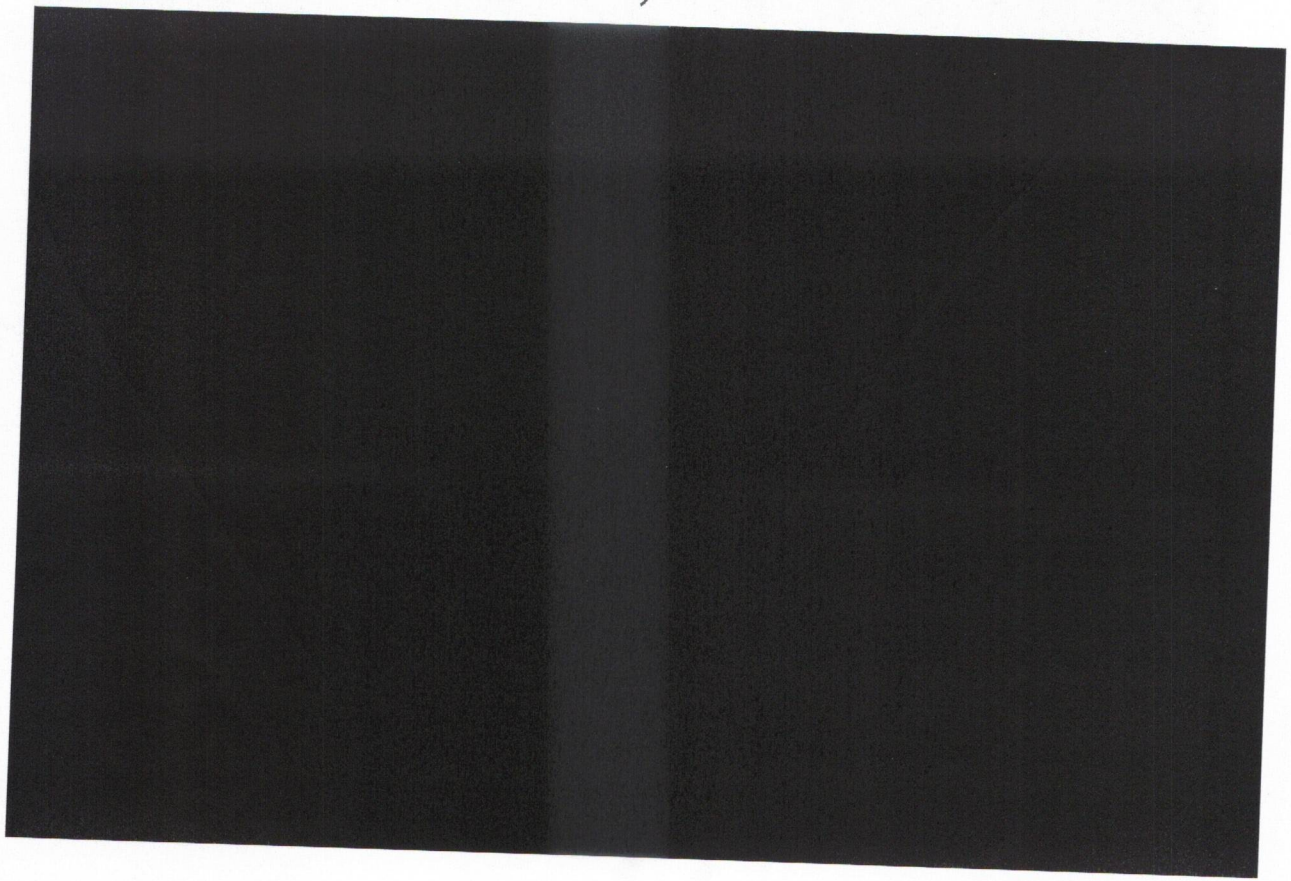
- Has adopted an operating strategy which now has a greater focus on building domestic student numbers and permanent cost reductions.
- Exposure to international students was not as high as its mainland counterparts.

- Still progressing southern infrastructure strategy which involves moving from the Sandy Bay campus to the CBD.
- No additional Government support has been provided to the University.
- Southern infrastructure project requires debt funding to progress. [REDACTED]



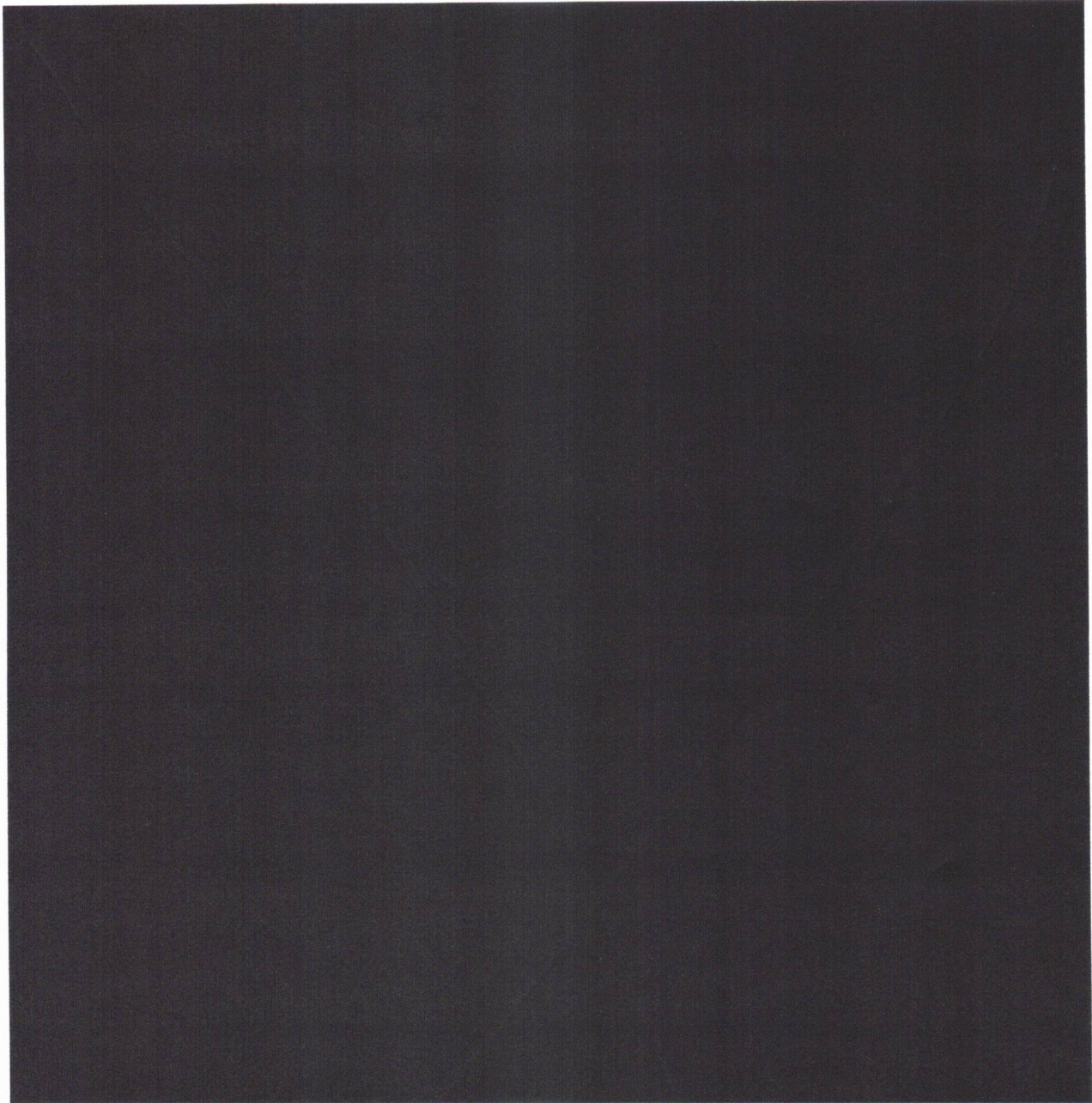


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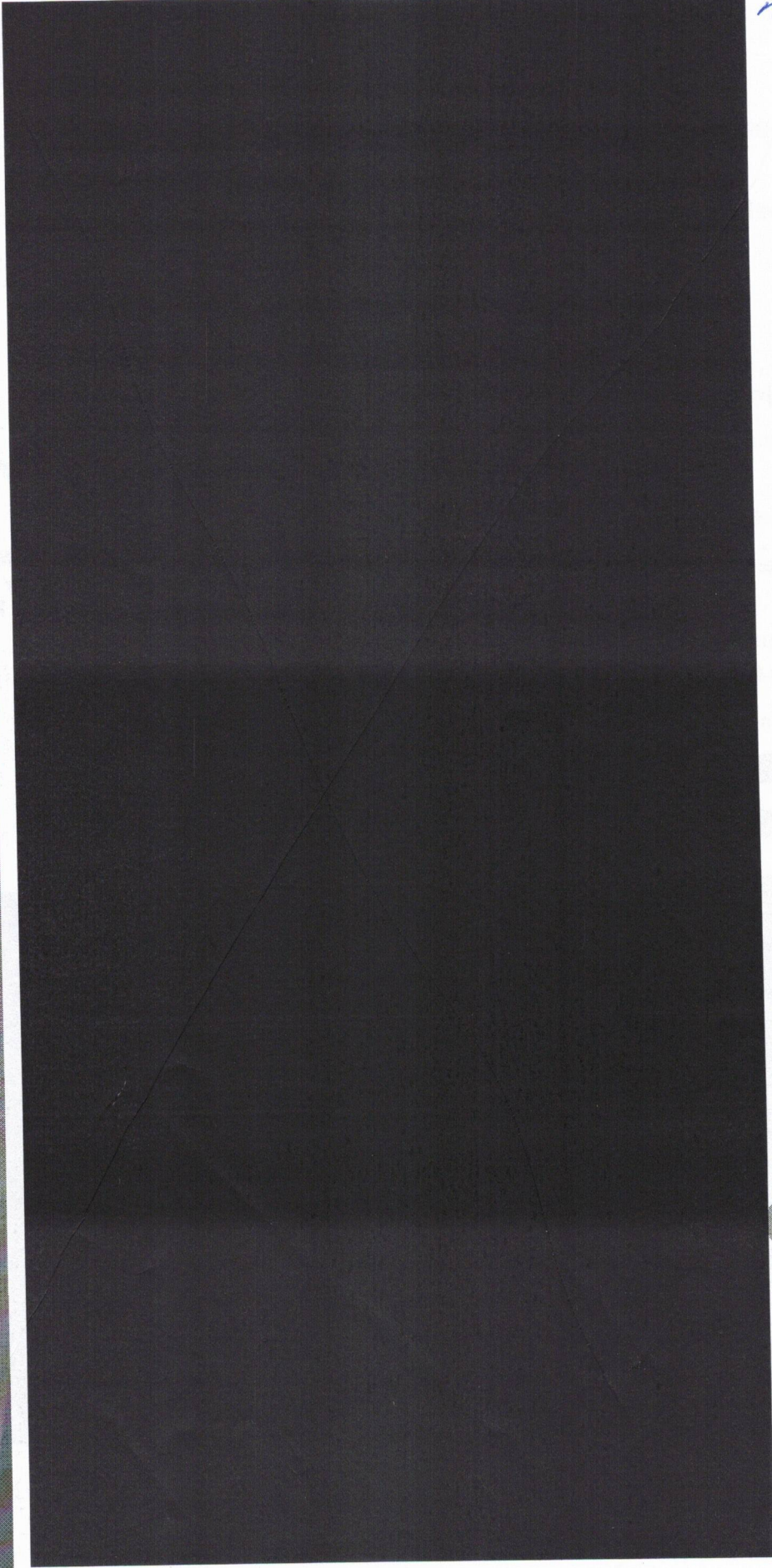
Released



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University of Tasmania

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12:



SPM Ratings Presentation
c.m.d 2021 (5 pages totally redacted)

- The \$522 million Southern infrastructure project is still progressing. This involves moving from the Sandy Bay campus to the CBD. A Draft masterplan publicly released in May 2021.

The Hon Peter Gutwein MP
Premier of Tasmania
GPO Box 123
Hobart TAS 7001

By email: premier@dpac.tas.gov.au
Cc: avoss@tascorp.com.au
Tony.Ferrail@treasury.tas.gov.au

Dear Premier

Thank you for your supportive comments in relation to the release of the University's southern masterplan. I have been pleased that it has received a broadly positive response from the Hobart community. We are now focusing on ensuring we are well placed to deliver it for the future sustainability of the University and the benefit of the southern Tasmanian economy.

Following conditional approval of a \$200 million increase in our borrowing limit to facilitate the campus, we have continued to work with Tascorp to address the conditions precedent to assure them the funding can be delivered to meet immediate capital commitments.

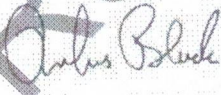
We are now well advanced in obtaining a credit rating with Moody's Investor Services, to be delivered later this month. However, ongoing negotiations with Tascorp surrounding security requirements have been unsuccessful to date.

The significant issue is the requirement for a General Security Deed by Tascorp over all assets of the University, an additional requirement to real property mortgages of at least \$580m and a Negative Pledge without exceptions, although these requirements are yet to be confirmed as the University has not received a draft Master Loan Facility Agreement.

Our investigations to date indicate that no Australian Universities have entered into a General Security Deed and it is not commercially or operationally feasible for the University. Entering into a General Security Deed will breach already existing contractual arrangements and will require a comprehensive due diligence over all University contractual agreements, and ongoing monitoring.

In order to progress the southern campus and deliver its positive social and economic impact for Hobart and Tasmania, I would appreciate a discussion on Tascorp's security requirements or the alternative option of pursuing corporate facilities, including repayment of existing Tascorp debt, within the approved \$400 million borrowing facility limit with the State.

Yours sincerely



Professor Rufus Black
Vice-Chancellor

08 June 2021

Office of the Chancellor and Vice-Chancellor

University of Tasmania
Private Bag 51
Hobart, TAS 7001
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T +61 3 6226 2003
E Vice.Chancellor@utas.edu.au

CRICOS Provider Code 00586B | ABN 30 764 374 782

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Department of Treasury and Finance

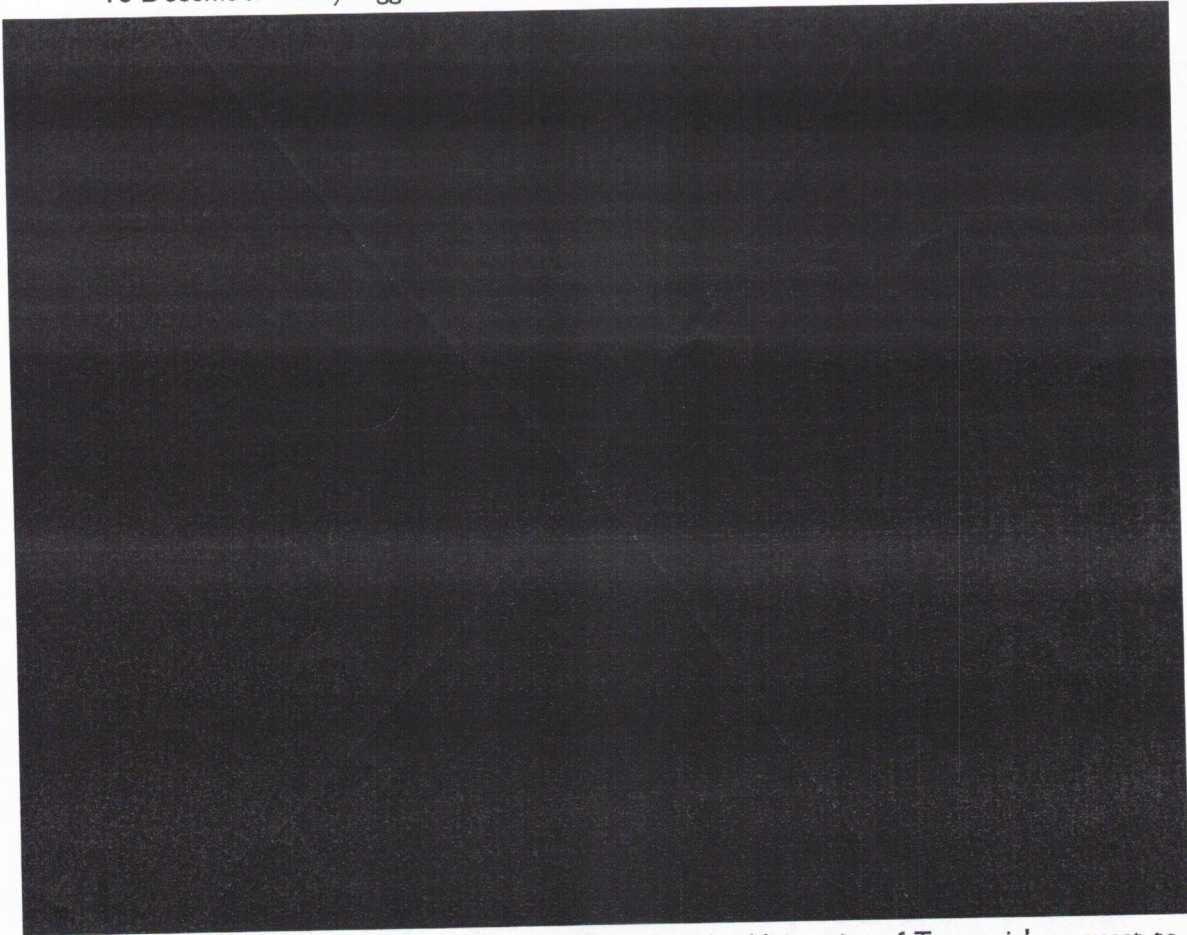
Ministerial Briefing
Premier
Treasurer



Subject: University of Tasmania Southern Infrastructure Borrowings

Date prepared: 9 June 2021

- On 6 October 2020, the University wrote to you seeking approval for a \$200 million increase to its borrowing facility limit (to \$400 million). The University also raised the potential for an increase to the Government's guarantee under the COVID-19 borrowing arrangements.
- The University's proposal (provided to Tascorp in November 2020 and to Treasury on 16 December 2020) suggested that it could financially support the requested borrowings.



- On 12 February 2021, you agreed to approve the University of Tasmania's request to borrow an additional \$200 million in accordance with section 7(2) of the *University of Tasmania Act 1992*.

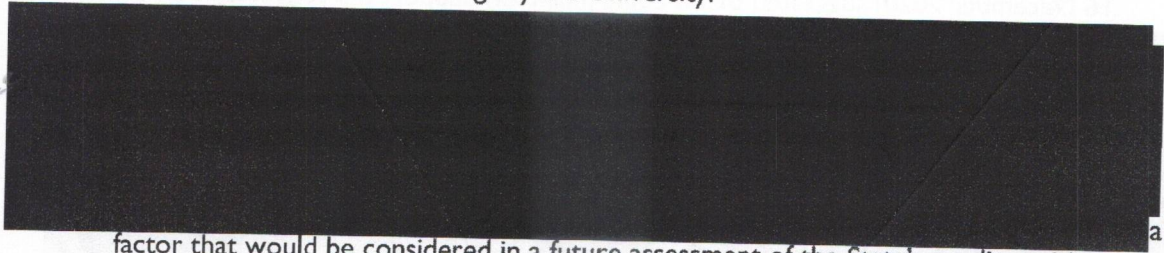
A handwritten mark or signature in the bottom right corner of the page.

- The approval was subject to the following proposed conditions:
 - the University obtain and maintain a stand-alone, investment grade credit rating from an approved rating agency;
 - the increase of \$200 million to the existing borrowing facility limit was approved solely for the purposes of the construction of the Southern Infrastructure Project; and

even if other \$200m was required a new maturity profile would be required also debt of \$200m would need to be paid down to \$50m

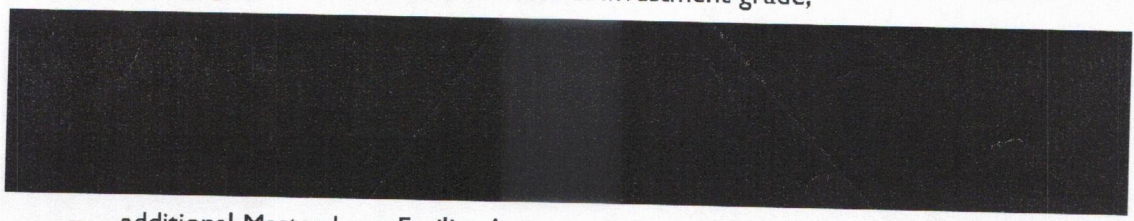
the \$200 million borrowing facility limit will reduce over time consistent with the maturity profile detailed in the University's request.

- In providing this approval, you also agreed that the current Government guarantee provided to Tascorp to support COVID-19 related funding, would not be increased to cover any additional borrowings by the University.

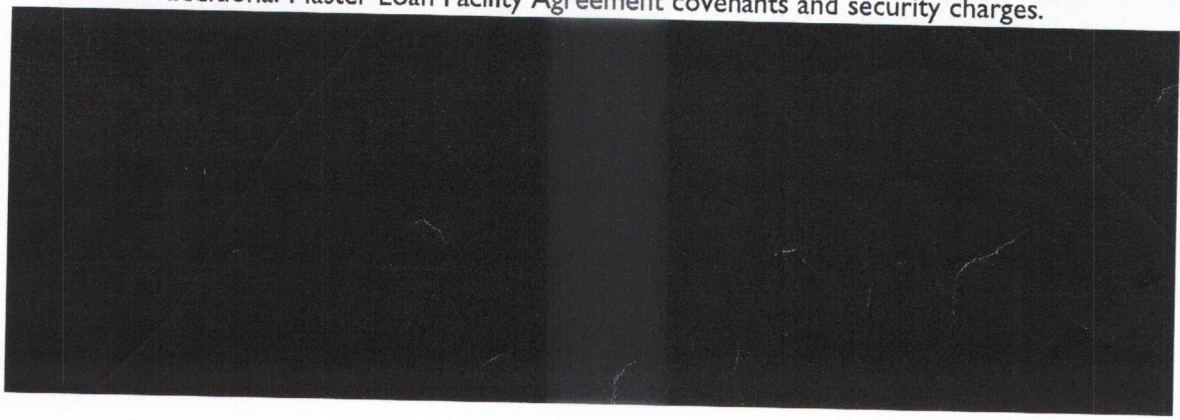


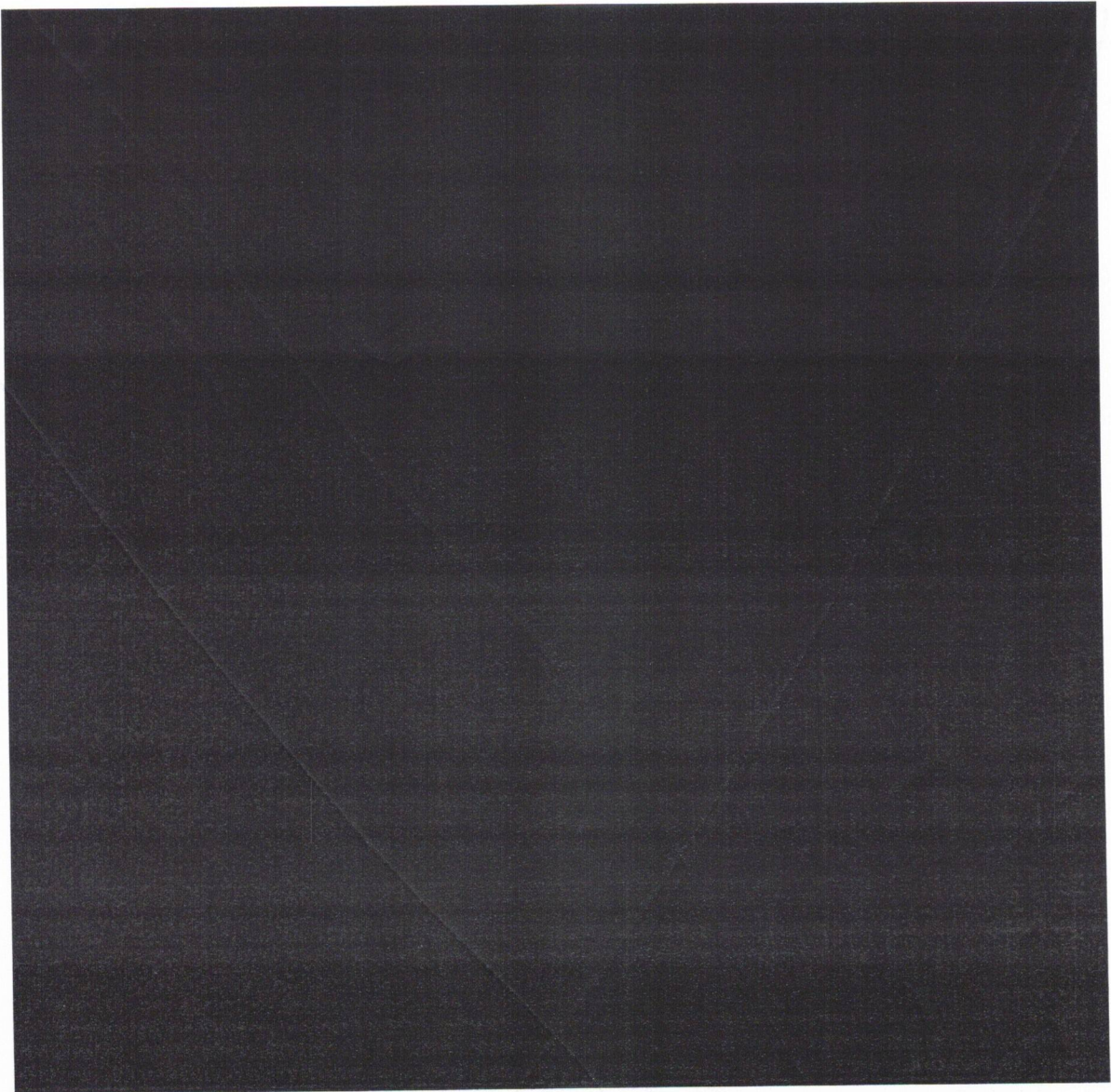
factor that would be considered in a future assessment of the State's credit position.

- On 3 March 2021, you wrote to the Vice-Chancellor advising of your approval of the requested borrowings on the basis of the conditions detailed above
- In March 2021, the Tascorp Board approved a \$200 million increase in the University's borrowing limit, subject to the following conditions precedent:
 - the University obtaining and providing Tascorp with a credit rating agency report showing a baseline credit assessment of investment-grade;



- additional Master Loan Facility Agreement covenants and security charges.





- The University currently has a \$200 million limit with Tascorp, a \$125 million loan maturing in 2023 and a \$75 million overnight working capital facility.

11

Rele

Document reference: 21/139214

Contact:

[Redacted]

Director
Shareholder Policy and Markets

Telephone:

[Redacted]



Tasmanian Public Finance Corporation

Level 1, 114 Murray Street Hobart Tasmania 7000
GPO Box 1207 Hobart Tasmania 7001
Phone (03) 8396 1200 Intl 61 3 8396 1200
Fax (03) 9086 4195 Intl 61 3 9086 4195
ABN: 75 403 768 119

1 July 2021

Hon Peter Gutwein MP
Treasurer
Level 11, Executive Building
15 Murray Street
HOBART TAS 7000

Dear Treasurer

University of Tasmania Borrowing Request

I write to you at the request of the TASCORP Board.

The University of Tasmania (UTAS) currently has a borrowing limit with TASCORP of \$125 million until 30 June 2023 with an additional \$75 million of overnight working capital. These borrowings are supported by a guarantee originally provided by you on 15 June 2020 as part of COVID-19 lending to Participating Authorities. As you are aware, UTAS is also seeking an additional \$200 million in borrowings and a term extension of current borrowings to support its capital expenditure program, which includes the Southern Infrastructure Project.

Yours sincerely

Tony Ferrall
Chair



PREMIER OF TASMANIA

Mr A J Ferrall
Chair
Tasmanian Public Finance Corporation
GPO Box 1207
HOBART TAS 7001

22 JUL 2021

Dear Mr Ferrall

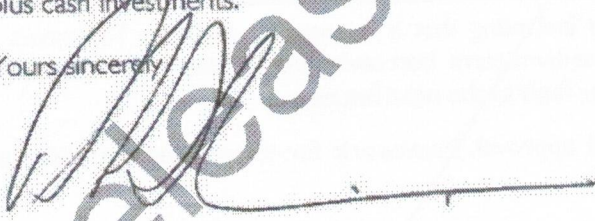
University of Tasmania Guarantee

I refer to your letter of 1 July 2021 seeking confirmation that the existing Letter of Guarantee, issued on 15 June 2020 to Tascorp, will continue to apply to the University of Tasmania should Tascorp agree to the University's Southern Infrastructure Project borrowing request of an additional \$200 million and the extension of maturity of the existing \$125 million borrowing from 2023 to 2046.

I can confirm that the Government will continue to unconditionally and irrevocably guarantee the obligations of the University up to a maximum limit of \$200 million.

It is also understood that Tascorp is taking action to mitigate risks to the State where possible and I note that UTAS is proposing to provide Tascorp with additional security in real property mortgages plus cash investments.

Yours sincerely


Peter Gutwein MP
Premier
Treasurer

Department of Treasury and Finance

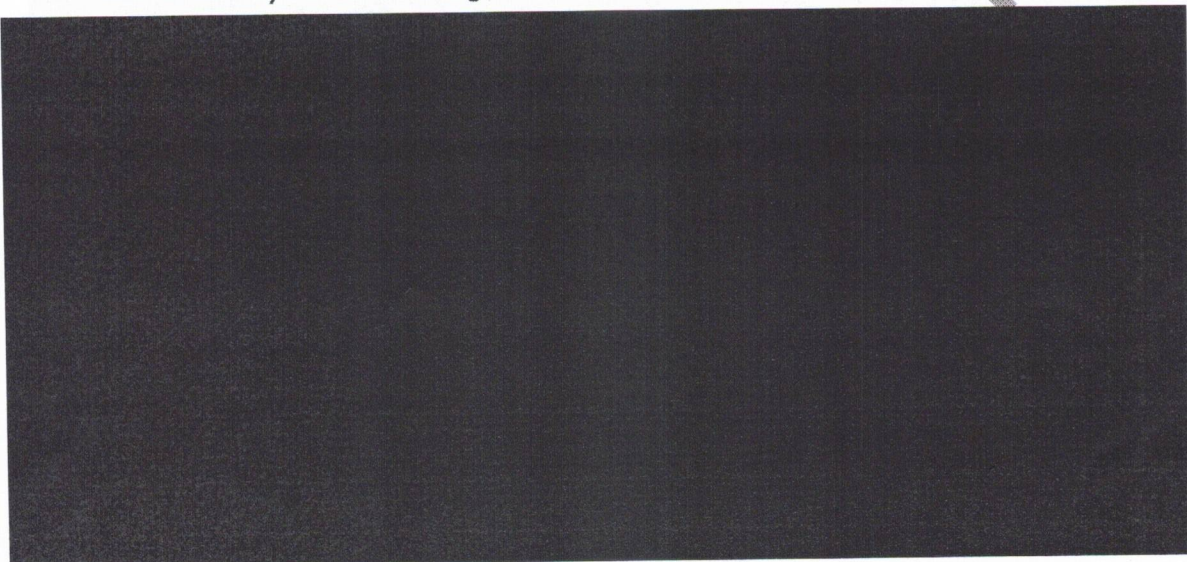
Ministerial Briefing
Premier
Treasurer



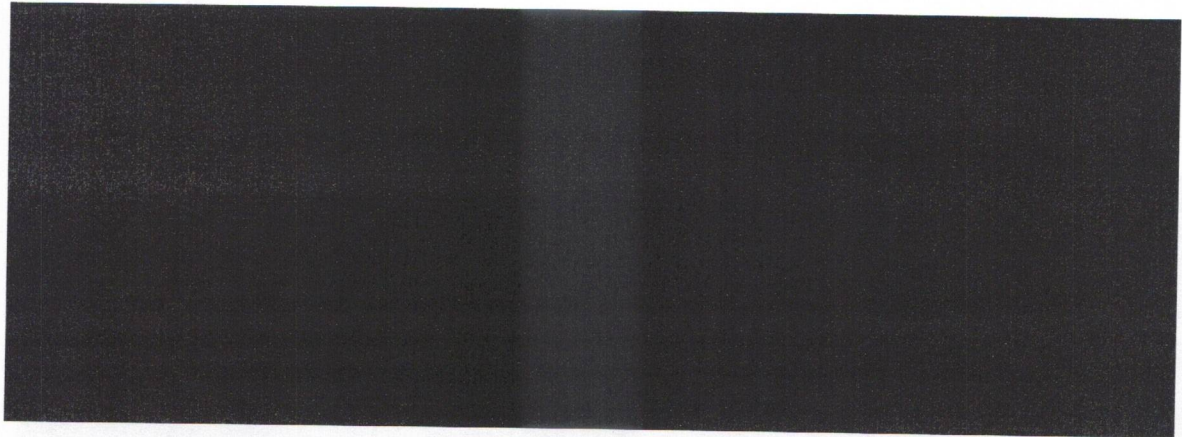
Subject: University of Tasmania's Borrowings

Date prepared: 27 October 2021

- Section 7(2) of the *University of Tasmania Act 1992* requires the University to obtain written approval from the Treasurer to exercise its power to borrow. However, once approval has been provided, the University has the ability to access Ta corp and the market directly for debt funding.

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- The University currently has a \$200 million borrowing limit with Tascorp, comprising a \$125 million loan maturing in 2023 and a \$75 million overnight working capital facility.
 - As you're aware, the University is also seeking an additional \$200 million in borrowings to support its capital expenditure program, which includes the Southern Infrastructure Project.
 - Your approval of the additional borrowings was subject to the following conditions:
 - the University obtaining and maintaining a stand-alone, investment grade credit rating from an approved rating agency;
 - the increase of \$200 million in the borrowing facility is to be used solely for the purposes of the construction of the Southern Infrastructure Project;
 - the \$200 million borrowing facility limit will reduce over time consistent with the maturity profile detailed in the University's request; and

- the current Government guarantee provided to Tascorp to support COVID-19 related funding would not be increased to cover any additional borrowing by the University.
- The COVID-19 Government guarantee was issued to Tascorp, and will not apply to any borrowings the University takes out with the market, including any potential refinancing of its existing borrowings.



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24 January 2022

Hon Peter Gutwein MP
Treasurer
Level 11, Executive Building
15 Murray Street
HOBART TAS 7000

Dear Treasurer

University of Tasmania – TASCORP Consent Provided for UTAS to Borrow from the Market

I write to you on behalf of TASCORP's Board to provide you with an update on the current arrangements relating to the University of Tasmania's (UTAS) request for funding to commence its Southern Infrastructure Project (SIP).

UTAS currently has a borrowing limit with TASCORP of \$125 million until 30 June 2023, with an additional \$75 million of overnight working capital. These borrowings are supported by a guarantee originally provided by you on 15 June 2020 as part of COVID-19 Lending to Participating Authorities and re-confirmed in your letter of 22 July 2021.

On 28 July 2021, TASCORP also approved a new \$200 million facility to facilitate the construction of the SIP.

Yours sincerely

Tony Ferrall
Chair