

SUPPLEMENT, DATED DECEMBER 18, 2019
TO
OFFICIAL STATEMENT
DATED DECEMBER 5, 2019
RELATING TO
\$42,040,000
STATE BOARD OF REGENTS OF THE STATE OF UTAH
DIXIE STATE UNIVERSITY
GENERAL REVENUE BONDS
SERIES 2019

This Supplement (the “*Supplement*”) supplements certain information contained in the Official Statement (the “*Preliminary Official Statement*”), dated December 5, 2019, relating to the above-captioned bonds (the “*Bonds*”). This Supplement incorporates by this reference the Official Statement and shall be deemed to be a part of the Official Statement, as applicable, except as documents are specifically modified, amended or supplemented hereby. All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Official Statement.

The following information is hereby added to the Official Statement immediately prior to the section entitled “SECURITY FOR THE 2019 BONDS—Covenant To Request Legislative Appropriation For The 2019 Bonds” to provide information regarding Build America Mutual Assurance Company (“*BAM*”) the provider of the 2019 Reserve Instrument:

2019 Reserve Instrument Provider. BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all 50 states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM. The address of the principal executive offices of BAM is 200 Liberty St., 27th Fl, NY, NY 10281, 212.235.2500, buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”). An explanation of the significance of the rating and current reports may be obtained from S&P at standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the 2019 Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole

discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the 2019 Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the 2019 Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the 2019 Bonds, nor does it guarantee that the rating on the 2019 Bonds will not be revised or withdrawn.

Capitalization of BAM. BAM's total admitted assets, total liabilities, and total capital and surplus, as of September 30, 2019 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were \$552.8 million, \$130.8 million and \$422.1 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted at buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (attention Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the 2019 Bonds or the advisability of investing in the 2019 Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this OFFICIAL STATEMENT or any information or disclosure contained herein, or omitted here from, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under this section.

The Official Statement is hereby supplemented as discussed herein.

THIS SUPPLEMENT IS DATED DECEMBER 18, 2019.