



TOPIC: University of Maryland, Baltimore County (UMBC): Funding Authorization for Fine Arts Building Renovation

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: October 9, 2014

SUMMARY: UMBC is requesting Board of Regents approval for funding to renovate its Fine Arts Building. In June, the Board approved the initial funding of a phased-funding project in the "request" year (FY 2015) as part of the System Funded Construction Program (SFCP).

The University intends to award a single construction contract using institutional funds that would be replenished from annual facilities renewal funds over a 3-year period beginning with FY 2015. In order for the University to award a single construction contract for this renovation, the Board's approval of the full contract amount is necessary. Therefore, UMBC is requesting Board approval to spend a total of \$12.2 million for the Fine Arts Building Renovation project.

CONTRACTOR: J. Vinton Schafer & Sons, Inc, Abingdon, MD

ALTERNATIVE(S): Without project approval for the total amount (shown currently as phased-funding in the SFCP), the University would not be able to organize multiple trades and complete the project in a timely and cost efficient manner. Construction would be delayed or extended, and the total cost could increase.

FISCAL IMPACT: A single contract amount will be supported with institutional funds that will be replenished from annual facilities renewal funds (a combination of operating and revenue bond funds) over a 3-year construction period beginning with FY 2015. There will be no new or additional impact on debt capacity or fund balance levels.

CHANCELLOR'S RECOMMENDATION: That the Finance Committee recommend that the Board of Regents approve a single project to renovate the Fine Arts Building at UMBC in the amount of \$12.2 million as described above.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

SUBMITTED BY: Joseph F. Vivona (301) 445-1923
