



TOPIC: FY 2016 System Funded Construction Program Request

COMMITTEE: Finance

DATE OF COMMITTEE MEETING: June 11, 2015

SUMMARY: This is a request for approval of the FY 2016 System Funded Construction Program in the amount of \$55,785,000 that is the first year of the proposed FY 2016-2020 System Funded Construction Program of \$342,255,000, as indicated in the attachment. The USM Auxiliary Bond portion of the total is \$46,760,000 for FY2016 and a five year total of \$329,230,000. Given the state of the economy and the difficulty in securing developer interest, there are no requests recommended for private financing this cycle, though that decision will be revisited if circumstances change.

The request includes projects proposed for planning, construction and/or equipment funding in FY2016. As noted above, most are recommended for funding through external borrowing in whole or in part. Approval is being requested concurrently and/or at a later date for borrowing authority for those specific projects. There may be changes at that time as a result of timing, cost, fee change implications, or other considerations. Each project is a part of an institutional program that will produce the revenue required for repaying the debt.

Some recommendations in the SFCP may be conditional upon satisfactory completion of other projects or activities. These are noted in the attachment or will be part of concurrent discussion with the Board.

ALTERNATIVE(S): Each project can be reviewed separately and accepted, modified, or rejected. The institutional requirement and financial viability for each project were evaluated separately.

FISCAL IMPACT: The impact of the program focuses on the effect of each project on the institution's operating budget and varies with the plan for setting the charges required to repay the debt.

CHANCELLOR'S RECOMMENDATION: That the Committee on Finance recommend that the Board of Regents approve the FY 2016 System Funded Construction Program request with the conditions listed herein (and within the attached materials) and authorize the Chancellor to make appropriate changes consistent with existing Board policies and guidelines. Any such changes will be reported to the Committee on Finance.

COMMITTEE RECOMMENDATION:

DATE:

BOARD ACTION:

DATE:

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

SFCP FOR BOARD CONSIDERATION AND APPROVAL

BOARD OF REGENTS FY2016-2020 SYSTEM FUNDED CONSTRUCTION PROGRAM (SFCP) -- \$'000'S

Yellow Highlighted lines are new this year

RED INDICATES CHANGES MADE SINCE WORKSHOP "Strawman" Draft

Revised 5/19/15

FUNDING CALENDAR

INST'N	PROJECTS	Prior	FY2016	FY2017	FY2018	FY2019	FY2020
USM Auxiliary Bonds							
UMCP	High Rise Residence Hall A/C: Phased	68,180 PCE		5,980 P	8,100 PC	33,900 CE	37,910 PCE
UMCP	High Rise Residence Hall SCUB: Phased	16,900 PCE		530 P	10,080 CE		
TU	Residence Tower Renovation		2,960 P	19,600 C	10,000 CE		
TU	Recreation Bldg. Burdick Exp Ph 2	23,620 PCE	16,900 CE				
TU	Union Addition/Renovation			8,670 P	39,200 C	55,900 CE	
TU	West Village Housing, Phase 3 & 4 (700 beds)	96,150 PC	4,000 E				
UMES	Nuttle Hall Residence Renovation		800 P	9,200 C	800 E		
UMBC	Event Center and Arena (also see cash, below)	200 P	18,200 PC	31,600 CE	11,000 CE		
UMBC	Residence Hall Renovations/Additions (also see cash, below)	50,200 PC	3,900 C				
Subtotal: USM Bonds/Direct Debt RECOMMENDED			46,760	75,580	79,180	89,800	37,910
FIVE YEAR SUBTOTAL BONDS (USM DEBT)							329,230
Cash or Institutional Funding							
UMCP	Remote Library Storage Facility (supplemental funding to complete proj.)	6,542 PCE	2,625 CE				
SU	Stadium Project (added \$400,000 per institution request)	18,000	1,400 E				
UMBC	Event Center and Arena (+ 10 M USM Cash Contribution P/C, FY2016)	7,000 P	3,000 PC	4,000 CE			
UMBC	Residence Halls Renovations/Additions (also see bonds, above)	6,200	2,000 PC				
Subtotal: USM Cash/Institutional Funds RECOMMENDED (Ongoing projects only; others are deferred; see * page 2, below)			9,025	4,000	0	0	0
FIVE YEAR SUBTOTAL CASH							13,025
TOTAL SFCP PROGRAM (BONDS, CASH)			55,785	79,580	79,180	89,800	37,910
FIVE YEAR TOTAL BONDS, CASH							342,255

END OF REQUESTS RECOMMENDED FOR APPROVAL

FUNDING CALENDAR

INST'N	PROJECTS		Prior	FY2016	FY2017	FY2018	FY2019	FY2020
Yellow Highlighted lines are new this year								
BOND/PPP REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)								
Housing Requests Still Under Review								
UMCP	New Residence Hall (350 beds)	Bonds						6,820 P
UMCP	New Residence Hall (850 beds)	PPP		82,000 PCE				
UMCP	New Residence Hall (1,800 beds)	PPP				169,800 PCE		
BSU	New Residence Hall #1 (450 beds)	Bonds			2,500 P	31,500 C	1,000 E	
BSU	New Residence Hall #2 (450 beds)	Bonds						2,500 PC
UMES	New Residence Hall, Ph 2 (400 beds)	Bonds		3,000 P	22,000 C	1,000 E		
UMES	New Residence Hall, Ph 3 (400 beds)	Bonds					3,000 P	24,000 CE
FSU	New Residence Hall (437 beds)	Bonds & Cash		1,558 P	9,058 C 2,442 C	12,793 CE		
[FSU project will be considered for funding TBD within the five year plan, pending resolution of issues related to market/demand, contracts with existing public/private housing, and System financial constraints.]								
CSU	New Living and Learning Facility (400-500 Beds)	Bonds			15,000 PC	24,525 CE		
SU	New Residence Hall on East Campus	PPP			5,000 P	32,500 PC	25,000 CE	
UMBC	New Residence Hall (200 beds)	Cash & Bonds			1,500 P 2,380 P	250 PC 6,250 C		2,500 E 28,100 C
Subtotal: Requests for Housing Projects (still under review)				86,558	59,880	278,618	57,100	35,820
Bond Requests Still Under Review								
UMCP	South Campus Recreation Center	Bonds				3,000 P	32,100 C	500 E
UMCP	Replacement Residence Hall: Worcester Hall	Bonds					8,511 P	4,150 C
UMCP	Residence Hall Renovation Phase X: Dorchester Hall	Bonds		1,500 P	2,000 C	6,500 CE		
UMCP	New Dining Hall (to support 1,800 bed dorm)	Bonds				10,000 PC	18,350 CE	
UMCP	Paint Branch Drive Parking Garage (3,000 spaces)	Bonds						33,000 PCE
TU	Prettyman & Scarborough Halls Renovation	Bonds				2,140 P	21,400 CE	
TU	Glen Towers Addition and Renovation	Bonds					4,536 P	11,770 CE
UMES	Murphy Hall/Annex Renovation	Bonds						500 P
UMES	Court Plaza Renovation	Bonds						600 P
CSU	New Student Center	Bonds					7,224 P	70,500 CE
CSU	Walbrook Lumber	Bonds			3,000 PC	3,000 CE		
SU	Renovate Guerrieri University Center	Bonds		2,500 P	5,000 PC	27,500 CE		
SU	Construct Fieldhouse/Recreation Center	Bonds				3,500 P	7,500 PC	40,000 C
SU	Renovate Severn Hall	Bonds			1,250 P	6,000 CE		
SU	New Parking Garage	Bonds						2,000 P
UB	Recreation Center (@ 60 W. Oliver St.)	Bonds				1,610 P	9,328 C	13,613 CE
Subtotal: Bond Requests Still Under Review				4,000	11,250	63,250	108,949	176,633

BOND/PPP REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)

FUNDING CALENDAR

INST'N	PROJECTS	Prior	FY2016	FY2017	FY2018	FY2019	FY2020
Yellow Highlighted lines are new this year		Green highlighted lines are less than \$5M and may be considered via Board Policy VIII-10.20					
CASH REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)							
Inst'n Priority							
UMB	Dental School Clinic Equipment			3,200 E	3,200 E	3,200 E	3,200 E
UMB	HSF Cooling Tower			2,000 PCE			
UMB	Ronald McDonald House Acquisition			2,000 A			
UMB	MSTF Auditorium				3,300 PCE		
UMCP	* Central MD Rsch & Educ Ctr. Office Bldg.			1,890 P	20,300 C	2,000 E	
UMCP	* Campus Farm Upgrades (formerly Animal Sciences Pavilion)		3,130 PC	1,650 PC	7,250 PC		
UMCP	School of Public Health Building, Ph 2 - Convert locker rooms into STEM facilities			4,220 PC			
UMCP	North Campus Dining Hall Replacement		3,350 P	3,000 C	28,300 CE		
UMCP	H.J. Patterson Hall - Convert Wing 2 Second Floor into STEM facilities			7,000 PCE			
UMCP	Severn Bldg. - Phase II Renovation for Facilities Management Shops			11,300 PCE			
UMCP	McKeldin Mall Upgrades (design funding approved Dec. 2013)	3,000 P	10,000 PC	20,000 PC			
UMCP	Residence Hall Renovation Ph XI, Cecil Hall					530 P	1,500 C
TU	* Glen Dining Hall Renovation			800 P	8,000 CE		
TU	* Berkshire Renovation					6,000 E	
TU	Glen Plaza Renovation			400 P	4,000 CE		
SU	Renovate Soccer Fields (planning funded as part of Athletic Complex Renov)			P 3,000 C			
SU	Relocate IM Fields and Ground Facility (plan funded as part of Athl Comp Renov)			P	3,000 C		
SU	Relocate Baseball Stadium (planning funded as part of Athletic Complex Renov)			P		3,000 C	1,000 C
Subtotal: Cash Requests Still Under Review (*denotes those included in last year's five year SFCP plan that are deferred temporarily under moratorium on cash funding to be revisited after assessment of System financials)			16,480	60,460	77,350	14,730	5,700
Cash Requests for <\$5 M managed under BOR Policy VIII-10.20							
UMB	Pine Street Annex, Ph 2		2,100 PCE				
UMB	HSHSL Emergency Generator		2,300 PCE				
UMB	Greene and Lexington Improvements		1,500 PC				
UMCP	School of Public Health Locker Rm. Conversion for STEM Educ.		2,630 PC				
SU	Softball Stadium Renovation (planning funded as part of Athletic Complex Renov)	2,000 P	500 C	2,000 C			
Total: Cash Projects for VCAF Approval			9,030	2,000			
CASH REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)							

KEY: A = Acquisition; P = Planning; C = Construction; CS = Construction Supplemental; E = Equipment