



**TOPIC:** FY 2014 System Funded Construction Program Request

**COMMITTEE:** Finance

**DATE OF COMMITTEE MEETING:** June 18, 2013

**SUMMARY:** This is a request for approval of the FY 2014 System Funded Construction Program in the amount of \$111,442,000 that is the first year of the proposed FY 2014-2018 System Funded Construction Program of \$625,092,000, as indicated in the attachment. The USM Auxiliary Bond portion of the total is \$62,360,000 for FY2014 and a five-year total of \$493,845,000. 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 FY 2014. 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 2014 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.

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COMMITTEE RECOMMENDATION:

DATE:

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BOARD ACTION:

DATE:

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SUBMITTED BY: Joseph F. Vivona 301.445.1923

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## POST-WORKSHOP DRAFT SFCP

FY2014-2018 SYSTEM FUNDED CONSTRUCTION PROGRAM (SFCP) -- \$'000'S

Last revised 6/7/13

Highlighted lines are new requests this year

RED INDICATES CHANGES BASED ON BOARD DISCUSSION AT WORKSHOP

### FUNDING CALENDAR

INST'N	PROJECTS	Prior	FY2014	FY2015	FY2016	FY2017	FY2018	FY19-23
<b>USM Auxiliary Bonds</b>								
UMCP	High Rise Residence Hall A/C: Phased	48,435 PCE	9,560 CE	3,810 P	22,305 CE		11,610 CE	
UMCP	South Campus Dining Hall Renovation				22,600 PC	38,300 CE		
UMCP	High Rise Residence Hall SCUB: Phased	16,900 PCE		500 P	9,500 CE			
<b>UMB</b>	<b>Elevator and Fire Alarm Improvements, Parking Garages</b>		<b>4,130 PCE</b>					
TU	Residence Tower Renovation				2,960 P	29,600 CE		
TU	Recreation Bldg, Ph 2 (100,000 GSF) (Add'n to Burdick Hall)		3,620 P	36,200 CE	700 E			
TU	Union Addition/Renovation (80,000 GSF)				8,400 P	38,000 C	52,500 CE	
TU	West Village Housing, Phase 3 & 4 (700 beds)		39,150 PC	42,000 C	4,000 E			
UMES	Nuttle Hall Residence Renovation				800 P	9,200 C	800 E	
SU	Dormitory Renovations, Campus-wide, Phased	52,925 PCE	5,000 CE					
<b>UMBC</b>	<b>Event Center (Total includes a \$4M contribution by the institution; will discuss financing with Board at future mtg)</b>			<b>3,000 P</b>	<b>19,300 PC</b>	<b>34,200 C</b>	<b>24,000 CE</b>	
UMBC	Residence Hall Renovations/Additions	36,000 PC	900 C	13,300 C	3,900 C			
Subtotal: USM Bonds/Direct Debt RECOMMENDED			62,360	98,810	94,465	149,300	88,910	0
<b>FIVE YEAR SUBTOTAL BONDS</b>							<b>493,845</b>	
<b>Cash or Institutional Funding</b>								
UMCP	Tawes Theatre Conversion		11,600 PC					
UMCP	HJ Patterson Wing 1, 1st Fl. Renovation		5,240 PC					
UMCP	Holzappel Hall Renovation		6,000 PC					
UMCP	Central MD Rsch & Educ Ctr. Office Bldg.				1,890 P	20,300 C	2,000 E	
UMCP	New Animal Sciences Consolidated Activities Pavilion			540 P	5,150 CE			
TU	Burkshire Renovation						6,000 E	
SU	Stadium Project		2,000 PC	10,000 CE				
SU	Athletic Complex Renovations		2,000 PC	2,500 PC	2,500 PC	2,500 PC		
UMBC	Residence Halls Renovations/Additions	5,500	700 P	100 P	100 P			
UMBC	Chesapeake Hall Renovation	4,900	500 CS					
USG	New Parking Garage (to be reimbursed with grant from Mont. County)		20,000 PCE					
Subtotal: USM Cash/Institutional Funds RECOMMENDED			48,040	13,140	9,640	22,800	8,000	0
<b>FIVE YEAR SUBTOTAL CASH</b>							<b>101,620</b>	
<b>Bond Requests Suggested for Use of Cash or Institutional Funding</b>								
UMCP	Residence Hall Renovation Ph 10, Cecil Hall			9,365 PCE				
TU	Newell Dining Hall Renov'n		1,042 P	10,420 CE				
TU	Glen Dining Hall Renovation				800 P	8,000 CE		
Subtotal: Bond Requests suggested for Cash/Institutional Funding			1,042	19,785	800	8,000	0	0
<b>FIVE YEAR SUBTOTAL</b>							<b>29,627</b>	
<b>Deauthorization of Previously Approved Bond-Funded Projects</b>								
UMB	Pratt St. Garage							
CSU	Parking Garage							
<b>TOTAL SFCP PROGRAM (BONDS, CASH)</b>			<b>111,442</b>	<b>131,735</b>	<b>104,905</b>	<b>180,100</b>	<b>96,910</b>	<b>0</b>
<b>FIVE YEAR TOTAL BONDS, CASH</b>							<b>625,092</b>	

**END OF REQUESTS RECOMMENDED FOR APPROVAL**

RED INDICATES CHANGES BASED ON BOARD DISCUSSION AT WORKSHOP

FUNDING CALENDAR

INST'N	PROJECTS		Prior	FY2014	FY2015	FY2016	FY2017	FY2018	FY19-23
<b>REQUESTS STILL UNDER REVIEW (REQUIRING FURTHER CONSIDERATION)</b>									
<b>Housing Requests Still Under Review</b>									
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 P	32,500
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
FSU	New Residence Hall (437 beds)	Cash & Bonds			1,558 P	2,442 C 9,058 C	12,793 CE		
SU	New Residence Hall	Bonds						3,200 P	33,000
<b>Subtotal: Requests for Housing Projects (still under review)</b>				3,000	23,558	12,500	12,793	8,700	57,000
<b>Other Auxiliary Requests Still Under Review</b>									
UMB	Demolish Carter Center and Construct Surface Parking Lot	Bonds		6,000 PCE					
UMCP	South Campus Recreation Ctr.	Bonds					3,000 P		32,600
UMCP	Replacement Residence Hall: Worcester Hall	Bonds					40,613 PCE		
UMCP	Residence Hall Renovation, Ph 12: Dorchester Hall	Bonds						18,570 PCE	
BSU	McKeldin Complex Renovation	Bonds						2,500 PC	1,500
TU	Prettyman and Scarborough Halls Renovation	Bonds					2,140 P	21,400 CE	
TU	Glen Towers Renovation	Bonds				3,600 P	7,900 CE	8,500 CE	19,050
CSU	New Student Center	Bonds						7,224 P	70,500
CSU	Acquire Walbrook Lumber for Surface Parking, Surge & Storage	Bonds		6,000 APCE					
SU	Renovate Guerrieri University Center	Bonds			2,200 P	26,500 C	3,500 E		
SU	Construct Fieldhouse/New Recreation Center	Bonds				3,500 P	6,500 P	32,000 C	42,500
UB	USPS Facility Acquisition and Replacement (60 W. Oliver St.)	Loan		2,450 AP	5,550 CE				
UB	Construct Recreation Ctr. (60 W. Oliver St.) tied to item, above	Bonds				1,610 P	9,328 C	13,613 CE	
<b>Subtotal: Other Requests Still Under Review</b>				14,450	7,750	35,210	72,981	103,807	166,150

**END OF LIST: PROJECTS UNDER REVIEW**

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