

**THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION**

ACTION REQUEST

Subject: New Central Campus Residential Development

Action Requested: Approval of Schematic Design and Authorization to Proceed

Background:

At the December 2022 meeting, the Board of Regents approved proceeding with a new 2,300-bed residence hall and dining facility, and the appointment of the Robert A.M. Stern Architects as the architect for its design.

This new facility, on the current Elbel Field site, between Hoover Avenue and Hill Street, will enable the university to respond to the increasing demand among students for affordable, on-campus housing on or near Central Campus and better meet the needs of our growing student body. It will also help ensure continued excellence in the overall undergraduate experience.

The preliminary estimated cost of the project is \$490,900,000 to \$540,600,000. A final estimated cost will be provided at the May 18, 2023, Board of Regents meeting. Funding will be provided by reserves and bond proceeds with debt service paid from Housing resources. The construction cash flow may be provided, all or in part, by bond proceeds or increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Board of Regents.

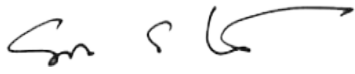
We recommend that the Board of Regents approve the schematic design for the new Central Campus residential and dining facilities as presented at the meeting and authorize proceeding with the project as described.

We further recommend that the Board adopt the following resolution:

IT IS HEREBY RESOLVED that, to meet the needs of the University and its students, the University will undertake the exploration of the suitability of the area bounded by S. Division Street, S. 5th Avenue, E Madison, and Hill Streets for Phase 2 of additional student housing and related university facilities.

IT IS HEREBY RESOLVED that, pursuant to MCL 213.54(3), MCL 213.54(4) and MCL 213.55(2), and as a step toward the potential exercise of its eminent domain powers, University representatives may enter into negotiations to acquire any properties necessary to complete Phase 2 of the student housing expansion.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer



Martino Harmon
Vice President for Student Life

February 2023