

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the
Regents
March 20, 2014

ACTION REQUEST

Subject: Stephen M. Ross School of Business
Kresge Business Administration Library Renovation, Computer and Executive
Education Building Demolition, New Academic Building, and Exterior Cladding
Project

Action
Requested: Authorization to Award Limited Construction Contracts as Described

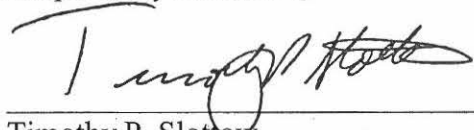
Background:

At the February 2014 meeting, the Board of Regents approved the Stephen M. Ross School of Business Kresge Business Administration Library Renovation, Computer and Executive Education Building Demolition, New Academic Building, and Exterior Cladding Project. We are seeking authorization to award construction contracts for limited construction activity to allow the overall project to be completed as early as the summer of 2016. This limited construction work includes the ordering and temporary installation of modular office units into the Lorch Hall courtyard to house some Ross School and William Davidson Institute staff during construction. This limited work also includes renovations internal to the Ross School to relocate functions, relocating cooling towers, and rerouting of utilities in preparation for the overall project. The overall project remains as described in the February 2014 action request.

The cost of this proposed work is \$7,000,000 and is included in the \$135,000,000 overall project cost. All work will be financially tracked as one project. Funding for this limited construction activity as described above will be provided from gifts. 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 will return with an overall project construction schedule when we seek approval of schematic design.

We recommend that the Board of Regents authorize awarding limited construction contracts for the work described above for the Stephen M. Ross School of Business Kresge Business Administration Library Renovation, Computer and Executive Education Building Demolition, New Academic Building, and Exterior Cladding Project providing that bids are within the approved budget.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

March 2014