

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the
Regents
April 16, 2015

ACTION REQUEST

Subject: Earl V. Moore Building Renovation and Brehm Pavilion

Action

Requested: Approval of Revised Project Scope and Budget

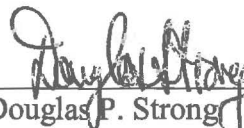
Background:

At the December 2013 meeting, the Board of Regents authorized issuing bids and awarding construction contracts for the Earl V. Moore Building Renovation and Brehm Pavilion project, estimated to cost \$24,320,000. The project includes new construction of approximately 34,000 gross square feet of space including shelled space, and a renovation of approximately 28,000 gross square feet within the existing building. The School of Music, Theatre & Dance has since received additional gifts for the project and would like to increase scope. Approximately 4,000 net square feet of shelled space will be finished to create a high-performance music laboratory for both research and for teaching about the uses of technology in creating, recording, and disseminating music. An additional renovation of space will create a student commons with meeting and study space, and the revised project will also include additional furniture and equipment.

We are seeking approval to revise the budget from \$24,320,000 to \$29,500,000 to include completion of the shelled space to create the music technology laboratory, the student commons renovation, and the additional furnishings and equipment. Funding will be provided from investment proceeds and 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. The project is expected to provide an average of 46 on-site construction jobs. Construction is scheduled to be completed in the fall of 2015.

We recommend that the Board of Regents approve the revised project scope and budget for the Earl V. Moore Building Renovation and Brehm Pavilion project as requested.

Respectfully submitted,



Douglas P. Strong
Interim Executive Vice President and
Chief Financial Officer

April 2015