

**The University of Michigan  
REGENTS COMMUNICATION**

REQUEST FOR ACTION

Subject: New Central Campus Residential Development

Action

Requested: Approval of Project Budget and Authorization to Proceed with Construction

Background:

The New Central Campus Residential Development will add 2,300 beds and a 900-seat dining hall on Central Campus to house undergraduate students.

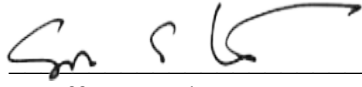
This project is an important part of meeting the increasing demand among students for affordable, on-campus housing on or near Central Campus, and supports the needs of our growing student body. It will also help ensure continued excellence in the overall undergraduate student experience. Additionally, this project will showcase the university's deep commitment to sustainability through the use of geothermal technology, an all-electric design for both the housing and dining facilities, green roofs, a photovoltaic system, and the achievement of LEED Platinum certification.

In February 2023, the schematic design was approved by the Board of Regents. At the May 2023 meeting, the Board of Regents delegated authority to Executive Vice President and Chief Financial Officer to execute a development agreement with expenditures not to exceed \$30 million to begin critical early work. The aforementioned have been completed and have enabled the project to maintain its expedited timeline.

The estimated cost of the project is \$631,000,000. 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. The architectural firm Robert A.M. Stern and Associates is the architect of record on the project. Construction is scheduled to be completed in summer 2026.

We recommend that the Board of Regents approve the New Central Campus Residential Development budget and authorize final approval to proceed with construction with the project as described.

Respectfully submitted,



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Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer



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Martino Harmon  
Vice President for Student Life

September 2023