

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Approved by the Regents
October 18, 2013

Subject: Munger Graduate Residences

Action

Requested: Authorization to Issue the Project for Bids and Award Construction Contracts

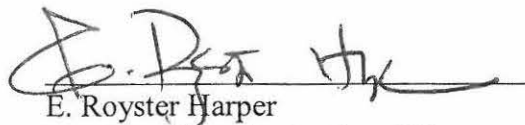
Background:

At the September 2013 meeting, the Board of Regents approved the schematic design for the Munger Graduate Residences project. The eight-story building will be approximately 380,000 gross square feet and will accommodate approximately 630 students in an apartment-style layout.

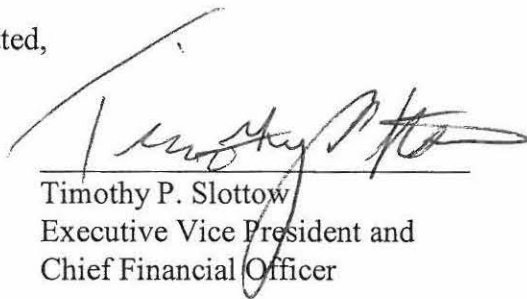
The estimated cost of the project is \$185,000,000. Funding will be provided from a gift and Housing resources. The construction cash flow may be provided, all or in part, by bond proceeds or increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Board of Regents. The project is expected to provide an average of 264 on-site construction jobs. Construction is scheduled to be completed in the summer of 2015.

We recommend that the Board of Regents authorize issuing the Munger Graduate Residences project for bids and awarding construction contracts providing that bids are within the approved budget.

Respectfully submitted,



E. Royster Harper
Vice President for Student Life



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

October 2013