

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ACTION REQUEST

Subject: Women's Rowing Team Facility
New Building

Action Request: Approval to Increase the Project Budget and Proceed with Release of Project for Construction

Background:

The new facility for the Women's Rowing Team was approved by the Regents at the July 1998 meeting with a budget of \$900,000. Since that time the scope of the project has been increased for both programmatic enhancement and accommodation of the lease agreement with Van Buren Township.

The design of the facility has been modified to improve the training facility and add showers to the locker area. Additional improvements include extending the gravel road to a drop off and turn around point proximal to the facility entry, developing an architecturally treated trash holding area and enlarging the boat well. The land will be leased for a twenty-five year term from Van Buren Township, instead of a fifty-one year term as stated in the July 1998 communication. The successful completion of the project anticipates the issuance of a timely State of Michigan Department of Natural Resources permit.

The project is now estimated to cost \$1,200,000. The construction cash flow requirements may be financed, all or in part, by increasing the commercial paper issuance under the \$120 million program, secured by a pledge of General Revenues, and authorized by the Regents. Construction is scheduled to start in May 1999 and be completed by Fall 1999.

We recommend the Regents approve the revised budget and release the project for construction.

Respectfully submitted,



Robert Kasdin
Executive Vice President

April 1999

APPROVED BY THE REGENTS ON

APR 16 1999