

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents

March 20, 2008

ACTION REQUEST

Subject: Alumni Memorial Hall
Museum of Art Addition and Renovation

Action Requested: Approval of Revised Project Scope and Budget

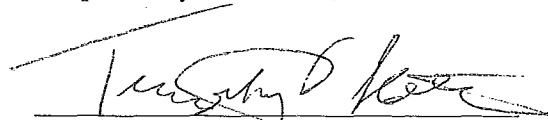
Background:

At the June 2006 meeting, the Regents approved issuing for bids and awarding construction contracts for the Alumni Memorial Hall Museum of Art Addition and Renovation project, estimated to cost \$35,400,000. The project includes new construction of approximately 54,000 gross square feet of space, including shelled space, and a renovation of approximately 42,000 gross square feet within the existing building. The Museum would like to modify the scope of the project to finish the approximately 18,500 net square feet of shelled space and add a loading dock and elevator.

We are seeking approval to revise the budget from \$35,400,000 to \$41,900,000 that includes completion of the shelled space and addition of a loading dock and elevator. Funding will be provided by gifts and resources from the Museum of Art and the Office of the Provost. The construction cash flow may be provided, all or in part, by increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, and authorized by the Regents. Construction is planned to be completed in Fall 2008.

We recommend that the Regents approve the revised project scope and budget for the Alumni Memorial Hall Museum of Art Addition and Renovation project as requested.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

March 2008