

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents

April 17, 2008

ACTION REQUEST

Subject: Towsley Center for Children Replacement Facility

Action

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

Background:

At the October 2007 meeting, the Regents approved the schematic design for the Towsley Center for Children Replacement Facility. This project will replace the existing facility with an approximately 22,000 gross square foot building on the same site. The facility will have two stories above a partial basement, and include an option for future expansion space. Approximately 14,000 net square feet will provide capacity for 142 children within the new Towsley Center, approximately double its current capacity.

The estimated cost of the project is \$8,000,000. Funding will be provided from investment proceeds. 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 scheduled to be completed in Fall 2009.

We recommend that the Regents authorize issuing the Towsley Center for Children Replacement Facility project for bids and awarding construction contracts providing that bids are within the approved budget.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

April 2008