

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

Approved by the Regents
September 19, 2013

ACTION REQUEST

Subject: Munger Graduate Residences

Action

Requested: Approval of Schematic Design

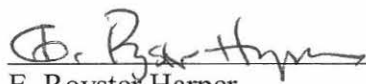
Background:

At the April 2013 meeting, the Board of Regents approved the Munger Graduate Residences project and the appointment of Integrated Design Solutions in association with Hartman-Cox Architects for its design. The eight-story building will be approximately 380,000 gross square feet and will accommodate approximately 630 students in an apartment-style layout. The new building will be located on the site of the current Thompson Street surface parking lot immediately south of the Thompson Street Parking Structure and on adjacent parcels of land that have been acquired by the university. Prior to construction, the Thompson Street Parking Structure will be reconfigured to accommodate the loss of visitor parking (in fiscal year 2013, the Thompson Street Parking Structure had 120 parking space vacancies based on space count data during peak conditions and the existing surface lot had 102 visitor spaces and 16 university business spaces). Due to the proximity to graduate schools on Central Campus and consistent with the university's sustainability goals, we do not plan to provide parking for residents.

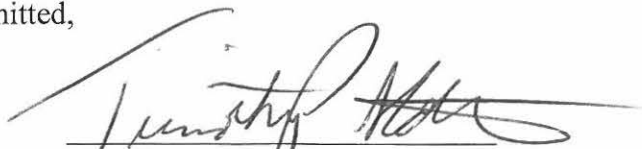
The estimated cost of the project is \$185,000,000. Funding will be provided from a gift and Housing resources. The construction cash flow may be provided, all or in part, by bond proceeds or increasing the commercial paper issuance under the commercial paper program, secured by a pledge of General Revenues, 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 approve the schematic design for the Munger Graduate Residences project as presented at the meeting.

Respectfully submitted,



E. Royster Harper
Vice President for Student Affairs



Timothy P. Slotow
Executive Vice President and
Chief Financial Officer

September 2013