

Submitted by: William R. Decatur, Vice President, Finance and Business Operations

**Authorization to Utilize Developer's Contingency for Phase I and Phase II
Campus Housing Facilities Master Plan**

Recommendation

It is recommended that the Board of Governors authorize the President, or his designee, to approve utilization of \$2,022,750 of developer's contingency funds for the completion of Phase I and Phase II of the Campus Housing Facilities Master Plan as needed.

Background and Project Description

The purpose of this contingency is to financially cover the cost of unforeseen conditions or aspects of design that are not fully developed at the time of the execution of the partnership agreement.

Phase I of the Housing Master Plan includes the construction of the 800-bed Anthony Wayne Student Housing project which is currently underway and the demolition of DeRoy Apartments which is planned to take place in the summer of 2019.

Execution of Phase I of the Housing Master Plan was approved by the Board of Governors in March of 2017 at a total cost of \$119,109,695, to be funded from bond proceeds available from a debt issuance by the LLC.

Phase II of the Housing Master Plan includes renovation of Chatsworth Residence Hall which is also presented along with this request at the October 2017 Board of Governors' meeting under a separate authorization request. In that request, authorization is requested to execute Phase II at a cost of \$28M to be funded by bond proceeds from the same new debt issuance by the LLC. The Phase II plans are based on schematic design plans and specifications.

Project Budget

Funding Sources	
Bond-Issue: CCL – WSU, LLC	\$2,022,750
TOTAL Sources	\$2,022,750
Expenditures Plan	
Developer’s Contingency As Needed	\$2,022,750
TOTAL Expenditures	\$2,022,750