

February 26, 2025

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance & Chief Financial Officer

RE: Housing Refresh Program Summer 2025 (Final: \$12,000,000)

RECOMMENDATION:

That the Board of Trustees approve the Proposed Final Budget of \$12,000,000 as detailed in the attached project budget, for the Housing Refresh Program Summer 2025. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the use of \$12,000,000 in University Funds for The Housing Refresh Program Summer 2025 and approve the request for a waiver of the three-stage budget approval process to allow construction to proceed after bids have been received and evaluated for conformance with the program projects scope and budget.”

BACKGROUND:

Facilities Operations and Residential Life collaborated to develop a Five-Year Program for renewal and refurbishment of existing campus housing to extend the assets life cycle and improve the student experience per our Envisioning 2034 Strategic Plan. During the inaugural 2024 Summer Intermission, the teams performed \$8.117 million of refurbishment and renewal to multiple student housing and wellness space areas. This work included abatement to remove legacy construction materials, new flooring, painting, upgraded controllable LED lighting, new furniture and fixtures, upgraded Environmental Systems for thermal comfort, new low water usage bathroom fixtures, ADA Compliant sidewalks and ramps, door security hardware, and new energy efficient low water usage washers and dryers.

This Proposed Final Budget includes design, construction, and contingency for the Second Year of the Five-Year Housing Refresh Program. The program includes the following work:

- Envelope Investments \$2,000,000
- Bathroom Renovations \$2,000,000
- Flooring/Painting \$1,900,000
- Asbestos Abatement \$490,000

- Fire Safety Upgrades \$1,000,000
- Mail Locker Installations \$1,000,000
- Appliance Replacements \$900,000
- Wellness Space Renovation \$510,000
- Air Conditioning Upgrades \$500,000
- Mechanical Infrastructure Investments \$500,000

This project aligns with the strategic initiative Seven World-Class Campuses, One Flagship University and Student Success Journey.

The Final Budget is attached for your information.

Attachment

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: **FINAL**

PROJECT NAME: **HOUSING REFRESH PROGRAM SUMMER 2025**

<u>BUDGETED EXPENDITURES</u>	PROPOSED FINAL 2/26/2025
CONSTRUCTION	\$ 6,310,000
DESIGN SERVICES	825,000
TELECOMMUNICATIONS	-
FURNITURE, FIXTURES AND EQUIPMENT	1,815,000
CONSTRUCTION ADMINISTRATION	-
OTHER AE SERVICES (including Project Management)	200,000
ART	-
RELOCATION	250,000
ENVIRONMENTAL	1,400,000
INSURANCE AND LEGAL	-
MISCELLANEOUS	-
OTHER SOFT COSTS	-
SUBTOTAL	\$ 10,800,000
PROJECT CONTINGENCY	1,200,000
TOTAL BUDGETED EXPENDITURES	\$ 12,000,000
 <u>SOURCE(S) OF FUNDING *</u>	
UNIVERSITY FUNDS	\$ 12,000,000
TOTAL BUDGETED FUNDING	\$ 12,000,000

* This budget reflects the University's current intended source(s) of funding for the specified project. The University may adjust this funding plan in order to ensure compliance with applicable federal and state law(s) or to strategically utilize all fund sources, within the approved budget amount, as appropriate.

BOT 2.26.25

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HOUSING REFRESH PROGRAM SUMMER 2025
Project Budget (FINAL)
FEBRUARY 26, 2025

