

May 8, 2019

MEMORANDUM

TO: State Board of Regents

FROM: David L. Buhler

SUBJECT: Utah State University – Revision to Legislative Bond Authority

Issue

As required by Regent Policy R590, *Issuance of Revenue Bonds for Colleges and Universities* Utah State University (USU) requests authorization to seek legislative approval to modify a previous bond authorization for the East Parking Terrace to include the ability to use a portion of the authorization for another smaller parking structure.

Background

Senate Bill 9 (2019), *Revenue Bond and Capital Facilities Authorizations*, authorized USU to issue revenue bonds for the construction of the East Parking Terrace, which was initially approved by the Board in the November 2018 meeting. As USU planned the project and received additional input on the scope and impact of the facility, the University decided to reduce the scope from a five-story, 600-stall parking structure to a smaller four-story facility. The reduced scope of the project will reduce the cost from \$11.7 million to approximately \$8.5 million; however, the parking stalls lost in the reduced scope are still needed on campus to accommodate student housing.

The University proposes to construct a smaller parking facility closer to student housing which would replace the parking stalls lost from the smaller East Parking Terrace. USU would not need any additional bond proceeds beyond the \$11.7 million currently authorized by the legislature, but the legislature would need to authorize the use of the funds for other parking projects beyond the East Parking Terrace. USU requests the Regents approve the revised parking project and allow the University to work with the state legislature to revise the statutory bond authorization.

A copy of the request letter from the University and a map of the proposed parking projects is attached. Representatives from USU will be in attendance at the meeting to provide additional information and answer questions from the Board.

Commissioner's Recommendation

The Commissioner recommends approval of the revision to the Utah State University East Parking Terrace project as proposed, pending legislative authorization.

David L. Buhler
Commissioner of Higher Education

DLB/KLH/RPA
Attachments

April 29, 2019

Commissioner David L. Buhler
Utah State Board of Regents
Board of Regents Building The Gateway
60 South 400 West
Salt Lake City, Utah 84101-1284

Subject: Modification of the East Parking Terrace Project

Dear Commissioner Buhler:

During the 2019 Legislative session, Utah State University received approval to bond and construct a \$11,700,000 East Parking Terrace. After a deeper review of the plans, it is USU's desire to construct the East Parking Terrace with one less level and with a greater setback along 700 North. A second, smaller structure would then be built adjacent to the recently finished Central Suites housing unit to replace the lost stalls.

Since the Legislature approved bonding authority for \$11,700,000 to construct the original, larger parking terrace and since the reduced-scope will require proportionally less bond proceeds to build, it is our intent to return to the upcoming Interim Legislative Session to seek approval to modify this project to be built in two pieces on two sites that are in close proximity and will serve the same needs as originally presented. No additional bonding authority will be requested. The Utah State University Board of Trustees approved this action during the May 1, 2019 meeting.

We appreciate your support and request that you present this item to the Board of Regents during the May 17, 2019 meeting.

Sincerely,



David T. Cowley
Vice President for Business & Finance

cc: Kimberly Henrie, Associate Commissioner for Finance, Facilities, and Research
Noelle Cockett, USU President

NORTH EAST CAMPUS CORE INFORMATION

MASTER PLAN STUDY AREA - 66.2 ACRES

GENERAL NOTES

1. ALL PROPOSED PARKING STRUCTURES ARE FOR REFERENCE ONLY, SELECTED LOCATIONS WERE BASED UPON EXISTING OPPORTUNITIES. SEVERAL OTHER POTENTIAL LOCATIONS ARE SUITABLE THROUGHOUT CAMPUS.
2. 30' BUILDING SETBACK (FROM EXISTING CURB) IS RECOMMENDED ALONG 700 NORTH

LEGEND

- EXISTING BUILDING

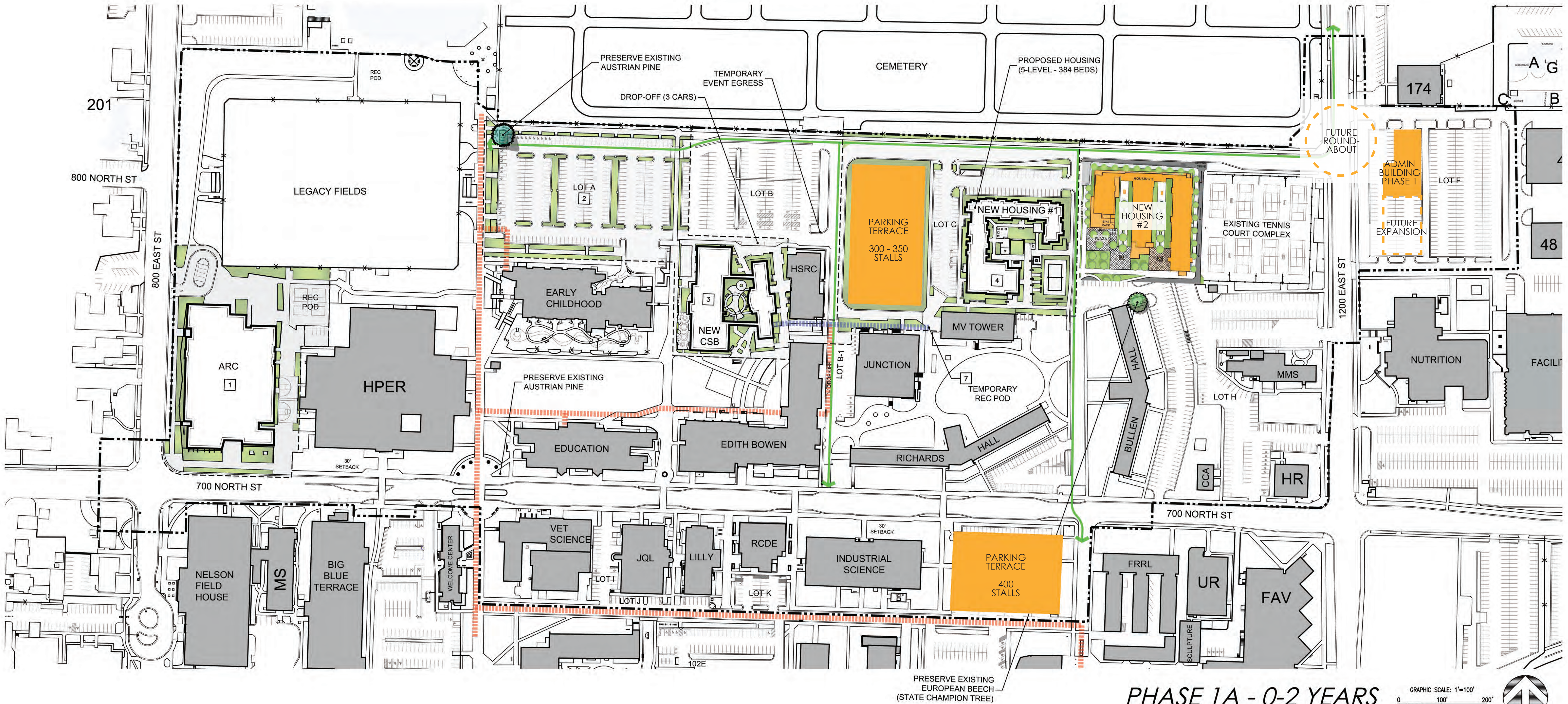
PROPOSED BUILDING
- OPEN/GREEN SPACE

PROPOSED HARDSCAPE
- STUDY AREA BOUNDARY

PHASE BOUNDARY
- EXISTING TUNNEL

PROPOSED TUNNEL
- PROPOSED CAMPUS BIKEWAY

PARKING AREA



PHASE 1A - 0-2 YEARS

DATE PRINTED: 10-09-2017

