



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES**

March 22, 2018

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, Florida

Time Convened: 3:01 p.m. EDT

Time Adjourned: 4:25 p.m. EDT

1.0 Verification of Quorum

Interim Vice President and General Counsel Amy Hass verified a quorum of the Committee on Finance and Facilities, with all Trustees present.

Members present were:

Rahul Patel (Chair), David L. Brandon, Leonard H. Johnson, Jason J. Rosenberg, Anita G. Zucker, Mori Hosseini

Others present were:

University of Florida Trustees; W. Kent Fuchs, President; Charles Lane, Vice President and Chief Operating Officer; Amy Hass, Interim Vice President and General Counsel; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Scott Stricklin, University Athletic Director; other members of the President's Cabinet and University community and the media.

The meeting opened with Trustee Rosenberg recognizing the accomplishments of UF Track and Field coach Mike Holloway whose team recently won its eighth National Championship.

2.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 3:01 p.m. EDT.

3.0 Review and Approval of Minutes

Committee Chair Patel asked for a motion to approve the minutes from the December 4, 2017 and December 14, 2017 meetings, which was made by Trustee Brandon and a second, which was made by Trustee Johnson. The Committee Chair asked for further discussion, and then for all in favor of the motion and any opposed, and the motion was approved unanimously.

The Committee considered the following Action Items:

4.0 Action Items

FF1. Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

Curtis Reynolds, Vice President for Business Affairs, outlined the data required by the Board of Governors regarding facilities with outstanding revenue bonds. The required data includes actual revenue and expenses for 2016-17, estimated levels for 2017-18 and projected revenue and expenses in 2018-19. Committee Chair Patel asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item FF1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Brandon, and a second which was made by Trustee Zucker. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF2. University Infrastructure Strategy: Electricity – Steam – Chilled Water

Senior Vice President and Chief Operating Officer Charlie Lane noted that this item has been presented to the Committee several times as an information item. SVP Lane gave a presentation that detailed a description of the project, the impetus for the new infrastructure strategy (also known as the central energy plant project), due diligence and the proposed funding plan. Dr. Lane noted that all top 20 public universities are now grappling with-similar aging infrastructure issues.

Dr. Lane noted that UF has been working with consultants and has examined a variety of funding options. A mix of bonds/debt service and internal funding is considered the best option although the University is still open to a public/private (P3) partnership. The estimated project cost is \$250 million and construction would need to start in 2019.

Trustee Hosseini asked for clarification regarding what the Committee was being asked to approve and for assurance that the University will continue to look at funding plans. It was confirmed that FF2 provides approval to continue the design phase and development of the funding plan. With this confirmation, Trustee Hosseini made a motion to approve FF2 for recommendation to the Board for its approval on the Consent Agenda, which was seconded by Trustee Brandon. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF3 and R18-194. University Athletic Associations, Inc., Bond Issuance

University Athletic Director Scott Stricklin outlined UAA plans to request a \$50 million bond issue to support construction of a new, larger baseball stadium in the south part of campus. This is one of several capital projects underway including improvements to the softball stadium complex. The funding for this project is already in hand. In terms of debt, Mr. Stricklin said UF currently has the least debt of all SEC schools.

The Committee Chair asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item FF3 and R18-194 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and second which was

made by Trustee Rosenberg. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF4 and R18-195. Naming: Amy E. Lohman Apiculture Center

University of Florida Foundation Executive Director of Legal Services Susan Goffman presented FF4 and R18-195, naming the new Honey Bee Research and Extension Laboratory the Amy E. Lohman Apiculture Center.

The Committee Chair asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item FF4 and R18-195 for recommendation to the Board for its approval on the Non-consent Agenda, which was made by Trustee Rosenberg, and second which was made by Trustee Johnson. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF5 and R18-196. Naming: Nancy Condron Family Sea Turtle Research Center and Hospital

Ms. Goffman presented FF5 and R18-196, naming the Whitney Lab Sea Turtle Hospital and public access area the Nancy Condron Family Sea Turtle Research Center and Hospital.

The Committee Chair asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item FF5 and R18-196 for recommendation to the Board for its approval on the Non-consent Agenda, which was made by Trustee Brandon, and second which was made by Trustee Zucker. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

FF6 and R18-197. Naming: Thompson Center for Earth Systems

Ms. Goffman presented FF6 and R18-197, naming the proposed Center for Earth Systems the Thompson Center for Earth Systems.

The Committee Chair asked for any questions or further discussion. He then asked for a motion to approve Committee Action Item FF6 and R18-197 for recommendation to the Board for its approval on the Non-consent Agenda, which was made by Trustee Zucker, and second which was made by Trustee Rosenberg. The Committee Chair asked for further discussion, and then asked for all in favor of the motion and any opposed, and the motion was approved unanimously.

5.0 Discussion items

5.1 Quarterly Financial Update

Vice President and Chief Financial Officer Mike McKee noted that the quarterly financial report was reviewed on the March 15 meeting / conference call. He thanked the Committee for its input regarding additional information it would like to see included at the next meeting. There were no questions from the Committee.

5.2 Five-Year Capital Improvement Plan Overview

Vice President for Business Affairs Curtis Reynolds reviewed the updated capital improvement priorities for UF over the coming five years. The top priorities continue to be funding for utilities and infrastructure improvements, the new Data Science Building, a new Music Building and a new addition to the Florida Natural History Museum.

VP Reynolds reported that the funding request for a Music Building will be resubmitted next year. The funding request for the new addition to the Florida Museum of Natural History has been moved back one year as the scope of the project has shifted to encompass the Thompson Center for Earth Systems. Reynolds noted that the Committee will receive an Action Item on the five-year Capital Improvement Plan at its June meeting.

5.3 Construction Report

Curtis Reynolds presented the Construction Report, highlighting some current projects including:

- Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science)
- The Career Resource Center
- Norman Hall Rehabilitation and College of Education Center Addition
- Campus Security Lighting Upgrades (Phase 1)

5.4 UFICO Update

Ed Kelly, Chief Operating Officer for UFICO, updated the Committee on UF endowments. The 2018 fiscal year-to-date returns are 6.9 percent and this quarter they were up 3.8 percent. UF's endowment performance is generally in line with the median of other peer universities. Chair Patel requested that future reports highlight how we are doing against peer universities it was agreed that this information will be incorporated in future reports.

Adjourn

After asking for further discussion and hearing none, Committee Chair Patel adjourned the Committee on Finance and Facilities meeting at 4:04 p.m.



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
Committee on Finance and Facilities
Executive Summary
March 22, 2018

Action Items

The Committee will address the following action items:

FF1. Transportation and Parking Auxiliary—Covenants Relating to Facilities with Outstanding Revenue Bonds

In order to comply with Board of Governors’ regulations 9.008 the Committee will be asked to approve the fiscal year 2018-19 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund. Board of Governors’ approval is required.

FF2. University Infrastructure Strategy: Electricity – Steam – Chilled Water

The Committee will be asked to approve plans to proceed with the first phase of a project to construct a new central energy plant.

FF3. University Athletic Association, Inc., Bond Issuance

The Committee will be asked to approve the issuance of bonds and to endorse in general the proposed capital improvements to student-athlete facilities on the main campus.

FF4 and R18-195. Naming

The Committee will be asked to approve a request to name the new Honey Bee Research and Extension Laboratory the “Amy E. Lohman Apiculture Center.”

FF5 and R18-196. Naming

The Committee will be asked to approve a request to name the Whitney Lab Sea Turtle Hospital and public access areas as the “Nancy Condron Family Sea Turtle Research Center and Hospital.”

FF6 and R18-197. Naming

The Committee will be asked to approve a request to name the proposed Center for Earth Systems as the “Thompson Center for Earth Systems.”

Discussion Items

The following discussion items will be presented to the Committee:

5.1 Quarterly Financial Update

Michael McKee, Vice President and Chief Financial Officer will update the Committee on the UF second quarter financial statements.

5.2 Five-Year Capital Improvement Plan Overview

Trustees will be updated on the status of UF's Capital Improvement plan and Legislative budget requests.

5.3 Construction Report

The Committee will be updated on the status of major construction projects.

5.4 UFICO Update

The Committee will hear an update of the status of UF Endowment and investments



UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE AGENDA

March 22, 2018

~3:15 p.m. EDT

President’s Room 215B, Emerson Alumni Hall
University of Florida, Gainesville, FL

Committee Members:

Rahul Patel (Chair), David T. Brandon, Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, Anita G. Zucker

- 1.0 Verification of Quorum.....Amy M. Hass, Interim Vice President and General Counsel
- 2.0 Call to Order and WelcomeRahul Patel, Chair
- 3.0 Review and Approval of Minutes.....Rahul Patel, Chair
[December 4, 2017](#)
[December 14, 2017](#)
- 4.0 Action ItemsRahul Patel, Chair
 - FF1 [Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds](#)
 - FF2 [University Infrastructure Strategy: Electricity – Steam – Chilled Water](#)
 - FF3 [University Athletic Association, Inc., Bond Issuance](#)
 - FF4 and R18-195 [Naming](#)
 - FF5 and R18-196 [Naming](#)
 - FF6 and R18-197 [Naming](#)
- 5.0 Discussion/Informational Items.....Rahul Patel, Chair
 - 5.1 [Quarterly Financial Update](#).....Michael McKee, Vice President and CFO
 - 5.2 [Five-Year Capital Improvement Plan Overview](#) Curtis Reynolds,
Vice President, Business Affairs
 - 5.3 [Construction Report](#)..... Curtis Reynolds, Vice President, Business Affairs
 - 5.4 [UFICO Update](#) William Reeser, Chief Investment Officer, UFICO
- 6.0 New BusinessRahul Patel, Chair
- 7.0 AdjournRahul Patel, Chair



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
MEETING / CONFERENCE CALL MINUTES**

December 4, 2017

1 Tigert Hall, University of Florida, Gainesville, FL

Time Convened: 3:00 p.m. EST

Time Adjourned: 4:04 p.m. EST

Call to Order and Welcome

Committee Chair, Rahul Patel called the meeting to order at 3:00 p.m. EST.

Members present were:

Rahul Patel (Chair), David L. Brandon, Mori Hosseini, Leonard H. Johnson, and Anita G. Zucker. Trustees Jason Rosenberg and Steven Scott were unable to attend.

Others present were:

Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; Charles Lane, Sr. Vice President and Chief Operating Officer and other members of the University community.

Chair Patel opened the meeting by reminding Trustees that the purpose of this call was to review the items on the agenda for the Board of Trustees meeting being held December 14-15, 2017, for information purposes. No action was taken on any items.

FF1. Veterinary Medicine Energy Plant Energy Efficiency Contract

Vice President for Business Affairs Curtis Reynolds presented FF1 noting that the stand-alone energy plant supporting the Veterinary Medicine complex is now considered to be past its useful life, requiring major investments in maintenance. In December 2016, Siemens was engaged to perform an energy assessment. With that study complete, the committee will be asked to approve the performance of an investment grade audit to determine upgrades and potential savings. Reynolds said a new plant is expected to cost \$25 million with funds for construction coming from the auxiliary funds account and internal loans from campus. The money would be paid back with the energy savings, which are guaranteed by Siemens. Mr. Reynolds anticipates that the new project would result in savings of over \$8 million in energy costs and \$25 million in cost avoidance for a total of \$32 million.

The Trustees asked that a short summary of the financing be included in the Board materials.

FF2. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

Dr. Charles Lane, Sr. Vice President and COO, outlined the need for a new parking garage. Supply is falling significantly behind demand for parking spaces and this will only increase as UF hires 500 new faculty and constructs new facilities on the site of current parking. UF administrators have identified space for construction of a seven-story parking facility providing approximately 1,950 spaces on the current commuter lot on Gale Lemerand Drive. The estimated cost is no more than \$34,200,000.

There were some concerns raised about location, cost and cost of financing. Dr. Lane agreed to look into the concerns and discuss them with Trustees before the full meeting when Trustees will be asked to approve a maximum project cost of \$34,200,000.

FF3. Acquisition of Real Property

After a competitive bid process, UF Health was selected by Raydient Places + Properties as the health care partner for a new master planned community near Jacksonville, FL. Part of the plan includes a new primary care and urgent care medical facility on 7.75 acres of land currently owned by Raydient. Dr. Leon Haley, Dean of the College of Medicine-Jacksonville, told Trustees that the \$3.65 million acquisition has been approved by the University of Florida Jacksonville Physicians, Inc., governing board and due diligence, including several studies to assess the land value, has been done.

Discussion/Informational Items

5.1 UF Central Energy Plant replacement

Dr. Charles Lane outlined the need to begin planning for a new central energy plant to supply campus with reliable, cost efficient energy. The current plant is old and faces massive deferred maintenance needs and is due to be dismantled by 2025. The current plant also sits on seven acres of prime land near the Health Science Center. Dr. Lane noted that UF is just one of a number of large universities looking at the need to build replacement energy plants. Several trustees noted that this is something that UF has to do and a great deal of time has already been spent on location and planning.

5.2 Construction report

Curtis Reynolds, Vice President for Business Affairs, outlined three projects that will be highlighted at the upcoming meeting including the Innovation Hub Phase II, which is now complete; the Career Resource Center and the Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building).

5.3 UFICO Update

William Reeser, Chief Investment Officer and Edward Kelly, Chief Operating Officer, University of Florida Investment Corporation will update trustees at the meeting.

Adjourn

The meeting was adjourned at 4:04 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE MINUTES**

December 14, 2017

President's Room 215B, Emerson Alumni Hall

University of Florida, Gainesville, FL

Time Convened 4:22 p.m. EST

Time Adjourned: 5:43 p.m. EST

1.0 Verification of Quorum

Interim Vice President and General Counsel Amy Hass verified a quorum of the Committee on Finance and Facilities, with all members present except Trustees Steven M. Scott.

Members present were:

Rahul Patel (Chair), David L. Brandon, James W. Heavener, Mori Hosseini, Leonard H. Johnson, Jason J. Rosenberg, and Anita G. Zucker. Trustee Steven Scott was unable to attend.

Others present were:

W. Kent Fuchs, President; Winfred Phillips, Executive Chief of Staff; Joseph Glover, Provost and Senior Vice President for Academic Affairs; Charles Lane, Senior Vice President and Chief Operating Officer; David Guzick, Senior Vice President for Health Affairs and President of UF Health; Jack Payne, Senior Vice President for Agriculture and Natural Resources; Amy Hass, Interim Vice President and General Counsel; Michael McKee, Vice President and Chief Financial Officer; Curtis Reynolds, Vice President for Business Affairs; and other members of the Board of Trustees, the President's Cabinet, University community, public and the media.

2.0 Call to Order and Welcome

Committee Chair Rahul Patel welcomed everyone in attendance and called the meeting to order at 4:22 p.m. EST.

3.0 Review and Approval of Minutes

Committee Chair Patel asked for a motion to approve the minutes of the August 29, 2017, Finance and Facilities committee meeting, which was made by Trustee Hosseini, and a second, which was made by Trustee Zucker. The Committee Chair asked for further discussion, after which he asked for all in favor of the motion and any opposed and the motion was approved unanimously.

The Committee considered the following Action Items:

4.0 Action Items

FF1. Veterinary Medicine Energy Plant Energy Efficiency Contract

The Committee was asked to approve a request for the University to enter into a performance contracting agreement with Siemens for an energy efficiency performance grade contract for the College of Veterinary Medicine. COO Charles Lane noted that the Board of Trustees approved an investment grade audit for the complex in December 2016. That audit recommended construction of a 600,000 square foot efficient central energy plant. The construction costs will not exceed \$25 million and will result in overall savings of \$32 million over 20 years. VP for Business Affairs Curtis Reynolds noted that construction costs would be supported by UF auxiliary reserve funds (\$15 million) and UF internal funds (\$10 million). Reynolds confirmed that the savings over the life of the 20 year contract are guaranteed by Siemens.

The Committee Chair asked for a motion to approve FF1 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini and a second, which was made by Trustee Zucker. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously

FF2. University Transportation and Parking Services Project Cost and Maximum Bond Principal Indebtedness

Dr. Lane provided some context regarding the current parking situation on campus, noting that UF is currently behind demand by about 4,000 parking spots. In 2016, the board approved a request to seek a bond not to exceed \$37 million to build a new parking garage. After extensive study, a location for an approximately 1,950-space garage was selected on the site of the current Gale Lemerand commuter lot. The estimated project cost will not exceed \$34.2 million and the new structure will provide parking for a number of facilities including the new Data Science Center and Information Technology Building.

Responding to questions, Trustee Brandon, who has worked with UF administration on the project development, said he is confident that the cost is competitive and in line with the market. Trustee Hosseini agreed that the planned site was the right place to build, but expressed concern about the large number of occupants of the planned Data Science complex relying on this parking site. He requested that UF administrators examine the possibility of splitting the complex into two buildings, and moving the health science component closer to the Health Science Center, in order to optimize the investment and make the best decision for the future of the University. Dr. Lane agreed to follow up on the necessary legislative approval with Vice President for University Relations Jane Adams.

There being no further discussion, Committee Chair Patel asked for a motion to approve FF2 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and a second, which was made by Trustee Zucker. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

FF3. Acquisition of Real Property

Drs. David Guzick and Leon Haley gave a presentation on the strategic implications of the plan to purchase 7.75 acres for an ambulatory care center in Raydient Places + Properties' new master planned community in Nassau County. Lee Nelson, Director of the Office of Real Estate, confirmed that all permits and zoning are in place. Trustee Mori Hosseini reported that he has been involved since the early stages of the project and confirmed that it is in line with UF Health's strategic plan.

There being no further discussion, Committee Chair Patel asked for a motion to approve FF3 for recommendation to the Board for its approval on the Consent Agenda, which was made by Trustee Hosseini, and a second, which was made by Trustee Johnson. The Committee Chair then asked for all in favor of the motion and any opposed and the motion was approved unanimously.

5.0 Discussion/Informational Items

5.1 UF Central Energy Plant Replacement

Dr. Charles Lane outlined the need to begin planning for a new central energy plant to supply campus with reliable, cost efficient energy. The current energy plant is 60 years old, requires a significant investment in maintenance, has substantial deferred maintenance needs and is due to be dismantled by 2025. He also noted that the current plant is situated on approximately seven acres of prime land near the Health Science Center. Dr. Lane reported that estimates for a new energy plant are in the range of \$200-300 million and that the Royal Bank of Canada has been engaged to explore financing models. It was agreed that this is a necessary undertaking for the University, which offers an important opportunity to reduce the institution's carbon footprint and to move power underground. The project will be presented in more detail as an information item at the March 2018 Board of Trustees meeting.

5.2 Construction report

Curtis Reynolds, Vice President for Business Affairs, highlighted three major projects including the Innovation Hub Phase II, which is now complete; the Career Resource Center and the Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building).

5.3 UFICO Update

William Reeser, Chief Investment Officer, University of Florida Investment Corporation, updated the Committee on the status of UF Endowment and investments.

Among the highlights:

- In the third quarter ending Sept. 30, 2017, \$9 million in new endowment gifts were received
- The endowment fund made \$46 million in investment earnings
- Total endowment level is now \$1.643 billion

6.0 New Business

There was no new business to come before the Committee.

7.0 Adjourn

After asking for any further discussion and hearing none, Chair Patel asked for a motion to adjourn, which was made by Trustee Hosseini, and a second, which was made by Trustee Brandon, and, with no further discussion desired, the motion was passed unanimously and the University of Florida Committee on Finance and Facilities meeting was adjourned at 5:43 p.m. EST.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF1
March 22, 2018**

SUBJECT: Transportation and Parking Auxiliary – Covenants Relating to Facilities with Outstanding Revenue Bonds

BACKGROUND INFORMATION

Certain outstanding state university system bond issues for auxiliary facilities have covenants that state the Board of Governors shall annually, or at any other time as requested by the State Board of Administration, prepare and adopt a detailed revenue and expense budget for bonded auxiliaries, which shall set forth the amount to be deposited in facility maintenance and repair reserve accounts.

In order to satisfy bond covenants, the Board of Governors adopted Regulation 9.008, requiring University Boards of Trustees to approve and submit operating budget detail for auxiliary facilities with such bond covenants and to report the anticipated amount to be deposited in an auxiliary maintenance and equipment reserve fund. Such reserve amounts are determined by the Board of Trustees in accordance with institutional policy and/or policy and/or bond covenant requirements.

The University of Florida's Series 1998 (redeemed in June 2017) and Series 2007A Parking Facility Revenue Bonds contain such covenants, although a funding level for the maintenance and equipment reserve is not specified. The University has a deferred maintenance funding plan based on engineering studies that will provide sufficient funding to maintain and renew bonded parking facilities.

In order to comply with the Board of Governors' regulation, a detailed fiscal year 2018-19 revenue and expense budget for the Transportation and Parking auxiliary, which includes anticipated amounts to be deposited to the maintenance and equipment reserve fund, is presented for approval.

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve the Transportation and Parking Auxiliary Budget for Fiscal Year 2018-19 for recommendation to the Board of Trustees for its approval on the Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is required.

Supporting Documentation Included: See [attached](#).

Submitted by: Curtis A. Reynolds, Vice President for Business Affairs

Approved by the University of Florida Board of Trustees, March 23, 2018

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

INCOME AND EXPENDITURE STATEMENT

UNIVERSITY: University of Florida - Transportation and Parking Services

BOND TITLE: Parking Revenue Bonds Series 1998, 2007A

AUXILIARY FACILITY (IES): University of Florida Transportation and Parking

	2016-17 Actual	2017-18 Estimated	2018-19 Projected
1. REVENUE CARRIED FORWARD			
A. Operating Cash Carried Forward:			
Liquid	1,803,219	2,109,000	2,757,000
Investments	0	0	0
Sub-Total:	1,803,219	2,109,000	2,757,000
B. Replacement Reserve Forward:			
Debt Service Reserve	2,806,078	2,119,000	2,954,000
Maintenance & Equipment Reserve	5,265,150	4,676,000	5,055,000
General Reserve	0	0	0
Sub-Total:	8,071,228	6,795,000	8,009,000
TOTAL CARRIED FORWARD (A +B):	9,874,446	8,904,000	10,766,000
2. CURRENT YEAR REVENUE:			
* Revenue	12,749,463	13,500,000	14,200,000
Interest Income	0	0	0
Other Income	197,840	197,000	197,000
TOTAL CURRENT YEAR REVENUE:	12,947,303	13,697,000	14,397,000
3. SUMMARY OF AVAILABLE REVENUES (1 +2):	22,821,749	22,601,000	25,163,000
4. EXPENDITURES			
Salaries and Matching	2,531,832	2,739,000	2,821,000
Other Personal Services	492,831	446,000	455,000
Operating Expense	1,587,851	1,881,000	1,904,000
Repairs and Maintenance	102,525	105,000	105,000
Debt Service	0	0	0
Repair and Replacement Expense	0	0	0
Operating Capital Outlay	26,975	28,000	30,000
Other Expense & Transfers Out	3,350,000	2,150,000	2,150,000
TOTAL EXPENDITURES:	8,092,014	7,349,000	7,465,000
5. TRANSFERS TO REPLACEMENT RESERVES			
Debt Service Reserve	2,700,000	2,700,000	4,300,000
Maintenance & Equipment Reserve	1,850,000	3,000,000	3,000,000
General Reserve		0	0
Sub-Total:	4,550,000	5,700,000	7,300,000
6. TRANSFERS FROM REPLACEMENT RESERVES			
Debt Service Reserve	3,387,652	1,865,000	3,429,000
Maintenance & Equipment Reserve	2,438,765	2,621,000	2,747,000
General Reserve		0	0
Sub-Total:	5,826,416	4,486,000	6,176,000
7. ENDING REPLACEMENT RESERVES (1B +5 -6)			
Debt Service Reserve	2,118,426	2,954,000	3,825,000
Maintenance & Equipment Reserve	4,676,385	5,055,000	5,308,000
General Reserve	0	0	0
Sub-Total:	6,794,811	8,009,000	9,133,000
8. ENDING OPERATING CASH (1A +2 -4 -5)	2,108,508	2,757,000	2,389,000
9. SUMMARY OF ENDING REVENUES (7 +8)	8,903,319	10,766,000	11,522,000

*** REQUIRED INFORMATION ***

Date budget approved by University Board of Trustees : Anticipated approval date March 23, 2018

Prepared By : Scott Fox

Telephone : 352-392-8048

*** Revenue as outlined in the Bond Covenants to support the debt servicing of the bonds.**

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**UNIVERSITY AXILIARY FACILITIES
NARRATIVE SUPPLEMENT TO INCOME AND EXPENDITURE STATEMENT
TO BE PROVIDED TO BOARD OF GOVERNORS MEMBERS**

1. Do the pledged revenues reported contain any overhead assessments ? If yes, please explain.
Yes, overhead is charged by the university to Transportation and Parking Services.
For 2016-17, the actual overhead charge was \$502,749.
For 2017-18 and 2018-19, the estimated overhead charges are \$500,000 and \$525,000, respectively.
2. Do pledged revenues or expenditures change year over year 10% or more ? If yes, please explain.
Total pledged revenues and expenditures do not change year over year by more than 10%. However, within FY2017-2018 Estimated, the operating expense line item increases by 18.5%. This variance is due to the department anticipating upgrading the parking management software for \$250,000 in FY2017-2018.
3. Please explain amounts categorized as "other".
Other Income - expected vending revenue and transfer from the Transportation Fee Fund for GatorLift (disabled student shuttle).
Other Expense and Transfers Out - includes expense incurred for the operation of shuttle buses to and from parking facilities (\$1.5 million) as well as transfers to a reserve for future parking facilities (\$650,000).
4. Add lines as needed for additional university comments. This information will be shared with Board of Governors members.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF2
March 22, 2018**

SUBJECT: University Infrastructure Strategy: Electricity – Steam – Chilled Water

BACKGROUND INFORMATION

On December 14, 2017, the University of Florida Board of Trustees Committee on Finance and Facilities received an information item regarding a plan to (a) transition away from its current third-party steam heating source to an on-campus self-generation solution, and (b) replace other ageing and end-of-life utility production plants and infrastructure serving campus. This plan requires that the University (x) construct a new central energy plant to produce reliable, efficient, and cost effective cooling and heating to serve the campus, (y) reconfigure its infrastructure for delivery of campus electrical utility service, and (z) reconfigure the supporting thermal piping infrastructure to increase efficiency and address deferred maintenance issues (collectively, the “Program”).

After partnering with leading industry consultants (i.e., Jacobs Engineering and Royal Bank of Canada), the University has determined that a new central energy plant located on Gale Lemerand Drive, and a new electrical substation located off of Mowry Road, would be the optimal strategy for self-reliant generation. This utility infrastructure strategy would provide a reliable, cost effective energy source for large sections of campus while addressing long-term deferred maintenance needs and providing an energy plan befitting a top 10 university.

It is anticipated that a cost not exceeding \$250M (the “Program Cost”) will be required to implement this phase of the University’s infrastructure strategy. The blend of funding sources may include easement transaction proceeds, internal reserves, public bond proceeds, and Public Educational Capital Outlay (PECO).

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve, for recommendation to the Board of Trustees for its approval on the Consent Agenda: a) the campus utility infrastructure strategy and conceptual Program as set forth in the presentation accompanying this action item; b) the completion of the Program’s design phase; and c) engagement with appropriate parties to develop the funding plan and blend totaling the amount of the Program Cost.

Upon the completion of the schematic design and funding plan development, the Committee on Finance and Facilities will be updated for subsequent approvals as required.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval is not required at this time.

Supporting Documentation: See Presentation by Dr. Charlie Lane, SVP and COO

Submitted by: Curtis Reynolds, Vice President for Business Affairs

Approved by the University of Florida Board of Trustees, March 23, 2018

James W. Heavener, Chair

Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES'
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF3 AND R18-194
March 22, 2018**

SUBJECT: University Athletic Association, Inc., Bond Issuance

BACKGROUND INFORMATION

The University Athletic Association, Inc. (“UAA”) proposes to finance, through the issuance of fixed rate or variable rate bonds, as determined by the UAA, a portion of the cost (to include reimbursement to UAA for amounts expended prior to bond issuance) of the following capital improvements relating to student-athlete facilities on the main campus: (a) the acquisition, construction, and equipping of a new stand-alone Baseball Stadium Complex (currently projected to cost approximately \$50 million), and (b) the renovation, expansion, and equipping of the Katie Seashole Pressly Stadium (currently projected to cost approximately \$11 million) (c) the acquisition, construction and equipping of the UAA Maintenance Building (currently projected to cost approximately \$4 million) (collectively, the “Project”), all as more particularly described in Resolution R18-194 accompanying this Committee Action Item. These projects will provide the University and UAA with state-of-the-art modernized facilities for the student athletes, alumni, and fans, contributing to the overall well-being of the student athletes and the fans’ game-day experience. The bonds will be issued in a total principal amount not to exceed \$50 million, and the balance of the Project’s costs will be paid by the UAA. While low-interest, tax-exempt bond financing is the best option for use of UAA resources, the UAA has sufficient funding on hand, and the ability to replenish such funding from currently successful fundraising underway, to undertake the Project, if necessary. The bonds will be general obligations of the UAA, payable from available revenues of UAA including, but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships, and such other revenues that may be used pursuant to section 1010.62, Florida Statutes. The planning and design portions of the Project have already commenced.

Detailed information regarding the proposed \$50 million bond issuance is provided in the accompanying supporting documentation.

The Board is asked to approve the issuance of the bonds. The Board’s review and general endorsement of the Project is also sought.

PROPOSED COMMITTEE ACTION

Recommend that the Board of Trustees, on its Consent Agenda, generally endorse the Project and adopt the attached Resolution R18-194 (i) authorizing the issuance of the bonds to fund a portion of the Project and pay costs associated with the bonds; (ii) requesting that the Board of Governors approve the issuance of the bonds; and (iii) authorizing the President of the University, any officer of UAA, and other authorized representatives of the University and UAA, to take all necessary or desirable actions in connection with the execution, sale, and delivery of the bonds.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors' approval of the bond issuance, which is being requested at its August meeting, and legislative approval of the Project through the 2018-19 General Appropriations Act, are also required.

Supporting Documentation Included: See attached [narrative](#) and [R18-194](#).

Submitted by: Scott Stricklin, Director of Athletics

Approved by the University of Florida Board of Trustees, March 23, 2018.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

University Athletic Association, Inc. Tax-Exempt Bond Issue

The University Athletic Association, Inc. ("UAA") is seeking approval for a not to exceed \$50 million tax-exempt bond issue to provide funds for capital projects and improvements.

The UAA has a conservative yet proactive practice regarding debt. The UAA has made a significant commitment to buildings and improvements, and \$201.5 million has been spent on capital assets since 2007. The funding for these projects has come primarily from operating funds and private capital contributions, with only 20% funded through the issuance of debt. With annual revenues of over \$135 million, the UAA currently has only \$81,275,000 in debt.

The outstanding debt as of October 1, 2018 will be \$76,025,000 plus new issuance of up to \$50,000,000, for a proposed total of up to \$126,025,000. The UAA had debt service coverage of 2.85x for fiscal year ending 2017.

While conservatively limiting our use of debt, the UAA is aggressive in the active debt management of its obligations to minimize interest cost, deftly respond to the changing economic and financial markets, and ensure that our mix of fixed and variable rate debt is appropriate for our mission and risk profile.

Since 1991, the UAA has utilized a combination of weekly and daily variable rate debt, and 1 – 15 year fixed rate tranches. The UAA's asset profile includes cash and investments of \$114 million. When daily and weekly variable rate debt has been outstanding, the UAA has monitored the interest rates on a daily basis, and responded quickly when events affected the variable rate market such as the financial institution crisis in 2008 and the downgrades of the previous credit provider, SunTrust. In response to each of these events, the UAA's finance team immediately met to review the available alternatives, such as alternate credit providers and conversion to fixed rate debt. The UAA is fully aware of the risks associated with variable rate financing and carefully considers these risks in addition to the benefits of lower interest cost, asset-liability management, and flexibility.

Over the past 10 years, the UAA estimates an average variable rate debt cost of under 1.40%, including remarketing and liquidity fees.

The UAA's current debt mix consists of the following:

University of Florida Athletic Association
 Outstanding Principal Payments after October 1, 2017

Date	15 Year Fixed Rate at 3.83% with SunTrust			6 Year Fixed Rate at 1.91% with SunTrust, mandatory tender 10/1/23			Weekly Variable Rate with US Bank at SIFMA +.47%	10 Year Fixed Rate at 2.08% with US Bank, mandatory tender 10/01/26			5 Year Fixed Rate at 2.39% w/ JP Morgan, mand tender 10/1/20	Total	Mandatory Tenders	Date	
	Series 2001 Principal	Series 2005 Principal	Total Principal	Series 1990 Principal	Series 2001 Principal	Total Principal		Series 2001 Principal	Series 2007 Principal	Series 2011 Principal					Total Principal
10/1/17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10/1/17
10/1/18	750,000	600,000	1,350,000	1,900,000	-	1,900,000	-	500,000	750,000	1,250,000	750,000	5,250,000	-	-	10/1/18
10/1/19	765,000	600,000	1,365,000	2,000,000	-	2,000,000	-	500,000	750,000	1,250,000	750,000	5,365,000	-	-	10/1/19
10/1/20	785,000	1,000,000	1,785,000	-	-	-	-	500,000	750,000	1,250,000	750,000	3,785,000	11,250,000	-	10/1/20
10/1/21	3,210,000	-	3,210,000	-	-	-	-	500,000	750,000	1,250,000	750,000	5,210,000	14,235,000	-	10/1/21
10/1/22	3,350,000	-	3,350,000	-	-	-	-	500,000	750,000	1,250,000	750,000	5,350,000	-	-	10/1/22
10/1/23	3,490,000	-	3,490,000	-	-	-	-	500,000	750,000	1,250,000	750,000	5,490,000	15,950,000	-	10/1/23
10/1/24	3,640,000	-	3,640,000	-	-	-	-	500,000	750,000	1,250,000	750,000	5,640,000	-	-	10/1/24
10/1/25	-	-	-	-	2,005,000	2,005,000	1,790,000	500,000	750,000	1,250,000	750,000	5,795,000	-	-	10/1/25
10/1/26	-	-	-	-	2,090,000	2,090,000	1,865,000	500,000	750,000	1,250,000	750,000	5,955,000	4,250,000	-	10/1/26
10/1/27	-	-	-	-	2,175,000	2,175,000	1,945,000	500,000	750,000	1,250,000	750,000	6,120,000	-	-	10/1/27
10/1/28	-	-	-	-	2,270,000	2,270,000	2,025,000	-	750,000	750,000	750,000	5,795,000	-	-	10/1/28
10/1/29	-	-	-	-	2,365,000	2,365,000	2,115,000	-	750,000	750,000	750,000	5,980,000	-	-	10/1/29
10/1/30	-	-	-	-	2,470,000	2,470,000	2,200,000	-	750,000	750,000	750,000	6,170,000	-	-	10/1/30
10/1/31	-	-	-	-	2,575,000	2,575,000	2,295,000	-	750,000	750,000	750,000	6,370,000	-	-	10/1/31
10/1/32	-	-	-	-	-	-	-	-	-	-	750,000	750,000	-	-	10/1/32
10/1/33	-	-	-	-	-	-	-	-	-	-	750,000	750,000	-	-	10/1/33
10/1/34	-	-	-	-	-	-	-	-	-	-	750,000	750,000	-	-	10/1/34
10/1/35	-	-	-	-	-	-	-	-	-	-	750,000	750,000	-	-	10/1/35
	15,990,000	2,200,000	18,190,000	3,900,000	15,950,000	19,850,000	14,235,000	5,000,000	10,500,000	15,500,000	13,500,000	81,275,000	45,685,000		

UAA Outstanding Debt After 10/01/17

% Total	Amount	Structure
22%	18,190,000	15 year fixed rate at 3.83% with SunTrust leasing
24%	19,850,000	6 year fixed rate at 1.91% with SunTrust, mandatory tender 10/01/23
19%	15,500,000	10 year fixed rate at 2.08% with US Bank, mandatory tender 10/01/26 ¹
18%	14,235,000	Direct placement weekly variable rate with US Bank ²
17%	13,500,000	5 year fixed rate at 1.97% with JP Morgan, mandatory tender 10/01/2020 ³
100%	\$81,275,000	

1 Original rate of 1.71%; rate change due reduction of corporate tax rate effective 01/01/2018
 2 Original spread of .41%; rate change due reduction of corporate tax rate effective 04/02/2018 to 10/01/2021
 3 Original rate of 1.97%; rate change due reduction of corporate tax rate effective 01/01/2018

Continuing with our active debt management, the UAA expects to issue \$50 million in new debt as variable rate bonds or bonds with a fixed rate for a short period, such as 5-7 years. However, we respectfully request the financial flexibility to issue all or a portion of the bonds with a longer fixed rate period depending on market conditions at the time of issuance. The new bond will have a 25 year final maturity. We have utilized conservative assumptions of 25 year variable rate debt at a rate of 6.00% in our forecasts, and still project debt service coverage of well over 1.37x over the next 5 years.

The UAA seeks the UFBOT's adoption of the Resolution permitting the debt issuance.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R18-194
Subject: University Athletic Association, Inc., Bond Issuance
Date: March 23, 2018

A RESOLUTION AUTHORIZING THE ISSUANCE OF DEBT AND REQUESTING THE FLORIDA BOARD OF GOVERNORS TO APPROVE THE ISSUANCE OF DEBT IN AN AMOUNT NOT TO EXCEED \$50,000,000 TO FINANCE OR REIMBURSE THE COSTS OF THE (I) ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW BASEBALL STADIUM COMPLEX, (II) RENOVATION, EXPANSION AND EQUIPPING OF THE KATIE SEASHOLE PRESSLY STADIUM AND (III) ACQUISITION, CONSTRUCTION AND EQUIPPING OF A NEW MAINTENANCE BUILDING, EACH ON THE CAMPUS OF THE UNIVERSITY OF FLORIDA AND PROVIDING AN EFFECTIVE DATE.

BE IT RESOLVED BY THE BOARD OF TRUSTEES *(all capitalized terms not otherwise defined herein will be as defined in the Amended and Restated Trust Indenture, dated as of October 1, 2011, between The University Athletic Association, Inc. (“UAA”) and U.S. Bank National Association, or its successors or assigns (the “Trustee”), as heretofore amended and supplemented, particularly as amended and supplemented by a Seventh Supplemental Trust Indenture, dated as of its date, between UAA and the Trustee (collectively, the “Indenture”):*

Section 1. The University of Florida Board of Trustees (the “Board of Trustees”) hereby authorizes the issuance of tax-exempt debt in an amount not to exceed FIFTY MILLION DOLLARS (\$50,000,000) (the “Debt”) by UAA on behalf of the Board of Trustees, such authorization conditioned upon UAA having heretofore authorized the issuance of the Debt and hereafter obtaining the legislative approval of the Project (as defined below) pursuant to the 2018-19 General Appropriations Act. The Board of Trustees hereby requests the State University System of Florida Board of Governors (the “Board of Governors”) to approve the issuance of the Debt for the purpose of financing or reimbursing the costs of (i)(a) the acquisition, construction, and equipping of a new baseball stadium complex, (b) the renovation,

expansion and equipping of the Katie Seashole Pressly Stadium, and (c) the acquisition, construction, and equipping of a new maintenance building to support the operation of various athletic facilities (collectively, the “Project”), all as more particularly described on Schedule A hereto, on the campus of the University of Florida (the “University”) and (ii) paying certain costs relating to the Debt. The Board of Trustees hereby affirms the existence and the purposes of UAA.

Section 2. The Project is reflected on the approved master plan for the University and is consistent with the mission of the University because the Project will provide additional and renovated facilities for use by the students and employees of the University and UAA. Construction of the Project is expected to begin in June 2018 and is expected to be completed in calendar year end 2020. Proceeds of the Debt are not anticipated to be sufficient to complete the construction of the Project without the use of additional funds. Additional necessary funding in the amount of approximately \$15,000,000 will be obtained from a combination of capital gifts and unrestricted cash and investments will be contributed by UAA. Prior to the issuance of the Debt, approval of the Board of Governors and legislative approval of the Project will be obtained pursuant to the 2018-19 General Appropriations Act. No proceeds of the Debt will be used to finance operating expenses of the University or UAA.

Section 3. The Debt will be a general obligation of UAA and UAA is legally authorized to secure the payment of the Debt with available revenues of UAA, including but not limited to, ticket sales, conference revenues, auxiliary sales, sponsorships and such other revenues that may be used, pursuant to Section 1010.62, Florida Statutes, as amended, to pay and secure debt (with the exception of (i) the Athletic Fees described in Section 1009.24(12), Florida Statutes, as amended and (ii) any capital gifts and donations). The Debt is expected to be issued on a parity and with the same benefit and security of the Indenture as all other Debt issued thereunder and no Athletic Fees, as described in Section 1009.24(12), Florida Statutes, as amended, or capital gifts and donations will be pledged for payment of the debt service on the Debt. The Debt may be secured by a Credit Facility that will be chosen through a competitive selection process analyzing the cost of the Credit Facility and the expected interest cost savings resulting from its use. UAA is committed to ensuring that sufficient revenues will be generated to fulfill UAA’s obligations with respect to the Debt.

Section 4. The Debt will mature not more than twenty-five (25) years after issuance, including any extensions or renewals thereof. The Project has an estimated average useful life of thirty (30) years, which is beyond the anticipated final maturity of the Debt. The Debt will bear interest in a fixed or variable rate mode as determined by UAA. UAA has the requisite technical expertise to determine the initial interest rate mode for the Debt that will be in the best interest of UAA as the market would dictate at the time of issuance. Variable rate debt will be managed in accordance with the Debt Management Guidelines adopted by the Board of Governors on April 27, 2006, as heretofore amended, and as may be amended from time to time by the Board of Governors (the “Debt Management Guidelines”) and UAA’s post-issuance tax compliance and monitoring procedures policy on file with UAA.

Section 5. UAA has the requisite technical expertise to properly manage the risks and the execution of the Debt in any interest rate mode through its staff, including the Director of

Athletics, the Associate Athletics Director and UAA's Bond Financial Advisor. UAA's Chief Financial Officer will be responsible for monitoring the variable interest rates paid on the Debt, if any, and if necessary, establishing a variable rate debt service budget for the Debt and preparing the annual reports on variable rate debt required pursuant to the Debt Management Guidelines.

Section 6. It is expected that the Debt will be sold pursuant to a negotiated sale. A negotiated sale is necessary because of prevailing market conditions, because delays caused by soliciting competitive bids could adversely affect the ability to issue and deliver the Debt at presently favorable interest rates, and because the nature of the security for the Debt and the sources of payment of debt service on the Debt requires the participation of a purchaser, an underwriter, a placement agent and/or remarketing agent in structuring the Debt. An analysis was provided to the Division of Bond Finance and the Board of Governors demonstrating that a negotiated sale is desirable as referenced in Appendix A hereto. Any selection of a purchaser, an underwriter, a placement agent and/or remarketing agent will be accomplished through a competitive selection process.

Section 7. The Board of Trustees will comply, and will require the University and UAA to comply, with all requirements of federal and state law relating to the Debt, including but not limited to, laws relating to maintaining any exemption from taxation of interest payments on the Debt and continuing secondary market disclosure of information regarding the Debt.

Section 8. The Board of Trustees and UAA shall comply with the Debt Management Guidelines and UAA's post-issuance tax compliance and monitoring procedures policy in connection with the issuance of the Debt.

Section 9. The President of the University, any officer of UAA and other authorized representatives of the University and UAA are hereby authorized to take all actions and steps, to execute all instruments, documents, and contracts, and to take all other actions as they may deem necessary or desirable, in connection with the execution, sale and delivery of the Debt.

Section 10. In making the determination to finance the Project, the Board of Trustees has reviewed additional information relevant to such determination. Such information is set forth in Appendix A hereto.

Section 11. These resolutions shall take effect immediately upon their adoption, subject to the approval of the Board of Governors and the legislative approval of the Project pursuant to the 2018-19 General Appropriations Act.

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CERTIFICATE OF THE CORPORATE SECRETARY

The undersigned, Corporate Secretary of The University of Florida Board of Trustees, does hereby certify that the attached resolution is a true and accurate copy as adopted by The University of Florida Board of Trustees on _____, 2018.

**THE UNIVERSITY OF FLORIDA
BOARD OF TRUSTEES**

Dated: _____, 2018

By: _____
Corporate Secretary

Appendix A
Project Summary
University of Florida
University Athletic Association, Inc.
Athletic Improvements

Project Description:

The University of Florida's University Athletic Association (the "UAA") is seeking approval to issue up to \$50 million of debt to construct, renovate, and expand certain athletic facilities on campus. The proposed project includes three components: (i) construction of a new Baseball Stadium Complex and (ii) renovation and expansion of the Katie Seashole Pressly Softball Stadium Complex and (iii) new maintenance building and yard (collectively, the "Project").

Baseball Stadium Complex

This project consists of the construction of a new baseball stadium and team facility complex located on the UF Campus adjacent to the lacrosse and softball stadium complexes. The capacity of the stadium is intended to be approximately 5,500 traditional seats, along with the ability to expand the capacity to 10,000 with non-traditional berm and standing room areas and it should be noted that the current stadium has a fixed seat capacity of 5,500. The stadium will provide accommodations and facilities to support the needs of the program including a regulation sized competitive playing field, open air seating grandstand, a shade canopy, a 360 degree concourse, family zones, a press box, and premium areas, including club seats, a club lounge, and home plate seating. Within the team facilities, the necessary program areas to support the coaches and players will be provided.

*Katie Seashole Pressly Softball Stadium Complex
Renovation and Expansion*

The renovation and expansion of the Katie Seashole Pressly Softball Stadium Complex will expand the UF player facilities, relocate the UF coach's facilities,

replace the existing bench seating, add a shade structure, provide expanded seating capacity and fan amenities.

New Maintenance Building and Yard

A new freestanding Maintenance Building (8,400-sq. ft.) will be constructed. It is scheduled to include six offices, staff lockers, carpenter shop, storage room, break/meeting room, wash rack, gas & diesel pump, bins for sand & mulch, roll-off dumpster, chemical storage/pesticides and covered parking. The new freestanding Maintenance Building is a replacement facility and the existing facility is being torn down to create space for the football training complex.

The Project is in the University Master Plan.

Facility Site Locations: *The Baseball Stadium Complex* will be located on the Southwest side of the main campus adjacent to the Lacrosse and softball stadium complexes.

The Katie Seashole Pressly Softball Stadium Complex is located on the Southwest side of the main campus.

The New Maintenance Building and Yard will be located on the Southwest side of the main campus adjacent to the softball stadium complex.

Projected Start and Opening Date: It is anticipated that construction of the Baseball Stadium Complex will commence in September 2018 and be completed by January 1, 2020, and the Katie Seashole Pressly Softball Complex renovation and expansion, along with the New Maintenance Building, are anticipated to commence in June 2018 and be completed in February 2019.

Approvals: The UAA Board will approve the proposed financing terms of the Project on March 21, 2018 (the "UAA Resolution"). The University Board of Trustees will

approve the Project on March 22, 2018 (the “UBOT Resolution” and together with the UAA Resolution, the “Resolutions”).

Specific legislative approval of the Project financing is required and is being sought pursuant to Section 1010.62(7), Florida Statutes. Final approval by the Board of Governors is expected to be obtained by July 1, 2018.

Demand Analysis:

The UAA is committed to offering modernized facilities for its student-athletes that contribute to their overall well-being and success. The improved facilities will provide enhanced amenities for fans, which helps contribute to the overall support and success of each program. Furthermore, with respect to the women’s softball facility, some of the improvements are necessary to address gender equity issues. In addition, the UAA has determined that there are a number of major universities that have been expanding or improving their facilities similar to the proposed Project. The UAA believes that in order to attract the top student-athletes, which will allow the University to compete with other major universities, it needs to improve its facilities

Baseball Stadium Complex

Construction of the Baseball Stadium Complex will improve overall fan experience by creating a club lounge, premium seating, and additional ADA seating, increasing point-of-sale concessions, expanded restrooms and providing shade for afternoon games. It should be noted that these premium seats will be charged at higher ticket prices, which directly improves revenue. Baseball Ticket revenue has averaged \$460,000 for the past three seasons and the Association expects to see an increase to this revenue in the new stadium.

Currently, the baseball stadium receives direct sunlight. Most of the weekend games are during the hotter months and it is not the best experience for our

fans. By relocating the stadium and re-orienting the bowl along with adding shading, it will create a safer and more enjoyable experience for fans, and an increase in attendance is expected. This will also create a better experience for the student-athletes by optimizing hitting and pitching conditions.

The training room facility will vastly increase the space allocated to rehabilitate and allow for dedicated space for team physicians to treat and meet with athletes. The currently inadequate space forces physicians to share space to meet and treat student-athletes.

The UAA believes these improvements will help the baseball program stay competitive with other major schools. For example, LSU has been working on its stadium over a number of years and it has the highest average attendance of any major university at approximately 10,000 attendees per game. Mississippi State, which currently has attendance at each game of approximately 7,400, has entered into a \$40 million expansion of its facility. South Carolina is playing in a \$35 million facility constructed in 2009.

*Katie Seashole Pressly Softball Stadium Complex
Renovation and Expansion*

The current softball facilities are outdated and lack sufficient seating and shading. The proposed renovations will allow the UAA to better accommodate fans and student-athletes.

Currently, the women's softball facility seats approximately 1,000 fans. Seating modifications and additions will accommodate an additional 750 to 1000 seats. The UAA strongly believes that the facility needs to better reflect the team's success. More fans are interested in attending home games, but due to the lack of seating accommodations, fewer are able to comfortably and safely attend the games and many are being turned away.

In addition, the renovation and expansion of the training room will allow female student-athletes to receive rehabilitation and recovery treatment at the softball facility. This addresses a potential gender equity issue as female student-athletes currently have to travel across campus to receive such treatment and their male counterparts do not. The new space will also provide additional office space for trainers and physicians.

**Study of Private Sector
Alternatives:**

The Project consists of athletic facilities managed and operated by the UAA for the benefit of student-athletes and the athletic program at the University. The programs and services offered at these proposed facilities are directly correlated and impacted by the physical proximity to athletic facilities, housing, dining and academic programs. The UAA is also convinced that the advantages of proximity also affect student-athlete recruitment and retention.

As a result, there are no private sector alternatives that can provide the same level of access and service as the proposed Project.

**Project Cost and
Financing Structure:**

The total project cost for all three facilities is estimated at \$65 million and will be funded through an estimated \$50 million in debt proceeds, while the remaining \$15 million will be a combination of contributions from private donors and unrestricted UAA cash. It should be noted that the Association has the expectation that fund raising efforts could surpass \$15 million and would allocate proceeds accordingly. The Project is currently planned to be financed with the issuance of tax-exempt, variable rate debt by the UAA, although the final determination of fixed rate or variable rate will be made closer to the sale of the Debt. The Debt issue will be structured with a 25-year final maturity and, while the UAA does not expect to set mandatory

amortizations, it is planning to make level annual debt payments to retire the Debt.

Project	Cost
Baseball Stadium Complex	\$50,000,000
Seashole Pressly Softball Stadium Complex	\$11,000,000
The new Maintenance Building	\$4,000,000
Total:	\$65,000,000

(See Attachment I--Estimated Sources and Uses of Funds)

Security/Lien Structure: The Debt will be issued on a parity basis with the outstanding UAA debt, totaling \$81,275,000 as of October 1, 2017. This balance is comprised of \$63.0 million, or 77%, of variable rate and short-term fixed rate debt and \$18.2 million in debt that has a fixed rate through its final maturity.

The Debt will be a general obligation, payable from available revenues of the UAA pursuant to Section 1010.62, Florida Statutes, but excluding (i) Athletic Fees described in Section 1009.24(12), Florida Statutes and (ii) any capital gifts and donations.

**Revenues available
To pay debt service,
Debt Service Coverage:**

The revenues available to pay debt service consist of revenues of the UAA (excluding Athletic Fees and capital gifts and donations) which are mainly derived from ticket sales and conference revenues (primarily football and basketball), other sports, auxiliary sales, camps, royalties and sponsorships. To understand the operations of the UAA and the likelihood that debt service will be paid in full and on time, it is important to review the financial operations and performance of the UAA, taking into consideration all revenues and expenses. This review includes the Athletic Fees and capital gifts and donations, even though they are not pledged, since they are available to pay other expenses of the UAA.

During the five-year period from fiscal year 2012-13 to 2016-17, revenues available to pay debt service declined from \$29.6 million to \$26.8 million. Over the same period, these revenues produced debt service coverage ratios ranging from a high of 5.32x (2015-16) to a low of 2.88x (2013-14). The lower debt service coverage resulted from decreases in operating revenues, primarily football revenues, which declined \$3.9 million, or 5%, from the previous fiscal year.. The revenues available for debt service in that year decreased to \$17.6 million from \$29.6 in the previous year. Revenues increased to \$30.1 million in 2014-15 primarily as a result of an increase in football and basketball revenues and a larger than normal capital contribution.

Projected revenues available to pay debt service are shown to decline from the historical years primarily because of conservative projections, which do not include any capital contributions or investment earnings, which have ranged from \$5.2 million to \$20.6 million annually over the past 5 fiscal years. Operating revenues and expenses are projected to grow at approximately 5% annually. The \$50 million in new debt is based on 25-year level debt service at a 6.00% interest rate. The resulting projected revenues available to pay debt service are lower than historical years, but still strong, with annual debt service coverage ranging from a low of 1.22x to 1.56x and maximum annual debt service coverage remaining at approximately 1.04x based on these conservative assumptions. The maximum annual debt service is projected to occur in fiscal year 2032 at \$12.5 million and declines thereafter, for example, to \$6.7 million in 2033 as the Series 2001 and 2011 Bonds are paid off and other outstanding principal payments are made.

The above discussion of coverage includes the Athletic Fees because they are available to pay expenses even though they are not pledged. Since the Athletic Fees and capital contributions are not pledged, the debt service coverage table (Attachment II) also shows reduced coverages excluding those revenues.

Projections are based on an increase of 5% for most revenues and expenses, which is the historical trend. Growth in revenues is primarily based on the expected growth in SEC revenue, football revenue and men's basketball revenue. The UAA also intends to implement increases to football ticket per seat contributions and football ticket sales. In addition, the UAA anticipates that the royalties and sponsorship will continue to grow as it has in years past.

(See Attachment II--Historical and Projected Debt Service Coverage)

**Management of
Variable Rate Debt:**

The Debt is expected to be issued on a variable rate basis. However, depending on interest rates at the time of issuance, the UAA may choose to issue fixed rate bonds. Once the Debt is issued, the UAA will have \$126 million in outstanding debt, of which 87% (\$109 million) will be in variable rate and short-term fixed rate modes. The percentage above assumes the new issuances (\$50 million) is at a variable rate.

The Debt Management Guidelines do not specify a limit on the amount of variable rate debt. However, in making a determination of the proper level of variable rate debt, the Guidelines do require an understanding of the associated risks, a plan for addressing and mitigating those risks and the expected benefits derived from issuing variable rate debt. The UAA has an understanding of these risks and benefits as discussed below.

The UAA has more than 25 years of experience managing its variable rate debt portfolio since its first variable rate debt issuance in 1990. The UAA estimates issuing the proposed Debt as variable rate will save approximately \$10.6 million in interest costs on a present value basis. While there is no guarantee as to where variable rates will be over time, the assumptions used in calculating the savings appear reasonable.

The UAA also prepared a debt management plan related to the issuance of the proposed Debt as variable rate. The plan is intended to mitigate liquidity and interest rate risks over the repayment period.

If issued as publicly offered variable rate demand bonds, the Debt will provide the bondholders the right to put the securities back to the UAA, thereby creating potential liquidity risk. The UAA will obtain either a direct pay letter of credit or a liquidity facility from a bank to mitigate the liquidity risk, which will provide the UAA with sufficient notice before the facility terminates so that alternative arrangements can be made to obtain liquidity, as is typical for publicly offered variable rate demand bonds.

With regard to managing interest rate risks, the UAA budgets for variable rate debt each year considering the volatility of short-term interest rates and their impact on the budget as well as expectations regarding interest rates. The current practice is to budget based upon the highest monthly rate for the preceding twelve months with a review of predicted future fed rate increases. Quarterly monitoring of debt service expenditures, projections and variations from budget will be performed by the Director of Athletics, the Association Finance Committee, and the chair of the Association Audit Committee so that any budgetary concerns can be recognized and quickly addressed.

The UAA has determined that it will also maintain appropriate amounts of short-term and long-term investments as a hedge against rising interest rates on its debt. The financing documents require the UAA to maintain unrestricted cash and marketable securities of at least 25% of its outstanding indebtedness. The short-term investments average approximately \$25 million on a monthly basis. At June 30, 2017, long-term investments totaled \$54.3 million. The short-term investments are invested

with the State's Treasury Investment Pool and earn interest at a variable monthly rate. The short-term investments should perform as a direct hedge against approximately one-fifth of the outstanding and proposed variable rate debt because the interest received on the investments should increase as the interest rate paid on the variable rate debt increases. The long-term investments are currently invested primarily in equity funds, which can be converted to cash within 90 days. These investments might not perform in the same manner as the variable rate debt because their value and earnings, under varying market conditions, could decline when the interest rate on the variable rate debt is rising. Although investing in equity funds does not provide the most stable or predictable hedging tool, the \$54 million in those funds, along with the \$25 million in short-term investments, provides significant protection to UAA in the event of an increase in interest rates. The outstanding debt in the short-term fixed rate mode also provides budgetary stability during the fixed rate period.

Quantitative Metrics:

Katie Seashole Pressly Softball Stadium Complex

During the 2017 softball season, a substantial number of games were completely sold out, which may infer that there is more demand than seating available. The ticket revenue totaled \$122,000. In an effort to address this issue, the stadium improvements will add 750 to 1000 additional seats. The increase in attendance and revenue will be measured and reported.

Additionally, the expansion of the training room will now allow student-athletes to receive treatment at their practice and competition venue. The expansion of the training room also addresses a gender equity issue, as female student-athletes currently have to travel across campus while their male counterparts do not.

The results will be reported to the Board of Governors and the Division of Bond Finance on an annual basis as required by the Board of Governor's Debt Management Guidelines.

It should be noted that the New Maintenance Building is not an asset that generates revenue.

Baseball Stadium Complex

Florida baseball had an average attendance of 3,823 over 41 games during the 2017 season. Six other SEC schools averaged more than 5,000 in attendance, with one SEC school averaging 10,000 plus fans. The new stadium complex is expected to create a higher average attendance as well as additional associated revenue. Baseball Ticket revenue has averaged \$460,000 for the past three seasons and the Association expects to see an increase to this revenue in the new stadium.

During the 2017 baseball season, temperatures reached an average of 83 degrees, with 12 games during that time reaching over 85 degrees and 7 games reaching over 90 degrees. The completion of the baseball facility will provide adequate shading and provide a safer and more comfortable game day experience.

The current capacity of the baseball stadium is 5,500 with no allocation to luxury seating. The new stadium will have fixed seating of 5,500 but will be designed with a 360-degree concourse as well as multiple eating and game experience options. Fans will have the ability to purchase chair backs, premium seating, club lounge tickets and family zone seating and we will have the ability to expand the capacity on a game-by-game basis with non-traditional type berm and standing room areas, which could bring capacity to as high as 10,000. As well, the luxury seating will create additional revenue with a higher per seat cost and an upgraded fan experience.

Currently, baseball student-athletes must travel to another facility to receive hydrotherapy rehab treatment. The expansion of the training room will provide hydrotherapy treatment at their practice and competition venue. This addition will also provide separate facilities for baseball and softball student-athletes, which is currently in shared space.

Like the other programs, it is important that recruiting classes for baseball remain in the top 10%. The proposed improvements are designed to support such recruitment level.

The results will be reported to the Board of Governors and the Division of Bond Finance on an annual basis as required by the Board of Governor's Debt Management Guidelines.

Type of Sale:

The UAA is requesting approval for a negotiated sale of the Bonds. Based on the UAA negotiated sale analysis, the factors indicate a negotiated sale is appropriate and in the UAA's best interest.

Selection of Professionals:

The professionals involved in this transaction were selected through a competitive request for proposal. The bond counsel for the Debt will be McGuireWoods LLP and the financial advisor will be RBC Capital Markets. These professionals have been in place for ten years.

Analysis and Recommendation of UAA Staff:

Request for approval of the Project is being sought from the UAA Board of Directors and the University Board of Trustees pursuant to the Resolutions and subsequently submitted by the University to the Board of Governors and the Division of Bond Finance for review.

The Division of Bond Finance and Board of Governors staff have assisted in drafting and reviewing the associated documents.

The projections provided by the UAA indicate that Project revenues will be sufficient to pay debt service on the Debt. Furthermore, the UAA has determined that a variable rate transaction will provide an interest rate savings based upon reasonable assumptions, has established a variable rate debt management plan to address liquidity and interest rate risks, and has sufficient resources to deal with any liquidity or interest rate risks. The proposed financing complies with the Florida Statutes governing the issuance of university debt and complies with the Board of Governors' Debt Management Guidelines. Accordingly, the staff of the UAA recommends adoption of the Resolutions authorizing the proposed financing.

STATE UNIVERSITY SYSTEM OF FLORIDA
 BOARD OF GOVERNORS
 UNIVERSITY OF FLORIDA
 University Athletics Association, Inc.
 Estimated Sources and Uses of Funds
 Athletic Improvements

Sources of Funds

Basis for Amounts

Bond Par Amount	\$ 50,000,000	Estimated bond par amount based on fixed, tax-exempt interest rate of 6% for 25 years
Private Contribution and UAA unrestricted cash and investments	15,155,000	
Total Sources of Funds	<u>\$ 65,155,000</u>	

Uses of Funds

Project Cost (Baseball Stadium Complex)	50,000,000	
Project Cost (Seashole Pressly Softball Complex)	11,000,000	
Project Cost (UAA Maintenance Building)	4,000,000	
Cost of Issuance	155,000	Estimated bond counsel fees (\$50,000); underwriter's discount (\$45,000); FA Fee (\$15,000); rating agency fees (\$20,000); trustee fees (\$5,000) and other associated fees (\$20,000).
	<u>\$ 65,155,000</u>	

Attachment II
University Athletic Association, Inc.
Five Year Historical and Projected Debt Service Coverage

Projected Revenue Growth Percentage: 5.00%

Projected Expense Growth Percentage: 5.00%

	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	Projected							
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22								
Operating Revenues:													
Football	\$ 71,292,850	\$ 67,383,840	\$ 78,034,139	\$ 82,270,439	\$ 81,582,041	\$ 85,661,143	\$ 89,944,200	\$ 94,441,410	\$ 99,163,481	\$ 104,121,655			
Men's basketball	9,393,073	9,978,197	12,587,724	13,127,968	13,969,160	14,667,618	15,400,999	16,171,049	16,979,601	17,828,581			
Other sports	785,925	802,527	2,299,786	4,465,862	4,832,379	5,073,998	5,327,698	5,594,083	5,873,671	6,167,476			
Auxiliaries	1,283,046	1,018,445	1,125,812	1,400,181	1,429,605	1,501,085	1,576,140	1,654,946	1,737,694	1,824,579			
Camps	1,633,594	1,936,326	1,872,982	1,484,841	1,202,309	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000			
Royalties and sponsorships	18,785,043	18,768,621	22,090,484	22,990,125	22,161,331	23,269,398	24,432,867	25,654,511	26,937,236	28,284,098			
Other	6,624,206	6,478,902	6,693,209	7,153,460	7,347,296	7,714,661	8,100,394	8,505,414	8,930,684	9,377,218			
Student fees	2,473,374	2,438,135	2,438,374	2,431,579	2,535,847	2,431,579	2,431,579	2,431,579	2,431,579	2,431,579			
Total operating revenues	112,271,111	108,804,993	127,142,510	135,324,455	135,059,968	142,219,482	149,113,877	156,352,992	163,954,062	171,935,186			
Operating Expenses:													
Football team expenses	21,264,683	18,352,110	22,841,413	26,174,374	27,432,366	28,803,984	30,244,184	31,756,393	33,344,212	35,011,423			
Football coaching staff transition expenses			11,168,334										
Men's basketball team expenses	7,246,124	8,614,870	9,106,047	5,344,383	6,090,040	6,394,542	6,714,269	7,049,983	7,402,482	7,772,606			
Other sports team expenses	15,346,179	16,637,783	18,603,211	20,003,826	22,887,546	24,031,923	25,233,519	26,495,195	27,819,955	29,210,953			
Scholarships	11,144,842	11,315,976	12,699,899	14,216,818	13,700,927	14,385,973	15,105,272	15,860,536	16,653,562	17,486,241			
Support services	12,925,922	13,770,659	14,543,717	16,109,598	19,202,959	20,163,107	21,171,262	22,229,825	23,341,317	24,508,383			
General & administrative	24,341,225	25,965,091	27,880,381	29,394,167	30,996,294	32,546,109	34,173,414	35,882,085	37,676,189	39,559,999			
Auxiliaries	1,493,752	1,529,465	1,649,544	1,927,061	2,379,708	2,498,693	2,623,628	2,754,809	2,892,550	3,037,177			
Camps	1,675,423	1,945,653	1,871,828	1,587,694	1,481,482	1,900,000	1,900,000	1,900,000	1,900,000	1,900,000			
Depreciation and amortization	8,902,820	8,985,548	9,312,457	9,639,491	9,776,321	9,639,491	9,639,491	9,639,491	9,639,491	9,639,491			
Total operating expenses	104,340,970	107,117,155	129,676,831	124,397,412	133,947,643	140,363,823	146,805,040	153,568,317	160,669,758	168,126,272			
Operating Income (loss)	7,930,141	1,687,838	(2,534,321)	10,927,043	1,112,325	1,855,659	2,308,837	2,784,675	3,284,304	3,808,915			
Nonoperating Revenues (Expenses):													
Investment income, net	5,936,340	10,055,552	2,127,936	(1,290,792)	7,485,971	500,000	500,000	500,000	500,000	500,000			
Interest on capital asset-related debt	(2,088,391)	(2,034,440)	(1,781,853)	(1,724,193)	(1,938,180)	(2,035,089)	(2,136,843)	(2,243,686)	(2,355,870)	(2,473,663)			
Contribution to UF ¹	(7,557,579)	(4,305,881)	(6,100,292)	(24,710,836)	(19,228,711)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)	(3,500,000)			
Contribution to UFF	(38,022)	(39,321)	(23,695)	(64,134)	(21,609)	0	0	0	0	0			
Other nonoperating revenues	0	0	0	0	0	0	0	0	0	0			
Net nonoperating revenues (expenses)	(3,747,652)	3,675,910	(5,777,904)	(27,789,955)	(13,702,529)	(5,035,089)	(5,136,843)	(5,243,686)	(5,355,870)	(5,473,663)			
Capital contributions	11,298,193	5,251,660	20,621,687	9,194,026	8,510,386	0	0	0	0	0			
Increase in Net Assets	\$ 15,480,682	\$ 10,615,408	\$ 12,309,462	\$ (7,668,886)	\$ (4,079,818)	\$ (3,179,430)	\$ (2,828,006)	\$ (2,459,011)	\$ (2,071,566)	\$ (1,664,749)			
Calculation of "Amount Available for Debt Service" and "Debt Service Ratio":													
Increase in Net Assets from above	\$ 15,480,682	\$ 10,615,408	\$ 12,309,462	\$ (7,668,886)	\$ (4,079,818)	\$ (3,179,430)	\$ (2,828,006)	\$ (2,459,011)	\$ (2,071,566)	\$ (1,664,749)			
Add back:													
Interest on capital asset-related debt	2,088,391	2,034,440	1,781,853	1,724,193	1,938,180	2,035,089	2,136,843	2,243,686	2,355,870	2,473,663			
Depreciation	8,902,820	8,985,548	9,312,457	9,639,491	9,776,321	9,639,491	9,639,491	9,639,491	9,639,491	9,639,491			
Contribution to UF	7,557,579	4,305,881	6,100,292	24,710,836	19,228,711	3,500,000 ¹	3,500,000 ¹	3,500,000 ¹	3,500,000 ¹	3,500,000			
Investment Income (Gain) Loss	(4,430,992)	(8,343,325)	569,117	3,000,299	(6,510,868)								
Amount Available for Debt Service	\$ 29,598,480	\$ 17,597,952	\$ 30,073,181	\$ 31,405,933	\$ 20,352,526	\$ 11,995,150	\$ 12,448,328	\$ 12,924,166	\$ 13,423,795	\$ 13,948,406			
Debt Service (est. at 6% for 25 years for new debt issue):													
Current Debt	3,995,000	4,085,000	4,080,000	4,180,000	5,035,000	5,140,000	5,250,000	5,365,000	3,785,000	5,210,000			
Proposed additional bond issue(interest only)	2,088,391	2,034,440	1,781,853	1,724,193	2,100,658	2,051,656	1,944,038	1,886,931	1,816,981	1,678,832			
	0	0	0	0	0	1,500,000	3,000,000	3,000,000	3,000,000	3,000,000			
	\$ 6,083,391	\$ 6,119,440	\$ 5,861,853	\$ 5,904,193	\$ 7,135,658	\$ 8,691,656	\$ 10,194,038	\$ 10,251,931	\$ 8,601,981	\$ 9,888,832			
Debt Service Coverage	4.87	2.88	5.13	5.32	2.85	1.38	1.22	1.26	1.56	1.41			
Note - Maximum Debt Service Coverage occurs in 2032 @ \$12.5 million													
Maximum Debt Service Coverage			2.41	2.51	1.63	0.96	1.00	1.03	1.07	1.12			
Debt Service Coverage w/o Contributions / Student Fees	2.60	1.62	1.20	3.35	1.30	1.10	0.98	1.02	1.28	1.16			

¹ The contribution to UF is not always guaranteed to the University, if excess revenue is not available we would not make this annual contribution.

Schedule A

<u>Project</u>	<u>Estimated Cost</u>	<u>Estimated Construction Start Date</u>	<u>Estimated Completion Date</u>	<u>Estimated Date Bond Proceeds Required</u>	<u>Useful Life</u>
New Baseball Stadium Complex	\$50,000,000	September 2018	January 2020	October 1, 2018	30 Years
Katie Seashole Pressly Softball Complex Expansion & Renovation	\$11,000,000	June 2018	February 2019	October 1, 2018¹	25 Years
New Maintenance Building	\$4,000,000	June 2018	February 2019	October 1, 2018¹	25 Years

¹ Legislative approval is being sought and is expected by July 1, 2018 and UAA will reimburse the construction costs upon receipt of the bond proceeds.

The draw schedule will be based on the construction period for each of the projects with all bond proceeds being fully drawn down by October 2020.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF4
March 22, 2018**

SUBJECT: Naming: Amy E. Lohman Apiculture Center

BACKGROUND INFORMATION

In recognition of the generous and significant support of the University of Florida by Amy Lohman, the University and the University of Florida Foundation seek to name the new Honey Bee Research and Extension Laboratory building the “Amy E. Lohman Apiculture Center.”

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R18-194 to name the new Honey Bee Research and Extension Laboratory building the “Amy E. Lohman Apiculture Center” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors’ approval is not required, but Board of Governors’ regulations require all facility, road, and landscape namings to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached [biography](#) and Resolution # [R18-195](#)

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation;
Vice President for Advancement, University of Florida

Approved by the University of Florida Board of Trustees, March 23, 2018

James W. Heavener, Chair

Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R18-195

Subject: Naming the Honey Bee Research and Extension Laboratory building the “Amy E. Lohman Apiculture Center”

Date: March 23, 2018

WHEREAS, Amy Lohman has made a generous commitment to support the construction of a new University of Florida Honey Bee Research and Extension Laboratory;

WHEREAS, in grateful recognition of this commitment, the University seeks to name the Honey Bee Research and Extension Laboratory building the “Amy E. Lohman Apiculture Center”;

WHEREAS, the University of Florida Foundation seeks to name the Honey Bee Research and Extension Laboratory building the “Amy E. Lohman Apiculture Center”;

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, the University of Florida Board of Trustees hereby resolves that the new Honey Bee Research and Extension Laboratory building be named the “Amy E. Lohman Apiculture Center.”

Adopted this 23rd day of March, 2018, by the University of Florida Board of Trustees.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

Amy E. Lohman



Amy Lohman is a dedicated volunteer in her community of St. Augustine, Florida. She is passionate about animals, helping youth discover science, and the environment. Amy has been a Volunteer Docent in the K-12 program at the UF Whitney Laboratory for Marine Bioscience for several years, and is also a dedicated animal foster volunteer with Ayla's Acres No Kill Animal Rescue, where she was recognized as volunteer of the year. Amy spent over 20 years in Australia working in the oil and gas industry in the tech field before moving to St. Augustine to be close to family. Amy's interest in beekeeping led her to join and expand the volunteer beekeepers network in the area.

Amy's support for the University continues a family legacy from the Lohman Family. Gordon Lohman served on the Trustee Board of Whitney Laboratory and her mother Jo Anne served as a volunteer also at the Whitney. Their legacy lives on as the largest donors to the UF Whitney Laboratory during the Florida Tomorrow campaign, establishing a 267 seat public auditorium, a volunteer lounge, and an assistant professorship at the Lab. Amy has continued this support by naming one of the Whitney Research Village Cottages (to be complete October 2018), supporting Whitney programs, and volunteering her time.

Amy is active in the community through her participation in the South Anastasia Communities Association and her work with the Bee Keeper's Association. Ms. Lohman has a keen interest in seeing honey bee research and training further expand in Florida and is very pleased to support this apiary educational effort to bring this to the public.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF5
March 22, 2018**

SUBJECT: Naming: Nancy Condron Family Sea Turtle Research Center and Hospital

BACKGROUND INFORMATION

In recognition of the generous and significant support of the University of Florida by Nancy and Gary Condron, the University and the University of Florida Foundation seek to name the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building the “Nancy Condron Family Sea Turtle Research Center and Hospital.”

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R18-195 to name the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building the “Nancy Condron Family Sea Turtle Research Center and Hospital” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors’ approval is not required, but Board of Governors’ regulations require all facility, road, and landscape namings to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached [biography](#) and Resolution # [R18-196](#).

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation;
Vice President for Advancement, University of Florida

Approved by the University of Florida Board of Trustees, March 23, 2018.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R18-196

Subject: Naming the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building the “Nancy Condron Family Sea Turtle Research Center and Hospital”

Date: March 23, 2018

WHEREAS, Nancy and Gary Condron have made a generous commitment to support the construction of a new building on the Whitney Laboratory Campus to expand the Whitney Laboratory Research Facility, which includes an expanded sea turtle hospital and center for public programs;

WHEREAS, in grateful recognition of this commitment, the University seeks to name the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building the “Nancy Condron Family Sea Turtle Research Center and Hospital”;

WHEREAS, the University of Florida Foundation seeks to name the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building the “Nancy Condron Family Sea Turtle Research Center and Hospital”;

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, the University of Florida Board of Trustees hereby resolves that the Sea Turtle Hospital and public access sections of the proposed new Whitney Laboratory Building be named the “Nancy Condron Family Sea Turtle Research Center and Hospital.”

Adopted this 23rd day of March, 2018, by the University of Florida Board of Trustees.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

Gary and Nancy Condron

Gary Condron (BBC '76) is president of The Conlan Company which he founded in 1987. The company is engaged in general contracting, construction management and consulting services for the commercial building construction industry and is focused on construction in the \$1M to \$125M range. Since its founding, the firm has grown from a small commercial contractor, headquartered in Atlanta, to a major regional contracting firm with offices in Atlanta and Jacksonville, Florida. Gary is based in the Jacksonville office and is responsible for executive management and marketing for the company.



Nancy Condron (MBA '86, JD '86) is a founding volunteer of UF's sea turtle project, which resulted in the establishment of a temporary sea turtle hospital at UF's Whitney Laboratory for Marine Bioscience. Nancy has been involved as a donor and volunteer coordinator for sea turtle patrol organizations in the Ponte Vedra and other Atlantic Coast areas.

Nancy continues her efforts to help UF realize a permanent facility for the sea turtle hospital. Nancy earned a BS in Recreation, Parks & Tourism from Penn State before attending UF for graduate and law school. She practiced law from 1986 until 1994 while living in Atlanta.

The Condrons' philanthropic interests at UF are quite diverse. Since 2002, they have supported the football and baseball programs in athletics (Gary played Gator baseball), the Building Construction program at DCP, the Warrington College of Business MBA program and, most recently, the Whitney Laboratory sea turtle program. Currently, Gary serves on the DCP Dean's Advancement Task Force and is a past member of the Gator Boosters Board, Athletic Association Board and the Athletic Campaign Council. Both Gary and Nancy are lifetime members of the UF Alumni Association.

Gary and Nancy's children are also Gators. Ryan graduated with a BA in History in 2016 and Shelby is a 3rd year student in the College of Liberal Arts & Sciences.

The Condrons have been active members of their community. Gary has served on boards of The Bolles School and the YMCA of Cobb County in Atlanta. Nancy serves on the Mickler's Landing Sea Turtle Patrol and the Ponte Vedra Citizens Against Preferential Zoning.



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
COMMITTEE ON FINANCE AND FACILITIES
COMMITTEE ACTION ITEM FF6
March 22, 2018**

SUBJECT: Naming: Thompson Center for Earth Systems

BACKGROUND INFORMATION

In recognition of the generous and significant support of the University of Florida by Jon and Beverly Thompson, the University and the University of Florida Foundation seek to name the proposed facility to house the Center for Earth Systems the “Thompson Center for Earth Systems.”

PROPOSED COMMITTEE ACTION

The Committee on Finance and Facilities is asked to approve Resolution R18-196 to name the proposed facility to house the Center for Earth Systems the “Thompson Center for Earth Systems” for recommendation to the Board of Trustees for its approval on the Non-Consent Agenda.

ADDITIONAL COMMITTEE CONSIDERATIONS

Board of Governors’ approval is not required, but Board of Governors’ regulations require all facility, road, and landscape namings to be approved separately on the Non-Consent Agenda.

Supporting Documentation Included: See attached [biography](#) and Resolution # [R18-197](#)

Submitted by: Thomas J. Mitchell, Executive Vice President, University of Florida Foundation;
Vice President for Advancement, University of Florida

Approved by the University of Florida Board of Trustees, March 23, 2018

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary



**UNIVERSITY OF FLORIDA BOARD OF TRUSTEES
RESOLUTION**

Number: R18-197

Subject: Naming the proposed facility to house the Center for Earth Systems the “Thompson Center for Earth Systems”

Date: March 23, 2018

WHEREAS, Jon and Beverly Thompson have made a generous commitment to support programming and the construction of a proposed facility for the Center for Earth Systems;

WHEREAS, in grateful recognition of this commitment, the University seeks to name the proposed facility to house the Center for Earth Systems the “Thompson Center for Earth Systems”;

WHEREAS, the University of Florida Foundation seeks to name the proposed facility to house the Center for Earth Systems the “Thompson Center for Earth Systems”;

WHEREAS, the University of Florida Board of Trustees has naming authority conferred by the Florida Board of Governors under its Regulations 1.001 and 9.005;

NOW, THEREFORE, the University of Florida Board of Trustees hereby resolves that the proposed facility to house the Center for Earth Systems be named the “Thompson Center for Earth Systems.”

Adopted this 23rd day of March, 2018, by the University of Florida Board of Trustees.

James W. Heavener, Chair

W. Kent Fuchs, President and Corporate Secretary

Jon and Beverly Thompson

Jon Thompson (BS '61, MS '62) retired from ExxonMobil Exploration Company and ExxonMobil Corporation after more than 41 years of service. He accepted positions that took him across the nation, as well as overseas. In the mid-1980s, Jon was named exploration department manager with Exxon Company, International, a division formed to manage Exxon's oil and gas business outside North America. In 1991, Jon became the president of Exxon Exploration and was responsible for oil and gas exploration worldwide. In addition, he served as vice president of ExxonMobil Corporation.



Over several decades, the Thompsons have supported a variety of University of Florida programs. Their philanthropic interests include education, human services, multiple sclerosis, public interest law, and religion. Grant recipients include economically disadvantaged and low-income populations.

Beverly's interests involve her family, faith-based organizations, and the Gators. She was the driving force behind the couple's gift to the Evelyn F. and William L. McKnight Brain Institute of the University of Florida. Her interest in the Florida Museum of Natural History's educational outreach mission resulted in the discovery room renovation and establishment as a permanent exhibit.

Today, through the Earth Systems Initiative, the Thompsons are working to help Floridians and Americans understand the many changes underway within their environments. This multi-disciplinary collaboration will fund research, education, and outreach efforts, and position UF as a leader in this space. Thanks to the Thompsons, UF will assemble a dynamic team of academic researchers and highly effective staff who will translate complex scientific topics and distribute valuable findings to educational institutions, policymakers and media.

UNIVERSITY OF FLORIDA
STATEMENT OF NET POSITION

As of December 31, 2017

(Amounts expressed in thousands)

	UNAUDITED December 31, 2017	UNAUDITED December 31, 2016	\$ Variance	% Variance
Assets				
Cash and Investments <i>(Note 1)</i>	\$ 1,746,698	\$ 1,547,235	\$ 199,463	12.9%
Accounts Receivable, Net <i>(Note 2)</i>	83,195	71,750	11,445	16.0%
Loans & Notes Receivable, Net	37,593	40,186	(2,593)	-6.5%
Due From State <i>(Note 3)</i>	117,447	87,851	29,596	33.7%
Due From Component Units	13,029	12,687	342	2.7%
Depreciable Capital Assets, Net <i>(Note 4)</i>	1,791,735	1,688,061	103,674	6.1%
Nondepreciable Capital Assets <i>(Note 5)</i>	113,114	214,567	(101,453)	-47.3%
Other Assets	4,705	9,035	(4,330)	-47.9%
Total Assets	3,907,516	3,671,372	236,144	6.4%
Deferred Outflows of Pension Resources <i>(Note 6)</i>	269,062	140,766	128,296	91.1%
Total Assets and Deferred Outflows of Resources	\$ 4,176,578	\$ 3,812,138	\$ 364,440	9.6%
Liabilities				
Accounts Payable	\$ 84,852	\$ 87,236	\$ (2,384)	-2.7%
Salaries and Wages Payable	47,755	44,778	2,977	6.6%
Unearned Revenue <i>(Note 7)</i>	94,217	72,618	21,599	29.7%
Deposits Held in Custody	14,859	13,994	865	6.2%
Due To Component Units	170,236	166,429	3,807	2.3%
Capital Improvement Debt Payable	146,692	157,389	(10,697)	-6.8%
Compensated Absences Payable	125,791	117,310	8,481	7.2%
Other Postemployment Benefits Payable <i>(Note 8)</i>	316,874	267,705	49,169	18.4%
Net Pension Liability <i>(Note 9)</i>	565,044	353,745	211,299	59.7%
Other Liabilities*	31,899	34,875	(2,976)	-8.5%
Total Liabilities	1,598,219	1,316,079	282,140	21.4%
Deferred Inflows of Pension Resources <i>(Note 10)</i>	7,330	53,791	(46,461)	-86.4%
Total Liabilities and Deferred Inflows of Resources	1,605,549	1,369,870	235,679	17.2%
Total Net Position	2,571,029	2,442,268	128,761	5.3%
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 4,176,578	\$ 3,812,138	\$ 364,440	9.6%

* Include Loans and Notes Payable, Installment Purchase Agreements Payable, Capital Leases Payable, and Perkin Loans

UNIVERSITY OF FLORIDA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

For the Period Ended December 31, 2017

(Amounts expressed in thousands)

	UNAUDITED December 31, 2017	UNAUDITED December 31, 2016	\$ Variance	% Variance
Revenues				
Student Tuition and Fees	\$ 285,806	\$ 283,207	\$ 2,599	0.9%
Less: Scholarship Allowances <i>(Note 11)</i>	(105,371)	(74,749)	(30,622)	41.0%
Student Tuition and Fees, Net of Scholarship Allowances	180,435	208,458	(28,023)	-13.4%
Noncapital State Appropriations <i>(Note 12)</i>	355,094	324,134	30,960	9.6%
Federal Grants and Contracts	217,813	197,424	20,389	10.3%
State and Local Grants and Contracts	23,814	24,995	(1,181)	-4.7%
Nongovernmental Grants and Contracts <i>(Note 13)</i>	429,422	403,618	25,804	6.4%
Noncapital Grants, Contracts, and Gifts	49,378	54,537	(5,159)	-9.5%
Sales and Services of Auxiliary Enterprises	99,302	106,661	(7,359)	-6.9%
Capital Grants, Contracts, Donation and Fees	14,495	13,261	1,234	9.3%
Federal and State Student Financial Aid <i>(Note 14)</i>	106,787	64,743	42,044	64.9%
Capital State Appropriations	57,819	59,430	(1,611)	-2.7%
Net Investment Income <i>(Note 15)</i>	50,249	2,947	47,302	1605.1%
Other Revenue	5,565	4,096	1,469	35.9%
Total Revenues	1,770,608	1,672,762	97,846	5.8%
Expenses				
Employee Compensation and Benefits <i>(Note 16)</i>	1,015,176	961,908	53,268	5.5%
Services and Supplies	267,198	268,307	(1,109)	-0.4%
Utilities and Communications	36,312	33,734	2,578	7.6%
Scholarships, Fellowships and Waivers	61,167	53,232	7,935	14.9%
Depreciation	68,898	67,752	1,146	1.7%
Other Expenses	9,011	13,395	(4,384)	-32.7%
Total Expenses	1,457,762	1,398,328	59,434	4.3%
NET INCREASE IN NET POSITION	312,846	274,434	38,412	
Net Position, Beginning of Year	2,438,619	2,376,292		
Net Position, End of Quarter	\$ 2,751,465	\$ 2,650,726		

UNIVERSITY OF FLORIDA
Notes to Quarterly Statements
For the Period Ended December 31, 2017

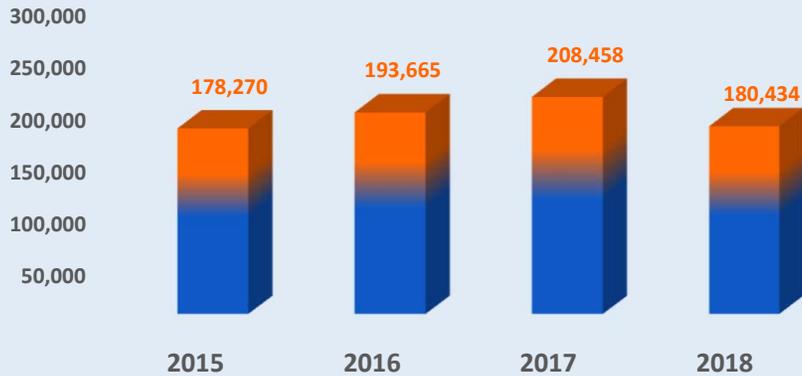
Note #	Line Description	Explanation
1	Cash and Investments	This increase is a result of SPIA investments made from additional moneys received from State Appropriations for a number of programs, such as Preeminence Funding and Bright Futures Scholarship Program, as well as a significant appreciation in value of our other investments.
2	Accounts Receivable, Net	This increase is primarily attributable to amounts due on Federal and non-federal contracts and grants.
3	Due From State	Increase is attributable to additional State appropriations to fund construction and renovations of Norman Hall, the Nuclear Science Building, and the Music Building project, and the subsequent timing of the related collections of those capital State appropriations.
4	Depreciable Capital Assets, Net	Increase in depreciable capital assets is attributable to the capitalization of several large projects, including the O'Connell Center, the Chemistry Building, and the Newell Hall Renovation.
5	Nondepreciable Capital Assets	Decrease in nondepreciable capital assets (e.g. construction work in progress) is primarily attributable to the capitalization of the O'Connell Center, the Chemistry Building and the Newell Hall Renovation.
6	Deferred Outflows of Pension Resources	This line item reflects changes in actuarial assumptions related to the Florida Retirement System and Health Insurance Subsidy pension plans
7	Unearned Revenue	This is a result of increased funding for the Bright Futures Scholarship Program received from by the State in December 2017 for the Spring 2018 semester
8	Other Postemployment Benefits Payable	The rise in Other Postemployment Benefits Payable obligation reflects the increase in projected healthcare costs for PPO and HMO plans.
9	Net Pension Liability	Accounting standards require the University to record the unfunded portion of the its pension liability. The University participates in two cost-sharing multiemployer defined benefit retirement plans. Changes in the net pension liability are driven by several actuarial assumptions as well as contributions and distributions from the retirement plans.
10	Deferred Inflows of Pension Resources	This line item reflects changes in actuarial assumptions related to the Florida Retirement System and Health Insurance Subsidy pension plans
11	Scholarship Allowances	Increase is attributable to additional scholarships from Bright Futures Scholarship Program applied to tuition for the Fall 2017 semester. See Note 14
12	Noncapital State Appropriations	The 2017-2018 fiscal year budget includes additional performance and preeminence funding, as well ad additional funding for the newly established World Class Faculty and Scholar Program and Professional Graduate Degree Excellence Program.
13	Nongovernmental Grants and Contracts	Increase attributable to additional revenues from UF Health Science Center Affiliates, as well as contracts and grants from private and 3rd party sources.
14	Federal and State Student Financial Aid	Increase in deposits from State for the Bright Futures Scholarship Program for Fall 2017 tuition.
15	Net Investment Income	The increase reflects market conditions.
16	Employee Compensation and Benefits	This increase is driven by a University-wide salary increase effective Jan. 1, 2017 as well as increases in the number of faculty employed by the University and the Fringe Benefit Pool rates for Teams/USPS employees.

Q2 2018 Financial Snapshot (Six months ended December 31, 2017)

HISTORICAL TRENDS

Student Tuition and Fees, Net

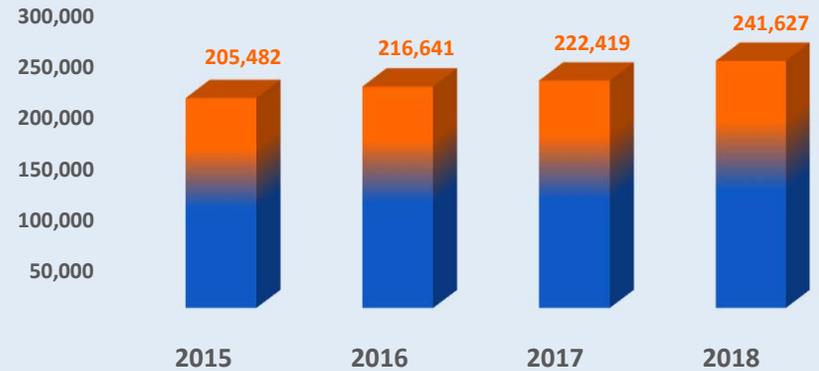
(In \$ thousands)



All tuition and other mandatory fees assessed for educational purposes to students, less scholarship allowances provided by UF or paid on behalf of the student.

Grants and Contracts

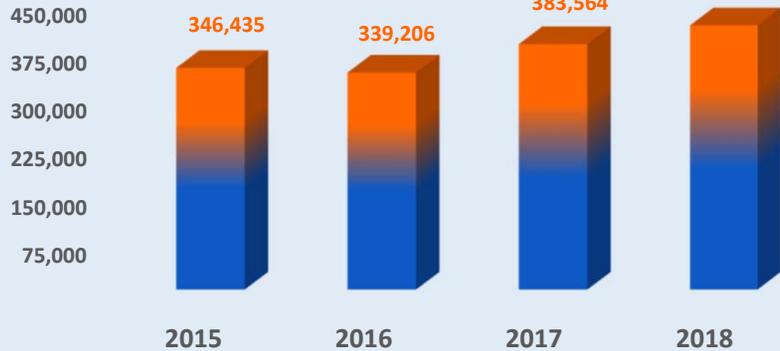
(In \$ thousands)



Monies awarded to UF to fund designated research projects, including awards from federal, state, local, and private sponsors.

State Appropriations

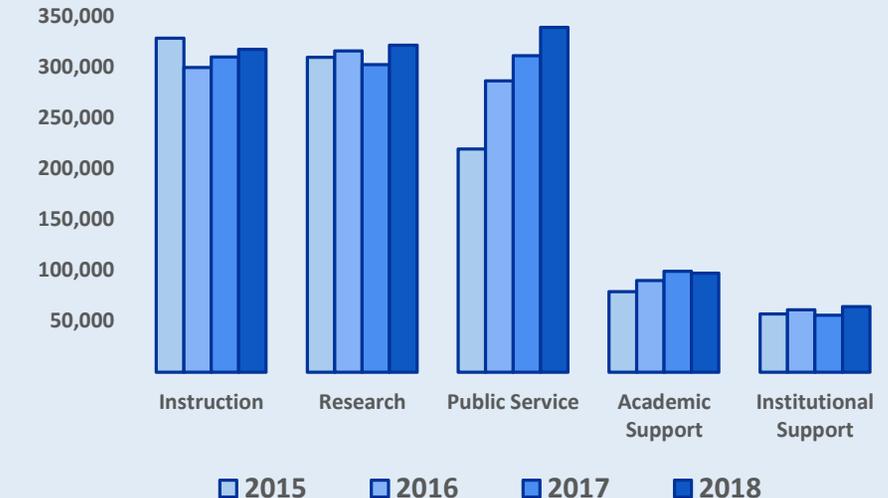
(In \$ thousands)



Monies earmarked by the state of Florida for specific use by UF. Can be designated for use in acquiring and/or constructing capital assets (capital), or for other aspects of UF operations (noncapital).

Functional Expenses

(In \$ thousands)



Q2 2018 Key Metrics (Six months ended December 31, 2017)

Metric	University of Florida	Median for All Comprehensive Public Universities (1) (2)	Definition
Spendable Cash & Investments to Total Debt	11.2x	1.4x	Measures the University's ability to repay bondholders from wealth that can be accessed over time or for a specific purpose. A higher ratio is good , as it indicates our strong ability to pay off our bonds with our liquid resources at that point in time.
Spendable Cash & Investments to Total Adjusted Debt	1.4x	0.7x	Measures the University's ability to repay bonds and other obligations (e.g. capital leases, pension liability, etc.) from wealth that can be accessed over time or for a specific purpose. A higher ratio is good , as it indicates our ability pay off any long-term obligations with our liquid resources at that point in time.
Grants & Contracts as a Percent of Operating Revenue	25.4%	15.2%	Measures governmental grants and contracts as a percent of total operating revenue. A higher ratio indicates a strong research function within the University , and the ability of our faculty to leverage their research projects to gain grant funding.
Government Appropriations as a Percent of Operating Revenue	27.1%	20.0%	Measures the extent to which governmental operating appropriations are used to support the University. A higher ratio indicates stronger State support for the University.

(1) Median Ratios shown for All Comprehensive Public Universities obtained from Moody's Investor Service's July 17, 2017 report on public university sector.

(2) Moody's Investor Services defines Comprehensive Public Universities as those Universities with over 25,000 FTEs, or greater than 20% total revenue reliance from patient care plus grants and contracts revenue and over \$100M in revenue from these sources.

STATE UNIVERSITY SYSTEM
Five-Year Capital Improvement Plan (CIP-2) and Legislative Budget Request
Fiscal Years 2019-20 through 2023-24
CIP-2, Summary of Projects

University - University of Florida

PECO-ELIGIBLE PROJECT REQUESTS

Priority No	Current Legislative Request Project Title	2018-19	2019-20	2020-21	2021-22	2022-23	2023-2024	Academic or Other Programs to Benefit from Projects	Net Assignable Square Feet (NASF)	Gross Square Feet (GSF)	Project Cost	Project Cost Per GSF (Proj. Cost/ GSF)	Educational Plant Survey Recommended Date/Rec No.	Approved by Law - Include GAA reference
		Current Request	Year 1	Year 2	Year 3	Year 4	Year 5							
1	UTILITIES/INFRASTRUCTURE IMPROVEMENTS (P,C,E)	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000		ALL	N/A	N/A	150,000,000	N/A	SR3., SR4. - 3/4/2015	
2	DATA SCIENCE AND INFORMATION TECHNOLOGY BUILDING (P,C,E)	50,000,000	25,000,000	25,000,000				ENGINEERING/HSC/INFORMATICS	150,000	260,000	125,000,000	\$ 481	FLBOG-1/25/17	
3	MUSIC BUILDING RENOVATIONS/ADDITION(P,C,E)	7,400,000	14,072,662	11,000,000				FINE ARTS	90,411	118,645	38,400,000	\$ 324	FLBOG-1/25/17	
4	FLORIDA NATURAL HISTORY MUSEUM BIODIVERSITY AND SPECIAL COLLECTIONS FACILITY(P,C,E)			15,000,000	17,800,000			FLMNH	34,250	51,995	32,800,000	\$ 631	Survey Amendment Requested 8/23/16	
TOTAL		87,400,000	69,072,662	81,000,000	47,800,000	30,000,000								

Proposed 2019-20 Through 2023-24														
1	DATA SCIENCE AND INFORMATION TECHNOLOGY BUILDING (P,C,E)	50,000,000	25,000,000	25,000,000				ENGINEERING/HSC/INFORMATICS	150,000	260,000	125,000,000	\$ 481	FLBOG-1/25/17	
2	MUSIC BUILDING - NEW BUILDING (P,C,E) - ("Reappropriate prior year funds" - \$5,927,338)		7,400,000	25,000,000	10,000,000	6,672,662		FINE ARTS	90,411	118,645	55,000,000	\$ 464	FLBOG-1/25/17	
3	FLORIDA NATURAL HISTORY MUSEUM EARTH SYSTEMS ADDITION (P,C,E)						8,000,000	FLMNH	26,650	39,040	30,000,000	\$ 768	Survey Amendment Required	
TOTAL		50,000,000	32,400,000	50,000,000	10,000,000	6,672,662	8,000,000							

CIP-3 SHORT-TERM PROJECT EXPLANATION

Page 1 of

AGENCY University of Florida
BUDGET ENTITY SUS
PROJECT TITLE Data Science and Information
Technology Building

AGENCY PRIORITY 2
DATE BLDG PROGRAM

APPROVED TBD

PURPOSE, NEED, SCOPE, RELATIONSHIP OF PROJECT TO AGENCY OBJECTIVES

The University of Florida is proposing the Data Science and Information Technology Building, an interdisciplinary hub focused on the development and application of computing, communication, and cyber technologies to a broad spectrum of areas including health care, security, technology development, and fundamental science. The co-location of research and education activities from the basic sciences, engineering, and health sciences is needed to facilitate the cross-disciplinary data science solutions to a vast array of problems and opportunities. The building will primarily house faculty from engineering and health sciences, but will also seek to accommodate faculty from the agricultural, life and physical sciences. These facilities will house the growing research programs in these areas, and will also support bachelors, masters, and PhD degree programs in engineering, statistics, applied mathematics, and the population health sciences. These activities will include post-docs, undergraduate, and graduate students.

The Data Science and Information Technology Building will be an approximately 260,000 GSF multi-story building that houses all of the Computer & Information Science & Engineering (CISE) Department, the computer-related half of the Electrical and Computer Engineering (ECE) Department, and the Advanced Center for Data Capabilities in Health Care (Health Outcomes and Policy). The building will play a critical role in propelling ECE and CISE into the top ten public rankings and creating a centerpiece for their teaching and research in IT. With the recent \$50M Herbert Wertheim donation to name the College of Engineering, the departments expect to hire a total of at least 15 new faculty in the next five years. The facility will accommodate promising new programs led by future hires, support existing signature computer programs in ECE and CISE, and serve as a focal point for prospective students, funding agencies and industry partners interested in the future of IT.

ECE and CISE are high-performing engineering departments with significant overlap in both research and education. Many new synergies will arise from co-locating like-minded faculty, staff and students with the different backgrounds of engineering and computer science. Most of the building will house faculty and research laboratories from the ECE and CISE Departments and include post-docs, undergraduates, and graduate students. These facilities will support the Bachelors, Masters, and PhD degree programs offered through the departments. All PhD students and many MS and undergraduate students participate in research, which provides financial support and the basis for theses, dissertations, and external publications. The two departments jointly manage the undergraduate computer engineering degree, and its management will be improved by housing the relevant faculty and staff in the same building.

Advanced Center for Data Capabilities in Health Care faculty are primarily based in the Department of Health Outcomes and Policy, which houses the following divisions: (1) Biomedical Informatics, (2) Health Outcomes, and (3) Decision Science in Health Care. Together, these divisions house one of the largest health care data repositories in the US, which contain HIPAA-limited electronic health record data for 9M Floridians as well as Florida Medicaid and Medicare data. The Biomedical Informatics and Health Outcomes degrees train graduates to enter the workforce with skills focused on the (1) development of novel clinical trials and precision population health initiatives that seek to improve our ability to promote health, prevent disease and reduce health disparities across populations by analyzing large amounts of linked, health-related data; (2) the translation of findings into clinical practice using strategies emphasized in the field known as implementation science; (3) novel approaches for acquiring, validating, enriching and linking health care data; and (4) the development and application of mHealth technology (the use of mobile and other wireless technology in health care), (5) Health outcomes degrees with special focus on pharmaceuticals (scientific disciplines: pharmacoepidemiology and pharmacoconomics) focus on the evaluation of drugs post-approval in real-world populations to ensure drug safety (a growing field with stronger emphasis on accelerated drug approval), refine information on drug effectiveness for tailored treatment approaches, and conduct economic evaluations to enhance value-based pharmacy benefit design. The building will also house the OneFlorida Minority Education Program in Implementation Science. This program is designed to enhance workforce diversity and reduce health disparities by training underrepresented minority junior faculty from throughout Florida (including those from Historically Black Colleges and Universities) to conduct health care-focused implementation science studies in underserved areas.

Additionally, the building will house the UF Informatics Institute which was created in late 2014 to develop and nurture integrative data science, informatics research, and education studies. The institute serves to accelerate knowledge creation in a broad range of disciplines through data-enabled discovery, develop enabling methods and technologies, educate students and researchers with diverse backgrounds and train them to become (better) data scientists and informaticians. The Institute currently supports postdoctoral and graduate students involved in interdisciplinary projects. Furthermore, provides training through short courses and tutorials in data and software carpentry for over 500 students per year. Most importantly, UFII serves as the nexus of all data science and informatics across campus, connecting researchers across various Colleges.

The DSIT Building will house several high profile research and education facilities, including the following:

- Teaching Labs equipped with advanced instructional technologies will support everyday instruction and research on educational

CIP-3 SHORT-TERM PROJECT EXPLANATION

technologies for STEM in support of College strategic efforts and the "Computer Science for All" initiative from the White House. Student groups will solve problems together with remote student groups using advanced virtual reality and holographic technologies being developed by ECE and CISE faculty. Additionally, advanced learning analytics platforms will be developed to advise faculty on student learning progress. For example, artificially intelligent agents will tutor students through natural language based interactions.

- The Intelligent Healthcare Lab will support researchers studying biomedical imaging, bioinformatics, eHealth, mobile health and other technologies focused on precision medicine and making health care more affordable. These activities will benefit from the close proximity to the Biomedical Sciences Building, the medical school, and numerous other health science facilities on the south side of campus
- The building will co-locate machine learning experts in both departments. Successful examples of machine learning in recent years include recognizing objects in images, translating languages in real-time, and driving autonomous cars. As is evident in current research journals and conferences, these new "artificial intelligence" systems are expected to revolutionize many fields, especially the other computer-related research areas housed within the IT building
- Faculty and students will use the new state-of-the-art Smart Data Center to host compute-intensive jobs and to develop next generation technologies to reduce the massive power consumption required by the world's data centers. Towards this end, faculty studying green computing will incorporate energy from rooftop solar panels into the daily operation of the data center. Researchers will develop the architectural support for reliable computing and the cyberinfrastructure for e-science and e-health platforms. Finally, the Center will broadly support cloud computing research, including developing virtualization technologies for computing platforms, file systems, applications as services, networks and I/O systems. These future technologies will be transferred to commercial, government, and university data centers including UF's own HiPerGator supercomputer and data center
- The Smart-X Living Laboratory will develop Internet of Things (IoT) Technology, a rapid growth technology area that harnesses sensors, embedded processors, networked communication, and cloud processing to collect and exchange data from devices and machines that humans rely on to work, live and play
- The new Human-Centered Computing (HCC) area will create an advanced usability research lab consisting of two rooms, one for observation and the other for experimentation. The interfaces between humans and technology are more apparent than any other time in history. Mobile computing devices, healthcare, automobiles, and many other industries have human-computer interfaces that enhance human capabilities. As such, the HCC research faculty in ECE and CISE will be collocated to grow our existing research profiles in an effort to reach top ten status

Ongoing research in the building will seamlessly integrate into the building functionality. In addition to the dual use Teaching Labs and the fully instrumented smart data center, other examples include:

- Instead of using keys for access control, the latest biometric technologies (e.g., face and speech recognition) will be employed under the direction of the ECE Biometrics and Machine Learning Laboratory
- Smart grid technology will reduce the power consumption of the building using rooftop solar and fully instrumented systems for HVAC, lighting and water. Such research is ongoing in the Laboratory for Cognition & Control in Complex Systems
- Technologies will be on display in the lobby using interfaces designed by HCC faculty and students. Video dashboards will be used throughout the building as well as the current status of the smart data center
- Since the building will be built in an existing parking lot, faculty in machine learning, computer vision and autonomous controls will study the use of facilities for autonomous car drop off and remote parking
- Art displayed in the building lobby will be designed by students in digital arts, which is a specialized undergraduate degree offered by the CISE department that integrates engineering and design

Part of the building will be made available for interactions with industry partners both through in person meetings and teleconferencing.

At the University of Florida, the minimum LEED certification level of all new construction and major/minor renovation is GOLD.

The Project received Educational Plant Survey Amendment approval on 1/25/2017 by the FLBOG

STATISTICAL JUSTIFICATION

The Statistical Justification portion of the CIP-3 is not required this year.

CIP-3 SHORT-TERM PROJECT EXPLANATION

Page 1 of AGENCY _____
BUDGET ENTITY SUS
PROJECT TITLE Florida Natural History
Museum (FLMNH) Center for
Earth Systems AdditionAGENCY PRIORITY 4
DATE BLDG PROGRAM _____APPROVED TBD

PURPOSE, NEED, SCOPE, RELATIONSHIP OF PROJECT TO AGENCY OBJECTIVES

The proposed Florida Museum of Natural History "Center for Earth Systems" addition will be located at the current east entry of the Museum complex, and will consist of 32,000 GSF new space which will become the physical center of the Museum. It will provide for spaces to engage the public with virtual content, and along with in-house museum scientists, demonstrate the physical core of the Museum. Furthermore, the spaces will provide opportunities for interaction among students, museum staff, visiting scientists, and offer 21st century presentations that leverage both virtual and tangible objects from museums. Additionally, the Center will house administrative offices and work spaces.

The "feel" of this building will be open, inviting, and casual will seek to break down the traditional barrier of "front- and back-of-the-house" activities. Because the ethos of the Center is to demystify the people, objects, and science that make up a museum, an open plan will provide literal transparency for those actively engaged with the space, and draw in those that may simply be passing by as visitors to the Museum. In many cases, glass partitions will take the place of traditional opaque walls. Flexible and open workspaces will replace dedicated office spaces. Hierarchical organization of office/work space will be minimized in favor of 'functional' spaces dedicated to particular types of work, collaboration, and outreach.

Key features of the proposed facility are as follows:

- The facility will include a "Learning Theater" which will provide presentation space for 300 to 350 people with all of the hi-tech capabilities needed for 21st century communication. It would be set up for symposiums, hands-on demonstrations, video presentations (including calls from the field or labs around the world), and real-time video conferencing.
- "Maker Space" which will be devoted to hands-on, public-driven activities, including the use of 3D scanners and printers. Computers would be available to download and print natural history objects from the FLMNH and other collections, such as MorphoSource.
- Hi-tech classroom presentation and collaboration space for 50 persons which will allow for learner-focused activities. This could be used for example by citizen science interest groups and K-12 groups visiting the museum. This space will also be used to host UF and community affinity-group meetings, and museum Board meetings.
- Digital Museum Interface which will house the physical representation of the Center, including servers, terminals, real-time feeds from users, social media, etc. This is, in many ways, an exhibit in itself. The concept here is to convey that while the physical museum has a dramatic and tactile impact on our campus audience, science and education via our virtual museum has an impact nationally and internationally. Both are critical components of a modern museum.

At the University of Florida, the minimum LEED certification level of all new construction and major/minor renovation is GOLD.

To be included in the UF Educational Plant Survey update 2018

STATISTICAL JUSTIFICATION

The Statistical Justification portion of the CIP-3 is not required this year.

UF Board of Trustees

UNIVERSITY *of* FLORIDA

COMMITTEE *on* FINANCE *and* FACILITIES

Construction Update

Committee Meeting March 22, 2018

Construction Program Highlights – March 22, 2018

Project:

UF-461 – Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)

Description:

The renovation and addition to the current Nuclear Sciences Building will provide approximately 87,000 sq. feet for a new and renovated state-of-the-art educational environment to bring together interdisciplinary faculty, undergraduates and graduate students in collision spaces that compel collaboration. The location of the building is a key feature. Located in the center of campus and facing the Reitz Union, pedestrian walkways and intersections, this building provides a centerpiece for the face of innovation on UF’s campus. University, private and government funds will be used to: 1) provide state-of-the-art, high-technology instruction and research lab space to better address the educational needs of an expanding enrollment; 2) expand instructional program opportunities, including recruitment and retention; 3) foster industry partnerships; 4) expand interdisciplinary research funding.

Current Project Budget: \$67,247,568

Architect: Grimshaw Architects

Contractor: Whiting Turner

Status Update: Site work and underground utility infrastructure work is nearing completion with sheet pilings and foundations underway. Substantial completion is scheduled for July 2019.



Construction Program Highlights – March 22, 2018

Project:

UF-603 –Career Resource Center (JWRU Complex)

Description:

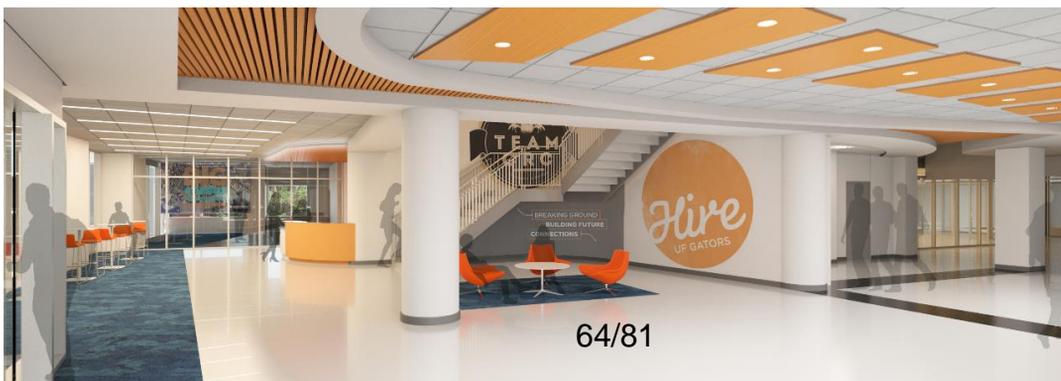
The University of Florida’s Career Resource Center (CRC) is a centralized comprehensive unit serving 50,000 students and alumni. Recognized as the nation’s #1 career center in 2010 and 2012 by the Princeton Review, the CRC provides a diverse range of services to help connect job seekers with employers. The CRC provides our students with individualized career education and connections that enriches their collegiate experience and prepares them for life after graduation. The project includes major renovations, in-fill addition, and will feature a Career Resource Library, Conference/Seminar Rooms, Interviews Rooms, and Offices for Staff and Student Assistants. The project is being funded through CITF resources.

Current Project Budget: \$10,222,000

Architect: Walker Architects Inc.

Contractor: D E Scorpio Corporation

Status Update: The Contractor is mobilized with early construction scheduled to start end of May 2017. Substantial completion date is scheduled for May 2018.



Construction Program Highlights – March 22, 2018

Project:

UF-221 –Norman Hall Rehabilitation and College of Education Center Addition

Description:

The project consists of the exterior rehabilitation and interior renovation of historic Norman Hall for the University of Florida, College of Education. Norman Hall, originally known as P.K. Young Laboratory School, is a historic academic building on the eastern campus of the University of Florida. It was designed by architect Rudolph Weaver and constructed in 1932. It was added to the U.S. National Register of Historic Places in 1990. The program includes the rehabilitation of the 80,000 GSF Norman Hall, plus the addition of a new 6,800 GSF (approximate) stand- alone College of Education Center. The rehabilitation and renovation will include upgrades to the building MEPF systems, the building envelope and glazing systems, ADA and other code compliance. In addition, the interior of the Norman Educational Library (1st and 2nd levels) will be renovated to enhance the indoor air quality, ADA & code compliance, technology, and aesthetics.

Current Project Budget: \$31,652,812

Architect: Walker Architects Inc.

Contractor: D E Scorpio Corporation

Status Update: Norman Library renovations are underway with Historic Norman Hall renovations scheduled to start May 2018. Substantial completion date is scheduled for June 2019.



CONFERENCE CENTER

Construction Program Highlights – March 22, 2018

Project:

UF-221 –Norman Hall Rehabilitation and College of Education Center Addition
(Additional Renderings)



Construction Program Highlights – March 22, 2018**Project:**

UF-Security Lighting Upgrades (Phase 1)

Description:

The university has identified the need for increased lighting levels and an overall enhancement of the pedestrian experience across campus during the evening hours. This need coupled with the ongoing partnership between the University and the City of Gainesville has identified an opportunity to further enhanced the joint community. Using an independent consultant prepared campus security assessment as a guide, 12 campus pedestrian areas were initially targeted for lighting improvements. However, the consultant identified scope was expanded to include changes to the lighting zone boundaries, number of fixtures to be retrofitted, number of new fixtures, and other enhancements that will ensure the “smart city” initiative can be accomplished as well as enhance the security recommendation in the consultant report. Phase 1 project scope is to retrofit approximately 500 light fixtures as identified on the attached map. The new fixtures will be state of the art LEDs which will include the same industry wide standard 7-pin connector that is already in use on the campus. This connector is also the same industry solution adopted by the city. The university manages over 4500 area and street lights. This first phase only addresses 500 of those assets. The replacement/enhancement program will continue as additional funding and resources are made available.

Current Project Budget: \$1,500,000

Engineer: Moses & Associates

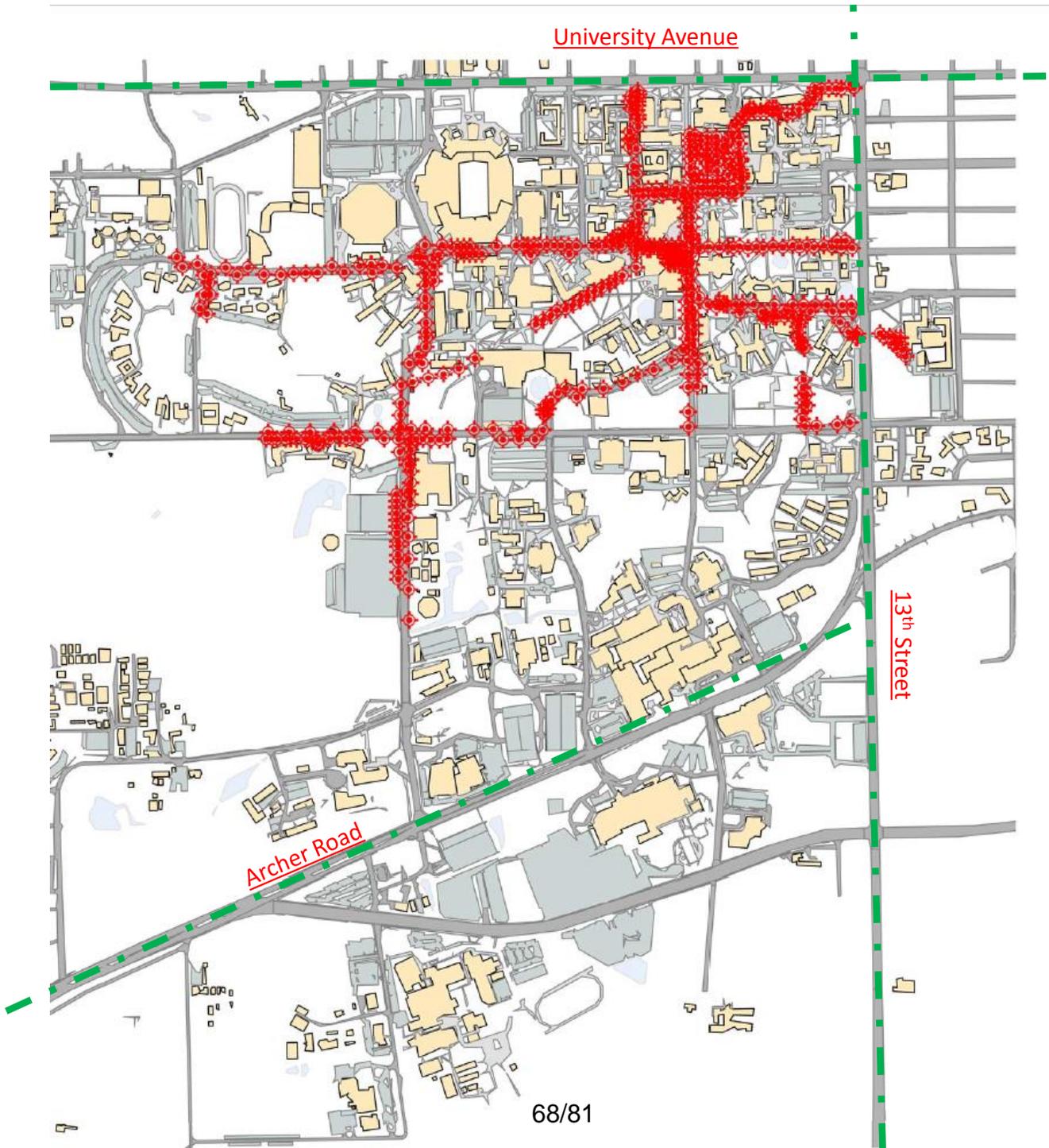
Contractor: UF Facilities Services

Status Update: Phase 1 is currently in progress with substantial completion scheduled for August 2018.

Construction Program Highlights – March 22, 2018

Project:

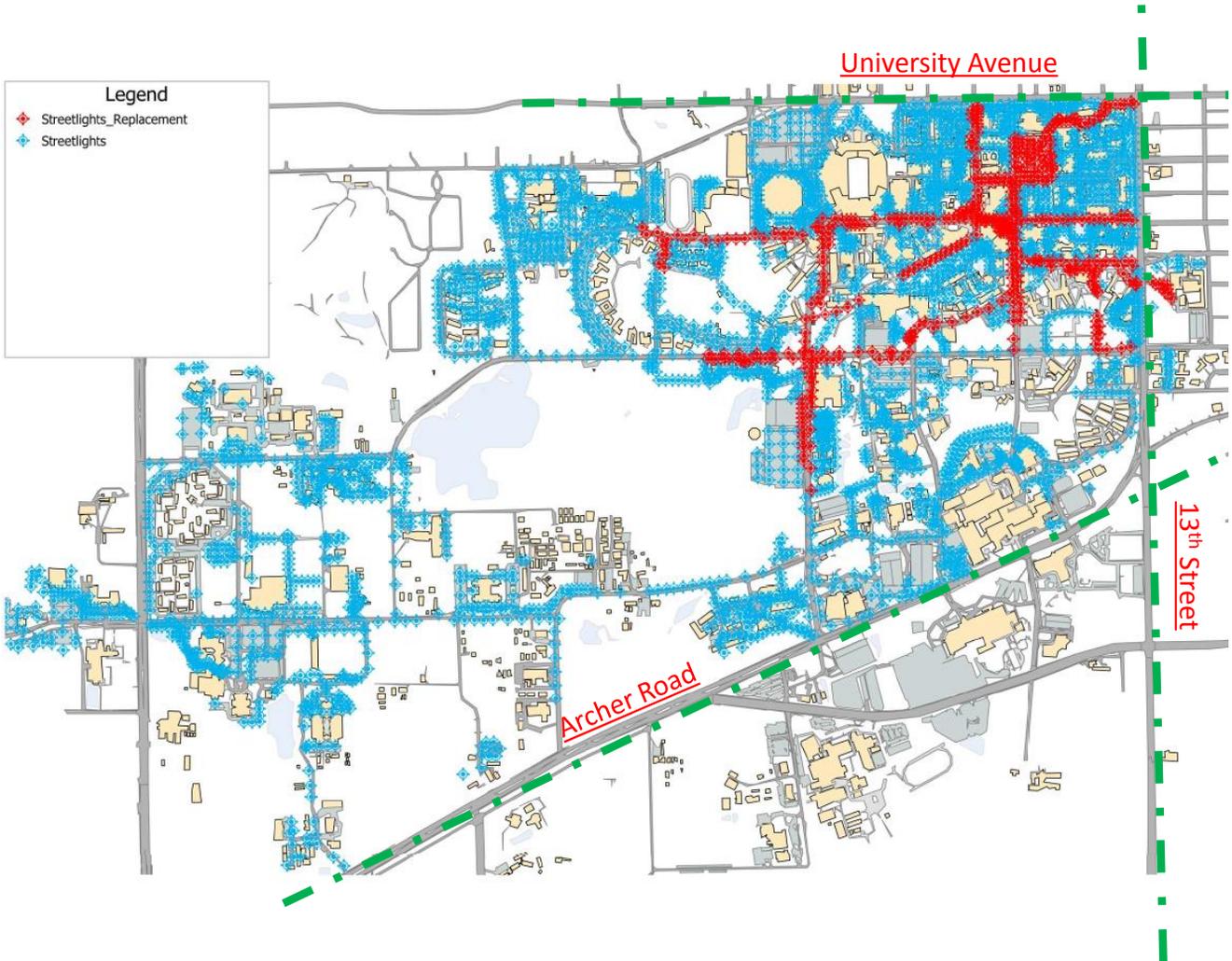
UF-Security Lighting Upgrades (Phase 1)



Construction Program Highlights – March 22, 2018

Project:

UF-Security Lighting Upgrades (Overall Plan)



University of Florida Board of Trustees
 Construction Projects Update
 Unit: Planning, Design, and Construction Division
 Meeting Date: March 22, 2018



UF Major Projects

Project Number	Description	Project Budget			Construction Budget			AE	Contractor	SC	Status
		Original	Current	Change Qtr.-1	Original	Current	Change Qtr.-1				
UF-221	Norman Hall Remodeling and Addition	\$ 31,470,362	\$ 31,470,362		\$ 24,471,300	\$ 24,471,300		Walker Architects Inc	D E Scorpio Corporation	Jun-19	Construction 5% Complete
UF-402	UF Boiler Project	\$ 7,000,000	\$ 7,000,000		\$ 6,500,000	\$ 6,500,000		RMF Consulting	Brentwood Company	Jul-18	Construction 35% Complete
UF-603	Career Resource Center Addition and Renovation	\$ 7,698,170	\$ 10,221,184		\$ 5,704,000	\$ 7,300,000		Walker Architects Inc	D E Scorpio Corporation	Jun-18	Construction 60% Complete
UF-604	UF Health Proton Therapy Institute Gantry Expansion	\$ 9,415,080	\$ 9,415,080		\$ 7,911,000	\$ 7,911,000		Walker Architects Inc	Gilbane Building Company	Jan-19	Construction 20% Complete
UF-620	IFAS Bee Unit Facility	\$ 3,417,384	\$ 3,417,384		\$ 3,008,500	\$ 3,008,500		Ponikvar & Assoc Inc	Parrish McCall Constructors Inc	Jun-18	Construction 45% Complete
UF-628	UF IT Move To Ayers Building	\$ 3,051,000	\$ 3,051,000		\$ 2,709,500	\$ 2,709,500		Walker Architects Inc	Charles Perry Partners Inc	Aug-18	Construction 25% Complete
UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	\$ 53,000,000	\$ 67,247,568	\$ 11,847,568	\$ 38,000,000	\$ 47,137,911	\$ 9,137,911	Grimshaw Architects	Whiting Turner	Jul-19	Underground utilities completed/Foundation pilings started
7 Total Construction Projects		\$ 115,051,996	\$ 131,822,578		\$ 88,304,300	\$ 99,038,211					
UF-394	PK Yonge Developmental School Phase II	\$ 18,730,900	\$ 18,730,900		\$ 15,210,147	\$ 15,210,147		Schenkel & Shultz, Inc.	TBD	TBD	Design Development
UF-608	Parking Garage XIV	\$ 34,200,000	\$ 34,200,000		\$ 30,300,000	\$ 30,300,000		Davis Architects	Brasfield & Gorrie LLC	TBD	Schematic Design
UF-615	Electrical Substation 2 Cable and Switchgear Replacement	\$ 5,400,000	\$ 5,400,000		\$ 4,825,000	\$ 4,825,000		RMF Engineering	D E Scorpio Corporation	Jul-19	100% Construction Documents
UF-619	Institute of Black Culture & Institute of Hispanic Latino Culture Facility	\$ 6,295,838	\$ 6,295,838		\$ 4,750,000	\$ 4,750,000		DLR Group	Foresight Construction Group	Apr-18	Advanced Schematic Design
UF-622	VET Med Central Energy Plant	\$ 25,000,000	\$ 25,000,000		\$ 25,000,000	\$ 25,000,000		Siemens Industry, Inc., Building Technologies	TBD	TBD	50% Construction Documents
UAA-41	McKethan Baseball Complex Expansion/Renovation	\$ 45,878,800	\$ 45,878,800		\$ 37,861,000	\$ 37,861,000		Populous	TBD	TBD	Conceptual Design
UAA-43	Renovation & Addition to Katie Seashole Pressly Softball Stadium	\$ 13,521,652	\$ 13,521,652		\$ 10,270,400	\$ 10,270,400		Walker Architects Inc	D E Scorpio Corporation	TBD	Schematic Design
5 Total Design Projects		\$ 149,027,190	\$ 149,027,190		\$ 128,216,547	\$ 128,216,547					
UAA-53	Football Operations Project	\$ 59,961,700	\$ 59,961,700		\$ 49,168,600	\$ 49,168,600		TBD	TBD	TBD	Awaiting UAA/UF Admin/BOT approval
UF-401	Music Building Renovation and Addition	\$ 38,400,000	\$ 38,400,000		\$ 32,200,000	\$ 32,200,000		TBD	TBD	TBD	Facility Program Development
UF-626	Earl and Christy Powell University House Renovations	\$ 6,500,000	\$ 6,500,000		\$ 5,330,000	\$ 5,330,000		TBD	TBD	TBD	Facility Program Development
UF-623	Central Energy Plant & Utilities Infrastructure	TBD	TBD		TBD	TBD		TBD	TBD	TBD	Planning
4 Total Planning Projects		\$ 104,861,700	\$ 104,861,700		\$ 86,698,600	\$ 86,698,600					
GRAND TOTAL Facilities Planning and Construction Projects: 20			\$ 385,711,468		\$ 313,953,358						

Project & Construction Budget changes grouped by project # are as indicated below:

UF-461	Herbert Wertheim Laboratory for Engineering Excellence (Nuclear Science Building)	Qtr. -1	1) Additional funding & scope added to project by Facilities Services (PPD) to economize construction of campus site utility infrastructure in the immediate vicinity of the project (\$4,182,200), 2) State PECO appropriation approved by Legislature to accommodate market cost escalation conditions (\$1,900,000), 3) Additional college funding provided to accommodate heavier concrete superstructure, energy efficient south facing shading structure, upgrades to AV/Furniture/Equipment, and AE fee for design enhancements (\$5,765,368).
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University of Florida Board of Trustees
Minor Construction Projects Update

Units: Housing - IFAS - Planning Design and Construction - Facilities Services

Meeting Date: March 22, 2018



PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
MP00518	203 - Communicore - Fire Alarm System Replacement in basement.	Construction	\$453,233	\$453,233	03-16-2018	Construction proceeding - 70%
MP01278	267 - Turlington Hall - HVAC and HHW Design	Construction	\$2,171,422	\$1,998,212	08-24-2018	Construction proceeding - 40%
MP01388	Reitz Union guardrail replacement	Construction	\$2,000,000	\$1,889,997	12-06-2017	Substantial completion
MP01514	Building 445 - SMSB Lab Renovations - 2nd floor	Construction	\$1,098,389	\$981,375	12-04-2017	Substantial completion
MP01659	0100- Williamson Hall- Design Fire Sprinkler System	Construction	\$475,000	\$424,900	03-26-2018	Construction Started
MP01755	0201-ARB-Rms. 137, 148, 178, & 190 - Cold Room, Freezer Farm Renovation	Construction	\$190,466	\$166,166	02-28-2018	Construction proceeding - 90%
MP01876	Parking Garages - Fulfill Work Program 2015-2016 Walker Parking Report	Construction	\$1,064,500	\$980,000	03-30-2018	Construction proceeding - 25%
MP02037	Matherly, 0406, AHUs replacement, part 2	Construction	\$1,802,695	\$1,573,500	08-08-2017	Substantial completion
MP02082	Vet Med Building 217 Renovation	Construction	\$1,595,000	\$1,394,212	01-24-2018	Construction proceeding - 95%
MP02249	0406- Matherly Hall Remodel Room 216 to TV Studio	Construction	\$218,450	\$172,228	02-26-2018	Project complete
MP02396	Repave/Restripe Gale Lemerand Drive from Stadium Road to Museum Road	Construction	\$1,110,451	\$1,060,451	05-01-2018	Construction proceeding - 80%
MP02462	0546- Building Services Storage Renovation	Construction	\$24,358	\$24,358	04-27-2018	Construction proceeding - 50%
MP02484	Bldg 026 Corridor Refresh	Construction	\$235,000	\$175,376	03-02-2018	Construction proceeding - 90%
MP02649	0700- PPD Master Plan for Bldg. 700	Construction	\$279,230	\$197,250	02-23-2018	Construction proceeding - 85%
MP02801	203 - Communicore - Design and Install Fan Walls in AHU- 2A and 2B	Construction	\$1,115,000	\$1,000,000	12-29-2017	Construction Started
MP02838	Building 1017- Upgrade Exhaust Systems	Construction	\$725,455	\$690,455	04-27-2018	Construction proceeding - 90%
MP02914	Lake Wauburg North Shore- ADA Compliant Path	Construction	\$206,000	\$160,000	03-30-2018	Waiting on GMP
MP02920	757 - Holland Law - Elevator Modernization 757-1; 757-2	Construction	\$599,938	\$562,188	03-16-2018	Construction proceeding - 75%
MP02921	749 - Psychology - Elevator Modernization 749-1	Construction	\$300,260	\$279,960	06-15-2018	Construction Started
MP02930	0201 - ARB Lab R4-277, R4-277A, R4-285 and core rooms R4-233, R4-286 u	Construction	\$189,144	\$127,073	03-02-2018	Construction proceeding - 90%
MP03084	0028- Chemistry Laboratory Auditorium Re-Roof	Construction	\$629,360	\$598,500	02-28-2018	Construction proceeding - 10%
MP03106	Building 746 - Particle Science & Technology - Renovate room 0121	Construction	\$520,000	\$482,000	04-02-2018	Substantial completion
MP03181	0006 - NATHAN P. BRYAN HALL, Dean's suite 100 renovation	Construction	\$532,865	\$416,833	03-09-2018	Construction proceeding - 80%
MP03302	0043-Marston Library-L301 - Renovate Third Floor	Construction	\$629,599	\$136,543	07-27-2018	Construction proceeding - 60%
MP03362	33 - Engineering Bldg - Design and Install Chemical Fume Hood Room NEB-	Construction	\$47,700	\$33,375	02-23-2018	Construction proceeding - 95%
MP03368	Building 1377 - Penthouse Room 508 Renovation.	Construction	\$225,400	\$195,000	06-01-2018	Construction proceeding - 50%
MP03405	Building 0030 - Weimer Hall - 1299L - Lobby Renovation	Construction	\$64,850	\$64,350	02-20-2018	Substantial completion
MP03432	E.V. Charging Stations Installation	Construction	\$128,550	\$124,380	02-28-2018	Construction proceeding - 80%
MP03477	0686 Reitz POD/Freshens to Shake Smart Renovation	Construction	\$284,935	\$234,592	04-06-2018	Construction Started
MP03478	0316 SW Rec Freshens to Shake Smart Renovation	Construction	\$288,915	\$233,812	04-06-2018	Construction proceeding - 05%
MP03517	Bldg 0445 Remodel Office M5-55 & M5-56	Construction	\$402,340	\$367,804	02-28-2018	Construction proceeding - 40%
MP03559	Bldg 0445 Lab refresh rooms M5-54, M5-54A, M5-54B	Construction	\$126,637	\$122,212	01-25-2018	Construction proceeding - 40%
MP03636	0006 - Nathan P. Bryan Hall Suite 212 renovation and door replacement	Construction	\$180,690	\$175,640	03-23-2018	Construction proceeding - 75%
MP03660	99 - Microkelvin Lab - Helium Ventilation System	Construction	\$34,500	\$29,925	03-30-2018	Construction Started
MP03674	0201- ARB Lab R1-156 and R1-175 Refresh	Construction	\$47,144	\$44,844	03-09-2018	Construction Started
MP03717	0100 - Robert C. Williamson Hall, 0302-RESEARCH LAB - Mass Spectromete	Construction	\$51,822	\$43,037	03-16-2018	Construction proceeding - 90%
MP03729	POB, Jax -Renovation of Existing clinic or office space Department of Aging	Construction	\$394,555	\$354,049	03-24-2018	Construction proceeding - 50%
MP03790	521 - PK Yonge - Retrocommissioning Building N	Construction	\$23,030	\$23,030	03-30-2018	Construction Started
MP03799	0759- Bruton-Geer Starbucks Build-Out	Construction	\$100,808	\$91,407	02-16-2018	Construction proceeding - 95%
MP03805	0201 - ARB - R3-187 Flooring, electrical, utilities	Construction	\$104,637	\$74,585	TBD	Construction proceeding - 95%
UAA-55	Locker Room HVAC Upgrades	Construction	\$310,000	\$266,000	03-31-2017	Construction proceeding - 55%
UF-461A	Wertheim Chilled Water utility upgrades	Construction	\$157,800	\$157,800	03-28-2018	Construction proceeding - 15%
UF-461B	Wertheim Electrical utility upgrades	Construction	\$990,000	\$980,403	01-26-2018	Substantial completion
Construction Count			43	\$22,130,128	\$19,561,055	
MP00213	Building 689 - Library West Colonnade Renovation	Design	\$1,795,000	\$1,620,000	12-17-2018	100% CDs

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
MP00336	Building 026 - Tigert Hall, Replace Air Handlers 5, 6, & 7.	Design	\$1,134,190	\$1,000,000	12-17-2018	100% CDs
MP01097	Whitney Laboratory Academic Village Housing Facilities	Design	\$2,062,000	\$1,867,661	12-08-2017	Design proceeding
MP01602	Building 476 - Field and Fork Food Pantry - Phase II	Design	\$675,000	\$566,000	12-17-2018	50% CDs
MP01846	0009-Leigh Hall-Rm 238-Computational Lab Renovation	Design	\$867,954	\$770,874	08-31-2018	100% CDs
MP01934	Building 208 - Parking Garage 10 - Lighting Upgrade	Design	\$430,000	\$425,000	12-17-2018	100% CDs
MP02128	0315- Phillips Center Acoustics Study	Design	\$131,000	\$100,000	12-21-2018	Design proceeding
MP02192	0309_Harn Reception Area modifications	Design	\$10,000	\$4,685	06-08-2018	Design proceeding
MP02452	309 - Harn Museum - Water Leak On North Wall	Design	\$541,340	\$472,650	07-30-2018	Design proceeding
MP02632	0724 - Black Hall - Replace Domestic Water Piping	Design	\$574,000	\$515,000	12-14-2018	100% CDs
MP02633	0475 - Food Science and Human Nutrition - Replace Domestic Water Piping	Design	\$550,500	\$495,000	12-14-2018	100% CDs
MP02664	0092- Physics Building Re-Roof	Design	\$1,721,570	\$1,450,000	06-01-2018	100% CDs
MP02712	0031- Student Financial Affairs Lobby	Design	\$205,000	\$175,000	03-26-2018	Design proceeding
MP02786	Building 445 - SMSB - 6th floor lab renovation	Design	\$1,416,000	\$1,220,000	10-31-2018	Design proceeding
MP02804	201 - Academic Research Bldg - VAV Boxes Replacement Ground - 5th Floor	Design	\$200,000	\$188,800	04-27-2018	100% CDs
MP02932	0100- Williamson Hall Construct ADA Restroom	Design	\$71,073	\$55,443	06-15-2018	100% CDs
MP02971	0445-Stetson Med Sci-PG-04-engineering services to convert office to lab	Design	\$18,200	\$18,200	03-01-2018	Project in planning
MP03057	Building 059 - MBI Re-Roof of South Magnet Area	Design	\$1,803,000	\$1,600,000	03-01-2018	Design proceeding
MP03184	0723- Chemical Engineering- Renovate Room 300	Design	\$353,514	\$353,514	08-31-2018	100% CDs
MP03281	0268 - Architecture - Ground and Third Floor Office Renovation	Design	\$500,000	\$500,000	08-17-2018	50% CDs
MP03300	0266 - Racquet Club Dining Center - Remodel Dining Area	Design	\$1,711,000	\$1,670,000	12-17-2018	Design proceeding
MP03307	1178 - Orthopaedics - 1352 - C.T. Room Renovation	Design	\$134,100	\$110,000	04-06-2018	100% CDs
MP03367	Building 1377 - Aquatics Saltwater Loop	Design	\$230,000	\$200,000	07-01-2018	100% CDs
MP03529	Wilmot Gardens - Design and Construct Memorial Structure	Design	\$36,290	\$36,290	04-02-2018	Design Development
MP03547	0021 - Florida Gymnasium, 0200A/202C-CONFERENCE ROOM - Renovation	Design	\$30,000	\$30,000	03-30-2018	Project in planning
MP03575	0010- Griffin-Floyd Re-Roof Design	Design	\$784,761	\$655,500	06-29-2018	Design proceeding
MP03686	Buildings 226 & 771 Renovation	Design	\$1,300,000	\$1,015,000	09-03-2018	100% CDs
MP03708	1017 - VAB - Replace Roof Sections	Design	\$1,500,000	\$1,290,000	08-01-2018	Design proceeding
MP03737	Building 092 - B-15 magnet Install	Design	\$1,050,000	\$1,047,000	09-01-2018	Design proceeding
MP03754	0686 - J. Wayne Reitz Union, 2305-ASSEMBLY- JWRU Auditorium Renovation	Design	\$2,200,000	\$1,924,300	12-31-2018	Conceptual Schematic
MP03756	Building 205 - 4th floor Lab Renovations	Design	\$700,000	\$582,000	07-23-2018	Design Development
MP03779	Building 0030 - Rae O. Weimer Hall - Replace Emergency Generator	Design	\$200,000	\$175,000	09-03-2018	PO Requested
MP03789	Parking Garages - Fulfill 2017-18 Repairs	Design	\$1,120,000	\$1,005,000	08-17-2018	Design proceeding
MP03795	0026- Tigert Hall Re-Roof	Design	\$555,010	\$472,700	06-01-2018	Design proceeding
MP03796	Civil Design at Union Road & Newell Drive	Design	\$23,715	\$20,000	03-30-2018	PO Requested
MP03824	Building 005 - Design and construction of building envelope moisture issue	Design	\$1,140,000	\$1,050,000	08-01-2018	PO Requested
MP03844	Parking Lot south of Kangaroo/Leonardo's	Design	\$600,000	\$500,000	10-01-2018	Design proceeding
MP03849	Building 027 - Public Safety UPD Building Assessment and Renovation	Design	\$109,464	\$75,413	02-01-2019	Design proceeding
MP03901	0749- Psychology- ADA Restroom	Design	\$61,220	\$46,450	03-30-2018	PO Requested
MP03902	0042- CSE Renovate E124 for ADA Restroom	Design	\$54,020	\$45,000	03-30-2018	PO Requested
MP03903	0267- Turlington Hall Renovate 1305 for ADA Restroom	Design	\$59,270	\$45,500	03-30-2018	PO Requested
MP03908	0026- Tigert Hall- Renovate Room 229 to ADA RR	Design	\$82,935	\$63,700	03-30-2018	PO Requested
MP03911	0059 - Mcknight Brain Institute, L2-151-RESEARCH LAB	Design	\$25,000	\$24,000	04-01-2018	PO Requested
MP03914	Bldg 0031 Third floor office renovation rooms S305 & S309	Design	\$12,683	\$12,683	08-09-2018	Design proceeding
MP03957	Building 024 - 5th floor HVAC and East Renovation	Design	\$788,000	\$640,000	08-20-2018	Design proceeding
MP03958	Study of 2nd and 4th Ave's for Strategic Development Plan	Design	\$50,000	\$50,000	06-01-2018	PO Requested
MP03983	Building 445 - M6-34 Lab Renovation	Design	\$1,000,000	\$1,000,000	02-01-2019	Design proceeding
MP03984	Building 205 - Dental Science, DG-230 Freezer Farm	Design	\$285,000	\$250,000	10-01-2018	PO Requested
MP03996	Building 059 - MBI - LG-103 Custodial Closet conversion to restroom.	Design	\$64,000	\$55,000	10-01-2018	Design proceeding
	Design Count		49	\$30,965,809	\$27,488,362	
PDC	Various Small Scale Quick Response Minor Projects (120 Total)		67	\$974,507	\$927,670	
	PDC Minor Projects Totals			\$55,044,951	\$47,977,087	

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
UT00156	WRF Biosolids Thickening	Construction	\$1,999,952	\$1,999,952	12-29-2018	Construction Started
UT00162	Aquatics Cable and Switchgear Replacement	Construction	\$1,240,000	\$1,240,000	05-11-2018	Construction Started
UT00164	Substation #1 Cable and Switchgear Replacement - RP7	Construction	\$98,441	\$98,441	03-02-2018	Construction Started
UT00165	Substation #5 and Frat Row Cable & Switchgear Replacement - RP8	Construction	\$1,056,000	\$1,056,000	06-30-2018	Construction proceeding - 65%
UT00170	Plaza of Americas Utilities Improvement / Replacement	Construction	\$805,000	\$805,000	12-01-2017	Substantial completion
UT00172	Weil McCarty Chilled Water Interconnect - Gale Lemerand Drive.	Construction	\$2,155,000	\$1,924,000	12-01-2017	Substantial completion
UT00187	WRF Capital Asset Replacements	Construction	\$225,000	\$225,000	08-31-2018	PO Requested
UT00192	Sanitary Sewer Modifications and Relocation - CRC Building	Construction	\$60,000	\$60,000	03-01-2018	Construction Started
UT00223	Orthopedics electrical transition from overhead to underground	Construction	\$156,000	\$156,000	04-30-2018	Construction Started
Construction Count			9	\$7,795,393	\$7,564,393	
UT00166	PPD Building 700 Transformer Replacement	Design	\$96,000	\$96,000	06-30-2018	Design proceeding
UT00167	Stormwater Master Plan	Design	\$200,000	\$200,000	01-31-2018	Design proceeding
UT00169	Steam and Chilled Water Distribution Details and Standards	Design	\$95,000	\$95,000	08-29-2017	Design proceeding
UT00171	Condition Assessment of Campus Galvanized Pipe	Design	\$89,640	\$89,640	06-01-2018	Design proceeding
UT00175	Waste Water Treatment Plant Legacy Controller Upgrade	Design	\$475,000	\$475,000	08-13-2018	Design Development
UT00180	Steam Manhole Remediation and Repair at HPNP (Building 212)	Design	\$330,000	\$330,000	06-01-2018	Design proceeding
UT00181	Steam Manhole Condition Assessment and Analysis	Design	\$215,000	\$215,000	05-01-2018	Design proceeding
UT00185	Beatty Towers Area Stormwater Infrastructure Replacement	Design	\$95,000	\$95,000	01-15-2018	Design Development
UT00186	Reclaimed Water / Irrigation Hydraulic Model & Master Plan	Design	\$200,000	\$200,000	04-01-2018	Design proceeding
UT00188	Sanitary sewer lift station replacement - PPD compound	Design	\$550,000	\$550,000	07-23-2018	Design proceeding
UT00190	Upgrade traffic signals at Gale Lemerand and Stadium Road	Design	\$505,000	\$505,000	03-01-2018	Design proceeding
UT00199	Replacement of Stormwater Infrastructure at Inner Road and 13th	Design	\$196,500	\$196,500	02-01-2018	Design Development
UT00207	SouthEast and Central Campus Steam Manhole Investigation	Design	\$205,000	\$205,000	08-31-2018	Design proceeding
UT00208	North Central Steam Manhole Evaluation	Design	\$205,000	\$205,000	07-31-2018	Design proceeding
UT00209	NorthEast Steam Manhole Investigation	Design	\$205,000	\$205,000	07-31-2018	Design proceeding
UT00218	Newell Road Steam Line Replacement	Design	\$1,940,001	\$1,940,001	08-25-2018	Design proceeding
UT00220	Gator Dining Manhole 3D4-5 Rehabilitation	Design	\$550,000	\$550,000	08-31-2018	Design proceeding
Design Count			17	\$6,152,141	\$6,152,141	
Facilities Services (Utilities) Minor Projects Totals			\$13,947,534	\$13,716,534		
IF016003	S0106 - Site development (CAP)	Construction	\$859,207	\$859,207	TBD	Construction Started
IF016004	B0891 - Beef Teaching Facility/Student Dorm (CAP)	Construction	\$1,846,556	\$1,846,556	TBD	Construction Started
IF016018	B8004 - Renovate for lab environment (CAP)	Construction	\$599,775	\$599,775	TBD	Construction Started
IF016023	S3802 - Dock/Seawall/asbestos/site work (EXP)	Construction	\$126,464	\$126,464	TBD	Construction Started
IF016024	S0001 - Replace / Repair several fire alarm systems (EXP)	Construction	\$59,584	\$59,584	TBD	Construction Started
IF016033	B8329 - Conference Facility addition and renovation (CAP)	Construction	\$466,836	\$466,836	TBD	Construction Started
IF016034	B7107 - Upgrade HVAC and electrical (CAP)	Construction	\$824,877	\$824,877	TBD	Construction Started
IF016037	B4240 - Install ADA compliant elevator (EXP)	Construction	\$230,000	\$230,000	TBD	Construction Started
IF016038	B8235 - Lab addition and renovation (CAP)	Construction	\$1,244,893	\$1,244,893	TBD	Construction Started
IF016046	B7321 - Replace exhaust fans (EXP)	Construction	\$51,408	\$51,408	TBD	Construction Started
IF016048	B8456 - Renovate lab (CAP)	Construction	\$262,000	\$262,000	TBD	Construction Started
IF016056	B2201 - Renovate (CAP)	Construction	\$540,595	\$540,595	TBD	Construction Started
IF016059	B4255 - Convert library into office and lab space (CAP)	Construction	\$930,031	\$930,031	TBD	Construction Started
IF016063	B8424 - Install fire protection/alarm/septic (CAP)	Construction	\$90,267	\$90,267	TBD	Construction Started
IF016065	B8116 - Research Bldg (CAP)	Construction	\$599,307	\$599,307	TBD	Construction Started
IF016067	B7124 - Replace HVAC System - Phase II (CAP)	Construction	\$500,960	\$500,960	TBD	Construction Started
IF016071	B8253 - Lab addition (CAP)	Construction	\$702,096	\$702,096	TBD	Construction Started
IF016083	B4240 - Renovate Biorooms (EXP)	Construction	\$45,000	\$45,000	TBD	Construction Started
IF016085	S2903 - Upgrade temperature controls (EXP)	Construction	\$18,270	\$18,270	TBD	Construction Started
IF016092	B5224 - Greenhouse (CAP)	Construction	\$577,283	\$577,283	TBD	Construction Started
IF016097	B7514 - Reskin Greenhouse (CAP)	Construction	\$60,918	\$60,918	TBD	Construction Started
IF017001	B7172 - Graduate Residence (CAP)	Construction	\$530,646	\$530,646	TBD	Construction Started

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
IF017003	B0503 - Field and Fork Storage (CAP)	Construction	\$209,329	\$209,329	TBD	Construction Started
IF017004	B1291 - Renovate / Minor site work (CAP/EXP)	Construction	\$228,280	\$228,280	TBD	Construction Started
IF017007	B0087 - Replace carpet/waterproof exterior (EXP)	Construction	\$31,115	\$31,115	TBD	Construction Started
IF017013	B8152 - Renovate GH - Phase II (EXP)	Construction	\$8,505	\$8,505	TBD	Construction Started
IF017015	B7103 - Renovate Lab room 19 (CAP)	Construction	\$334,436	\$334,436	TBD	Construction Started
IF017017	B0499 - Replace AHU/HVAC - (CAP)	Construction	\$1,306,798	\$1,306,798	TBD	Construction Started
IF017018	B0459 - Replace AHU/HVAC (CAP)	Construction	\$1,500,000	\$1,500,000	TBD	Construction Started
IF017019	B0162 - Renovate (CAP)	Construction	\$595,353	\$595,353	TBD	Construction Started
IF017020	B5001 - Renovate lab (CAP)	Construction	\$424,685	\$424,685	TBD	Construction Started
IF017026	B0549 - Headhouse (CAP)	Construction	\$193,442	\$193,442	TBD	Construction Started
IF017027	B7756 - Greenhouse (CAP)	Construction	\$568,579	\$568,579	TBD	Construction Started
IF017029	B1265 -Renovate Lab (CAP)	Construction	\$946,903	\$946,903	TBD	Construction Started
IF017030	S6800 - Replace minor HVAC systems (EXP)	Construction	\$87,003	\$87,003	TBD	Construction Started
IF017031	S6800 - Replace minor BAS systems (EXP)	Construction	\$121,228	\$121,228	TBD	Construction Started
IF017035	B7969 - Replace roof (CAP)	Construction	\$283,061	\$283,061	TBD	Construction Started
IF017043	B0884 - Farm Operations / Conference (CAP)	Construction	\$1,063,453	\$1,063,453	TBD	Construction Started
IF017044	B0899 - Cattle Handling Facility (CAP)	Construction	\$930,153	\$930,153	TBD	Construction Started
IF017046	S5601 - Hurricane Matthew Repair (EXP)	Construction	\$22,130	\$22,130	TBD	Construction Started
IF017047	B4240 - : BSL2&3 Renovation (CAP)	Construction	\$900,000	\$900,000	TBD	Construction Started
IF017048	B0498 - Renovate Ground Floor McCarty D (CAP)	Construction	\$1,154,592	\$1,154,592	TBD	Construction Started
IF017052	B0685 - Renovate IR4 Lab (EXP)	Construction	\$155,000	\$155,000	TBD	Construction Started
IF017054	S1304 - Environmental Remediation (EXP)	Construction	\$75,000	\$75,000	TBD	Construction Started
IF017055	B5207 - Build-Out Storage/Mix Load (EXP)	Construction	\$66,000	\$66,000	TBD	Construction Started
IF017056	B8035 - Commodity Barn addition (CAP)	Construction	\$197,533	\$197,533	TBD	Construction Started
IF017059	B0981 - Renovate labs (EXP)	Construction	\$179,511	\$179,511	TBD	Construction Started
IF017061	B7712 - Install generator and AC system (EXP)	Construction	\$75,000	\$75,000	TBD	Construction Started
IF017062	S0109 - Manure Management System (CAP)	Construction	\$2,040,000	\$1,620,449	TBD	Construction Started
IF017063	S0001 - Relocate Grove (EXP)	Construction	\$53,548	\$53,548	11-09-2017	Construction Started
IF017064	S0112 - Aquatic Weed Tank Facility (EXP)	Construction	\$45,000	\$45,000	TBD	Construction Started
IF017069	B0792 - Demo/site work from Storm Damage (EXP)	Construction	\$9,500	\$9,500	TBD	Construction Started
IF017070	B1850 - Renovate Hotel (CAP)	Construction	\$45,618	\$45,618	TBD	Construction Started
IF017071	B0475 - Renovate for Fermentation Program (EXP)	Construction	\$172,000	\$172,000	TBD	Construction Started
IF017072	S6201 - Closure of Ethanol Plant (EXP)	Construction	\$445,800	\$445,800	TBD	Construction Started
IF017074	B7428 - Agriculture building addition and renovation (CAP)	Construction	\$575,000	\$575,000	TBD	Construction Started
IF017076	S2904 - Install irrigation for GHs (EXP)	Construction	\$52,000	\$52,000	TBD	Construction Started
IF017077	S6800 - Statewide-repair research generators (EXP)	Construction	\$60,000	\$60,000	TBD	Construction Started
IF017078	B7904 - Install ADA door closure(s) (EXP)	Construction	\$7,517	\$7,517	08-11-2017	Construction Started
IF017079	B5211 - Replace boiler (EXP)	Construction	\$52,305	\$52,305	TBD	Construction Started
IF017083	B0475 - Renovate Kitchen (EXP)	Construction	\$565,850	\$565,850	TBD	Construction Started
IF017084	B5012 - Repair Pump House (CAP)	Construction	\$25,315	\$25,315	TBD	Construction Started
IF017085	B7532 - Fuel Tank Shelter (CAP)	Construction	\$4,780	\$4,780	TBD	Construction Started
IF017089	B0498 - Renovate Ground Floor Labs - Rowland & Babar (EXP)	Construction	\$463,783	\$463,783	TBD	Construction Started
IF017090	B0498 - Renovate 3rd Floor Lab - Altpeter (CAP)	Construction	\$836,217	\$836,217	TBD	Construction Started
IF017091	S4801 - Minor bldg/site repairs (EXP)	Construction	\$33,900	\$33,900	TBD	Construction Started
IF017093	B1851 - Install salt water delivery system (CAP)	Construction	\$46,636	\$46,636	TBD	Construction Started
IF017096	B0965 - Bee Unit Support Facility (CAP)	Construction	\$757,952	\$757,952	TBD	Construction Started
IF017097	B0550 - Renovate rm 104 (EXP)	Construction	\$25,000	\$25,000	TBD	Construction Started
IF017099	B9615, 9616 Replace roofs (CAP)	Construction	\$17,010	\$17,010	TBD	Construction Started
IF017101	S5001 - Water intrusion report/repairs (EXP)	Construction	\$2,450	\$2,450	TBD	Construction Started
IF018001	B7507 - Replace seed cooler equipment (EXP)	Construction	\$35,522	\$35,522	TBD	Construction Started
IF018005	B0832 - Replace casework in lab (EXP)	Construction	\$25,000	\$25,000	TBD	Construction Started

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
IF018008	B5237 - Field Lab (CAP)	Construction	\$600,000	\$600,000	TBD	Construction Started
IF018009	B7533 - Tunnel House (CAP)	Construction	\$66,810	\$66,810	TBD	Construction Started
IF018011	B7115 - Replace wall and roof coverings (CAP)	Construction	\$43,875	\$43,875	TBD	Project complete
IF018012	B8101 - Renovate (CAP)	Construction	\$54,363	\$54,363	TBD	Construction Started
IF018014	S0001- Irma - Campus debris removal (EXP)	Construction	\$30,000	\$30,000	TBD	Construction Started
IF018015	S0001 - Irma - Emergency Preparedness (EXP)	Construction	\$5,000	\$5,000	TBD	Construction Started
IF018016	S0112 - Irma - Road repair (EXP)	Construction	\$50,000	\$50,000	TBD	Construction Started
IF018017	B0717 Repair Fire Damage (EXP)	Construction	\$27,362	\$27,362	TBD	Construction Started
IF018019	S2904 - Hops Pilot electrical (EXP)	Construction	\$15,000	\$15,000	TBD	Construction Started
IF018020	B0737 - Renovate Research Lab (CAP)	Construction	\$180,000	\$180,000	TBD	Construction Started
IF018021	S0108 - Irma - replace culverts (EXP)	Construction	\$26,000	\$26,000	TBD	Construction Started
IF018022	S5501 - Irma - minor bldg repairs (EXP)	Construction	\$5,000	\$5,000	TBD	Construction Started
IF018023	S0112 - Irma - Debris removal (EXP)	Construction	\$3,300	\$3,300	TBD	Project complete
IF018025	S2801 - Irma - Cloverleaf debris cleanup (EXP)	Construction	\$18,500	\$18,500	TBD	Project complete
IF018026	B9627 - Irma - Replace roof (CAP)	Construction	\$9,816	\$9,816	TBD	Construction Started
IF018027	B9628 - Irma - Replace doors / flooring / attic insulation (CAP)	Construction	\$15,301	\$15,301	TBD	Construction proceeding - 80%
IF018028	S2801 - Irma - Minor building repairs (EXP)	Construction	\$52,002	\$52,002	TBD	Construction Started
IF018029	S2801 - Irma - FEMA site repairs (EXP)	Construction	\$16,006	\$16,006	TBD	Construction Started
IF018030	S1304 - Irma - Homestead debris & fence (EXP)	Construction	\$644	\$644	TBD	Construction Started
IF018031	B7757 - Greenhouse (CAP)	Construction	\$571,044	\$571,044	TBD	Construction Started
IF018032	S1304 - Irma - Minor Building Repairs (EXP)	Construction	\$200,424	\$200,424	TBD	Construction Started
IF018033	B8234 - Irma - Repair roof (CAP)	Construction	\$11,113	\$11,113	TBD	Construction Started
IF018034	B8274 - Irma - Replace shade cloth (CAP)	Construction	\$16,040	\$16,040	TBD	Construction Started
IF018035	B8272 - Irma - Replace shade cloth (CAP)	Construction	\$16,040	\$16,040	TBD	Construction Started
IF018036	S2001 - Replace several roofs (EXP)	Construction	\$8,423	\$8,423	TBD	Construction Started
IF018038	S0001 - Irma - Campus minor bldg. repairs (EXP)	Construction	\$22,331	\$22,331	TBD	Construction Started
IF018039	S1101 - Irma - Minor bldg. repairs (EXP)	Construction	\$33,211	\$33,211	TBD	Construction Started
IF018041	S5001 - Irma - Minor bldg repairs (EXP)	Construction	\$70,000	\$70,000	TBD	Construction Started
IF018042	S2001 - Install new water lines (EXP)	Construction	\$4,500	\$4,500	TBD	Construction Started
IF018043	S6101 - Irma - Minor bldg repairs	Construction	\$7,399	\$7,399	TBD	Construction Started
IF018044	B8308 - Irma - Replace rollup door (CAP)	Construction	\$16,070	\$16,070	TBD	Construction Started
IF018045	B8322 - Irma - Replace shade cloth (CAP)	Construction	\$5,244	\$5,244	TBD	Construction Started
IF018046	B8328 - Irma - Replace polycarbonate/repair screen room (CAP)	Construction	\$16,592	\$16,592	TBD	Construction Started
IF018047	B7122 - Repair bldg. water proofing (EXP)	Construction	\$15,972	\$15,972	TBD	Construction Started
IF018048	S4801 - Minor bldg repairs (EXP)	Construction	\$78,000	\$78,000	TBD	Construction Started
IF018049	B5238 - Storage Bldg (CAP)	Construction	\$3,000	\$3,000	TBD	Construction Started
IF018050	S1101 - Irma - Repair irrigation pump (EXP)	Construction	\$18,240	\$18,240	TBD	Construction Started
IF018052	B8243 - Irma - Replace shade cloth and structure (CAP)	Construction	\$40,000	\$40,000	TBD	Construction Started
IF018053	S2001 - Minor bldg./site repairs (EXP)	Construction	\$40,000	\$40,000	TBD	Construction Started
IF018055	S1101 - Irma Debris removal/repair road (EXP)	Construction	\$13,073	\$13,073	TBD	Construction Started
IF018057	S6800 - Replace/repair minor roofs (CAP/EXP)	Construction	\$200,000	\$200,000	TBD	Construction Started
IF018058	S68000 - Irma - Chiller repairs (EXP)	Construction	\$14,217	\$14,217	TBD	Construction Started
IF018059	S0601 - Irma - Minor bldg repairs (EXP)	Construction	\$85,650	\$85,650	TBD	Construction Started
IF018061	S0001 - Repair failing emergency generators (EXP)	Construction	\$100,000	\$100,000	TBD	Construction Started
IF018067	S6800 - 4-H Camps - Minor bldg repairs/renovations (EXP)	Construction	\$100,000	\$100,000	TBD	Construction Started
IF018071	S3101 - Tree trimming / general site work (EXP)	Construction	\$30,000	\$30,000	TBD	Construction Started
IF018073	B7303 - Irma - Repair GH roof (EXP)	Construction	\$7,214	\$7,214	TBD	Construction Started
IF018074	S0001 - Irma - Repair Swine Unit culvert (EXP)	Construction	\$5,800	\$5,800	TBD	Construction Started
IF018075	S2501 - Irma - Minor Bldg repairs (EXP)	Construction	\$16,152	\$16,152	TBD	Construction Started
IF018076	B0782 - Office setup / update septic (EXP)	Construction	\$60,000	\$60,000	TBD	Construction Started
IF018077	B0672 - Demolish	Construction	\$5,000	\$5,000	TBD	Construction Started

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
IF018078	B5060 - Irma - Bldg envelope evaluation/repair (EXP)	Construction	\$2,490	\$2,490	TBD	Construction Started
IF018079	B7716 - Irma - Repair roof (CAP)	Construction	\$24,883	\$24,883	TBD	Construction Started
IF018080	B7717 - Irma - Repair roof (CAP)	Construction	\$22,673	\$22,673	TBD	Construction Started
IF018081	B7722 - Irma - Repair roof (CAP)	Construction	\$24,842	\$24,842	TBD	Construction Started
IF018082	B7749 - Irma - Repair roof (CAP)	Construction	\$28,668	\$28,668	TBD	Construction Started
IF018084	S5001 - Irma - Repair parking lot lights (EXP)	Construction	\$2,100	\$2,100	TBD	Construction Started
IF018085	B7522 - Irma - Replace wall panels (CAP)	Construction	\$4,335	\$4,335	TBD	Construction Started
IF018086	B7524 - Irma - Replace wall panels (CAP)	Construction	\$3,240	\$3,240	TBD	Construction Started
IF018089	B2281 - Install electric (EXP)	Construction	\$2,800	\$2,800	TBD	Construction Started
IF018090	B0981 - Minor renovation rm 1029 (EXP)	Construction	\$22,693	\$22,693	TBD	Construction Started
IF018092	B8211 - Irma - Repair roof (CAP)	Construction	\$15,505	\$15,505	TBD	Construction Started
IF018093	S5601 - Irma - Minor repairs (EXP)	Construction	\$1,945	\$1,945	TBD	Construction Started
IF018094	B7727 - Irma - Replace roof (CAP)	Construction	\$42,936	\$42,936	TBD	Construction Started
IF018095	B7743 - Irma - Replace roof (CAP)	Construction	\$27,097	\$27,097	TBD	Construction Started
IF018096	B7715 - Irma - demolish GH (EXP)	Construction	\$7,560	\$7,560	TBD	Construction Started
IF018097	B8221 - Repair ceiling/paint (EXP)	Construction	\$5,200	\$5,200	TBD	Construction Started
IF018099	S1101 - Irma - Minor bldg repairs (EXP)	Construction	\$32,380	\$32,380	TBD	Construction Started
IF018100	B7702 - Irma - Repair roof/door (CAP)	Construction	\$18,460	\$18,460	TBD	Construction Started
IF018101	S0601 - Irma - Debris removal (EXP)	Construction	\$10,825	\$10,825	TBD	Construction Started
IF018102	B8333 - Equipment Storage (CAP)	Construction	\$200,000	\$200,000	TBD	Construction Started
IF018104	B1334 - Repair water intrusion (EXP)	Construction	\$25,000	\$25,000	TBD	Construction Started
IF018106	B8153 - Install canopy over door (EXP)	Construction	\$3,135	\$3,135	TBD	Construction Started
IF018107	B0990 - Irma - Repair water damage and supports (CAP)	Construction	\$62,000	\$62,000	TBD	Construction Started
IF018108	B0993 - Irma - Repair support posts (CAP)	Construction	\$11,550	\$11,550	TBD	Construction Started
IF018109	S2904 - Irma - Minor bldg repairs (EXP)	Construction	\$50,000	\$50,000	TBD	Construction Started
IF018110	B7744 - Irma - Repair structure and roof (CAP)	Construction	\$12,865	\$12,865	TBD	Construction Started
IF018114	B0717 - Upgrade growth chamber equipment (EXP)	Construction	\$11,704	\$11,704	TBD	Construction Started
IF018115	B1280 - Irma - Repair roof (EXP)	Construction	\$1,800	\$1,800	TBD	Construction Started
IF018116	S0108 - Minor bldg repairs (EXP)	Construction	\$25,000	\$25,000	TBD	Construction Started
IF018117	S1304 - Replace several bldg windows (EXP)	Construction	\$2,500	\$2,500	TBD	Construction Started
Construction Count			154	\$32,977,679	\$32,558,128	
IF016086	S0109 - Master Planning and Stormwater (EXP)	Design	\$69,543	\$69,543	TBD	Design proceeding
IF017038	B9401 - Replace OA Unit / Repair IAQ issues (EXP)	Design	\$75,000	\$75,000	TBD	Design proceeding
IF017065	S6101 - Install well (EXP)	Design	\$1,004	\$1,004	TBD	Design proceeding
IF017081	S5001 - Pavilion Rendering (EXP)	Design	\$1,400	\$1,400	TBD	Design proceeding
IF017095	B1851 - NCBS 3rd Floor Buildout- Design Only (CAP)	Design	\$10,500	\$10,500	TBD	Design proceeding
IF018007	B5236 - Graduate Residence (CAP)	Design	\$400,000	\$400,000	TBD	Design proceeding
IF018062	B0716 - Repair failing emergency transfer switch & generator (CAP)	Design	\$200,000	\$200,000	TBD	Design proceeding
IF018111	S0001 - Grove relocation and infrastructure (Baseball) (EXP)	Design	\$1,170,000	\$1,170,000	TBD	Design proceeding
Design Count			8	\$1,927,447	\$1,927,447	
IF017036	B7401 - Replace deteriorating electric panels to chiller (EXP)	Planning	\$80,000	\$80,000	TBD	Project in planning
IF017098	B7508 - Replace roof purlins (EXP)	Planning	\$15,009	\$15,009	TBD	Project in planning
IF018013	S6800 - Irma, Hurricane Unallocated (EXP)	Planning	\$368,550	\$368,550	TBD	Project in planning
IF018054	S6800 - Replace minor BAS Systems (EXP)	Planning	\$200,000	\$200,000	TBD	Project in planning
IF018056	S6800 - Replace minor HVAC Systems (EXP)	Planning	\$200,000	\$200,000	TBD	Project in planning
IF018060	S0001 - Repair roofs per thermo imaging (EXP)	Planning	\$100,000	\$100,000	TBD	Project in planning
IF018063	B0981 - Repair failing Phoenix style valves (EXP)	Planning	\$100,000	\$100,000	TBD	Project in planning
IF018064	B7103 - Upgrade HVAC (CAP)	Planning	\$400,000	\$400,000	TBD	Project in planning
IF018065	B5001 - Repair roof (EXP)	Planning	\$75,000	\$75,000	TBD	Project in planning
IF018066	B7305 - Replace chiller equipment (EXP)	Planning	\$150,000	\$150,000	TBD	Project in planning
IF018068	S0112 - Infrastructure repairs - roads, parking, septic (EXP)	Planning	\$100,000	\$100,000	TBD	Project in planning

PROJECT	NAME	PHASE	PROJ BUDGET	CONST BUDGET	SCDATE	STATUS
IF018069	B7210 - Replace barn structure (EXP)	Planning	\$50,000	\$50,000	TBD	Project in planning
IF018070	B0966 - Bee Pavilion (CAP)	Planning	\$150,001	\$150,001	TBD	Project in planning
IF018098	B8279 - Research Lab (CAP)	Planning	\$99,528	\$99,528	TBD	Project in planning
IF018103	B8712 - Equipment Storage (farm) (CAP)	Planning	\$70,000	\$70,000	TBD	Project in planning
IF018105	B8334 - VFD Storage Bldg (CAP)	Planning	\$2,200	\$2,200	TBD	Project in planning
IF018112	B7534 - Shade House (CAP)	Planning	\$20,867	\$20,867	TBD	Project in planning
IF018112	S1304 - Irma - Homestead Emergency Prep (EXP)	Planning	\$9,880	\$9,880	TBD	Project in planning
IF018113	B7995 - Replace dryer unit (EXP)	Planning	\$30,000	\$30,000	TBD	Project in planning
IF018118	B1240 - Greenhouse (CAP)	Planning	\$650,000	\$650,000	TBD	Project in planning
IF018119	B1190 - Equipment Storage (CAP)	Planning	\$90,000	\$90,000	TBD	Project in planning
IF018120	B1264 - Equipment Storage (EXP)	Planning	\$90,000	\$90,000	TBD	Project in planning
IF018122	S1304 - Irma - Homestead Emergency Prep (EXP)	Planning	TBD	TBD	TBD	Project in planning
IF018123	B8713 - Irma - Repair interior/replace roof (CAP)	Planning	\$41,422	\$41,422	TBD	Project in planning
Planning Count			24	\$3,092,457	\$3,092,457	
IFAS Minor Projects Totals			186	\$6,253,434	\$3,160,977	
HS18230	Housing Office Plumbing Renovations	Construction	\$298,000	\$298,000	03-09-2018	Construction proceeding - 45%
Construction Count			1	\$298,000	\$298,000	
Housing Minor Projects Totals			1	\$298,000	\$298,000	
Grand Count Minor Projects			558	\$75,543,919	\$65,152,598	



UF | UNIVERSITY *of* FLORIDA
INVESTMENT CORPORATION

Quarterly Performance Report

UF Foundation – Endowment Pool

December 31, 2017

Endowment Pool

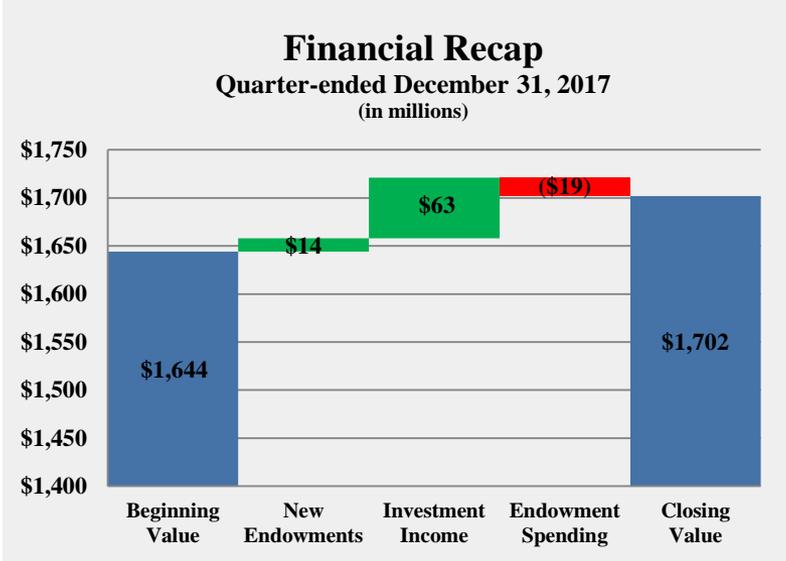
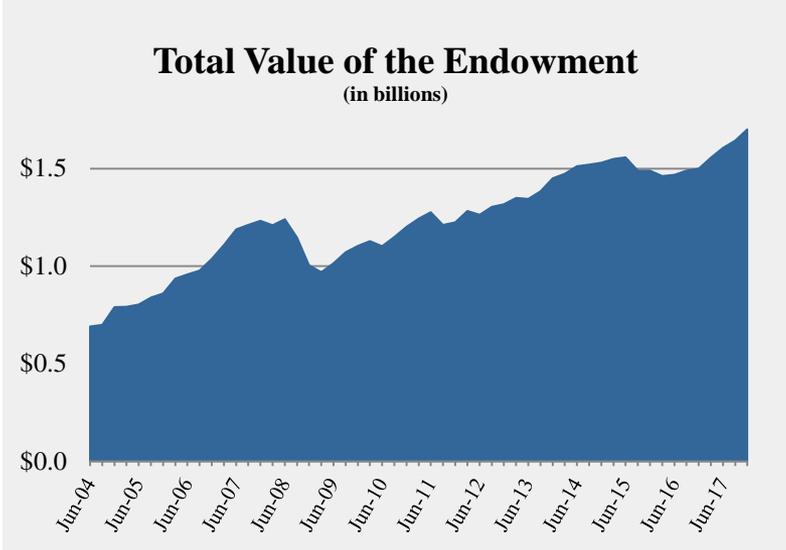
Since the founding of the University of Florida (UF) in 1853, generous alumni, corporations, foundations, parents and friends have contributed financial resources to assist UF in achieving its long-term mission of providing a superb education for undergraduates while maintaining excellent graduate programs and professional schools. As a result, UF’s total endowment market value is among the largest public university endowments in the United States.

The UF endowment assets reside with the University of Florida Foundation (UF Foundation). The UF Foundation is a private, not-for-profit, 501(c)(3) direct support organization of the University that raises and manages all gift money for the benefit of the University of Florida. The management of the Endowment Pool is designed to accomplish two goals:

- Provide a total return from assets invested that will preserve or increase the purchasing power of the endowment capital, and;
- Generate the maximum current spendable income stream to support activities of funds held for colleges and units of the University.

Endowments are an irreplaceable source of quality, stability, productivity and creativity for the University of Florida. The thoughtful individuals and organizations who create endowments provide security and confidence for our students and faculty, now and in the future. As such, the UF Foundation invests gift assets to protect the ability of the endowment to provide, in perpetuity, an income stream sufficient to support the University activity designated by the donor, and to ensure the proceeds thereof are used in accordance with their designation.

For the second quarter of the 2018 fiscal year, the Endowment Pool started with a balance of \$1.64 billion. During the quarter, \$14 million in new endowments were added to the Pool thanks to the generous support of donors. Endowment investments generated income of \$63 million during the quarter and the Endowment paid out \$19 million during the quarter in support of the University of Florida and its faculty, students and programs. The quarter ended with an Endowment Pool balance of \$1.7 billion.



Investment Objectives

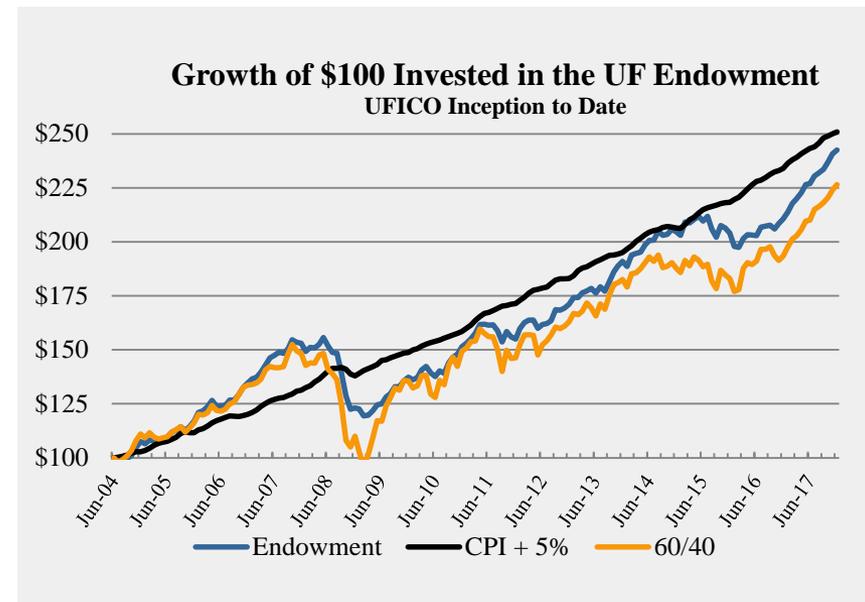
Since the inception of the University of Florida Investment Corporation (UFICO) in June 2004, the investment of the Endowment Pool has been managed by UFICO. Through UFICO’s management of the Endowment Pool, the UF Foundation seeks to achieve an annualized real rate of return of at least 5% net of fees to preserve and enhance the purchasing power of the endowment. Returns are measured over the long-term as the Endowment Pool is able to tolerate variability in the short and intermediate-term given its long investment horizon.

To measure performance results, investment returns are compared against the following benchmarks:

Benchmark	Purpose
CPI + 5%	The consumer price index plus the average gross spending rate for the endowment. This is a long-term growth benchmark that seeks to measure the purchasing power of the endowment over time.
60/40	Comprised of 60% - MSCI All Country World Index and 40% - Barclays Global Aggregate Bond Index, this benchmark represents the investible alternative for the endowment.

UFICO manages the Endowment Pool based on the objectives for the endowed assets as established by the Finance Committee of the UF Foundation Board of Directors. UFICO has constructed a long-term strategic asset allocation for the endowment portfolio based on the prioritization of these requirements including:

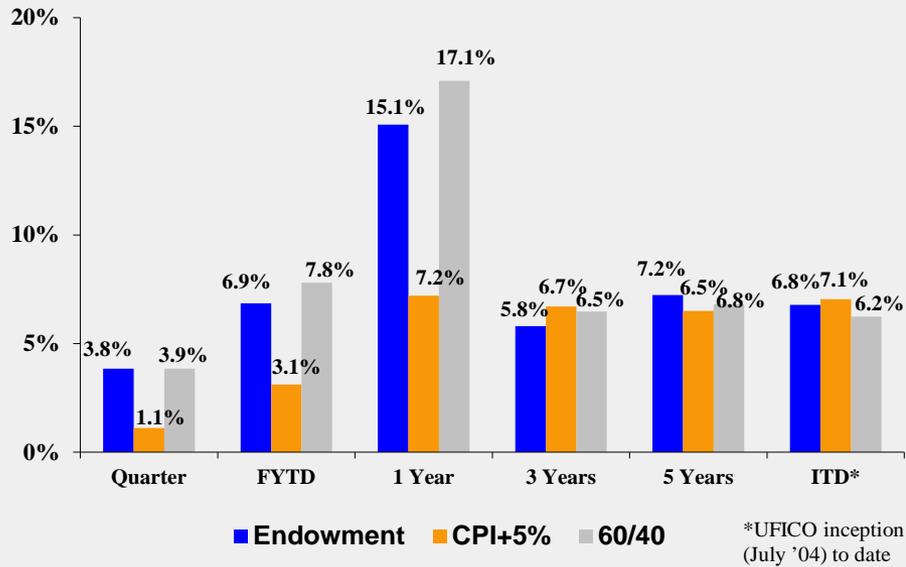
- **Positive Real Returns** – Intergenerational equity and maintaining the real purchasing power of the assets
- **Liquidity** – Retaining the ability to fund endowment obligations in all market conditions
- **Good Stewardship** – Maximizing *risk adjusted* returns
- **Growth** – Increasing the endowment’s ability to support the University



Strategic Asset Allocation			
Strategy	Asset Classes	Target Allocation	Actual Allocation
Growth	Public Equities	82.5%	80.8%
	Hedged Strategies		
	Private Equity		
Real Assets	Natural Resources	7.5%	9.2%
	Real Estate		
Liquidity	Fixed Income Cash	10%	10%

Investment Returns

(annualized for periods greater than one year)



Risk & Return

UFICO Inception (July '04) to Date

