

REVISED

Agenda Item No.

AGENDA ITEM BRIEFING

Submitted by: Billy Hamilton, Executive Vice Chancellor and Chief Financial Officer
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Pre-Construction and Construction Services, and Approval for Construction for the Completion of Corps Dorm Renovation Project, Texas A&M University, College Station, Texas (Project No. 02-3162)

Background and Prior Actions:

The Completion of Corps Dorm Renovation Project was added with an FY 2015 start date to the FY 2015-FY 2019 System Capital Plan by amendment at the September 2014 Board of Regents meeting.

Proposed Board Action:

- (1) Approve the project scope and budget.
- (2) Appropriate \$149,000,000 for pre-construction and construction services and related project costs and revert previous appropriations to the source account.
- (3) Approve construction of the Completion of Corps Dorm Renovation Project at Texas A&M University (Texas A&M).

Funding/Budget:

<u>Funding Source</u>	<u>Budget Amount</u>	<u>Average Estimated Annual Debt Service</u>	<u>Debt Service Source</u>
Revenue Financing System Debt Proceeds	\$ 149 146,000,000	\$10, 676,270 461,150	Housing Revenue
<u>Cash (Gifts)</u>	<u>\$ 3,000,000</u>	<u>N/A</u>	<u>N/A</u>
Total Project Funds	<u>\$149,000,000</u>		

Project Justification:

The Corps District, located in the historic southside quadrangle, is home to over 2,400 cadets housed in 12 residence halls. The first buildings date to the 1930s with six small lounge buildings added in the 1970s. Limited renovations occurred to the buildings in the 1980s and 1990s.

The 2012 Corps District Plan provided recommendations for improved living environments, academic support spaces, infrastructure and the quad itself. In the implementation of this plan, major renovations to Lacy, Harrell and Leonard Halls have been recently completed. To continue with the recommendations of the plan, the remaining nine residence halls are in need of similar extensive renovations to provide modern amenities and a sense of community central to 21st century living-learning communities, all the while retaining the tradition and exterior appearance of the existing buildings.

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To follow the academic support component of the District Plan, this project will also construct two new Leadership Learning Centers (LLCs) to connect Spence Hall to Briggs Hall and Kiest Hall to Fountain Hall. These LLCs will replace two small antiquated lounges and will provide modern individual, small group and large group study and academic support space. The LLCs will also connect the adjacent dorms to provide a common lobby, additional egress stairs and full elevator access.

The historic quad, an integral part of life for corps residents, will also undergo functional and aesthetic improvements as part of this project. The grounds are worn from years of use, vehicular traffic and flooding and will be further damaged from the traffic and staging areas associated with construction of this project.

Scope:

The Completion of Corps Dorm Renovation Project will renovate the remaining nine residence halls, construct two new LLCs at Spence/Briggs Halls and Kiest/Fountain Halls and perform grounds improvements in the historic southside quadrangle. The project site is shown on the map with this agenda item.

The interior of the residence halls will essentially be demolished back to basic structure and the adjacent old study lounges demolished. Renovations to the halls include:

- + New roof and window system
- + New HVAC system and interior lighting
- + Fire sprinkler and upgraded fire alarm system
- + Restroom/shower improvements
- + New interior finishes
- + A vending/laundry facility on first floor
- + New data/telecommunications system and wireless internet connection
- + New stairwells at each building as required to provide egress in accordance with current code regulations

At the location of Spence/Briggs and Kiest/Fountain Halls, new four floor LLCs will be constructed. Each center will connect to all four floors of the adjoining halls. The LLCs will contain approximately 30,500 gross square feet (GSF) each and will include:

- + Commons area
- + Student support/meeting space
- + Community learning center
- + Office suite (Kiest/Fountain Hall LLC)
- + Coffee shop (Kiest/Fountain Hall LLC)

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Quad improvements in the indicated limits of this project will include:

- + Remove and replace existing sidewalks as needed.
- + Paving of the internal quad area using brick pavers compatible with those used in military walk
- + Storm drainage improvements
- + Landscaping and lighting improvements

The project construction is currently planned for completion in accordance with a general sequencing schedule to complete Phase 1 – Fountain, Kiest, Briggs, Spence and Gainer Halls (Dorms 1-5), the two LLCs, and the north half of the quad improvements by August 2016. Phase 2 – Whitely, White, Harrington and Utay Halls (Dorms 9-12) and the south half of the quad improvements would be completed by August 2017. The total project budget is \$149,000,000.

Other Major Fiscal Impacts:

None.

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**THE TEXAS A&M UNIVERSITY SYSTEM
FACILITIES PLANNING AND CONSTRUCTION**

Office of the Executive Vice Chancellor and Chief Financial Officer
December 12, 2014

Members, Board of Regents
The Texas A&M University System

Subject: Approval of the Project Scope and Budget, Appropriation for Pre-Construction and Construction Services, and Approval for Construction for the Completion of Corps Dorm Renovation Project, Texas A&M University, College Station, Texas (Project No. 02-3162)

I recommend adoption of the following minute order:

“The project scope along with a project budget of \$149,000,000 for the Completion of Corps Dorm Renovation Project is approved.

The amount of **\$149,146,000,000** is appropriated from Account No. 01-083536, Revenue Financing System Debt Proceeds (Housing Revenue),) **and the amount of \$3,000,000 is appropriated from Account No. 02-510498, Quad Master Plan,** for pre-construction and construction services and related project costs. The amount of \$11,500,000 is reverted to Account No. 02-030062, Residence Halls.

The Completion of Corps Dorm Renovation Project, Texas A&M University, College Station, Texas, is approved for construction.

The Board of Regents of The Texas A&M University System (Board) reasonably expects to incur debt in one or more obligations for this project, and all or a portion of the proceeds received from the sale of such obligations is reasonably expected to be used to reimburse the account(s) for amounts previously appropriated and/or expended from such account(s).

As required by Section 5(a) of the Master Resolution of the Revenue Financing System, the Board hereby determines that it will have sufficient funds to meet the financial obligations of The Texas A&M University System, including sufficient Pledged Revenues to satisfy the Annual Debt Service Requirements of the Revenue Financing System and to meet all financial obligations of the Board relating to the Revenue Financing System and that

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December 12, 2014

the Participants, on whose behalf the debt is issued, possess the financial capacity to satisfy their Direct Obligations.”

Respectfully submitted,

Billy Hamilton
Executive Vice Chancellor and
Chief Financial Officer

Approval Recommended:

Approved for Legal Sufficiency:

John Sharp
Chancellor

Ray Bonilla
General Counsel

Mark A. Hussey, Interim President
Texas A&M University

ATTACHMENT TO ITEM

COMPLETION OF CORPS DORM RENOVATION TEXAS A&M UNIVERSITY PROJECT NO. 02-3162	PROJECT BUDGET
---	-----------------------

1.	Amount Available for Construction Contract.....	\$124,474,700
2.	Owner’s Contingency	3,000,000
3.	Architectural/Engineering Fees	4,968,359
4.	Design-Build Pre-Construction Services	522,920
5.	Program of Requirements	100,710
6.	FP&C Project Management and Inspection Fees	3,250,000
7.	Movable Furnishings	6,992,000
8.	Audio Visual and Security Equipment	600,000
9.	Environmental Systems Balancing	846,900
10.	Construction Testing.....	750,000
11.	Fiber Optic Interface	1,395,000
12.	Physical Plant Services	1,350,923
13.	Exterior Lighting Fixtures and Interior Lights (Purchase Only)	550,000
14.	Owner’s Builder’s Risk Insurance (FM Global).....	128,488
15.	Bike Rack.....	20,000
16.	Interagency and Other Costs.....	<u>50,000</u>
17.	TOTAL ESTIMATED COST OF PROJECT.....	<u>\$149,000,000</u>

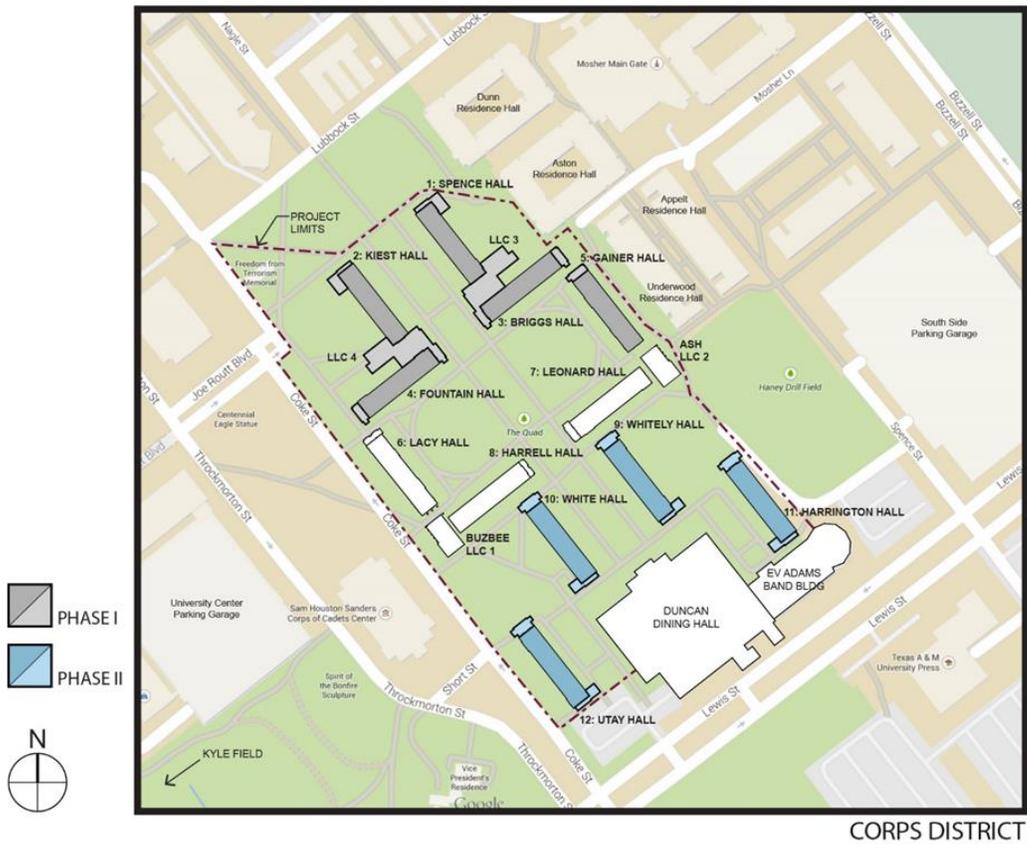
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9. Complete 100% Construction Documents, Phase I, Final Pkg..... May 14, 2015
10. Notice to Proceed – Construction of Phase I, Final Pkg June 15, 2015
11. Complete 100% Construction Documents Phase II, Final PkgApril 2016
12. Notice to Proceed – Construction Phase II, Final Pkg May 2016
13. Substantial Completion – Phase I, Construction..... June 2016
14. Owner Occupancy – Phase IAugust 2016
15. Substantial Completion – Phase II, Construction June 2017
16. Owner Occupancy – Phase II.....August 2017

**TEXAS A&M UNIVERSITY
REVENUE FINANCING SYSTEM
02-3162 Completion of Corps Dorm Renovation
Housing Revenue**

Dates	Outstanding Principal	Principal Amount	Interest Amount	Annual Total	Coverage 1.15x
BONDS	147,440,000.00				
YEAR 1	144,350,000.00	3,090,000.00	7,372,000.00	10,462,000.00	12,031,300.00
YEAR 2	141,105,000.00	3,245,000.00	7,217,500.00	10,462,500.00	12,031,875.00
YEAR 3	137,700,000.00	3,405,000.00	7,055,250.00	10,460,250.00	12,029,287.50
YEAR 4	134,125,000.00	3,575,000.00	6,885,000.00	10,460,000.00	12,029,000.00
YEAR 5	130,370,000.00	3,755,000.00	6,706,250.00	10,461,250.00	12,030,437.50
YEAR 6	126,425,000.00	3,945,000.00	6,518,500.00	10,463,500.00	12,033,025.00
YEAR 7	122,285,000.00	4,140,000.00	6,321,250.00	10,461,250.00	12,030,437.50
YEAR 8	117,940,000.00	4,345,000.00	6,114,250.00	10,459,250.00	12,028,137.50
YEAR 9	113,375,000.00	4,565,000.00	5,897,000.00	10,462,000.00	12,031,300.00
YEAR 10	108,580,000.00	4,795,000.00	5,668,750.00	10,463,750.00	12,033,312.50
YEAR 11	103,550,000.00	5,030,000.00	5,429,000.00	10,459,000.00	12,027,850.00
YEAR 12	98,265,000.00	5,285,000.00	5,177,500.00	10,462,500.00	12,031,875.00
YEAR 13	92,715,000.00	5,550,000.00	4,913,250.00	10,463,250.00	12,032,737.50
YEAR 14	86,890,000.00	5,825,000.00	4,635,750.00	10,460,750.00	12,029,862.50
YEAR 15	80,775,000.00	6,115,000.00	4,344,500.00	10,459,500.00	12,028,425.00
YEAR 16	74,355,000.00	6,420,000.00	4,038,750.00	10,458,750.00	12,027,562.50
YEAR 17	67,610,000.00	6,745,000.00	3,717,750.00	10,462,750.00	12,032,162.50
YEAR 18	60,530,000.00	7,080,000.00	3,380,500.00	10,460,500.00	12,029,575.00
YEAR 19	53,095,000.00	7,435,000.00	3,026,500.00	10,461,500.00	12,030,725.00
YEAR 20	45,290,000.00	7,805,000.00	2,654,750.00	10,459,750.00	12,028,712.50
YEAR 21	37,095,000.00	8,195,000.00	2,264,500.00	10,459,500.00	12,028,425.00
YEAR 22	28,490,000.00	8,605,000.00	1,854,750.00	10,459,750.00	12,028,712.50
YEAR 23	19,455,000.00	9,035,000.00	1,424,500.00	10,459,500.00	12,028,425.00
YEAR 24	9,965,000.00	9,490,000.00	972,750.00	10,462,750.00	12,032,162.50
YEAR 25	-	9,965,000.00	498,250.00	10,463,250.00	12,032,737.50
		<u>\$ 147,440,000.00</u>	<u>\$ 114,088,750.00</u>	<u>\$ 261,528,750.00</u>	<u>\$ 300,758,062.50</u>

Estimated issuance costs and rounding of \$1,440,000 are included in this schedule.
Long-term rates are assumed to be 5.00%. Rates are subject to market change.
Prepared by the Office of the Treasurer - Treasury Services 2/10/15

Rates are subject to market change. Amounts are preliminary estimates that will be revised at the time bonds are issued.



Completion of Corps Dorm Renovation

Texas A&M University

Project No. 02-3162

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<u>Funding Source</u>	<u>Budget Amount</u>	<u>Average Estimated Annual Debt Service</u>	<u>Debt Service Source</u>
Revenue Financing System Debt Proceeds	\$146,000,000	\$10,461,150	Housing Revenue
Cash (Gifts)	<u>\$ 3,000,000</u>	N/A	N/A
Total Project Funds	<u>\$149,000,000</u>		

Project Justification:

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Respectfully submitted,

Billy Hamilton
Executive Vice Chancellor and
Chief Financial Officer

Approval Recommended:

Approved for Legal Sufficiency:

John Sharp
Chancellor

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General Counsel

Mark A. Hussey, Interim President
Texas A&M University

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COMPLETION OF CORPS DORM RENOVATION TEXAS A&M UNIVERSITY PROJECT NO. 02-3162	PROJECT BUDGET
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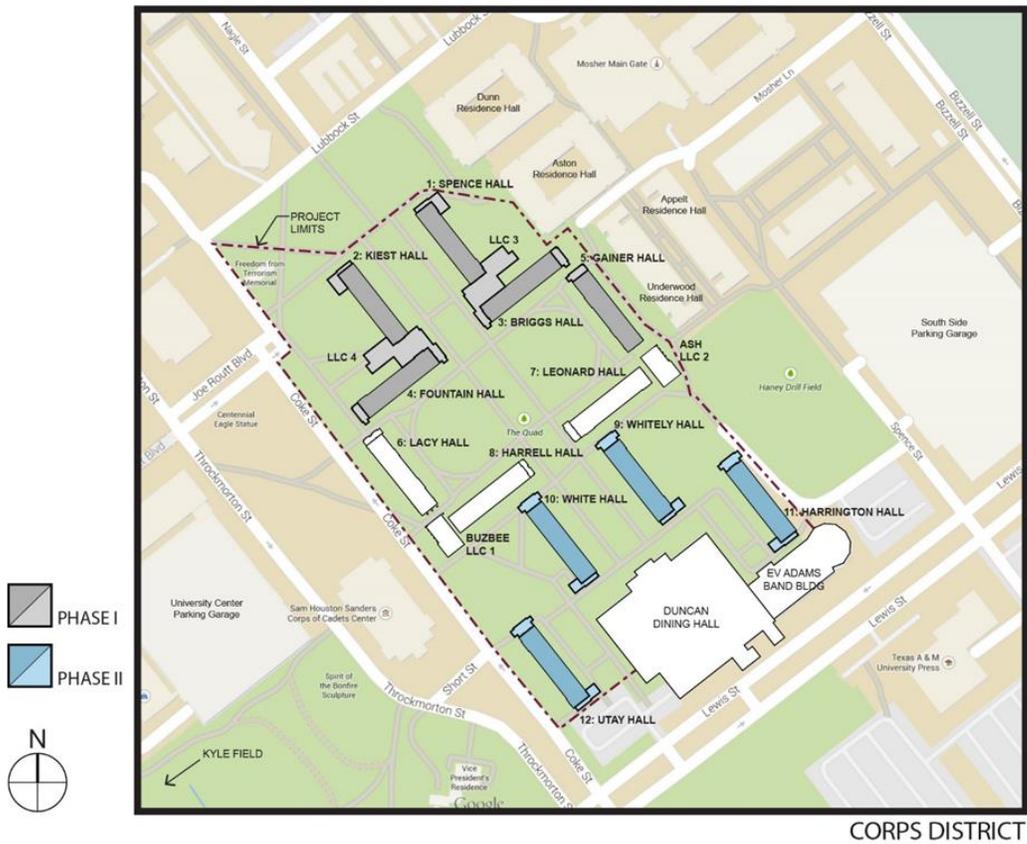
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REVENUE FINANCING SYSTEM
02-3162 Completion of Corps Dorm Renovation
Housing Revenue**

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Completion of Corps Dorm Renovation

Texas A&M University

Project No. 02-3162