

March 10-11, 2022

ITEM 199-1035-R0322

Request for Authorization to Increase Spending Authority for Knowles Hall Renovation – University of Montana-Missoula

THAT

Consistent with MCA 18-2-102(2)(b) and Board of Regents Policy 1003.7, the Board of Regents of the Montana University System authorizes the University of Montana – Missoula to increase its spending authority for Knowles Hall Remodel from \$12,000,000 to \$18,000,000.

EXPLANATION

The Board of Regents had authorized UM to spend up to \$12,000,000 in May 2021 (Item # 194-1012-R0521) for the remodel of Knowles Hall, a student residence building at UM-Missoula.

Construction bids opened on March 1, 2022, revealed a low bid for design fees, construction, furniture, equipment and other related costs of \$18,000,000.

This increase will be funded from bond proceeds, plant funds (renewal and replacement reserves) and from savings generated from revenue bond refinancing.

ATTACHMENTS

Attachment #1: Board of Regents Policy Physical Plant B Section 1003.7