I. Board Policy:

A. When a campus proposes new construction or renovation of an existing building with costs in excess of $500,000 the following procedures shall apply.

B. Existing building authority shall be reviewed by the Board of Regents in accordance with the following procedures.

II. Procedures:

A. All proposals for new construction or renovation of an existing building with costs in excess of $500,000 shall be submitted to the Board of Regents for approval. Each proposal shall include the following justification:
   1. A detailed description of the project, including programs to be served.
   2. A detailed cost estimate for the project. The cost estimate should include a breakout of major cost components, such as: construction, design/consultant fees, furnishings/equipment, and contingency.
   3. A detailed list of funding sources for the project. The list of funding sources for the project should identify the specific source of funding and not the fund type used for accounting purposes.
   4. Current space utilization data, additional amount and type of space added through the project, estimated space utilization data upon completion of the project, and national and/or peer benchmarks.
   5. Projected uses of any existing space made available as a result of the project.
   6. Projected operation and maintenance costs upon completion including proposed funding sources.

B. Each university shall report and update annually to the Board of Regents regarding existing authority. Each report shall include the following information.

1. Legislative Authority – Presented at the May Board of Regents meeting in even numbered years.
   a. Project description.
   b. Dollar amount of authority and funding sources.
   c. Session approved and bill number.
   d. Status of project including the status of fund raising where appropriate.
   e. A recommendation to revert or not revert the existing legislative authority in cases where a project is not completed or authority remains unused.
   f. Projected operation and maintenance costs upon completion including proposed funding sources.

2. Board of Regents Authority – Presented annually at the May Board of Regents meeting.
   a. Project description.
   b. Dollar amount of authority and funding sources.
   c. Date approved and item number.
   d. Status of project including the status of fund raising where appropriate.
   e. Projected operation and maintenance costs upon completion including proposed funding sources.
Any Board of Regents authority that has not been used shall automatically expire three years after approval by the board or three years after the adoption of this policy, whichever is later. For authority to extend beyond this automatic expiration it must be reauthorized under the provisions for new construction or renovation included in this policy.

History: