



Item: BF: A-1

Tuesday, April 5, 2022

**SUBJECT: APPROVAL OF AMENDED FAU FINANCE CORPORATION
BUDGET.**

PROPOSED Board ACTION

Approval of the amended FAU Finance Corporation (FAUFC) FY22 budget to replace the grass in the FAU Stadium with an artificial surface.

BACKGROUND INFORMATION

The replacement of the FAU Stadium surface comes at an opportune time as the current surface will need to be replaced in the near future. The FAUFC has approved this project and the amendment to the budget up to \$1,500,000 at their March 31, 2022 board meeting. Pursuant to FAU Regulation 6.013, the approval of the FAU Board is required for any purchase or facility renovation by an FAU Direct Support Organization in excess of one million dollars.

IMPLEMENTATION PLAN/DATE

Summer 2022.

FISCAL IMPLICATIONS

\$1,500,000 from surplus funds.

Supporting Documentation: FAUFC Amended Capital Budget FY22

Presented by: Mr. Greg DuBois, VP Financial Affairs and CFO

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FAU Finance Corp. FY22 Capital Budget Amendment



Florida Atlantic University Finance Corporation Amended Capital Budget FY22

| Projects | Amount | Timing |
|-------------------------------------|---------------------|------------------------|
| IRT Roof | \$ 1,650,000 | Scheduled: Summer 2022 |
| GPT Vinyl Flooring | 400,000 | Scheduled: Spring 2022 |
| IVAS Access points & Switches | 390,000 | Scheduled: Summer 2022 |
| IRT Elevator | 350,000 | Scheduled: Spring 2022 |
| HPT Shower Repair Replacement | 200,000 | Scheduled: Summer 2021 |
| IRT Vanity/Sink Fixture Replacement | 150,000 | Scheduled: Summer 2021 |
| UVA Sidewalk/Concrete Maintenance | 75,000 | Scheduled: Fall 2021 |
| IRT Balconies/Decking | 20,000 | Scheduled: Fall 2021 |
| IRT Air Handler | 1,000,000 | Scheduled: Spring 2022 |
| Total | \$ 4,235,000 | |

| Amended Projects | Amount | Timing |
|------------------------|--------------|------------------------|
| Athletics Stadium Turf | \$ 1,500,000 | Scheduled: Summer 2022 |



Florida Atlantic University Finance Corporation Amended Capital Budget FY22

- Utilize FAU Stadium 365 days a year even during South Florida's heavy rains. This will allow the Football program to practice and train inside the stadium on a regular basis, day and night.
- The new surface will not only expand opportunities for Football but will provide us with a multi-functional facility to support our other 18 Division I athletic teams and 500 student-athletes as well as recreational programming.
 - Athletics will also be able to host more non-football events inside the stadium
- The installation of an artificial surface is estimated to decrease expenses associated with maintaining the field by \$120K per year compared to our existing natural field.
- Based on use, artificial surfaces last 7-10 years.
 - The industry standard is an 8-year warranty which covers loose or torn seams, over compactions, and excessive fiber loss.