



Item: SP: A-1

## STRATEGIC PLANNING AND INITIATIVES COMMITTEE

Tuesday, November 13, 2018

**SUBJECT: REQUEST FOR APPROVAL OF THE AMENDED CAPITAL IMPROVEMENT PLAN.**

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### PROPOSED COMMITTEE ACTION

Recommend approval of the project funding structure for The Schmidt Family Complex for Academic and Athletic Excellence.

### BACKGROUND INFORMATION

The Schmidt Family Complex for Academic and Athletic Excellence was included in the 2015 Capital Improvement Plan (CIP) for BOT and BOG approval. The plan identified the project at 185,000 gross square feet with a total cost of \$50,000,000 to be funded with private sources. The facility program and funding have changed since the initial submission and the project is being re-presented to the Board based on actual design and revised funding model. The program includes College of Business Executive Programs, student success units and academic units.

### IMPLEMENTATION PLAN/DATE

Upon Board approval.

### FISCAL IMPLICATIONS

See attached.

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**Supporting Documentation:** Schmidt Family Complex for Academic and Athletic Excellence Presentation.

**Presented by:** Mr. Jeff Atwater, VP for Financial Affairs and CFO

**Phone:** 561-297-3267

# FLORIDA ATLANTIC UNIVERSITY



## **Schmidt Family Complex**

BOT Presentation

November 13, 2018

## SCHMIDT FAMILY COMPLEX UPDATE

### **History/Prior Approvals**

The original approval by the Board of Trustees (BOT) in 2015 for the Schmidt Family Complex was for a total of \$50 million to be constructed through private philanthropic gifts. The BOT subsequently approved a separate project of \$15 million for the expansion of the College of Business (COB) to be funded through the COB's auxiliary funds.

### **Modification**

Over the past year the planning for both projects have consolidated into one project and increased in size and costs to meet the demand for student services and the College of Business. The total cost of the combined project is now \$72 million and the College of Business is injecting \$21 million from Auxiliary funds. To date, the University and the FAU Foundation have raised \$29 million of the remaining \$51 million in cost. To pursue construction of the Complex the University has identified several sources of University funds to complete the Construction. Each of these sources of funding are identified below and under state law are acceptable uses for this project.

### **Amended Request**

We ask the Board of Trustees to amend its prior approval to include a cost of approximately \$72,200,000 which is to be partially funded by University funds as outlined on the attached spreadsheets. As fundraising continues, we expect new philanthropic support to partially offset the use of these additional sources.

## SCHMIDT FUNDING SOURCES

\*\*\*\*\* Timing of Available Funds \*\*\*\*\*

Month	Total	Business Services	Student Health	College of Business	Foundation	Aux
1/18/18	\$ 11,147,154				\$ 11,147,154	
10/9/18	\$ 12,475,930			\$ 7,435,930	\$ 5,040,000	
11/25/18	\$ 24,018,694	\$ 1,400,000	\$ 4,000,000	\$ 2,564,070	\$ 5,000,000	\$ 11,054,624
1/10/19	\$ 7,564,070			\$ 5,000,000		\$ 2,564,070
3/1/19	\$ 7,800,000			\$ 6,000,000		\$ 1,800,000
6/19/18	\$ 7,894,861				\$ 7,894,861	
	\$ -					
3/1/19	\$ 1,299,993	*				
	<b>\$ 72,200,702</b>	<b>\$ 1,400,000</b>	<b>\$ 4,000,000</b>	<b>\$ 21,000,000</b>	<b>\$ 29,082,015</b>	<b>\$ 15,418,694</b>

\* Carryforward dollars used to pay for FF&E (Fixtures, Furniture and Equipment)

## SCHMIDT FUNDING SOURCES BY AUXILIARY

Academic Affairs and Provost – Computer Lab, Computer Teaching Lab, Exercise Science and Nutrition	\$	2,500,000
Academic Affairs – Telecommunications	\$	2,200,000
Administrative Affairs	\$	2,500,000
Student Affairs – Career Center and Campus Recreation	\$	2,418,694
Clearwire – Technology & Infrastructure	\$	5,800,000
<b>Total</b>	\$	15,418,694