



Item: XII.

Wednesday May 28, 2007

SUBJECT: Innovation Village Update

PROPOSED BOARD ACTION

Not Applicable

BACKGROUND INFORMATION

Efforts concerning the development of Innovation Village continue. In light of challenging economic conditions and capital markets, fund-raising remains a paramount concern. In late March the University secured a \$1.25M corporate commitment from SmileXpress in support of the stadium and the athletics program. It is our largest single commitment to date. We have also raised six digits worth of additional individual commitments since March. These successes are critical to raising sufficient advance private funding before entering the capital markets later this year, but we must build on them.

We are also exploring alternative strategies to enhance our funding efforts. As discussed with the Board at the March 19, 2008 meeting, the University is considering awarding the development rights to all 2400 beds that would eventually comprise the housing component of Innovation Village. An Invitation to Negotiate has been issued to solicit bids for these rights. The bid date closed on May 19, and a selection committee is now considering the submissions. Any final recommendations would be brought to the Board for approval.

The University is also actively exploring strategies to maximize revenue from a naming rights opportunity for the stadium. We are analyzing the potential to enhance both a naming rights partner's and the University's own brand identities. If we determine a feasible model can be developed, we would commence a competitive solicitation process to identify a partner. Any final recommendations would be brought to the Board for approval.

As efforts to finalize funding continue, we are simultaneously taking appropriate steps to prepare for the physical development. The steps currently underway include the following:

- Construction has begun on the new FAU Recreation and Wellness Center and the Marlene & Harold Forkas Alumni Center. These structures will form the "gateway" to Innovation Village on the north side of the Boca Raton campus, as can be seen on the construction website: http://www.fau.edu/facilities/Proposed_construction_site_2.pdf.

- The first phase of Innovation Village housing, a 600 bed apartment style structure, is currently in the design phase under the direction of a competitively procured architectural engineering firm.
- A competitive selection process for architectural and engineering services on the stadium recently closed, and a selection committee is now evaluating the submissions.
- A competitive selection process for a construction manager for the stadium is underway.
- Discussions have begun with the City of Boca Raton to address Innovation Village impacts in the University's campus master plan.

IMPLEMENTATION PLAN/DATE

The timeline for completion of the various phases of Innovation Village remains 2009 - 2014.

FISCAL IMPLICATIONS

None at this time. Fiscal components of each phase of Innovation Village will be presented as final approval is sought for each.

Supporting Documentation:

PowerPoint presentation

Presented by: David L. Kian

Phone: 561-297-3007