

Meeting of the Facilities Planning Commission

Room Location: Sunset Conference Room

Teams Link: Click here to join the meeting

Date: March 29, 2022

Time: 10:00 am

POSITION	TERM	NAME	DEPARTMENT/DIVISION
Chair, vice President	2021-22	John Harman	Finance and Administration
Provost and Vice President	2021-22	Joanna Mott	Academic Affairs
Vice President	2021-22	Erin Foley	Student Affairs
Vice Provost	2021-22	Abdy Afjeh	Research and Academic Affairs
Associate Vice President and Chief Information Officer	2021-22	Connie Atchley	Information Technology Services
Dean of Engineering, Technology, and Management	2021-22	Tom Keyser	Academic Affairs
Dean of Health, Arts, and Sciences	2021-22	Dan Peterson	Academic Affairs
Assoc. Director Recruitment & Yield	2021-22	Josephine Ness	Admissions
Director	2021-22	John Van Dyke	Athletics
Director	2021-22	Thom Darrah	Facilities Management Services
University Librarian	2021-22	John Schoppert	Academic Affairs
University Registrar	2021-22	Wendy Ivie	Academic Affairs
Portland-Metro Representative	2021-23	Lara Pracht	Academic Affairs
Senate Executive Representative	2021-23	CJ Riley	Faculty Senate
Faculty 1	2019-22	Mark Neupert	Humanities and Social Sciences
Faculty 2	2019-22	Gary Lomprey	Business Management
Faculty 3	2021-24	Sharon Beaudry	Business Management
Klamath Falls Student Representative	2021-22	Ty James	Student
Portland-Metro Student Representative	2021-22	Vacant	Student
Executive Assistant	2021-22	Celia Green	Finance and Administration

Agenda

Meeting called to order – *Chair Harman*

- 1. Approval of minutes from June 2021 meeting- VP Harman
- 2. Capital Projects Update- Thom Darrah
- 3. Student Housing Update- VP Harman
- 4. Master Facilities Plan Update- Thom Darrah
- 5. HECC Capital Project Submissions- VP Harman
- 6. Other

Meeting adjourned – Chair Harman



Meeting of the Facilities Planning Commission (FPC)

Zoom Only Monday, June 7, 2021 11:00 am - 12:00 pm

	Chair:	
John Harman V	ice President for Finance & Administration	Klamath Falls
	Membership:	
Abdy Afjeh A	Associate Provost for Research	Portland-Metro
Connie Atchley A	Associate Vice President & Chief Information Officer	Klamath Falls
Thom Darrah D	Director of Facilities Management & Capital Planning	Klamath Falls
Erin Foley V	/ice President for Student Affairs & Dean of Students	Klamath Falls
Wendy Ivie R	Registrar	Klamath falls
Tom Keyser D	Dean of the College of Engineering, Technology, & Management	Klamath Falls
Don Lee A	Associate Professor of Manufacturing & Mechanical Engineering	Klamath Falls
Don McDonnell F	aculty Senate President	Klamath Falls
Joanna Mott P	Provost & Vice President for Academic Affairs	Klamath Falls
Mark Neupert P	Professor of Humanities & Social Sciences	Klamath falls
Dan Peterson D	Dean of the College of Health, Arts, & Sciences	Klamath Falls
Lara Pracht D	Director of Academic Affairs	Portland-Metro
Charles "CJ" Riley P	Professor of Civil Engineering	Klamath Falls
John Schoppert U	Jniversity Librarian	Klamath Falls
John Van Dyke D	Director of Athletics	Klamath Falls
Niles Walter S	tudent Representative	Klamath Falls
	Additional Attendees:	
Nagi Naganathan P	President	Klamath Falls
Nellie Stewart E	xecutive Assistant to Vice President for Finance & Administration	Klamath Falls

Minutes

Meeting called to order – Chair Harman

Chair Harman called the meeting to order at 11:02 am.

Dr. Nagi shared a welcome message and presented the history of the committee, along with details around facilities funding from the state. He added that it will be important for the University to have a Facilities Master Plan that includes the Portland-Metro campus with a 10-year vision. There is programming across the state with Oregon Council of Presidents, the Governor's Office, and Community Colleges. There will also be a revamp to the HECC criteria for capital project requests. Oregon Tech has acquired 26 acres west of campus and students from a Civil Engineering class have put together project ideas for consideration.

1. Review FPC Charge – Chair Harman

Chair Harman read aloud the FPC charge from the website.

2. Capital Projects Update – Vice President Harman

Vice President Harman presented the PowerPoint presentation.

Mark Neupert asked about the increase cost of the track project from 1.1M to 2.8M. Thom Darrah replied that the funding listed in the PowerPoint reflects both the track project and the stadium renovation costs.

Mark Neupert asked about the exterior renovation of the Facilities building. Thom Darrah replied that this project needs to happen to extend the life of the building since it has not had work done since originally constructed in 1960. This project will begin once an estimate and design are reviewed.

Mark Neupert asked for an update on the storm systems. Thom Darrah replied that the storm upgrades and electrical infrastructure improvements around campus are complete after 3-phases in 3-years. There are other needs that have been identified in a campus condition analysis that continue to be on the waiting list.

CJ Riley asked about the short winter break timeline for Boivin building schedule to move the chemistry lab equipment. *Thom Darrah* replied that the Facilities team has been working with the department faculty to come up with a plan that will fit the timeline. He added that there will be floor plan upgrades to finish the lower space that had previously been used as a batting cage and will be converted into office space for the Information Technology Services team.

CJ Riley asked about the decision and funding source for the Snell Hall exterior renovation. *Thom Darrah* replied that the Snell Hall exterior is important to maintain the viability of the building. There is deuteriation, water damage, and rust. The funding source will be state CIR dollars.

John Schoppert shared that he noticed the Athletics building will be having skylight replacements and would like to mention that the LRC building could use this same type of work. Thom Darrah replied that the Athletics building skylight replacement had already been planned with roof improvements. The LRC is on the waiting list for improvements.

3. Capital Improvement and Renewal Funds (CIR) – Vice President Harman

Vice President Harman shared an update on the state funding model and capital improvement renewal dollars.

4. Student Housing Bond Request – *Vice President Harman*

Vice President Harman presented the Student Housing Bond Request documents shared with the Board of Trustees at the last meeting. Mark Neupert asked if there will be a discussion for a freshman requirement to live on campus with a new student housing project. Vice President Harman replied that there have not been discussions on a housing requirement. Niles Walter added the student perspective that a requirement to live on campus would not be received well by all students.

5. Campus Power Plant – Vice President Harman

Vice President Harman shared an update on the development of the campus power plant project. There have been measures of the water quality and review of the extended sources of funding, there is no engineering proof of concept and no more than a few weeks of operability. Both parties are frustrated at this point and there will be discussions resuming with Johnson Controls to get this back online.

6. Facilities Master Plan – Thom Darrah

Thom Darrah shared an update on the Facilities Master Plan. A draft is being worked on for an RFP to be published. The last master plan for Oregon Tech was completed in 2005 and a conceptual design plan was completed in 2016. *CJ Riley* asked the University to also consider an Academic Master Plan to help with the overall vision and interaction to be thoughtful along with the Strategic Plan.

Meeting adjourned – *Chair Harman*

Chair Harman adjourned the meeting at 12:10 pm.



Thom Darrah | Director of Facilities & Capital Planning



Presentation Outline

Capital Projects – Underway

- CEET
- Boivin Hall Renovation
- Campus/Dan O'Brien Roundabout
- OMIC Retrofit
- OMIC Additive Manufacturing

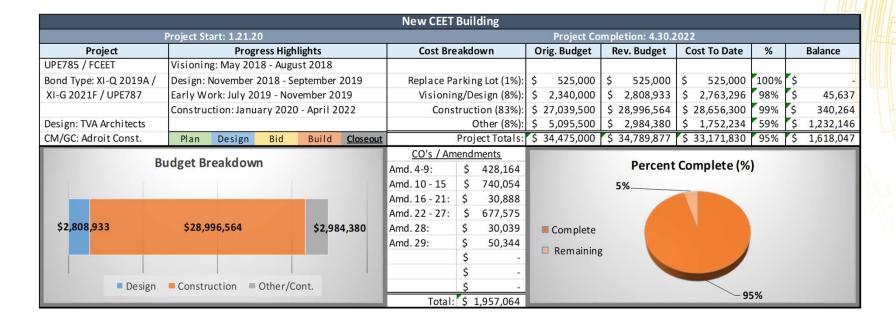
CIR Projects

- UPE797
- UPE805



New Center for Excellence in Engineering & Technology (CEET)





New CEET Building

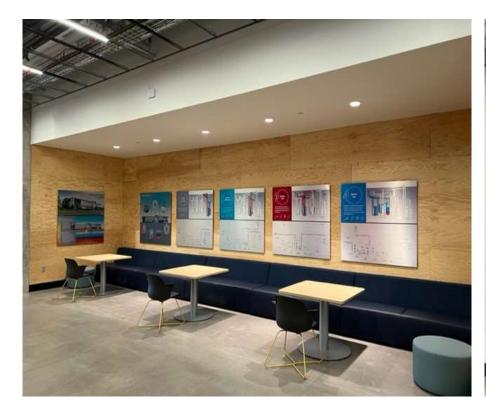






New CEET Building

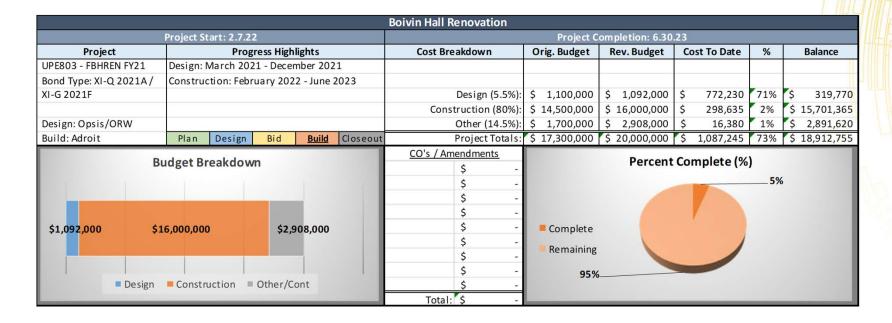






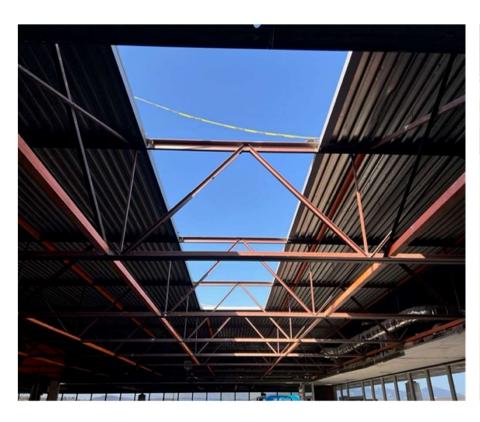
Boivin Hall Renovation





Boivin Hall Renovation

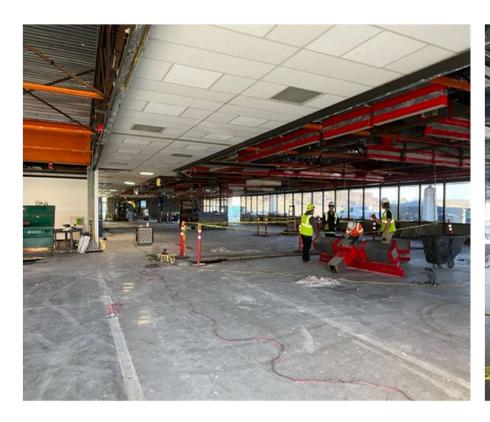






Boivin Hall Renovation

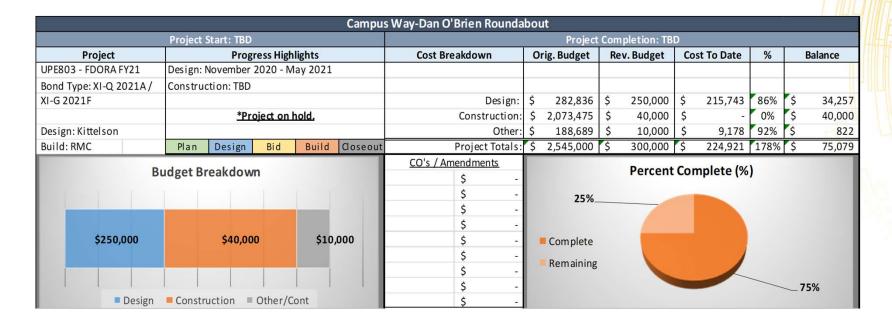






Campus Way/Dan O'Brien Roundabout





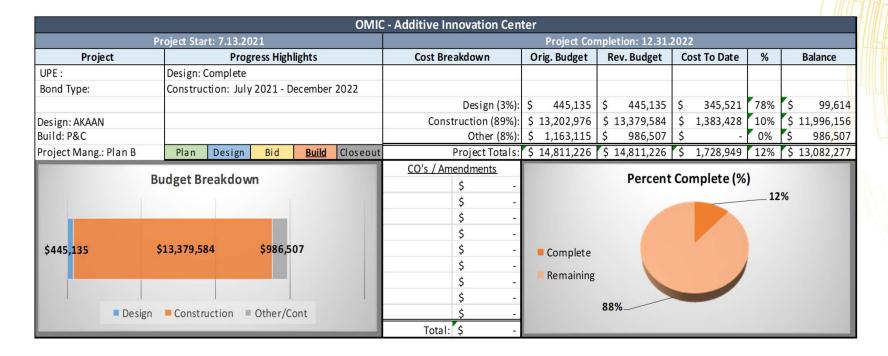
Campus Way/Dan O'Brien Roundabout





OMIC – Additive Innovation Center





OMIC – Additive Innovation Center







OMIC – Additive Innovation Center

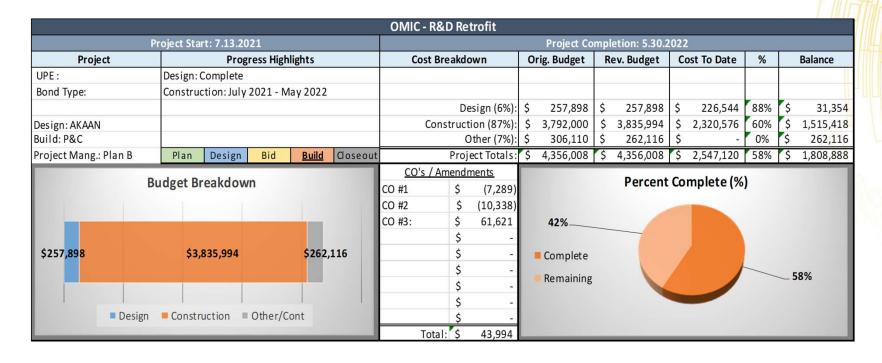






OMIC – R&D Retrofit





OMIC – R&D Retrofit

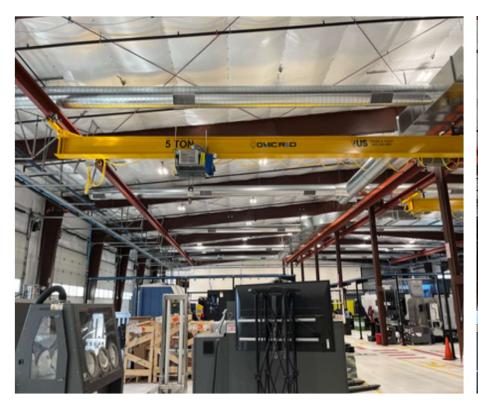






OMIC – R&D Retrofit







CIR Projects – UPE797

	CIR - UPE797 , 19/21 Biennum											
#	Project Description	E	st. Cost	E	<u>inal Cost</u>	Bor	nd Balance	<u>Status</u>	Date Complete			
	UPE797					\$	2,591,025					
	Balance Forward - UPE 773	\$	(113,391)			\$	2,477,634					
1	Fuel Management System Upgrade	\$	(10,000)	\$	(6,213)	\$	2,471,421	Completed	Jul. 2020			
2	Metasys Upgrade	\$	(245,000)	\$	(282,330)	\$	2,189,091	Completed	Aug. 2021			
3	Ath. Tower Fan Controls Upgrate - 70%	\$	(25,000)	\$	(18,750)	\$	2,170,342	Completed	Jun. 2020			
4	Fire Alarm Upgrades - Purvine/LRC	\$	(40,000)	\$	(43,865)	\$	2,126,477	Completed	Dec. 2020			
5	Purvine Chiller Replacement	\$	(20,000)	\$	(8,160)	\$	2,118,317	Completed	Aug. 2020			
6	Purvine Entry Doors Upgrades	\$	(148,000)	\$	(142,547)	\$	1,975,770	Completed	Apr. 2020			
7	Purvine Flooring Upgrades	\$	(20,000)	\$	(19,602)	Ç	1,956,167	Completed	Oct. 2020			
8	Campus Site Electrical Upgrades	\$	(380,000)	\$	(495,445)	\$	1,460,723	Underway	TBD			
9	Portland-Metro: ADA Signs	\$	(1,500)	\$	(1,439)	Ç	1,459,284	Completed	Mar. 2021			
10	Portland-Metro: 4th Floor Hall Carpet	\$	(50,000)	\$	(33,640)	Ç	1,425,644	Completed	Jan. 2021			
11	Lot D - Electrical Upgrades	\$	(15,000)	\$	(12,996)	Ç	5 1,412,648	Completed	Aug. 2020			
12	Semon Compressor	\$	(8,000)	\$	(6,331)	\$	1,406,317	Completed	Oct. 2020			
13	Dow Hot Water Pump Replacement	\$	(10,000)	\$	(6,865)	Ç	1,399,452	Completed	Aug. 2021			
14	Snell Exterior Renovation	\$	(525,000)	\$	(525,000)	\$	881,317	Completed	Oct. 2021			
15	Portland-Metro: Replace Ceiling Tile	\$	(10,000)	\$	(409)	\$	1,399,044	Completed	Jun. 2021			
16	Athletics Offices (4) HVAC Replacement	\$	(,,		(25,957)	\$	855,360	Completed	Apr. 2021			
17	Purvine Geo System Renovation	\$	(50,000)	\$	(53,936)	\$	801,424	Completed	Aug. 2021			
18	Phase 3 - Bottle Fill Stations	\$	(30,000)	\$	(19,478)	\$	781,946	Completed	Sept. 2021			
19	Athletics Lift Pumps - 70%	\$	(17,500)	\$	(12,643)	\$	769,304	Completed	Jul. 2021			
20	Purvine Elevator Renovation	\$	(55,000)	\$	(69,715)	\$	699,589	Completed	Nov. 2021			
21	Snell Water Damage	\$	(25,000)	\$	(23,286)	\$	676,302	Completed	Jan. 2022			
22	Athletics Lobby Renovation	\$	(150,000)	\$	(129,239)	\$	547,063	Completed	Jul. 2020			
23	Geo Well 5 - Phase 2 (GX/Welsco)	\$	(725,000)	\$	(655,000)	\$	(107,937)	Completed	Mar. 2022			
		\$	-	\$	-	\$	(107,937)					
	Balance					\$	(107,937)					



CIR Projects – UPE805

	CIR - UPE805 , 21/23 Bienneum											
#	<u>Project Description</u>	<u>[</u>	st. Cost	<u>Fi</u>	nal Cost	Boı	nd Balance	<u>Status</u>	Date Complete			
	UPE805					\$	3,548,556					
	Balance Forward - UPE 797	\$	(107,937)	\$	-	\$	3,440,619					
1	Well 1 Pump Replacement	\$	(25,000)	\$	-	\$	3,415,619	Underway	TBD			
2	Chiller Tower Renovation	\$	(14,000)	\$	-	\$	3,401,619	Pending	TBD			
3	Exit Sign Upgrades	\$	(75,000)	\$	-	\$	3,326,619	Pending	TBD			
4	Athletics Sewage Lift Pumps	\$	(20,000)	\$	-	\$	3,306,619	Pending	TBD			
5	Geo Well 5 - Phase 3 (DCI)	\$	(155,000)	\$	-	\$	3,151,619	Underway	TBD			
6	Semon Control/HX Upgrade	\$	(110,000)	\$	-	\$	3,041,619	Pending	TBD			
7	Expand Purvine DDC Controls	\$	(55,000)	\$	-	\$	2,986,619	Pending	TBD			
8	Portland-Metro: Lab 248 - HVAC	\$	(7,500)	\$	-	\$	2,979,119	Pending	TBD			
9	Portland-Metro: Brick Repairs	\$	(32,100)	\$	(32,100)	\$	2,947,019	Completed	Jan. 2022			
10	Portland-Metro: ADA Grab Bars	\$	(7,500)	\$	-	\$	2,939,519	Pending	TBD			
11	Portland-Metro: Window Sealant	\$	(10,000)	\$	-	\$	2,929,519	Pending	TBD			
12	Portland-Metro: Concret Curb Repairs	\$	(35,000)	\$	-	\$	2,894,519	Pending	TBD			
13	HX Upgrades	\$	(455,000)	\$	-	\$	2,439,519	Pending	TBD			
14	Geo Valves / HX Pump Upgrades	\$	(300,000)	\$	-	\$	2,139,519	Pending	TBD			
15	Injection Well 1 Renovation	\$	(450,000)	\$	-	\$	1,689,519	Pending	TBD			
16	Portland-Metro: Allowance	\$	(265,000)	\$	-	\$	1,424,519	Pending	TBD			
17		\$	-	\$	-	\$	1,424,519					
18		\$	-	\$	-	\$	1,424,519					
19		\$	-	\$	-	\$	1,424,519					
20		\$	-	\$	-	\$	1,424,519					
21		\$		\$	-	\$	1,424,519					
22		\$	-	\$	-	\$	1,424,519	·				
	Balance					\$	1,424,519					





Contact Information

Thom Darrah, Director of Facilities

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Email: Thom.Darrah@oit.edu



Student Housing Project (action)



Key assumptions for approved project changed since April 2021 Board decision

- Construction costs have increased by 25-30%
 - Would have to reduce number of *suite style beds* from 850 to 450-500.
 - 720 beds required for break-even (pre-inflation) with \$55M bond debt.
 - Using other university funds or increasing bond debt are not feasible.
- FY 2021-22 tuition revenue has declined as Fall enrolled SCH were down 8.3%
 - Represents \$4.4M annual reduction in revenue.
 - Enrollment is tentatively projected to increase by no more than 1% in FY 2022-23.
- State appropriated dollars to OT were reduced by 4% due to recent HECC formula revision
 - Oregon public universities, except Oregon Tech, benefited from \$63M increase in Public University Support Fund (PUSF) for the 2021-23 biennium.
 - OT received a "hold-harmless" in FY 2022, but FY 2023 funding is expected to be \$1.1M less. Reductions going forward could be \$1.2-\$1.4M/yr less compared to FY22.
 - Worse, there was no growth in state funding to help cover rising labor/benefits costs.
- Conclusion: As a result of material changes in these key assumptions, the new student housing, facility, as originally envisioned and approved by the Board is no longer financially viable and requires a revision in project scope.

Oregon TECH Oregon Institute of Technology

Student Housing- Findings from Additional Due Diligence

- Public-Private Partnership (PPP) would require 18-24 months to finalize agreement/financing and foregoing state approved bond funds may jeopardize future Article XI-F bond projects for Oregon Tech
 - PPP would also involve occupancy financial guarantee and long-term land lease
- Student housing construction costs at \$400-\$500/ gross square foot (GSF) appear consistent with current market for this type of building; see recent examples below:
 - Oregon State University- Covallis (upper division and graduate housing)
 - \$50M project with 221 beds (originally 290), one and two-bedroom units
 - 90,000 GSF, \$555.56 cost/GST
 - \$13,500/yr. single rate, \$10,800/yr. double rate, 90% occupancy
 - Construction commences December 2022, facility to open June 2024
 - University of Oregon- Eugene (PPP)
 - \$100M project with 608 beds, one and two-bedroom units
 - Completion expected August 2022
 - Western Washington University
 - \$50M project with 400 beds, one and two-bedroom units
 - 117,000 GSF, \$432 cost/GSF
 - Completed 2020



Student Housing- Proposed Scope Reduction (action)

Recommendation:

- Approve reduction in scope and size of student housing project.
 - Combination of single and two-bed units totaling approximately 500 beds and about 82,000 GSF.
 - Revise building configuration to traditional dormitory style rather than more expensive suite layout.
 - Incorporate value engineering concepts to ensure financial viability, achieve required build quality and meet intermediate-term campus housing needs.
 - Develop and release new RFP for modified project design specifications and programming.
- Authorize management to use \$35M from original \$55M Article XI- F Series bonds approved by Legislature in June of 2021 and take the following additional steps:
 - Submit a letter to LFO/DAS (copy to HECC) before the February 2023 legislative session requesting a reduction of bond authorization from \$55M to \$35M.
 - Coordinate with LFO/DAS and state treasurer to modify bond participation amount through submitting Budget Note to legislature.
- Authorize management to use a portion of auxiliary or general fund reserves (with repayment) in start-up years, if necessary, until occupancy reaches 95%.
- Middle step outlined above was discussed in collaboration with and support from the LFO in Feb. 2022.



Student Housing Project Assumptions

	Oregon Tech	Benchmark
Facility Assumptions	Project	Median ⁽¹⁾
Number of Beds	500	800
Avg Sq Ft Per Room	153	142
Avg Sq Ft Common Space per bed	58	60
Avg Gross sq ft per bed	165	202
Avg. Prorata Revenue per bed- Yr 1	\$6,776	\$7,710
Avg. Occupancy Rate over 10 yrs	97%	95%
Construction Project Costs per Bed	\$70,000	\$84,373
Total Sq. Footage	82,308	96,772
Cost per Sq. Foot	\$425.23	\$450.00
Project Cost (inc. contingency)	\$35,000,000	\$ 65,000,000
Series XI-F Series Bond Interest Rate	4.50%	
Bond Repayment Period (years)	30	
Annual Debt Repayment	\$2,223,228	
Occupancy (excl. RA)	100%	
Base Year Max Revenue at 100%	\$3,387,898	

⁽¹⁾ Median Numbers are not Relational

Room							
Configuration	<u>Beds</u>	<u>Rooms</u>	Bed Wt	Sqft/rm	<u>N/A</u>	Sqft Rm Wt	Assigned Sqft
Single	200	200	40%	125		40%	25,000
Double	300	150	60%	190		60%	28,500
Triple	<u>0</u>	0	<u>0%</u>	<u>0</u>	250	<u>0%</u>	
Total Assigned	500	350	100%	315		100%	53,500
Common Sqft							28,808
Building GSF							82,308
Avg Sqft/room		153					
Avg Sqft/bed	58						
Avg GSF/bed	165						

OT Fall 2021	FY 2022 Yr Rate	3 Yr Inflation	In 3 yrs	Weighted	Prorata Avg
Single rate	\$6,278	118%	7,408	40%	\$2,963
Double rate	\$5,385	118%	6,354	60%	\$3,813
Triple rate (est)	\$4,631	118%	5,465	0%	\$ <u>0</u>
Prorata/Bed					\$ <u>6,776</u>
Villages	\$6,776	118%	7,996	100%	

Peer Institution Student Housing Rates FY 2021-22											
Comparison	Single	Double									
EOU North/Daugherty Halls (*)	\$7,655	\$6,155									
WOU Heritage/Ackerman Halls (*)	\$7,574	\$6,580									
SOU McLoughlin Hall ^(*)	\$12,150	\$9,780									
SOU Greensprings (*)	\$10,860	\$8,235									
Oregon Tech Residence Hall	\$6,278	\$5,385									
Oregon Tech Proposed in 3 years	\$7,408	\$6,354									

Student Housing Project Financial Pro Forma



				New St	udent Housi	ng Financia	l Pro Forma	9					
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
New Student Housing (500 Beds)	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Students In New Housing		460	470	475	480	490	495	495	495	490	495	490	490
Relevant Occupancy Rate		92%	94%	95%	96%	98%	99%	99%	99%	98%	99%	98%	98%
Weighted Annual Avg. Room Rate		\$ <u>6,776</u>	\$ <u>6,945</u>	\$ <u>7,119</u>	\$ <u>7,297</u>	\$ <u>7,479</u>	\$ <u>7,666</u>	\$ <u>7,858</u>	\$ <u>8,054</u>	\$ <u>8,256</u>	\$ <u>8,462</u>	\$ <u>8,674</u>	\$ <u>8,890</u>
Housing Revenues		\$3,116,866	\$3,264,240	\$3,381,440	\$3,502,460	\$3,664,813	\$3,794,765	\$3,889,634	\$3,986,875	\$4,045,268	\$4,188,710	\$4,250,060	\$4,356,311
Events and Supplies		\$75,000	\$76,875	\$78,797	\$80,767	\$82,786	\$84,856	\$86,977	\$89,151	\$91,380	\$93,665	\$96,006	\$98,406
Utilities		185,192	189,822	194,568	199,432	204,418	209,528	214,766	220,135	225,639	231,280	237,062	242,988
O&M		700,000	717,500	735,438	753,823	772,669	791,986	811,785	832,080	852,882	874,204	896,059	918,461
Professional Staffing		344,250	352,856	361,678	370,720	379,988	389,487	399,224	409,205	419,435	429,921	440,669	451,686
Resident Assistants		99,000	101,475	104,012	106,612	109,277	112,009	114,810	117,680	120,622	123,637	126,728	129,897
Operating Expenses		\$1,403,442	\$1,438,528	\$1,474,492	\$1,511,354	\$1,549,138	\$1,587,866	\$1,627,563	\$1,668,252	\$1,709,958	\$1,752,707	\$1,796,525	\$1,841,438
Debt Service	\$1,575,000	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228	\$2,223,228
Total Costs	\$1,575,000	\$3,626,670	\$3,661,757	\$3,697,720	\$3,734,582	\$3,772,366	\$3,811,094	\$3,850,791	\$3,891,480	\$3,933,186	\$3,975,935	\$4,019,753	\$4,064,666
Net Income/(Loss) from New Project	(\$1,575,000)	<u>(\$509,804)</u>	<u>(\$397,517)</u>	<u>(\$316,280)</u>	<u>(\$232,122)</u>	<u>(\$107,553)</u>	<u>(\$16,330)</u>	<u>\$38,843</u>	<u>\$95,395</u>	\$112,082	<u>\$212,775</u>	<u>\$230,307</u>	\$291,645
				The \	/illages (exis	ting and co	ntinuing)						
	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected
The Villages (264 beds)	FY 2023-24	FY 2024-25	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	FY 2031-32	FY 2032-33	FY 2033-34	FY 2034-35	FY 2035-36
Students in Villages	264	259	259	261	259	261	259	261	259	261	259	261	259
Relevant Occupancy Rate		98%	98%	99%	98%	99%	98%	99%	98%	99%	98%	99%	98%
Annual Room Rate (up 18% from 2021)		\$7,996	\$8,196	\$8,400	\$8,610	\$8,826	\$9,046	\$9,273	\$9,504	\$9,742	\$9,986	\$10,235	\$10,491
Housing Revenue		\$2,068,642	\$2,120,358	\$2,195,545	\$2,227,702	\$2,306,694	\$2,340,479	\$2,423,470	\$2,458,966	\$2,546,159	\$2,583,451	\$2,675,058	\$2,714,238
Operating Expenses (up 15% from 2021)		\$851,022	\$872,297	\$894,105	\$916,457	\$939,369	\$962,853	\$986,924	\$1,011,597	\$1,036,887	\$1,062,809	\$1,089,380	\$1,116,614
Outstanding Old Debt Retirement		\$1,002,266	\$982,194	\$980,721	\$950,960	\$906,321	\$763,449	\$765,021	\$788,050	\$781,350	\$774,050	\$763,250	\$763,500
Total Costs		\$1,853,288	\$1,854,491	\$1,874,825	\$1,867,417	\$1,845,690	\$1,726,302	\$1,751,945	\$1,799,647	\$1,818,237	\$1,836,859	\$1,852,630	\$1,880,114
Net Income/(Loss) from The Villages		\$215,355	\$265,868	\$320,719	\$360,285	\$461,004	\$614,177	\$671,526	\$659,318	\$727,921	\$746,591	\$822,428	\$834,124



2023-25 Biennium Capital Project Funding Submissions

- Student Services/Success Center (new construction)
 - Strategic importance as one-stop destination for core student services
 - Admissions, Financial Aid, Registrar, Cashier, Enrollment Management, Student Retention, Student Success and Career Services, etc.
 - \$25.2 million, 36,000 GSF
- Learning Resource Center (renovation)
 - Strategic importance for student learning and research
 - Library and technical research services, individual and collaborative group study, student testing services, tutoring, computer laboratories, digital media lab, etc.
 - Built in 1980 with failing mechanical, electrical and plumbing components as well as building structural deficiencies/deterioration and needed seismic upgrades.
 - \$25.5 million, 50,600 GSF
- Semon Hall (renovation)
 - Strategic importance for academic programs
 - Dental professions programs, physics laboratories, etc.
 - Built in 1964 with failing mechanical, electrical and plumbing components as well as building structural deficiencies/deterioration and needed seismic upgrades.
 - \$22.0 million, 36,290 GSF

Questions