

Executive Committee Meeting  
February 9, 2009

ROLL CALL

INCREASE PROJECT BUDGET FOR SOUTH CAMPUS MIXED USE  
DEVELOPMENT, CHICAGO

**Action:** Approve Project Budget Increase for South Campus Mixed Use  
Development, Chicago

**Funding:** Restricted Funds Operating Budget with an Anticipated Reimbursement  
from the Proceeds of a Future Sale of Auxiliary Facilities System Revenue  
Bonds

At its meeting on May 19, 2005, the Board approved a budget increase of  
\$12.0 million establishing a total project budget of \$124.0 million for the South Campus  
Mixed Use Development in Chicago.

Due to a variety of factors including cost escalation, overtime, and special  
soil disposal, the need exists to increase the budget by \$8.5 million.

The Chancellor at Chicago with the concurrence of the appropriate  
University officers recommends that the Board approve the increase in project budget for  
the South Campus Mixed Use Development project to \$132.5 million.

The Board action recommended in this item complies in all material  
respects with applicable State and federal laws, University of Illinois *Statutes, The  
General Rules Concerning University Organization and Procedure*, and Board of  
Trustees policies and directives.

Funds for this project budget increase are available initially from the operating budget of the Chicago campus with anticipated reimbursement from the proceeds of a future sale of auxiliary facilities system revenue bonds.

The President of the University concurs.