

Approved by the Board of Trustees,
July 14, 2005

Board Meeting
July 14, 2005

ROLL CALL

INCREASE PROJECT BUDGET FOR STUDENT RECREATION CENTER, SPRINGFIELD

- Action:** Approve Project Budget Increase for Student Recreation Center, Springfield
- Funding:** Unrestricted Funds at the Springfield Campus with Anticipated Reimbursement from Proceeds of a Subsequent Revenue Bond Sale and Gift Funds

At the June 2004 meeting, the board approved the Student Recreation Center for \$13.1 million. Subsequent to this approval, a donor agreed to provide \$1.0 million for additional amenities to enhance this student facility.

In order for the project to proceed, the Chancellor at Springfield with the concurrence of the appropriate University officers recommends that the board, with its gratitude to the donor, approve the increase in project budget for the Student Recreation Center to \$14.1 million.

In addition to the gift, the project will be funded from the proceeds of a future sale of Auxiliary Facilities System Revenue Bonds and gift funds. Any project planning costs incurred prior to the sale of the revenue bonds will be funded initially from unrestricted Springfield campus fund sources with anticipated reimbursement from the proceeds of the subsequent revenue bond sale.

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.

The President of the University concurs.