

Board Meeting
March 15, 2012

ROLL CALL

APPROVE PROJECT FOR STANLEY O. IKENBERRY COMMONS - RESIDENCE
HALL NO. 3, URBANA

Action: Approve Project for Stanley O. Ikenberry Commons - Residence Hall No. 3

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

With three phases of the Stanley O. Ikenberry Commons complete, Nugent Residence Hall nearing completion this summer, and Residence Hall No. 2 slated to open its doors to students in the fall of 2013, University Housing requests approval to proceed with planning and construction of Residence Hall No. 3. This next phase of work is to include building a new residence hall in the current location of Forbes Hall; demolition of Taft and Van Doren Residence Halls; a new storm water detention system within the west playing fields on First Street; and all associated site work. The \$80.0 million proposed north addition and associated work will provide 155,000 gross square feet (\$355 construction cost per gross square foot) of residence hall.

Accordingly, the Vice President, University of Illinois, and Chancellor, University of Illinois at Urbana-Champaign with the concurrence of the appropriate administrative officers recommends that the Stanley O. Ikenberry Commons - Residence Hall No. 3 be approved with a budget of \$80.0 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 the project are available from the operating budget of the Urbana Housing Division with anticipated reimbursement from the proceeds of a future sale of auxiliary facilities system revenue bonds.

The President of the University concurs.