

EXECUTIVE SUMMARY

Item Name: Amended Capital Development Plan (ASU)

Action Item

Requested Action: Arizona State University (ASU) asks the board for approval of its \$53.6 million Amended Capital Development Plan (CDP), which includes two new projects, as described in this executive summary.

Background/History of Previous Board Action

- FY 2021 Capital Improvement Plan September 2019
 - Herald Examiner Building Tenant Improvements
 - University Drive Pedestrian Bridge and Plaza

Overview and Alignment with Enterprise and University Goals and Objectives

- The ASU Amended CDP includes two projects totaling \$53.6 million.
- These new projects are in addition to \$71.2 million approved as part of ASU's CDP at the February 2020 meeting, which included four new projects.
- These primary institutional priorities are supported by the projects proposed in this Amended CDP:
 - **Academic Success:** The proposed projects will contribute to advancing the university's twin pillars of academic success: leadership in academic excellence and accessibility and establishing national standing in academic quality. These projects will provide essential support to achieving these goals and metrics by 2025:
 - Increase total enrollment to 125,000
 - Improve the freshman retention rate to 90 percent
 - Increase the six-year graduation rate to 75 percent
 - Increase the number of bachelor's degrees awarded to 21,430 and graduate degrees awarded to 10,670.
 - **Community Service:** Serving Arizona communities is an integral aspect of the university's mission and its programs. Enhancing and expanding the university's local impact and social embeddedness is vital to improving the quality of life and economic prosperity in Arizona.

Contact Information:

Morgan R. Olsen, ASU

Morgan.R.Olsen@asu.edu

480-727-9920

EXECUTIVE SUMMARY

- **Student Support and Engagement:** The proposed projects will support the advancement of the university's mission to enhance student development and learning to national leadership levels. These projects will foster student engagement in programs, events and activities that will enhance their learning and personal development by connecting them with their campus and community, building leadership skills, fostering involvement in experiential learning opportunities and preparing them for academic, personal and career success.

Capital Development Plan Projects

- Following are the new projects proposed for Amended CDP approval:
 - Herald Examiner Building Tenant Improvements
 - University Drive Pedestrian Bridge and Plaza
- Additional details on the project costs, financing and scope are included in the table in Exhibit 2 and the individual Project Justification Reports.

Fiscal Impact and Management

- This amended CDP, if fully implemented, will cost a total of \$53.6 million.
- Of the total amount, \$13.6 million will be debt-financed with system revenue bonds. The university will internally fund \$40.0 million with tuition and gifts and amortize the cost over an approximate twenty-year term.
- The incremental total annual operating and maintenance (O&M) cost associated with the projects in this CDP is estimated to be \$643,984. ASU plans to use tuition revenues to pay this estimated total O&M cost.
- ASU will:
 - a) sell one or more series of System Revenue Bonds to finance the project, as identified in Exhibit 2, costs of issuance, capitalized interest, and payments to a bond insurer or other credit enhancer, provided such payments result in a benefit that exceeds the amount of such payments;
 - b) sell bonds at a price at, above or below par, on a tax-exempt or taxable basis, in one or more series, at a fixed or variable rate of interest; and
 - c) enter into necessary agreements, including those related to bond insurance or other credit enhancement agreements.
 - d) ASU intends to utilize a financial advisor, bond counsel and bond trustee for the financing. The system revenue bonds will be marketed and sold on a negotiated basis, either to one or more investment banking firms currently in a pool of bond underwriters procured by the three state universities or by the State of Arizona or

EXECUTIVE SUMMARY

by a direct sale to a bank or banks or other financial institutions.

- **Debt Ratio Impact:** Based upon the projects included in the amended CDP, the annual CDP and the first year of the Capital Improvement Plan (CIP), the university's projected debt ratio is expected to reach its maximum in FY 2023 at 5.1 percent excluding SPEED debt and 5.4 percent including SPEED debt.
- The tables in Exhibits 2 and 3 provide details on project financing, funding sources and debt ratio impact.

Committee Review and Recommendation

The Finance, Capital and Resources Committee reviewed this item at its May 28, 2020 meeting and recommended forwarding to the full board for approval.

Statutory and Policy Requirements

- Pursuant to Arizona Board of Regents policy, chapter 7-107 (E), each university shall submit an amendment to the Capital Development Plan for projects requiring budget and/or scope increases and for new projects added outside of the regular Capital Development Plan.
- Amended Capital Development Plans are reviewed by the Finance, Capital and Resources Committee and approved by the Board.
- Approval of the CDP and its amendments allows universities to complete design and planning, execute construction and financing agreements, and begin construction as outlined in policy.

EXECUTIVE SUMMARY

Exhibit 1

Arizona State University Capital Project Status Report							
Project Name	Gross Square Feet	Total Budget	Direct Construction Budget	Percent Work Completed	Percent to Gift Target	Date Last Board Approval	Original/ Revised Occupancy Date
Ongoing Projects							
ASU at Mesa City Center	110,000	\$10,000,000	\$10,000,000	0	N/A	11/7/2019	2/1/2022
Biomedical Research Laboratory Building Improvements	113,600	\$40,000,000	\$28,459,200	21	N/A	2/8/2018	1/15/2021
Building & Infrastructure Enhancements and Modifications	N/A	\$32,000,000	\$17,600,000	37	N/A	11/15/2018	12/31/2021
Building & Infrastructure Enhancements and Modifications	N/A	\$20,000,000	\$14,000,000	0	N/A	2/13/2020	2/28/2023
Classroom and Academic Renovations	50,000	\$10,000,000	\$7,500,000	47	N/A	11/15/2018	5/31/2021
Classroom and Academic Renovations	50,000	\$15,000,000	\$11,250,000	0	N/A	2/13/2020	2/28/2023
Durham Language and Literature Building Renovation	137,067	\$65,000,000	\$48,600,000	41	N/A	2/8/2018	12/31/2021
Health Futures Center	150,000	\$80,000,000	\$56,694,000	64	N/A	2/8/2018	11/20/2020
Information Technology (IT) Infrastructure Improvements	N/A	\$32,000,000	\$32,000,000	33	N/A	9/28/2018	3/31/2022
Interdisciplinary Science and Technology Building (ISTB) 7	281,378	\$192,000,000	\$149,126,103	28	N/A	9/19/2019	1/23/2022
Novus Place Parking Structure	400,000	\$36,000,000	\$28,660,000	91	N/A	6/14/2018	5/1/2020
Novus Place Parking Structure Expansion	179,770	\$16,200,000	\$13,308,155	1	N/A	2/13/2020	10/19/2020
Recreation and Sports Fields	N/A	\$15,400,000	\$12,443,723	21	N/A	11/21/2019	10/31/2020
Research Laboratories and Faculty Startup	40,000	\$15,000,000	\$10,400,000	47	N/A	11/15/2018	5/31/2021
Research Laboratories and Faculty Startup	40,000	\$20,000,000	\$14,000,000	0	N/A	2/13/2020	2/28/2023
Thunderbird School of Global Management	111,000	\$67,000,000	\$47,500,000	23	N/A	9/19/2019	7/31/2021
Ongoing Third-Party Projects							
Downtown Phoenix Residence Hall and Entrepreneurial Center	284,000	N/A	N/A	16	N/A	9/19/2019	8/2/2021
Polytechnic New Residence Hall	101,000	N/A	N/A	71	N/A	4/11/2019	8/1/2020
Completed Project							
Energy Conservation I	N/A	\$12,950,000	\$12,950,000	100	N/A	11/16/2017	3/4/2020
This exhibit reflects the status of Arizona State University capital projects effective April 1, 2020.							

EXECUTIVE SUMMARY

Exhibit 2

Arizona State University Amended Capital Development Plan							
Project	Board Approval Status	Est. Square Footage	Project Cost	Amount Financed	Funding Method	Annual Debt Service	Debt Ratio
New Academic/Support Project							
ASU–Herald Examiner Building Tenant Improvements	CIP Sept. 2019	74,030 NSF	\$40,000,000	N/A	Internally Financed	N/A	N/A
New Academic/Support Project Total		74,030	\$40,000,000	N/A		N/A	N/A
New Auxiliary Project							
ASUT–University Drive Pedestrian Bridge and Plaza	CIP Sept. 2019	N/A	\$13,600,000	\$13,600,000	System Revenue Bonds	\$955,200	0.03%
New Auxiliary Project Total		N/A	\$13,600,000	\$13,600,000		\$955,200	0.03%
Total Amended CDP		74,030	\$53,600,000	\$13,600,000		\$955,200	0.03%

EXECUTIVE SUMMARY**Exhibit 3**

Amended Capital Development Plan—Annual Debt Service by Funding Source											
Project	Amount Financed	CIF	TUI	AUX	ICR	OLF	SLP	FGT	DFG	OTH	Total Annual Debt Service
New Auxiliary Project											
ASUT—University Drive Pedestrian Bridge and Plaza	\$13,600,000		\$955,200								\$955,200
New Auxiliary Project Total	\$13,600,000	\$0	\$955,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$955,200
Total Amended CDP	\$13,600,000	\$0	\$955,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$955,200

Funding Source Codes:

(CIF) Capital Infrastructure Fund

(TUI) Tuition

(AUX) Auxiliary

(ICR) Indirect Cost Recovery

(OLF) Other Local Funds

(GFA) General Fund Appropriation

(FGT) Federal Grant

(DFG) Debt Financed by Gifts

(OTH) Other

Amended Capital Development Plan—Operation and Maintenance by Funding Source											
Project	CIF	TUI	AUX	ICR	OLF	GFA	FGT	DFG	OTH	Total Annual O & M	
New Academic/Support Project											
ASU—Herald Examiner Building Tenant Improvements		\$603,668								\$603,668	
New Academic/Support Project Total	\$0	\$603,668	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$603,668	
New Auxiliary Project											
ASUT—University Drive Pedestrian Bridge and Plaza		\$40,316								\$40,316	
New Auxiliary Project Total	\$0	\$40,316	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$40,316	
Total Amended CDP	\$0	\$643,984	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$643,984	

Funding Source Codes:

(CIF) Capital Infrastructure Fund

(TUI) Tuition

(AUX) Auxiliary

(ICR) Indirect Cost Recovery

(OLF) Other Local Funds

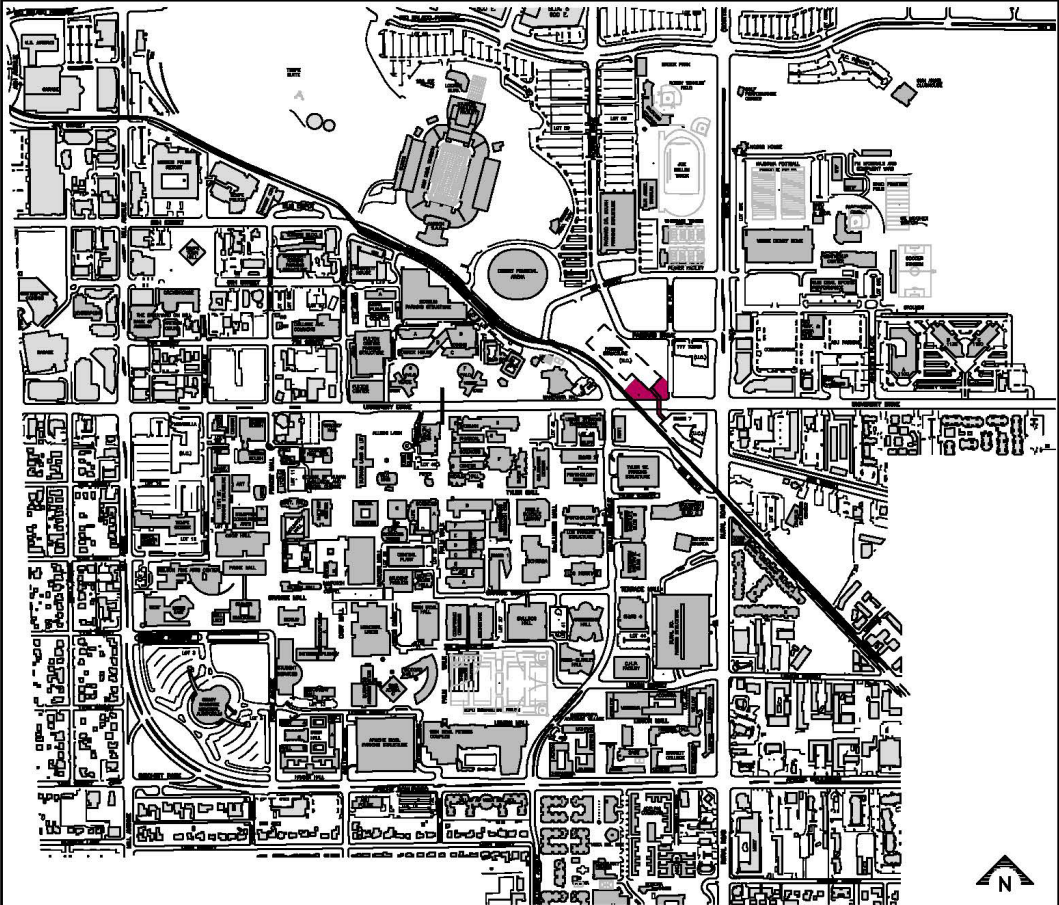
(GFA) General Fund Appropriation

(FGT) Federal Grant

(DFG) Debt Financed by Gifts

(OTH) Other

Exhibit A
Arizona State University
Tempe Campus Site Location Map



AMENDED CAPITAL
DEVELOPMENT PLAN

NEW PROJECT
UNIVERSITY DRIVE PEDESTRIAN BRIDGE AND PLAZA

Publication Date: 5.12.2020
File Name: C-0967_ACDP_TEMPE


NEW PROJECT



EXECUTIVE SUMMARY

**Exhibit B
Arizona State University
Los Angeles, California Site Location Map**



**AMENDED CAPITAL
DEVELOPMENT PLAN**

NEW PROJECT

HERALD EXAMINER BUILDING TENANT IMPROVEMENTS; 146 W. 11TH STREET, LOS ANGELES, CA

Publication Date: 4.27.2020
File Name: C-0967_ACDP_HERALD


NEW PROJECT



EXECUTIVE SUMMARY

**Arizona Board of Regents
Arizona State University
Amended Capital Development Plan—Project Justification Report
Herald Examiner Building Tenant Improvements**

Previous Board Action

- FY 2021 Capital Improvement Plan September 2019

Project Justification/Description/Scope

- This project will provide tenant improvements to 74,030 net square feet of space in the historic Herald Examiner Building. This five-story architectural icon was designed for William Randolph Hearst and constructed in 1914. The project location in downtown Los Angeles, California is depicted on the attached map as Exhibit C.
- The Herald Examiner Building will serve as a satellite center for ASU's Walter Cronkite School of Journalism and Mass Communication, Herberger Institute for Design and the Arts, Thunderbird School of Global Management, Watts College of Public Service and Community Solutions and other local programs. The building spaces will be designed to accommodate academic and public programs that will leverage ASU's global vision for the New American University in the Los Angeles context.
- This showcase facility for ASU will be modernized to support all learners. Spaces will be multifunctional, flexible, and designed to foster an interdisciplinary approach to knowledge creation and relevant, innovative collaboration that promotes effective solutions. The facility also will be designed to serve as a vibrant hub for external-facing events that engage the local and global ASU community.
- In addition to the historic east lobby, located on the first floor of the building, a special event space scaled to accommodate 250 persons is planned on this floor, as well as the associated support spaces, a large classroom and breakout rooms. The second floor of the building will primarily provide classroom and breakout spaces. The third floor will include a number of seminar and conference rooms, *Entrepreneurship + Innovation* space, open office and lounge areas, as well as a local newsroom and a creative media center. The fourth floor will include a work lounge, two media production studios and editing studios. The top floor will be dedicated to executive offices and a conference room.

EXECUTIVE SUMMARY

- The transformation of the historic Herald Examiner Building into an innovative, state-of-the-art learning center will support the university and ABOR goals of advancing student learning and empowering educational success. Additionally, this project will further develop ASU as a global center for interdisciplinary research by:
 - Increasing the number of Los Angeles research, corporate and strategic partners
 - Enhancing thought leadership and developing solutions to the issues facing Los Angeles
 - Creating a Los Angeles hub for innovation and entrepreneurship.

Project Delivery Method and Process

- This project will be delivered through the Construction Manager at Risk (CMAR) delivery method. This approach was selected to provide contractor design input and coordination throughout the project and alleviate potentially adversarial project environments.
- ASU has selected Gensler Los Angeles as the Design Professional (DP) for this project and MATT Construction as the CMAR. These selections are per the lease agreement between ASU and the building owner.

Project Status and Schedule

- Core and shell work is currently underway as part of the developer's work. The tenant improvements are scheduled to begin when the CMAR's Guaranteed Maximum Price is complete and after all approvals are in place. The project is scheduled for completion in August 2021.

Project Cost

- The budget for this 74,030 net-square-foot project is \$40.0 million. The budget represents an estimated construction cost of \$380 per net square foot. The estimated total project cost is \$540 per net square feet.
- The CMAR will be at risk to provide the completed project within the agreed-upon Guaranteed Maximum Price (GMP).

Fiscal Impact and Financing Plan

- The university will internally fund construction of the project with tuition and gifts and amortize the cost of the project over an approximate twenty-year term.
- Operations and maintenance costs for this project are estimated at \$603,668 annually and will be funded by tuition.

EXECUTIVE SUMMARY

- **Debt Ratio Impact:** This project will not impact the university's debt ratio.

Occupancy Plan

- Arizona State University programs and organizations currently located in the Santa Monica area will relocate to the Herald Examiner Building. The existing leases on these spaces will be allowed to expire.

Statutory and Policy Requirements

- ABOR policy 7-102 (B) requires committee review and board approval of all capital projects with an estimated total project cost of \$10,000,000 or more, including information technology and third-party projects.
- ABOR policy 7-107 (E) requires Amended Capital Development Plan approval for new projects added outside of the regular Capital Development Plan.

EXECUTIVE SUMMARY

Capital Project Information Summary

University: Arizona State University **Project Name:** Herald Examiner Building
Tenant Improvements

Project Description and Location: This project will provide tenant improvements to approximately 74,030 net square feet of space in an historic building in Los Angeles, California, as depicted on the attached map as Exhibit C. These improvements will be designed to promote interdisciplinary work and support collaborative activities and projects.

Project Schedule:

Planning	March	2019
Design Start	May	2019
Construction Start	September	2020
Construction Completion	August	2021

Project Budget:

Total Project Cost	\$	40,000,000
Total Project Construction Cost	\$	28,143,414
Total Project Cost per NSF	\$	540
Construction Cost per NSF	\$	380

Change in Annual O and M Cost:

Utilities	\$	311,249
Personnel		0
All Other Operating		292,419
Subtotal	\$	603,668

Funding Sources:

Capital

A. Tuition and Gifts	\$	40,000,000
----------------------	----	------------

Operation/Maintenance	\$	603,668
Funding Source:		Tuition

EXECUTIVE SUMMARY

Capital Project Budget Summary

University: Arizona State University
 Herald Examiner Building Tenant Improvements

Project:

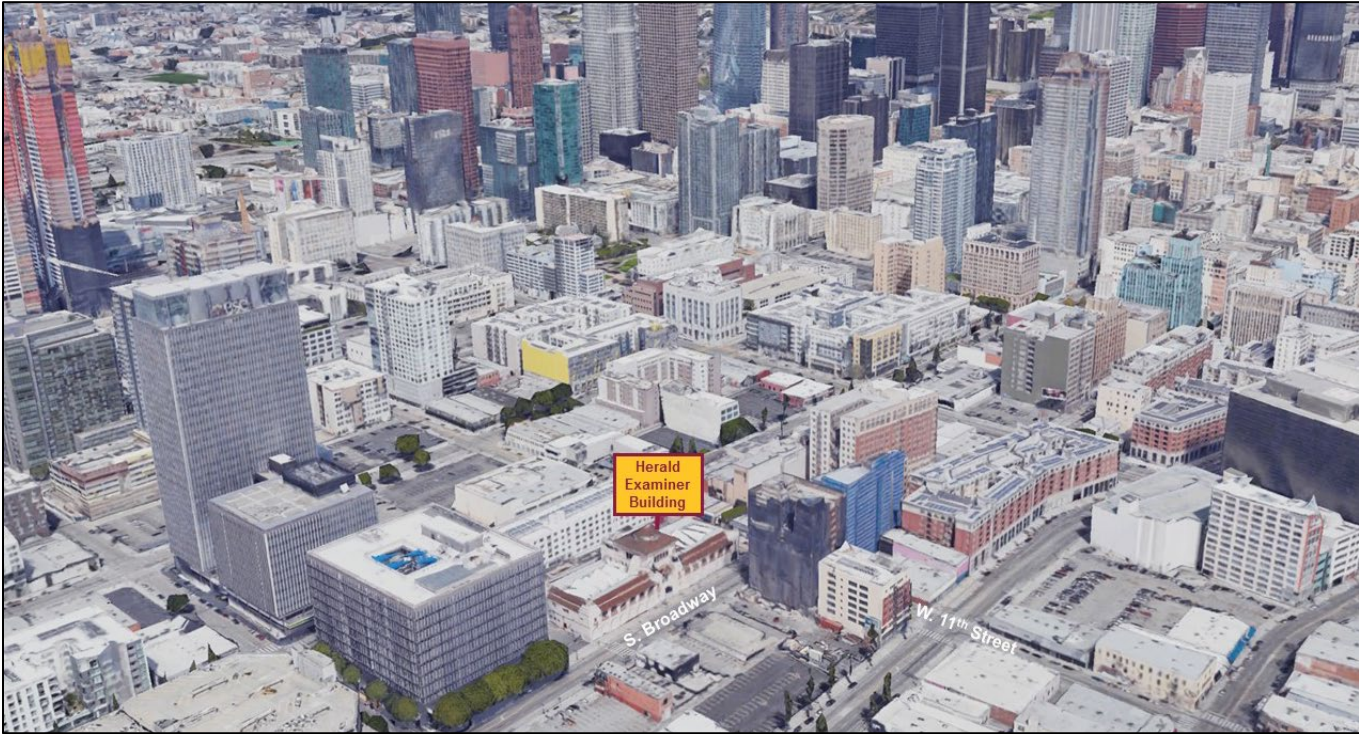
	Amended Capital Development Plan
Capital Costs	
1. Land Acquisition	
2. Construction Cost	
A. New Construction	
B. Tenant Improvements	\$ 27,558,414
C. Special Fixed Equipment	85,000
D. Site Development (excl. 2.E.)	
E. Parking and Landscaping	
F. Utilities Extensions	
G. Other* (Permits)	500,000
Subtotal Construction Cost	\$ 28,143,414
3. Fees	
A. CMAR Pre-Construction	\$ 352,948
B. Architect/Engineer	3,384,392
C. Other	200,000
Subtotal Consultant Fees	\$ 3,937,340
4. FF&E Movable	\$ 2,000,000
5. Contingency, Design Phase	814,346
6. Contingency, Constr. Phase	1,000,000
7. Parking Reserve	
8. Telecommunications Equipment	1,620,000
Subtotal Items 4-8	\$ 5,434,346
9. Additional University Costs	
A. Surveys, Tests, Haz. Mat. Abatement	\$ 40,000
B. Move-in Costs	100,000
C. Printing Advertisement	40,000
D. Keying, signage, facilities support	1,140,000
E. Project Management Cost	1,032,900
F. State Risk Mgt. Ins. (.0034 **)	132,000
Subtotal Addl. Univ. Costs	\$ 2,484,900
Total Capital Cost	\$ 40,000,000

* Universities shall identify items included in this category

** State Risk Management Insurance factor is calculated on construction costs and consultant fees.

EXECUTIVE SUMMARY

EXHIBIT C
Herald Examiner Building Tenant Improvements
Site Location Map



EXECUTIVE SUMMARY

**Arizona Board of Regents
Arizona State University
Amended Capital Development Plan—Project Justification Report
University Drive Pedestrian Bridge and Plaza**

Previous Board Action

- FY 2021 Capital Improvement Plan September 2019

Project Justification/Description/Scope

- This project will construct a pedestrian bridge to span University Drive near the Rural Road intersection, as well as an adjacent urban plaza. The project will increase pedestrian safety and foster connectivity among a major mass transit hub, campus facilities and the university's research corridor, including the Interdisciplinary Science and Technology Building (ISTB) 7, on the south side of University Drive, and the facilities in the Novus Innovation Corridor on the north side. The project site location is depicted on the attached map as Exhibit D.
- The pedestrian bridge will connect to the elevators at the Novus Place parking structure and ISTB 7 to provide student, faculty and community users with Americans with Disabilities Act-compliant access to a safe transition across University Drive. The bridge will include low-level lighting along the pedestrian path, along with planters and glass-lined guardrails to enhance its security. A steel fin shading structure will cool the walkway to enhance the year-round experience of pedestrians, as well as provide night lighting to increase visibility and safety. Lighted signage also will be included in the project to enable the bridge to serve as a gateway to the ASU Tempe campus from the east valley.
- The proximity of the bridge to a major mass transit hub will provide the high volume of student and community users with a safe, comfortable, ADA-accessible method of crossing University Drive. During peak university academic periods, this light rail station ranks as the third-highest in overall passenger boardings among the forty-three stations in the Phoenix metropolitan area. With the development and occupancy of the facilities in the Novus Innovation Corridor, the bridge will provide support for sustainable transportation and safe connectivity between the university and Novus facilities.
- The bridge also will provide a much-needed method to connect telecommunication hubs across University Drive to extend the university's capability for current and future

EXECUTIVE SUMMARY

development. High-quality, durable materials will be used to construct the bridge to minimize its operational, repair and replacement costs and ensure an anticipated useful life of at least fifty years. These materials will include the application of a high-performance coating to the bridge shading structure to sustain its finish for at least fifty years without requiring routine maintenance.

- This project also includes the construction of an approximately 16,800 gross-square-foot urban plaza in a location adjacent to the bridge, on the north side of University Drive. This plaza will connect the university to the Novus Innovation Corridor and serve as a meeting area for students and the community. The plaza will include a landscaped area to provide shade and wide steps to facilitate student and community gathering.
- The pedestrian bridge and plaza will enhance pedestrian safety, as well as the university's social embeddedness in the community it serves. The project also will enable the connection of world-class research with commerce and business applications that will advance collaboration, fuel economic growth and support the establishment of ASU as a leading global center for interdisciplinary research, discovery and development.

Project Delivery Method and Process

- This project will be delivered through the Construction Manager at Risk (CMAR) delivery method. This approach was selected to provide contractor design input and coordination throughout the project, alleviate potentially adversarial project environments and allow for the selection of the most qualified contractor team. With the use of two independent cost estimates at each phase and pre-qualified, low-bid subcontractor work for the actual construction, CMAR project delivery also provides a high level of cost and quality control.
- ASU has selected Architekton and Grimshaw as the Design Professionals (DP) for this project and McCarthy Building Companies, Inc. as the CMAR. The selection process for the DP included twenty-three responses and five firms were interviewed. The CMAR selection process included three submittal responses and three contractors were interviewed.

Project Status and Schedule

- Project construction is scheduled to start in October 2020 and completion is targeted for December 2021. The project schedule is planned to coordinate with the completion of ISTB 7.

EXECUTIVE SUMMARY

Project Cost

- The budget for this project is \$13.6 million.
- The CMAR will be at risk to provide the completed project within the agreed-upon Guaranteed Maximum Price (GMP).

Fiscal Impact and Financing Plan

- The \$13.6 million project budget will be funded with system revenue bonds. Debt service will be funded by tuition.
- Annual operations and maintenance costs for this project are estimated at \$40,316 and will be funded by tuition.
- **Debt Ratio Impact:** The projected incremental debt ratio impact for this project is 0.03 percent.

Occupancy Plan

- No backfill plan is associated with this project.

Statutory and Policy Requirements

- ABOR policy 7-102 (B) requires committee review and board approval of all capital projects with an estimated total project cost of \$10,000,000 or more, including information technology and third-party projects.
- ABOR policy 7-107 (E) requires Amended Capital Development Plan approval for new projects added outside of the regular Capital Development Plan.

EXECUTIVE SUMMARY

Capital Project Information Summary

University: Arizona State University **Project Name:** University Drive Pedestrian Bridge and Plaza

Project Description and Location: This project will construct a pedestrian bridge to span University Drive near the Rural Road intersection, as well as an adjacent urban plaza. The project will increase pedestrian safety and facilitate connectivity between the university’s research corridor and the facilities in the Novus Innovation Corridor.

Project Schedule:

Planning	January	2020
Design Start	February	2020
Construction Start	October	2020
Construction Completion	December	2021

Project Budget:

Total Project Cost	\$ 13,600,000
Total Project Construction Cost	\$ 11,433,381
Total Project Cost per GSF	\$ N/A
Construction Cost per GSF	\$ N/A

Change in Annual O & M Cost:

Utilities	\$ 38,316
Personnel	0
All Other Operating	<u>2,000</u>
Subtotal	\$ 40,316

Funding Sources:

Capital	
System Revenue Bonds	\$ 13,600,000
Debt Service Funding Sources:	Tuition
Operation/Maintenance	\$ 40,316
Funding Source:	Tuition

EXECUTIVE SUMMARY**Capital Project Budget Summary****University:** Arizona State University**Project:** University Drive Pedestrian Bridge and Plaza

	<u>Amended Capital Development Plan</u>
Capital Costs	
1. Land Acquisition	
2. Construction Cost	
A. New Construction	\$ 10,808,381
B. Renovation	
C. Special Fixed Equipment	
D. Site Development (excl. 2.E.)	50,000
E. Parking and Landscaping	
F. Utilities Extensions	225,000
G. Other*	350,000
Subtotal Construction Cost	<u>\$ 11,433,381</u>
3. Fees	
A. Pre-Construction	\$ 257,995
B. Architect/Engineer	719,880
C. Other	75,000
Subtotal Consultant Fees	<u>\$ 977,875</u>
4. FF&E Movable	\$ 75,000
5. Contingency, Design Phase	100,000
6. Contingency, Constr. Phase	400,000
7. Parking Replacement	
8. Telecommunications Equipment	
Subtotal Items 4-8	<u>\$ 575,000</u>
9. Additional University Costs	
A. Surveys, Tests, Haz. Mat. Abatement	\$ 65,667
B. Move-in Costs	
C. Printing Advertisement	5,000
D. Keying, signage, facilities support	20,000
E. Project Management Cost	476,837
F. State Risk Mgt. Ins. (.0034 **)	46,240
Subtotal Addl. Univ. Costs	<u>\$ 613,744</u>
Total Capital Cost	<u><u>\$ 13,600,000</u></u>

* Universities shall identify items included in this category

** State Risk Management Insurance factor is calculated on construction costs and consultant fees.

EXECUTIVE SUMMARY

**Exhibit D
University Pedestrian Bridge and Plaza
Site Location Map**

