

EXECUTIVE SUMMARY – ACTION ITEM**ITEM 2.6: Northern Arizona University Requests Approval of its FY 2028 – 2031 Capital Improvement Plan, Including Waiver of ABOR Policy 7-102 Requiring Committee Review**

Requested Action: Northern Arizona University asks the board to approve its FY 2028 – 2031 Capital Improvement Plan, which includes one FY 2028 first-year project totaling \$52 million and waiver of ABOR Policy 7-102 requiring committee review, as described in this executive summary and supporting documents.

Strategic Alignment with the University's Institutional Priorities

- NAU is committed to capital improvements that ensure our students, faculty, and staff can engage in high quality and safe environments that support our academic and research endeavors. The project included in this FY 2028 – 2031 Capital Improvement Plan (CIP) address the dedication to the success of students on the Flagstaff campus. NAU continues to integrate academic priorities, financial strategies and capital needs to achieve our strategic goals.
- This CIP is consistent with the campus master plan to enable the strategic priorities outlined in *Elevating Excellence*. Reducing deferred maintenance to continue to provide safe, effective, high-quality experience for students and staff remains a consistent theme in the capital projects presented. Investing in the university's physical infrastructure enables student success, faculty excellence, and long-term financial sustainability. Addressing critical needs across building systems, roofs, and mechanical equipment reduces operational disruptions, creates safer and more reliable learning environments, and enhances the overall campus experience.
- For this CIP, NAU has identified one project as the first-year priority, Campus Wide Maintenance. This project would address maintenance in multiple areas across campus via several smaller projects, including Gammage HVAC and safety renovations, roof replacements, multiple building lighting and HVAC modernizations, central plant maintenance, and other critical areas. The project description is included in the university's one-year capital plan for FY 2028 as outlined in Table 1.
- This CIP also includes the FY 2028 Building Renewal request totaling \$52,060,966. This Building Renewal request was computed using the Joint Committee on Capital Review-approved formula, and Arizona Board of Regents direction.

Capital Improvement Plan One- and Three-Year Forecast

- **One-Year Capital Plan for FY 2028:** NAU presents one project as its FY 2028 priorities in this CIP. The projects total \$52 million in estimated costs. A description for this project is included below in Table 1. Additional information on this project is included

in the FY 2028 Project Descriptions section of the CIP.

Table 1
Capital Improvement Plan – FY 2028 Projects

Project Name		Project Description	Fund Method	Estimated Total Cost
1	Campus-Wide Maintenance	The physical infrastructure across the Flagstaff campus has significant deferred maintenance needs. This project would address maintenance in multiple areas across campus via several smaller projects, totaling \$52,060,966. Areas addressed will include projects in the following areas: Gammage HVAC and safety renovations, multiple building roof replacements, multiple building lighting and HVAC modernizations, central plant maintenance, and other critical areas. This project reflects the request of the annual state building renewal funding.	SAP	\$52,060,966

- **Three-Year Capital Plan for FY 2029 – 2031:** Multiple high-priority projects are currently in the early planning stages for FY 2029 through 2031. Descriptions for these projects are included below in Table 2.

Table 2
Capital Improvement Plan – FY 2029 – 2031 Projects

PRIORITY	PROJECT NAME	PROJECT DESCRIPTION
1	Gammage Mechanical Renovation	The physical infrastructure across the Flagstaff campus has significant deferred maintenance needs including an estimated \$180 million in deferred maintenance for academic and support buildings. The Gammage building primary mechanical system is a multi-zone air handler unit in conjunction with numerous steam radiators. A recent facility condition assessment indicated needed replacement of these units due to condition by 2025. Further, the direct steam system has safety issues as the radiators can become very hot and has experienced steam and condensate leaks through walls into the office spaces. This project will renovate the existing mechanical system for deferred maintenance needs.
2	Adel Mathematics Renovation	Adel requires a major renovation to best serve students and faculty. The current condition of the building is poor and requires major system updates to address an estimated \$4.6M in deferred maintenance needs. As with other renovations to academic buildings, the deferred maintenance and energy retrofits should be paired with modernization and optimization of space within the building.
3	University Union Master Plan and Interior Renovation	The University Union is made up of several buildings – the Dining Services building, (constructed in 1986 and expanded in both 1989 and 2014), the Fieldhouse (constructed in 1965), and the “Wedge,” which expanded dining and study space in 2008. In total, the complex is over 200,000 square feet. The University Union is currently very transactional (limited study and lounge space and no dedicated student organization space) and needs to become more student oriented in the future. The Master Plan recommends a future comprehensive visioning study for the University Union. Per the Master Plan, “As directed by a more detailed study, the university should consider a comprehensive renovation of the University Union, including the following key improvements and new program elements: The Hot Spot renovation (improve outside queuing area/access, seating arrangements and server, expand kitchen and other back-of-the house facilities), provide student-oriented spaces such as dedicated lounges and study areas, beyond food area seating, evaluate relocation of some administrative/ student support functions out of the University Union and

		replace them with informal social gathering spaces, provide meeting spaces to satisfy the unmet demand of various student clubs and organizations.”
4	Distributed Energy District System Decarbonization (third-party)	This project will connect the north and south campus heating systems and convert both to low carbon, low-temperature hot water systems. Conversion to low temperature systems will address deferred maintenance of aging distribution systems, improve the efficiency of natural gas combustion and allow for decarbonization of the heating plants. Technologically viable options are being explored through a third-party arrangement for decarbonization of the heating plants including: woody biomass sustainably harvested from local forest management operations or centralized ground source heat pumps with heat recovery. This is a third-party project that will propel NAU’s climate action plan and carbon neutrality goals.
5	Health Professions Renovation	The Health Professions renovation is a key second phase investment that will modernize and optimize instructional, work, clinical, lab, research, and student space for the College of Health and Human Services, which houses NAU's allied and health professions education programs. The building is in poor condition and has a deferred maintenance backlog of over \$6M. As with other renovations to academic buildings, energy retrofits should be paired with modernization and optimization of space within the building.
6	South Beaver School Renovation	South Beaver School requires a major renovation to best serve the campus community due to its age and former condition as an elementary school. The building requires major system updates to address an estimated \$3.2M in deferred maintenance needs and modernize it to current campus needs.
7	Native American and Indigenous Futures Addition	One of NAU's strategic priorities articulated in NAU’s strategic plan, <i>Elevating Excellence</i> , is a Commitment to Indigenous Peoples. A key distinguishing aspect of NAU's commitment and excellence in this area is its Native American and Indigenous Futures which was established 10 years ago and serves as a welcoming educational and community space for Native students and stakeholders throughout Arizona and beyond. By expanding the existing 12,849 GSF Native American and Indigenous Futures building by an additional 36,000 GSF, NAU will position itself to have more collaborative gathering spaces and academic spaces. Additionally, this expansion will create space for the Institute for Tribal Environmental Professionals in the Native American and Indigenous Futures building bringing unity and co-location for all Native American services on campus. This project is dependent on external fundraising.

Project Delivery Method and Process

- The delivery method for each project in the CIP is selected on a project-by-project basis depending on which method provides the most efficient and effective delivery. The anticipated delivery method will be identified when projects are submitted in the Annual Capital Plan (ACP).

Project Status and Schedule

- Projects progress through the various capital phases based on a variety of factors, including priority, need for the project and programs, availability of funding and financing, and potentially the scheduled use of the existing space if the project is a renovation.
- Project schedules are usually aligned to the academic calendar so that construction

activity can occur during the summer and winter breaks or when there is limited activity on campus to minimize the impact. In addition, project schedules are developed so that projects are completed and functional in time for the beginning of a new semester.

- Anticipated schedules for each project are submitted in the Justification Report included for each project when they are submitted in the ACP.

Fiscal Impact and Financing Plan

- The CIP first-year project totaling \$52,060,966 is expected to be funded with state appropriation.
- The Annual Assessment of Debt Capacity found in the CIP provides a summary report of the university's ability to finance capital projects through issuance of debt. NAU existing debt service as a percentage of total expenses is 4.3% or approximately \$31.7 million, excluding SPEED.
- Debt Ratio Impact: The debt service associated with this project will not impact the debt ratio.

Occupancy Plan

- Projects included in the CIP create and improve space that will allow for the expansion of academic and research programs, or which meet a demonstrated functional need. The space the projects provide house programs that will fulfill various objectives within the university strategic plan, including academic and research excellence.
- Project Justification Reports that are submitted when these projects are transitioned to the ACP will provide additional detail on occupancy plans for the new or renovated space.

Other Projects

- NAU anticipates no third-party projects, component unit projects, and commercial long-term leases that require board approval to be entered into in the next year.

Supporting Document/s

- Capital Improvement Plan FY 2028 – 2031
- Annual Report on Commercial Long-Term Leases

Statutory/Policy Requirements

- Pursuant to ABOR Policy 7-102.B.3, each university shall submit an annual CIP as required by this policy and A.R.S. § 41-793.
- CIPs are reviewed by the University Governance and Operations Committee and approved by the board.
- Approval of the CIP authorizes the university to contract for outside professional and

consultant services, construction management and preconstruction services, and site investigation and preparation.

- Pursuant to ABOR Policy 7-102.B.3.d.iv, the board office and the universities developed a standardized methodology for calculating the estimated replacement values included in this report. The methodology was established through the Request for Proposal process, which resulted in the implementation of a digital tool for each university based on industry-standard benchmarks for the various building types. This report is the first to use the new methodology; consequently, the estimated replacement values differ from those reported last year.
- Pursuant to ABOR Policy 7-207.B.3, the universities shall at least annually report on the status of all executed long-term leases that are commercial in nature. This report is included in Appendix A. Even though this report is not required to be submitted as part of the CIP, it is included here since all other university leases are included in the CIP.
- Pursuant to ABOR Policy 7-102.D, a university may request a waiver of ABOR Policy 7-102 as long as it is in the best interest of the university and it complies with applicable state laws.

Contact Information

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2028 - 2031

Capital Improvement Plan

NAU NORTHERN ARIZONA
UNIVERSITY



CAPITAL IMPROVEMENT PLAN FISCAL YEARS 2028-2031

**SUBMITTED TO THE
ARIZONA BOARD OF REGENTS
SEPTEMBER 2026**



September 11, 2026

Dear Regents:

On behalf of Northern Arizona University (NAU), I am pleased to present our Capital Improvement Plan (CIP) for fiscal years 2028 through 2031. The CIP reflects our shared vision for a campus that supports and inspires every member of our Lumberjack community.

NAU's FY 2028 priority is a Campus-Wide Deferred Maintenance initiative, which will drive essential upgrades across multiple facilities, ensuring that every part of our campus provides a welcoming, reliable, and safe environment for our community — now and into the future.

NAU's CIP is aligned with and informed by our strategic roadmap, Elevating Excellence, as well as our Sustainable Smart Campus Master Plan. It guides how we allocate resources and proves a cohesive direction for how we plan, develop, and utilize our physical, technological, and real estate infrastructure.

The projects set forth in this CIP reflect NAU's unwavering commitment to student access and success, the creation and maintenance of exceptional spaces for learning and working, and an environment that supports the wellbeing and development of every Lumberjack. Thank you for your partnership in reviewing this plan and for your continued support of our university's mission.

Sincerely,

A handwritten signature in blue ink, appearing to read "JL Cruz", written over a horizontal line.

José Luis Cruz Rivera
President

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

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**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

TRANSMITTAL STATEMENT

TRANSMITTAL STATEMENT
CAPITAL PROJECT REQUEST FOR FISCAL YEAR 2028
STATE OF ARIZONA
BOARD OF REGENTS' BUILDING SYSTEM

A.R.S. CITATION 41-793	FY 2028
TOTAL REQUEST:	<u>\$52,060,966</u>
STATE APPROPRIATIONS	
MAJOR CAPITAL PROJECTS	<u>\$0</u>
BUILDING RENEWAL	<u>\$52,060,966</u>
OTHER FINANCING METHODS:	<u>\$ 0</u>
SYSTEM REVENUE BONDS	<u>\$ 0</u>
CERTIFICATES OF PARTICIPATION	<u>\$ 0</u>
FEDERAL FUNDS	<u>\$ 0</u>
GIFTS	<u>\$ 0</u>
OTHER	<u>\$ 0</u>

TO THE GOVERNOR:

This and the accompanying schedules, statements and explanatory information constitute the capital budget estimates for the proposed expenditures. All statements and explanations contained in the estimates submitted herewith are true and correct to the best of my knowledge.

Signed: José Luis Cruz Rivera, President


(Signature)

NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN

ALL FUNDS CAPITAL SUMMARY

ALL FUNDS CAPITAL SUMMARY

CAPITAL ALLOCATIONS FOR FY 2026 AND FY 2027

Budgeted Sources of Funds	FY26	%	FY27	%
State Appropriations				
Building Renewal		0.0%		0.0%
Other	5,045,000	4.1%	5,244,840	15.8%
Local Funds (1)		0.0%		0.0%
Retained Tuition	940,000	0.8%	-	0.0%
Indirect Cost		0.0%	14,688	0.0%
Gifts	1,340,000	1.1%	300,000	0.9%
Auxiliary	20,923,000	17.2%	17,102,000	51.4%
Other	5,617,500	4.6%	4,980,000	15.0%
Proposition 301 - TRIF		0.0%	500,000	1.5%
Debt Financed Proceeds (2)	87,750,000	72.2%	5,108,861	15.4%
Total	\$121,615,500	100.0%	\$33,250,389	100.0%

Budgeted Uses of Funds by Category

New Construction				
Academic/Support	48,000,000	39.5%	1,923,495	5.8%
Auxiliary		0.0%		0.0%
Infrastructure		0.0%		0.0%
Capital Renewal		0.0%		0.0%
Academic/Support	43,953,000	36.1%	2,149,688	6.5%
Auxiliary	18,372,000	15.1%	17,102,000	51.4%
Infrastructure	2,888,600	2.4%	3,220,000	9.7%
Major Maintenance/System Replacement	6,434,901	5.3%	8,280,206	24.9%
Major Maintenance/Energy Conservation	495,000	0.4%	-	0.0%
Life Safety/Code Compliance	269,999	0.2%	75,000	0.2%
Accessibility		0.0%	100,000	0.3%
Other	852,000	0.7%	400,000	1.2%
Other	350,000	0.3%		0.0%
Total	\$121,615,500	100.0%	\$33,250,389	100.0%

Notes:

- (1) Excludes debt service set asides, which are reported in the operating All Funds Report.
- (2) Reflects total amount of debt issued in fiscal year indicated.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

BUILDING RENEWAL REPORT

STATE APPROPRIATED BUILDING RENEWAL SUMMARY

	Fiscal Years				
	2023	2024	2025	2026	2027
Beginning Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Formula Amount	\$ 26,973,306	\$ 29,213,982	\$ 32,934,753	\$ 39,578,862	\$ 42,574,816
Appropriated Amount	\$ -	\$ -	\$ -	\$ -	\$ -
% of Formula Amount Appropriated	0.0%	0.0%	0.0%	0.0%	0.0%
Fiscal Year Expenditures	\$ -	\$ -	\$ -	\$ -	
Ending Balance	\$ -	\$ -	\$ -	\$ -	

BUILDING RENEWAL ALLOCATION FORECAST

Primary Project Category	Building Renewal Allocation Forecast	
	FY 2027	FY 2028
CAPITAL RENEWAL		
Academic/Support	\$ -	\$10,000,000
Auxiliary	Not eligible	Not eligible
Infrastructure	-	\$13,000,000
Major Maintenance/System Replacement	-	\$17,000,000
Major Maintenance/Energy Conservation/Cost Savings	-	\$9,500,000
Life Safety and Code Compliance	-	\$2,000,000
Accessibility	-	\$500,000
Other Capital Renewal	-	\$60,966
Totals	\$ -	\$52,060,966

NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN

DEFERRED MAINTENANCE REPORT

DEFERRED MAINTENANCE REPORT

DEFINITION AND EXPLANATION OF DEFERRED MAINTENANCE FOR THE ARIZONA UNIVERSITY SYSTEM

- Facility condition deficiencies identified through physical inspections where deterioration and/or life safety concerns are evident and affect the proper functioning of the facility. Typical building components with deficiencies include: heating, ventilation and air conditioning, roofs, flooring, walls, ceiling and lighting, electrical, and plumbing. Deferred Maintenance does not include routine maintenance needs, although failure to adequately fund routine maintenance eventually will add to the deferred maintenance backlog. Also, Deferred Maintenance does not include infrastructure, Americans with Disabilities Act upgrades, or other code requirements that have been established since a building was constructed, unless these deficiencies are part of an overall upgrade. The cost for Deferred Maintenance is not the total cost to modernize a building.
- A fully funded capital renewal program is necessary to reduce the Deferred Maintenance backlog and extend the useful life of the facilities.

DEFERRED MAINTENANCE STATUS

	<u>June 30, 2025</u>	<u>June 30, 2026</u>
• Estimated Deferred Maintenance Total:	\$311,165,068	\$319,101,225
• Facility Condition Index Total:	0.07	0.05
• Estimated Deferred Maintenance for Academic/Support:	\$168,152,649	\$180,186,700
• Facility Condition Index for Academic/Support:	0.05	0.05
• Estimated Deferred Maintenance for Auxiliary:	\$143,012,419	\$138,914,525
• Facility Condition Index - Auxiliary:	0.09	0.05
• The facility condition index (FCI) is a ratio of the estimated Deferred Maintenance to the estimated building replacement value. The building replacement values differ from previous years due to a new methodology leading to a change in the FCI.		
• NAU strategically invested resources for Deferred Maintenance for FY26, which led to a deferred maintenance increase less than the applied ABOR approved inflation rate of 5.3%.		

ACTION PLAN TO ADDRESS DEFERRED MAINTENANCE

- Developing a long-term plan to reduce Deferred Maintenance is not possible without consistent building renewal funding and sufficient building maintenance budget allocations for existing and new facilities. Limited funding has reduced the University's ability to make significant progress on Deferred Maintenance issues in a period of escalating construction costs.
- NAU will continue pursuing a variety of options to reduce Deferred Maintenance by continuing to target the Capital Infrastructure Funds into projects with Deferred Maintenance impact where possible. SPEED bonding is also strategically allocated to reduce deferred maintenance. The requested FY28 Building Renewal amount, if funded, would be used to directly address capital renewal items which will in-turn directly correlate to a reduction in Deferred Maintenance needs.

DEFERRED MAINTENANCE REPORT (continued)

- NAU provides recurring and one-time funding to address ongoing maintenance needs for Academic/Support facilities including classrooms, fire systems, roofing systems, building system failures, and emergency repairs. Separately, roadways, sidewalks, and other campus infrastructure and utility infrastructure are addressed annually when budget allows, but are not included in Deferred Maintenance calculations or valuations. Results from the facilities conditions assessments are informing Deferred Maintenance plans.
- NAU's FY26 auxiliary capital improvements and investments remained focused on Deferred Maintenance as well as modernization items. A large portion of the capital improvement budget for auxiliary buildings is identified for Deferred Maintenance. Notably, the deferred maintenance value for auxiliary decreased for FY26 compared to FY25 due to targeted investments.
- The completed Comprehensive Smart Sustainable Campus Master Plan provides a framework for capital investment in which Deferred Maintenance is a key consideration for decisions regarding future renovations or demolitions of buildings, along with other data points such as building suitability to program, carbon footprint, energy use intensity, space utilization, and site density.
- ABOR approved a new \$100 annual fee for Campus Investment to support infrastructure, deferred maintenance and long-term capital improvements which is first in effect for the start of the Fall 2026 (FY27) semester. This fee will provide a dedicated funding source for annual infrastructure investments.

METHODOLOGY

- Northern Arizona University's methodology utilizes a two-step process, which consists of both macro- and micro-level audits. Knowing the construction date of a building and the date when major building improvements occur, staff can estimate the magnitude of the campus Deferred Maintenance needs at a macro-level. When funding is available, facility condition assessments (utilizing an outside vendor) are performed for a micro-level audit. NAU is developing a path to bring those assessments in-house to reduce the cost burden of hiring outside vendors.
- For buildings inspected during previous years, Deferred Maintenance estimates are updated annually by reviewing completed facilities improvement projects and adjusting for inflation. ABOR approved inflation rate for FY26 is 5.3%.

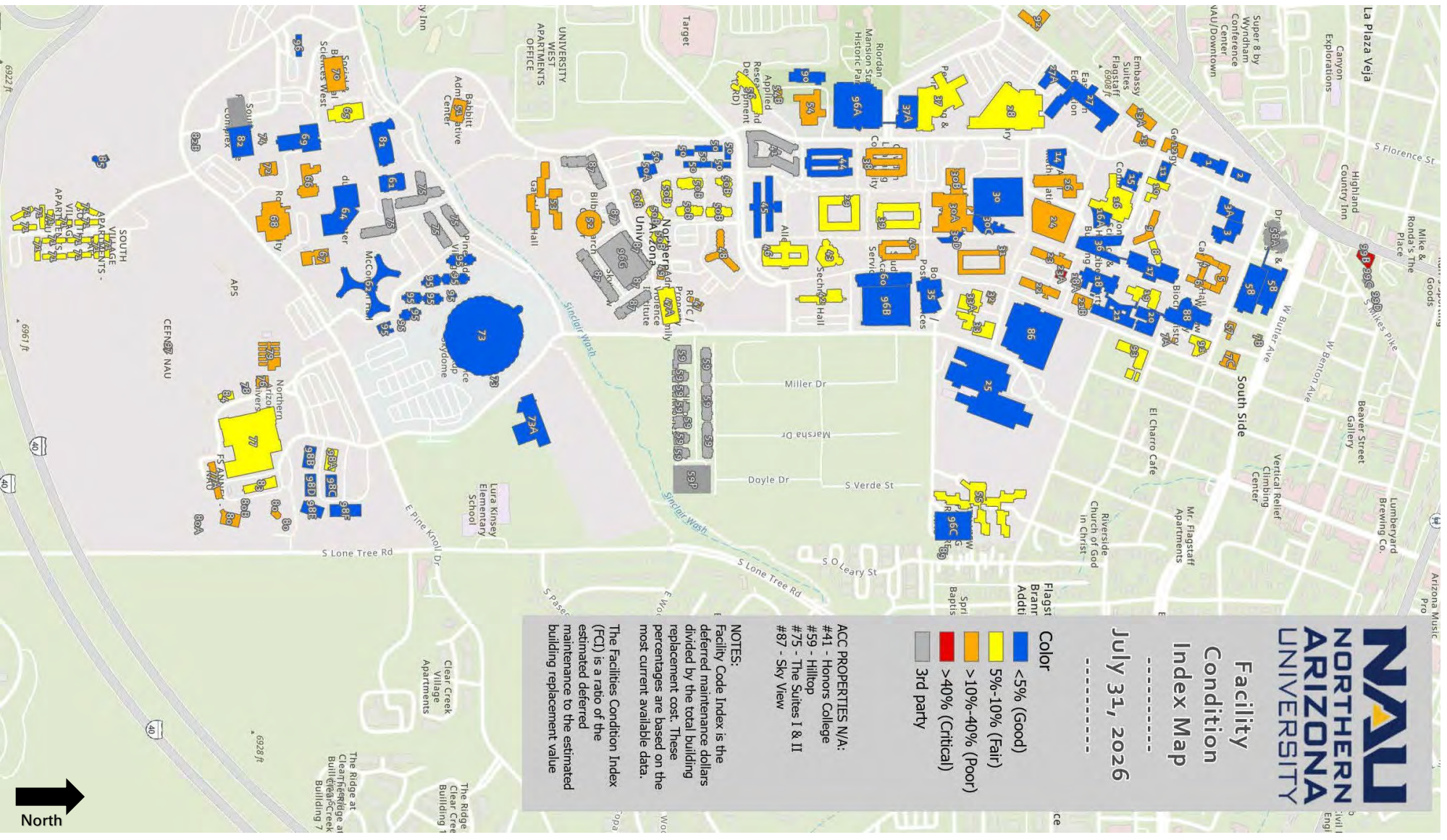
ALLOCATIONS TO REDUCE DEFERRED MAINTENANCE

Source of Funds	FY 2026	FY 2027	FY 2028	TOTAL
State Appropriations				
Building Renewal (1)			\$52,060,966	\$52,060,966
Other	\$4,820,000	\$5,094,840	\$5,349,737	15,264,577
Local Funds				
Retained Tuition	215,000		1,000,000	\$1,215,000
Indirect Cost				0
Gifts				0
Auxiliary	17,488,000	14,652,000	16,100,000	48,240,000
Other	705,000	500,000	1,000,000	2,205,000
Proposition 301 - TRIF				
Debt Financed Proceeds(2)	39,750,000	3,185,366		
TOTAL	\$62,978,000	\$23,432,206	\$75,510,703	\$118,985,543
Budgeted Use of Funds	FY 2026	FY 2027	FY 2028	TOTAL
Academic/Support	\$45,541,000	\$8,780,206	\$59,410,703	\$113,731,909
Auxiliary	17,437,000	14,652,000	16,100,000	48,189,000
Infrastructure (3)				
Other				
TOTAL	\$62,978,000	\$23,432,206	\$75,510,703	\$161,920,909
Estimated End of Year Deferred Maintenance ⁽⁴⁾	\$319,101,225	\$298,900,000	\$223,400,000	

NOTES

- 1) The Building Renewal allocation for FY 2028 is based upon the University receiving the full Building Renewal funding request.
- 2) Reflects total amount of SPEED debt to be issued during that fiscal year that will impact Deferred Maintenance.
- 3) Estimates of infrastructure Deferred Maintenance will remain a separate issue and require the implementation of a new system to review and measure the backlog.
- 4) Projections are rounded and have not been adjusted for anticipated inflation /deflation factors.

FACILITY CONDITION INDEX MAP



**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

BUILDING INVENTORY REPORT

BUILDING INVENTORY SUMMARY

As of June 30, 2026

Category	Academic/Support Facilities	Auxiliary Facilities ⁽¹⁾	Total
Number of Facilities ⁽²⁾	94	104	198
GSF	3,752,588	4,589,757	8,342,345
Estimated Replacement Value ⁽³⁾	\$3,399,776,998	\$2,964,662,143	\$6,364,439,141
FY 2028 Building Renewal Request ⁽⁴⁾	\$ 52,060,966	Not Applicable	\$ 52,060,966

Notes:

- (1) Auxiliary enterprise facilities (essentially self-supporting entities), including third-party partnership buildings, do not qualify for state appropriated Building Renewal Funding. For 2026, NAU added third-party partnership buildings to the report: Honors (Building 41), Hilltop (Building 59), The Suites (Building 75), Skyview (Building 87), and Skyview Parking Structure (Building 96G).
- (2) Sechrist (Building 42) is an auxiliary campus living facility that contains academic support space and is included in auxiliary facilities for this report. The Bookstore (Building 35) and DuBois South Union (Building 64) contain both Academic/Support and Auxiliary space. For the purposes of the Building Inventory Summary, the "Number of Facilities" row will categorize a mixed-use facility based on the highest GSF usage. "Number of Facilities" counts a complex, with one building number and one building value, as multiple facilities. Example, Campus Heights is listed as building 50, but counts as 6 facilities. The multi-building facilities are: Honors (Building 41), Campus Heights (Building 50), McKay Village (Building 50B), Hilltop (Building 59), South Village Apartments (Building 71), The Suites (Building 75), Skyview (Building 87), South Beaver School (Building 93), Pine Ridge Village (Building 95), and Hat Ranch (Building HAT). Facility Services Annex (Building 77A) and Ceramics (Building 80) were previously reported as multiple facilities, but were reduced in 2026 after reclassification of the structures to non-occupiable sheds as opposed to buildings.
- (3) Pursuant to ABOR Policy 7-102.B.3.d.iv, the board office and the universities developed a standardized methodology for calculating the estimated replacement values included in this report. The methodology was established through the Request for Proposal process, which resulted in the implementation of a digital tool for each university based on industry-standard benchmarks for the various building types. This report is the first to use the new methodology; consequently, the estimated replacement values differ from those reported last year.
- (4) Building Renewal is computed each year following a standard formula that considers the building age, current replacement value, and renovation/renewal history. This computed figure is the basis of the University's FY 2028 Building Renewal Request.

BUILDING INVENTORY REPORT

Bldg No. ⁽¹⁾	Facility Name	Notes ⁽²⁾	Original Constr. Date	Adjusted Const. Date ⁽³⁾	Academic/ Support GSF	Auxiliary GSF ⁽⁴⁾	Current Replacement Value ⁽⁵⁾	Calculated Renewal Request ⁽⁶⁾	Fiscal Year Inspected ^(7,8)	2026 Estimated Deferred Maintenance
001	GAMMAGE	H	1930	1930	43,684		\$57,762,253	\$1,510,879	2025	\$2,398,144
002	BLOME	H	1919	1963	18,817		\$23,143,180	\$605,353	2021	\$792,410
003	NORTH UNION	AE	1952			31,277	\$30,083,834	\$0	2024	\$1,358,135
03A	PROCHNOW AUDITORIUM		1952	1952	18,227		\$20,971,761	\$548,555	2024	\$636,636
004	MORTON HALL	AE/H	1914			22,534	\$27,023,459	\$0	2026	\$2,885,285
005	NORTH HALL	AE/H	1935			22,724	\$27,576,324	\$0	2026	\$2,963,099
006	CAMPBELL HALL	AE/H	1916			17,186	\$20,529,358	\$0	2026	\$2,550,275
07A	BEAVER STREET HOUSE		1945	2014	2,496		\$1,414,599	\$8,880	2023	\$291,913
07B	HUMPHREYS OFFICE BUILDING		1986	1986	2,177		\$1,711,775	\$35,820	2021	\$134,691
07C	BUTLER OFFICE BUILDING		1968	1993	9,195		\$6,787,894	\$117,183	2022	\$1,126,294
008	BURY		1908	1994	17,470		\$15,713,892	\$263,057	2022	\$1,238,895
009	TAYLOR HALL	AE	1905			31,603	\$25,188,330	\$0	2022	\$2,984,849
010	OLD MAIN	H	1894	1990	31,259		\$37,328,117	\$702,998	2021	\$2,215,476
011	ASHURST	H	1918	1990	18,390		\$26,672,667	\$502,325	2021	\$833,673
012	GEOLOGY		1948	1983	22,559		\$21,316,256	\$479,507	2022	\$3,558,040
013	GEOLOGY ANNEX		1975	1975	7,904		\$7,032,283	\$183,942	2022	\$1,039,545
013A	ROSEBERRY APARTMENTS	AE	1962			34,558	\$33,416,187	\$0	2022	\$4,009,727
014	NATIVE AMERICAN CULTURAL CENTER		2011	2011	12,849		\$11,506,691	\$90,294	2023	\$155,042
015	RILES	H	1926	1986	28,211		\$35,233,661	\$737,282	2021	\$1,231,943
016	COMMUNICATION		1960	2004	94,365		\$77,963,897	\$897,288	2022	\$5,847,789
016A	UNIVERSITY MARKETING AND OPERATIONS		2009	2009	23,103		\$19,025,779	\$169,203	2023	\$424,737
017	SCIENCE LAB FACILITY		2007	2011	107,358		\$92,816,726	\$728,338	2024	\$4,379,579
018	LIBERAL ARTS		1963	2011	58,433		\$52,814,436	\$414,438	2024	\$797,398
018A	BIOLOGY GREENHOUSE		1971	1971	4,004		\$1,510,322	\$39,505	2021	\$152,451
019	PHYSICAL SCIENCES		1960	1960	51,318		\$49,235,927	\$1,287,857	2021	\$2,536,159
020	SCIENCE ANNEX		1968	1998	73,168		\$64,096,368	\$938,874	2022	\$333,497
021	BIOLOGICAL SCIENCES		1967	1979	86,964		\$76,963,305	\$1,892,331	2021	\$456,352
021B	BIOLOGICAL SCIENCES ANNEX		1989	1989	8,551		\$6,647,218	\$128,664	2023	\$747,961
022	PETERSON		1958	1958	39,439		\$33,908,746	\$886,946	2025	\$4,761,422
023	BABBITT ACADEMIC ANNEX		1958	1965	39,033		\$34,912,381	\$913,198	2024	\$4,365,235
023A	ACADEMIC ANNEX		1996	1996	3,600		\$858,844	\$13,479	2022	\$619,601
024	NORTH HEATING AND COOLING PLANT		1949	2011	46,811		\$41,478,868	\$325,487	2021	\$4,161,355
025	JOHN HAEGER HEALTH AND LEARNING CENTER		2011	2011	283,009		\$256,952,388	\$2,016,321	2024	\$1,808,871
026	ADEL MATHEMATICS		1962	1962	43,488		\$39,235,953	\$1,026,289	2026	\$4,606,561
027	EASTBURN EDUCATION CENTER		1958	1996	78,047		\$68,647,938	\$1,077,369	2021	\$2,359,081
027A	INSTITUTE FOR HUMAN DEVELOPMENT		1966	1966	12,642		\$9,949,090	\$260,237	2021	\$220,352

Bldg No. ⁽¹⁾	Facility Name	Notes ⁽²⁾	Original Constr. Date	Adjusted Const. Date ⁽³⁾	Academic/ Support GSF	Auxiliary GSF ⁽⁴⁾	Current Replacement Value ⁽⁵⁾	Calculated Renewal Request ⁽⁶⁾	Fiscal Year Inspected ^(7,8)	2026 Estimated Deferred Maintenance
028	CLINE LIBRARY		1965	1991	211,312		\$184,812,988	\$3,383,890	2025	\$14,464,089
029	ERNEST CALDERON LEARNING COMMUNITY	AE	2009			108,808	\$78,480,049	\$0	2026	\$4,110,103
030	UNIVERSITY UNION FIELDHOUSE		1965	1979	88,019		\$74,673,682	\$1,836,035	2021	\$3,591,031
030A	UNIVERSITY UNION DINING SERVICES	AE	1986			66,566	\$57,288,028	\$0	2024	\$6,353,911
030B	UNIVERSITY UNION STUDENT SERVICES		1989	1989	24,354		\$20,136,929	\$389,772	2022	\$2,020,996
030C	UNIVERSITY UNION FOOD COURT	AE	2009			24,767	\$23,309,972	\$0	2024	\$610,477
030D	UNIVERSITY UNION DINING EXPANSION	AE	2014			11,888	\$10,434,065	\$0	2024	\$0
031	GILLENWATER HALL	AE	1960			46,775	\$46,976,543	\$0	2026	\$6,809,195
032	HOSPITALITY RESOURCE & RESEARCH CENTER		1974	1974	2,762		\$2,167,884	\$56,705	2026	\$257,386
033	EUGENE M. HUGHES HOTEL & RESTAURANT MANAGEMENT BUILDING - I		1988	2011	17,817		\$14,488,986	\$113,696	2024	\$810,414
033A	EUGENE M. HUGHES HOTEL & RESTAURANT MANAGEMENT BUILDING - II		1988	1988	13,695		\$10,626,448	\$211,245	2024	\$727,508
035	BOOKSTORE	AE	1967	1977	17,033	30,771	\$41,167,243	\$375,993	2024	\$1,191,862
036	SCIENCE AND HEALTH BUILDING		2016	2016	140,430		\$130,633,832	\$683,394	2023	\$17,834
037	PERFORMING AND FINE ARTS		1969	1981	150,493		\$151,528,609	\$3,567,162	2021	\$8,134,794
037A	ARDREY AUDITORIUM		1972	2012	37,635		\$62,255,747	\$455,956	2024	\$906,013
038	COWDEN LEARNING COMMUNITY	AE	1964			87,049	\$62,487,220	\$0	2026	\$7,150,060
039	RAYMOND HALL	AE	1962			61,467	\$57,802,343	\$0	2026	\$3,291,991
040	MCDONALD HALL	AE	1962			33,402	\$31,758,604	\$0	2026	\$3,247,079
041	HONORS HALL	P3, AE	2019			204,657	\$159,641,738	\$0	N/A	N/A
042	SECHRIST HALL	AE	1966			121,754	\$103,562,472	\$0	2022	\$10,165,455
043	GATEWAY STUDENT SUCCESS CENTER		1967	2003	16,662		\$14,332,796	\$172,454	2023	\$973,612
044	TINSLEY HALL	AE	1964			89,475	\$64,238,492	\$0	2026	\$1,200,508
045	WILSON HALL	AE	1965			89,825	\$70,810,615	\$0	2026	\$2,408,317
046	ALLEN HALL	AE	1967			90,315	\$70,841,914	\$0	2026	\$4,958,994
047	ATMOSPHERIC RESEARCH OBSERVATORY/LUTZ TELESCOPE		1953	1953	2,175		\$2,007,670	\$52,514	2022	\$296,747
047A	ROTC		1973	1973	25,182		\$24,634,404	\$644,359	2026	\$1,673,921
048	REILLY HALL	AE	1969			114,512	\$89,083,194	\$0	2026	\$14,332,604
049	ANTHROPOLOGY LABORATORY		1977	2001	3,400		\$3,248,589	\$42,486	2023	\$339,331
050	CAMPUS HEIGHTS APARTMENTS	AE	1963			56,541	\$56,098,215	\$0	2022	\$2,476,878
050A	INTERNATIONAL PAVILION		2016	2016	10,410		\$8,827,943	\$46,182	2023	\$0
050B	MCKAY VILLAGE	AE	2006			161,897	\$162,693,037	\$0	2026	\$9,381,843
051	BABBITT ADMINISTRATIVE CENTER		1976	1976	29,423		\$26,377,750	\$689,959	2022	\$3,149,415
052	BILBY RESEARCH CENTER		1981	1981	19,174		\$18,628,524	\$438,537	2023	\$3,282,934
053	GABALDON HALL	AE	1984			129,096	\$101,702,853	\$0	2022	\$15,102,572

Bldg No. ⁽¹⁾	Facility Name	Notes ⁽²⁾	Original Constr. Date	Adjusted Const. Date ⁽³⁾	Academic/ Support GSF	Auxiliary GSF ⁽⁴⁾	Current Replacement Value ⁽⁵⁾	Calculated Renewal Request ⁽⁶⁾	Fiscal Year Inspected ^(7,8)	2026 Estimated Deferred Maintenance
054	INFORMATION TECHNOLOGY SERVICES		1986	1986	5,444		\$4,002,006	\$83,744	2022	\$832,841
054A	INFORMATION TECHNOLOGY TELECOM		1989	1989	22,702		\$18,879,807	\$365,439	2022	\$3,668,289
054B	INFORMATION TECHNOLOGY ANNEX		1996	1996	2,985		\$2,386,376	\$37,452	2026	\$268,117
055	MOUNTAIN VIEW HALL	AE	1990			148,867	\$110,023,496	\$0	2022	\$10,740,001
056	APPLIED RESEARCH AND DEVELOPMENT		2007	2007	60,500		\$58,292,873	\$579,408	2024	\$2,908,636
057	PRINTING SERVICES		1991	1991	5,111		\$3,094,138	\$56,653	2026	\$739,000
058	HIGH COUNTRY CONFERENCE CENTER AND PARKING STRUCTURE	AE	2008			160,081	\$58,285,464	\$0	2024	\$1,004,392
059	HILLTOP TOWNHOMES	P3, AE	2011			358,797	\$196,042,448	\$0	N/A	N/A
060	STUDENT AND ACADEMIC SERVICES		2016	2016	111,915		\$94,672,087	\$495,265	2023	\$0
061	LEARNING RESOURCE CENTER		1970	2009	19,648		\$16,391,887	\$145,779	2026	\$313,401
062	MCCONNELL HALL	AE	1971			160,132	\$113,816,299	\$0	2022	\$2,261,887
064	DU BOIS SOUTH UNION	AE	1971	2017	27,884	65,062	\$87,966,387	\$124,250	2024	\$3,616,844
065	RAUL H. CASTRO SOCIAL AND BEHAVIORAL SCIENCES		1970	1970	63,321		\$51,819,396	\$1,355,433	2025	\$4,011,772
066	HEALTH PROFESSIONS		1970	1970	59,826		\$54,982,763	\$1,438,177	2026	\$6,152,543
067	SOUTH HEATING AND COOLING PLANT		1970	2005	16,168		\$11,295,315	\$124,089	2021	\$1,472,157
068	ROLLE ACTIVITY CENTER		1972	1972	47,697		\$40,744,943	\$1,065,760	2026	\$5,293,018
069	ENGINEERING AND TECHNOLOGY		1972	2005	89,460		\$85,309,854	\$937,204	2023	\$2,838,262
070	SBS WEST		1972	1972	71,312		\$60,002,647	\$1,569,481	2026	\$10,753,358
071	SOUTH VILLAGE	AE	1972			102,371	\$105,164,367	\$0	2022	\$10,248,543
072	NURSING		1978	1978	19,696		\$16,989,898	\$426,626	2022	\$2,623,217
073	J. LAWRENCE WALKUP SKYDOME		1977	2011	254,360		\$225,967,256	\$1,773,178	2023	\$6,756,637
073A	STUDENT ATHLETE HIGH PERFORMANCE CENTER		2022	2022	65,618		\$57,749,255	\$120,843	2022	\$0
074	RENEWABLE ENERGY TEST FACILITY		1972	1972	622		\$595,037	\$15,564	2023	\$98,270
075	THE SUITES	P3, AE	2011			248,733	\$176,714,118	\$0	N/A	N/A
076	AVIAN COGNITION LABORATORY		1988	1988	5,402		\$4,632,453	\$92,090	2023	\$765,028
077	FACILITY SERVICES		1988	1988	127,981		\$109,013,265	\$2,167,098	2026	\$9,228,985
077A	FACILITY SERVICES ANNEX		1989	1989	8,970		\$1,673,146	\$32,386	2023	\$369,358
078	CHEMICAL STORAGE		2014	2014	1,788		\$1,174,969	\$7,376	2023	\$3,540
079	GREENHOUSE COMPLEX		1989	1989	17,009		\$7,243,260	\$140,201	2024	\$1,560,434
080	CERAMICS COMPLEX		1989	1989	9,009		\$7,517,417	\$145,508	2026	\$947,639
080A	TEA HOUSE	AE	2003			425	\$259,451	\$0	2024	\$2,233
080B	CERAMICS CLAY MIXING		2014	2014	1,262		\$964,365	\$6,054	2023	\$7,650
081	W.A. FRANKE COLLEGE OF BUSINESS		2005	2005	120,308		\$99,817,398	\$1,096,582	2024	\$2,146,105
082	SOUTHWEST FOREST SCIENCE COMPLEX		1992	1992	72,137		\$61,792,467	\$1,099,082	2022	\$1,460,539
082B	HOGAN		2001	2001	480		\$369,101	\$4,827	2021	\$3,805
083	KNAU / MOUNTAIN CAMPUS TRANSIT		1994	1994	11,893		\$8,641,128	\$144,656	2021	\$531,475

Bldg No. ⁽¹⁾	Facility Name	Notes ⁽²⁾	Original Constr. Date	Adjusted Const. Date ⁽³⁾	Academic/ Support GSF	Auxiliary GSF ⁽⁴⁾	Current Replacement Value ⁽⁵⁾	Calculated Renewal Request ⁽⁶⁾	Fiscal Year Inspected ^(7,8)	2026 Estimated Deferred Maintenance
084	SCULPTURE STUDIO		1994	2005	4,200		\$4,057,460	\$44,575	2024	\$339,143
085	SOUTH REC FIELDS COMPLEX	AE	2009			4,186	\$3,153,831	\$0	2024	\$42,957
086	AQUATICS AND TENNIS COMPLEX	AE	2016			123,341	\$115,441,229	\$0	2024	\$110,896
087	SKYVIEW	P3, AE	2018			291,196	\$210,155,234	\$0	N/A	N/A
088	WETTAW		2000	2000	80,221		\$69,620,305	\$946,945	2021	\$1,062,958
089	FOUNTAIN APARTMENT	AE	1940			1,638	\$1,354,112	\$0	2022	\$244,395
090	SCHOOL OF INFORMATICS, COMPUTING, AND CYBER SECURITY		2012	2012	46,565		\$40,988,203	\$300,194	2024	\$50,938
091	CENTENNIAL		1999	1999	10,997		\$8,509,420	\$120,193	2023	\$561,558
092	PONDEROSA		1968	1990	10,464		\$8,530,128	\$160,647	2023	\$1,545,625
093	SOUTH BEAVER SCHOOL	H	1935	1935	30,721		\$41,350,589	\$1,081,602	2026	\$3,272,745
095	PINE RIDGE VILLAGE	AE	2002			124,094	\$121,353,611	\$0	2022	\$835,317
096	HUFFER LANE FACILITY		1976	1976	5,220		\$3,852,719	\$100,775	2026	\$178,108
096A	KNOLES PARKING STRUCTURE	AE	2007			293,485	\$63,197,556	\$0	2023	\$0
096B	SAN FRANCISCO PARKING GARAGE	AE	2012			474,414	\$102,275,836	\$0	2023	\$0
096C	MOUNTAIN VIEW STRUCTURE	AE	1990			82,800	\$17,870,986	\$0	2023	\$0
096G	SKYVIEW PARKING STRUCTURE	P3, AE	2018			228,479	\$49,681,502	\$0	N/A	N/A
097	CECMEE FIELD STATION		1998	1998	1,547		\$1,390,666	\$20,370	2026	\$74,061
098A	POLICE DEPARTMENT		2003	2009	9,665		\$7,959,582	\$70,787	2024	\$495,939
098B	CONTRACTING AND PURCHASING SERVICES		2003	2012	9,624		\$8,138,324	\$59,604	2024	\$296,652
098C	ENGINEERING RESEARCH		2003	2012	9,665		\$8,879,921	\$65,036	2024	\$184,033
098D	EXTENDED CAMPUS OPERATIONS CENTER		2003	2003	9,624		\$8,161,609	\$98,202	2024	\$206,386
098E	SOUTH ENGINEERING LAB		2023	2023	9,879		\$7,856,953	\$12,331	2023	\$0
098F	RLSS WAREHOUSE	AE	2009			17,203	\$11,424,519	\$0	2022	\$20,628
099	SEISMIC OBSERVATORY		1977	1977	372		\$357,420	\$9,162	2021	\$43,964
099B	GRANNYS		1968	1968	9,327		\$6,883,967	\$180,063	N/A	\$6,883,967
HAT	HAT RANCH	AE	1908			15,005	\$9,345,412	\$0	2026	\$1,752,927
HOPITRL	DENTAL HYGIENE HOPI TRAILER		2003	2010	12,225		\$309,680	\$2,592	2024	\$123,607
PHXB1	HEALTH SCIENCES EDUCATION BUILDING		2012	2003	1,064		\$11,159,001	\$134,267	2020	\$0
KINGMAN1	NAU MOJAVE KINGMAN		1997	2012	13,620		\$6,751,112	\$49,445	2022	\$590,566
YUMA1	NAU YUMA ACADEMIC FACILITY		1996	1997	8,100		\$52,814,077	\$801,241	2023	\$2,135,532
YUMA2	NAU YUMA RESEARCH FACILITY		2010	1996	52,434		\$12,137,554	\$190,488	2023	\$0

BUILDING INVENTORY REPORT NOTES

- (1) All owned buildings in the system are listed; excludes space leased from others unless a lease-purchase.
- (2) H = Historic, AE = Auxiliary Enterprise, P3 = Public Private Partnership
- (3) As adjusted for applicable projects using the Sherman-Dergis method. 100% Auxiliary buildings were not adjusted.
- (4) Auxiliary buildings do not generate building renewal allocation amounts.
- (5) Pursuant to ABOR Policy 7-102.B.3.d.iv, the board office and the universities developed a standardized methodology for calculating the estimated replacement values included in this report. The methodology was established through the Request for Proposal process, which resulted in the implementation of a digital tool for each university based on industry-standard benchmarks for the various building types. This report is the first to use the new methodology; consequently, the estimated replacement values differ from those reported last year.
- (6) Renewal request is calculated using the Sherman-Dergis formula with direction from ABOR staff.
- (7) Building inspections are completed within a four-year cycle as funding allows.
- (8) Deferred Maintenance does not include infrastructure, Americans with Disabilities Act upgrades, or other code requirements that have been established since a building was constructed, unless these deficiencies are part of an overall upgrade. The cost for Deferred Maintenance is not the total cost to modernize a building.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

LEASE REPORT

SUMMARY OF LEASES IN EFFECT DURING FY 2026

	Number of Leases	Gross Square Feet	Acres	Lease \$/Year Receipt (Expenditures)	Number of Leases New	Number of Leases Continued	Number of Leases Renewed	Number of Leases Terminated
NAU as Lessor	16	625	33.66	\$1,833,997	0	11	4	1
NAU as Lessee	37	211,449	50,039.35	(\$9,479,011)	1	19	5	12

Notes

(1) Pursuant to ABOR Policy 7-207, the Board delegated to the universities the responsibility to establish leases (including amendments and renewals) without specific Board approval unless:

- As Lessor (university leasing to others) - the lease including all renewals runs longer than 120 months, or the annual base lease amount exceeds \$2,500,000, or the rental rate is less than the fair market value of the property.
- As Lessee (university leases from others) - original lease term exceeds a total of 60 months, or renewal options in total exceed 60 months, or the total annual base lease amount exceeds \$2,500,000, or the rental rate exceeds fair rental value.

(2) Any leases requiring Board approval will be brought forward as separate agenda items.

UNIVERSITY AS LESSOR

LESSEE	N: New C: Continued R: Renewed T: Terminate	PROPERTY NAME	LESSOR	GSF COST/GSF FY EXP COST		TERM COMMENCEMENT	TERM EXPIRATION	BOARD APPROVAL DATE	TYPE OF LEASE	USE OF SPACE
ACC OP LLC - Hilltop	C	Hilltop - S San Francisco 1500 S. San Francisco St. Flagstaff, AZ 86001	NAU	6.38 N/A N/A \$486,505.52	Acres Square Feet Cost PSF Total	5/16/2011	6/30/2051		GL	Student Housing
ACC OP LLC - McConnell/Suites	C	The Suites/II - McConnell 305 E. McConnell Dr. Flagstaff, AZ 86001	NAU	5.7 N/A N/A \$420,341.60	Acres Square Feet Cost PSF Total	5/16/2011	6/30/2051		GL	Student Housing
ACC Skyview	C	Skyview 1 W. Runke Dr. Flagstaff, AZ 86001	NAU	10.49 N/A N/A \$402,513.36	Acres Square Feet Cost PSF Total	2/9/2016	6/30/2055		GL	Student Housing
ACC Honors	C	Honors 1350 S. Knoles Dr. Flagstaff, AZ 86011	NAU	6.117 N/A N/A \$212,524.00	Acres Square Feet Cost PSF Total	4/7/2017	4/6/2057		GL	Student Housing Classrooms
AT&T Cingular Wireless	R	Ardrey Auditorium 1115 S. Knoles Dr. Flagstaff, AZ 86011	NAU	560 \$65.65 \$36,765.00	Square Feet Cost PSF Total	3/7/2014	3/6/2024		NNN	Cell Tower
Bank of America ATM	T	University Bookstore S. San Francisco Street Flagstaff, AZ 86001	NAU	N/A \$0.00 \$7,200.00	Square Feet Cost PSF Total	7/1/2016	12/31/2026		NNN	ATM
Coconino Community College	C	Coconino Community College 2800 S Lone Tree Rd Flagstaff, AZ 86001	NAU	N/A \$0.00 \$0.00	Square Feet Cost PSF Total	11/19/1998	11/18/2097		GL	Community College
Drury Southwest Flagstaff, LLC	C	Drury Southwest 300 S Milton Flagstaff, AZ 86001	NAU	1.8 N/A N/A \$171,087.36 \$80,143.12	Acres Square Feet Cost PSF Percentage Rent Base Rent	8/1/2007	7/31/2037		NNN	Hotel
Desert Financial Credit Union	C	1015 S San Francisco st Flagstaff, AZ 86011	NAU	40 \$223.60 \$8,944.00 \$3,757.50 \$12,701.50	Square Feet Cost PSF Rent Fiber Total	12/1/2024	11/30/2029			
NAIPTA - Mountain Line	C		NAU	3.172 N/A \$0.00	Acres Square Feet	3/23/2023	12/31/2075		GL	CDL Test Course,

LESSEE	N: New C: Continued R: Renewed T: Terminate	PROPERTY NAME	LESSOR	GSF COST/GSF FY EXP COST		TERM COMMENCEMENT	TERM EXPIRATION	BOARD APPROVAL DATE	TYPE OF LEASE	USE OF SPACE
OneAZ Credit Union ATM	C	OneAZ 321 South Beaver St. Flagstaff, AZ 86001	NAU	N/A \$10,076.96 \$10,076.96	Square Feet Cost PSF Rent Total	2/1/2022	1/31/2027		NNN	ATM
Sprint Nextel T Mobile Alamosa	C	Sechrist Hall Roof 1301 S. San Fransisco Street Flagstaff, AZ 86011	NAU	25 \$973.84 \$24,346.00	Square Feet Cost PSF Total	4/27/2022	4/26/2023		G	Cell Tower
Verizon Wireless LLC	R	One Verizon Wireless Mail Stop 4AW100 Basking Ridge, NJ 07920	NAU	N/A \$0.00 \$23,220.00	Square Feet Cost PSF Total	11/20/2015	11/19/2030		G	Cell Tower Ground Space
Verizon Wireless LLC	R	One Verizon Wireless Mail Stop 4AW100 Basking Ridge, NJ 07920	NAU	N/A \$0.00 \$69,660.00	Square Feet Cost PSF Total	11/1/2020	10/31/2030		G	Fiber Cable
Verizon Wireless LLC	R	One Verizon Wireless Mail Stop 4AW100 Basking Ridge, NJ 07920	NAU	N/A \$0.00 \$12,000.00	Square Feet Cost PSF Total	11/1/2020	10/31/2030		G	Rack Space
Wecom, LLC dba Wecom Fiber	C	2332 Kingman Avenue Kingman, Arizona 86401	NAU	N/A \$0.00 \$36,000.00	Square Feet Cost PSF Total	5/1/2025	4/30/2030		G	Rack Space

NOTES:

TYPE OF LEASE

Gross Lease (G):

Modified Gross Lease (MG):

Net Lease (N):

Double Net Lease (NN):

Triple Net Lease (NNN):

Ground Lease (GL):

Tenant responsible for net sum of rent defined by Landlord.

Tenant responsible for net sum of rent and proportionate share of CAM expenses after base year.

Tenant responsible for rent and property taxes on space.

Tenant responsible for rent, property taxes and insurance premium on space.

Tenant responsible for all operating costs (CAM, insurance, property tax) as well as rent fee.

Tenant is permitted and responsible for all improvement and operational costs and relevant taxes of a piece of land during the lease term.

UNIVERSITY AS LESSEE

LESSOR	N: New C: Continued R: Renewed T: Terminate	PROPERTY LOCATION	USER	GSF COST/GSF FY EXP COST		CURRENT TERM	TYPE OF LEASE	SOURCE OF FUNDS	USE OF SPACE
Ability 360	R	Ability 360, Inc. 205 E. Southern Avenue Mesa, Arizona 85210	Institute for Human Development	1,367.70 \$18.50 \$19.06 \$26,061.48 \$701.05 \$26,762.53	Square Feet Cost PSF July Cost PSF August - June Lease Lease Sales Tax Total	8/1/2023 7/31/2026	NNN	Grant	Office Space
American Tower	C	Jacks Peak Lat 36-41-53 N, Long 111-37-49.77 W Page, AZ 86040	KNAU	N/A \$0.00 \$6,741.45 \$70.31 \$18.62 \$6,830.38	Square Feet Cost PSF Lease CAM Tax Total	9/19/2024 9/18/2029	G	Local	Radio Tower
ACC Honors ("Sub T")	R	Honors 1350 S. Knoles Dr. Flagstaff, AZ 86011	Student Housing	113,717 \$51.05 (\$341,359.60) \$5,980,120.00	Square Feet Cost PSF Licensing Fee Total Annually	4/7/2017 6/30/2026	NNN	Local	Bed Accommodations
ACC Suites ("Sub T") Starbucks	C	The Suites 305 E. McConnell Dr. Flagstaff, AZ 86001	Dining	4,365 \$0.00 \$0.00	Square Feet Cost PSF	5/16/2011 6/30/2051	NNN	Local	Retail Space
ACC Skyview ("Sub T")	T	Skyview 1 W. Runke Dr. Flagstaff, AZ 86001	Dining	2,847 \$0.00 \$0.00	Square Feet Cost PSF	2/9/2016 6/30/2055	NNN	Local	Retail Space
Arboretum at Flagstaff (1)	C	4001 S. Woody Mountain Road Flagstaff, AZ 86001	Merriam Powell	5 217,800 \$0.00 \$0.00	Acres Square Feet Cost PSF Total	1/1/2006 12/31/2055	GL	N/A	Research
Arboretum at Flagstaff (2)	C	4001 S. Woody Mountain Road Flagstaff, AZ 86001	Merriam Powell	5 217,800 \$0.00 \$0.00	Acres Square Feet Cost PSF Total	5/1/2014 4/30/2064	GL	N/A	Research
Arizona State Land Department	C	KR #99-2770-LAR Centennial Forest	Forestry	50000 \$0.00 \$0.00	Acres Cost PSF Total	12/1/2074	GL	Local	Research
Arizona State Land Department	C	APN: 103-24-007E NE Corner of Milton Road & I-40 Flagstaff, AZ	NAU	28.35 1,234,926 \$0.00 \$0.00	Acres Square Feet Cost PSF Total	4/12/2024 4/11/2034	GL	N/A	Semi-improved campus border land and parking
Central Arizona College - Pinal County	T	Signal Peak Campus 8470 N Overfield Rd Office at Building M & N Coolidge, AZ 85128	Statewide Campuses	100 \$50.00 \$5,000.00	Square Feet Cost PSF Total	7/1/2022 5/31/2026	G	Local	Admin Office Space

LESSOR	N: New C: Continued R: Renewed T: Terminate	PROPERTY LOCATION	USER	GSF COST/GSF FY EXP COST		CURRENT TERM	TYPE OF LEASE	SOURCE OF FUNDS	USE OF SPACE
425, LLC Arizona Commercial Management 2122 E. Highland Ave., #450 Phoenix, AZ 85016	C	Clarendon Place 300 West Clarendon Ave, Ste 475 Phoenix, AZ 85013	NAU / AZTAP Social Work & Behavioral Science	5,658 \$20.50 \$115,989.00 \$3,943.68 \$53.96 \$1.83 \$119,988.47	Square Feet Cost PSF July - June Lease Lease Sales Tax Operating Expenses Operating Expenses Tax Total	2/1/2025 1/31/2030	MG	Local	Spaces
Coconino Community College Page Transmitter	N	Rm D10A CCC Page Page, AZ	KNAU	625 \$0.00 \$1.00	Square Feet Cost PSF Total	11/12/2024 11/11/2029	GL	N/A	Broadcasting
Crown Atlantic Co LLC	T	Grand Canyon Airport Highway 64 Tusayan, AZ 86046	AZ Tusay AN CAC - KNAU	93 \$147.33 \$9,044.21 \$4,657.80 \$589.19 \$14,291.20	Square Feet Cost PSF Lease July - Feb Lease March - June Taxes Total	3/26/2021 3/25/2026	MG	Local	Communications Tower Lease
OPI BND Properties (as of 2/12/24) (was Government Property Income (Was CWSP))	C	North Valley Campus 15451 North 28th Avenue #100 Phoenix, AZ 85053	Statewide Campuses	40,355 \$37.63 \$38.57 \$1,398,196.28 \$47,538.66 \$13,055.72 \$507.38 \$1,459,298.04	Square Feet Cost PSF July - Mar Cost PSF April - June Lease Lease Tax Operating Expenses Operating Tax Total	11/14/2022 1/31/2033	MG	State	Admin Office Spaces
Great Circle Media dba Flagstaff Radio Inc (was Guyann Corporation)	C	Mormon Mountain	KNAU	120 \$26.82 \$28.16 \$38,936.22	Square Feet Cost PSF July - April Cost PSF May - June Total	4/28/1999 7/2/2029	G	Local	Radio Tower
Healy Cabin Michael G. Schieber	R	L7 Pollux Road Healy, AK 99743	ECOSS	400 \$22.50 \$9,000.00 \$2,550.00 \$11,550.00	Square Feet Cost PSF Lease Operating Expenses Total	1/1/2024 12/31/2026	G	Grant	Rental & Research Equip Storage
iWerx	R	1520 Clay St. North Kansas City, MO 64116	IHD	N/A \$0.00 \$30,900.00 \$30,900.00	Square Feet Cost PSF Lease Total	7/1/2025 6/30/2026	G	Grant	Work Space & Meeting Space
Landward Foundation Babbit Ranches / SEGA	C	Black Point Blue Chute	Forestry	N/A \$0.00 \$0.00 \$0.00	Lease Cost PSF Lease Total	12/31/2024 12/30/2034	GL	Local	Experimental Field Research
MCCCD Chandler Gilbert	T	2626 E. Pecos Road Rm #JAC107-111 & Coyote Center Cubicle Chandler, AZ 85225	Statewide Campuses	665 \$50.00 \$38.50 \$32,502.50 \$32,502.50	Square Feet Cost/SF Cost/SF Lease Total	7/1/2022 5/31/2026	G	Local	Admin & Faculty Office Space, work space, storage

LESSOR	N: New C: Continued R: Renewed T: Terminate	PROPERTY LOCATION	USER	GSF COST/GSF FY EXP COST		CURRENT TERM	TYPE OF LEASE	SOURCE OF FUNDS	USE OF SPACE
MCCCD Estrella Mountain	C	3000 N. Dysart Road Rm Ocotillo Hall rm 109 Cubicle Rm Komatke W KW 102 Avondale, AZ 85392	Statewide Campuses	56 \$32.93 \$1,844.08 \$1,844.08	Square Feet Cost/SF Lease Total	7/1/2023 6/30/2028	G	Local	Admin Office Space
MCCCD Glendale Community College	C	6000 W. Olive Avenue Rm TS3-101, O2-119 & O2-126 Glendale, AZ 85302	Statewide Campuses	232 \$24.00 \$5,568.00 \$5,568.00	Square Feet Cost PSF Lease Total	7/1/2022 6/30/2027	MG	Local	Admin Office Space
MCCCD Paradise Valley Community College	T	18401 North 32nd Street M East Rm M272 & M West Rm M104 Phoenix, AZ 85085	Statewide Campuses	389 \$29.00 \$11,281.00 \$11,281.00	Square Feet Cost PSF Lease Total	7/1/2022 5/31/2026	MG	Local	Admin Office Space, storage
MCCCD Phoenix College	T	1202 West Thomas Road Hannelly Center -HC007 Phoenix, AZ 85013	Statewide Campuses	90 \$82.54 \$7,429.00	Square Feet Cost PSF Total	7/1/2022 5/31/2026	MG	Local	Admin Office Space
MCCCD Scottsdale Community College	T	Scottsdale CC 9000 E Chaparral Rd Entire UC Building (no IT, Janitorial, storage closets) Scottsdale, AZ 85256	Statewide Campuses	5,833 \$40.50 \$236,236.50 \$500.00 \$236,736.50	Square Feet Cost PSF Lease Phone/Fax Total	7/1/2024 5/31/2026	MG	Local	Admin Office Spaces Classrooms
MCCCD South Mountain Community College	T	7050 South 24th Street Phoenix, AZ 85042	Statewide Campuses	2,970 \$26.15 \$6,471.75	Square Feet Cost PSF Total	7/1/2024 7/30/2025	MG	Local	Admin Office Space Classrooms
Mohave Community College	C	Kingman Campus Building #2000 and Office #510	Statewide Campuses	2,530 \$0.00 \$0.00	Square Feet Cost PSF Total	7/1/2023 6/30/2028	MG	N/A	Admin Office Space Classrooms
Mohave Community College	C	Lake Havasu Campus Building #200	Statewide Campuses	1,322 \$0.00 \$0.00	Square Feet Cost PSF Total	7/1/2023 6/30/2028	MG	N/A	Admin Office Space Classrooms
Mohave Community College	C	Bullhead City Campus Rooms 203A & 203	Statewide Campuses	1,385 \$0.00 \$0.00	Square Feet Cost PSF Total	7/1/2023 6/30/2028	MG	N/A	Admin Office Space Classrooms
Northland Pioneer College	T	White Mountain Campus Show Low, AZ 85901	Statewide Campuses	110 \$46.36 \$5,100.00	Square Feet Cost PSF Total	7/1/2024 6/30/2026	G	Local	Admin Office Space
University of Arizona - MOU	C	Phoenix Biomedical Campus 650 E Van Buren St (Building 3) & 435 N 5th St (HSEB Building) Phoenix AZ, 85006	Statewide Campuses	N/A \$0.00 \$0.00 \$1,109,855.47 \$1,109,855.47	Square Feet Cost PSF Lease CAM for Space/Infrastructure Total	9/27/2018 Perpetual	G	State	Admin Office Space Classrooms
Pima Community College West	T	2202 West Anklam Road Tucson, AZ 85709	Statewide Campuses	7,273 9,775 \$19.99 \$20.23 \$72,730.00 \$72,722.00 \$145,452.00	Square Feet July - Dec Square Feet Jan - June Cost PSF July - Dec Cost PSF Jan - June Lease July - Dec Lease Jan - June Total	7/1/2021 6/30/2026	MG	Local	Admin Office Space Faculty and Staff Storage

LESSOR	N: New C: Continued R: Renewed T: Terminate	PROPERTY LOCATION	USER	GSF COST/GSF FY EXP COST		CURRENT TERM		TYPE OF LEASE	SOURCE OF FUNDS	USE OF SPACE
R&M Repeater	C	Diamond Point Mountain N34-17-23, W111-11-26 Gila County, AZ, Township 11	KNAU	N/A \$0.00 \$5,526.99 \$4,105.75 \$48.20 \$9,680.94	Square Feet Cost PSF Lease July - Jan Lease Feb - June Rental Tax Total	2/1/2024	1/31/2027	G	Local	Radio Frequency Transmitter
Space 99, LLC	R	99 East Virginia Avenue Suite 100 & 150 Phoenix, AZ 85004	Arizona K12 Center	8,025 \$19.72 \$158,261.58 \$2,763.98 \$161,056.56	Square Feet Cost PSF Lease Sales Tax Total	7/1/2024	6/30/2026	MG	Local	Spaces
Tuba City Regional Health Care	C	GS Room #118A-843 GS Room #113-253 167 North Main Street Tuba City, AZ 86045	School of Nursing	1096 \$0.00 \$0.00 \$0.00	Square Feet Cost PSF Lease Total	8/15/2022	1/31/2027	G	Local	Classrooms/ Labs Computer Room Offices
US Dept of Agriculture - Mt. Bolt Internet 600E. Gurley St, Suite E Prescott, AZ 86301	T	Mt. Francis, Prescott Forest Prescott AZ 86301	KNAU	25 \$8.80 \$220.00 \$120.00 \$340.00	Square Feet Cost PSF Qtrly Lease Total Internet Fee Total Total	7/1/2025	6/30/2026	GL	Local	Satellite Antenna & Transmitter
White Mountain Apache Tribe	C	Cooley Mountain Tower Site Pinetop, AZ 85935	KNAU	1 \$0.00	Acre Total	7/1/2025	6/30/2026	G	Local	FM Frequency Tower
Yavapai Community College Radio Tower	T	Mingus Mountain	KNAU	25 \$0.00 \$0.00 \$0.00 \$1,975.55	Square Feet Cost PSF Lease Taxes Total	1/1/2022	12/31/2026	NNN	N/A	Radio Tower

NOTE:

TYPE OF LEASE

Gross Lease (G):	Tenant responsible for net sum of rent defined by Landlord.
Modified Gross Lease (MG):	Tenant responsible for net sum of rent and proportionate share of CAM expenses after base year.
Net Lease (N):	Tenant responsible for rent and property taxes on space.
Double Net Lease (NN):	Tenant responsible for rent, property taxes and insurance premium on space.
Triple Net Lease (NNN):	Tenant responsible for all operating costs (CAM, insurance, property tax) as well as rent fee.
Ground Lease (GL):	Tenant is permitted and responsible for all improvement and operational costs and relevant taxes of a piece of land during the lease term.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

LAND REPORT

REPORT ON ACQUISITIONS AND SALES OF LAND AND IMPROVEMENTS FY 2026

Reference Number	Transaction Date	Location/Description Intended Use	Transaction Dollars/Funding Account	Land Size (Acres)	Building Size (GSF)	Board Approved (MM/YY)
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ACQUISITIONS

N/A						
SUBTOTAL ACQUISITIONS:			\$0	0	N/A	

SALES

N/A	7/17/2025	Portion of APN 10607002	\$650,000	5 acres	N/A	4/10/2025
SUBTOTAL SALES:			\$650,000	5 acres	N/A	

NET (COST)/INCOME:			\$650,000			
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This report includes all transactions formally concluded by the university between July 1, 2025 and June 30, 2026.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

CAPITAL PROJECT STATUS REPORT

CAPITAL EXPENDITURES SUMMARY

FY 2026 as of June 30, 2026

Project Category	FY 2026 Expenditures	Total Expenditures	Estimated Total Cost
New Construction			
Academic and Support Space	\$67,448	\$5,232,579	\$53,378,000
Auxiliary	-	-	-
Infrastructure	-	-	-
Capital Renewal			
Academic and Support Space	7,876,411	10,932,899	16,938,373
Auxiliary	8,285,772	21,583,842	34,318,733
Infrastructure	1,685,131	3,877,229	7,062,378
Accessibility	-	-	-
Major Maintenance/System Replacement	4,582,368	16,889,863	22,390,884
Major Maintenance/Energy Conservation	1,584,304	3,564,332	6,155,208
Life Safety/Code Compliance	486,013	1,867,649	2,061,726
Other Capital Renewal	206,319	1,246,528	1,823,882
Other			
Other	133,497	304,835	576,475
Grand Totals	\$24,907,263	\$65,499,755	\$144,705,660

Note: This report includes all capital projects with expenditures in FY 2026. *Total Expenditures* is the accumulated expenditures for those projects across multiple fiscal years.

STATUS OF JCCR PROJECTS

FY 2026 as of June 30, 2026

University Projects								
<u>Project Name</u>	<u>Project Number</u>	<u>Project Category</u>	<u>Funding Source</u>	<u>FY 26 Expenditures</u>	<u>Total Expenditures to Date</u>	<u>% Expended</u>	<u>Estimated Total Cost</u>	<u>Completion Date (mm/yy)</u>
Biological Sciences Renovation Phase II	09.210.251	CME	STATE	\$ 1,346,683	\$ 1,346,683	42%	\$ 3,180,000	08/26
Bury Hall Renovations	09.080.241	CAS	STATE, TRIF	\$ 4,143,352	\$ 4,565,918	65%	\$ 7,000,000	08/26
Cline Library Renovations	09.280.261	CAS	BOND	\$ 68,632	\$ 68,632	0%	\$ 39,750,000	12/27
Engineering Pneumatic Control Replacement	09.690.252	CME	STATE	\$ 115,844	\$ 115,844	51%	\$ 225,000	03/26
Forestry Building Renovations	09.820.252	CMM	STATE	\$ 382,755	\$ 384,680	8%	\$ 4,800,000	08/27
Nursing Building	09.340.261	NAS	BOND	\$ 754	\$ 754	0%	\$ 48,000,000	01/28
Physical Sciences Renovation (Design Only)	09.190.251	CMM	STATE	\$ 26,477	\$ 26,477	9%	\$ 291,000	12/27
Science Lab Pneumatic Control Replacement	09.170.251	CME	STATE	\$ 57	\$ 57	0%	\$ 350,000	05/27
STEM Buildings Maintenance	09.200.261	CMM	STATE	\$ -	\$ -	0%	\$ 120,000	03/27
Wettaw Hot Water Replacement	09.880.251	CMM	STATE	\$ 13,534	\$ 13,534	9%	\$ 150,000	01/27
Third-Party and Commercial Projects								
<u>Project Name</u>	<u>Project Number</u>	<u>Project Category</u>	<u>Funding Source</u>	<u>Estimated Total Cost</u>	<u>% Completed</u>	<u>Completion Date (mm/yy)</u>		
N/A								

Project Name	Project Number	Project Category	Funding Source	FY26 Expenditures	Total Expenditures	Percent Expended	Estimated Total Cost	Estimated Completion Date
Adel Lighting & Flooring Replacement	09.260.241	CME	LOCAL	\$ 12,146	\$ 495,262	100%	\$ 495,262	Aug-25
ARD Camera Upgrade	09.560.241	COT	LOCAL	\$ 63,492	\$ 101,882	100%	\$ 101,882	Jun-26
ARD Chilled Water Installation	09.560.231	CME	LOCAL	\$ 63,371	\$ 1,066,505	97%	\$ 1,105,000	Dec-26
Asphalt 2025 Streets	08.020.251	CIN	LOCAL	\$ 272,303	\$ 292,180	100%	\$ 292,180	Oct-25
Asphalt Streets 2026	08.020.261	CIN	LOCAL	\$ 91,859	\$ 91,859	61%	\$ 150,000	Aug-27
AWC Fire Alarm Replacement	12.010.262	CLS	LOCAL	\$ 167,526	\$ 167,526	78%	\$ 215,000	Dec-26
Babbitt Admin Boiler Replacement	09.510.241	CMM	LOCAL	\$ 3,097	\$ 182,781	99%	\$ 185,000	Aug-26
Biological Science Phase II	09.210.251	CME	STATE	\$ 1,346,683	\$ 1,346,683	42%	\$ 3,180,000	Dec-26
Biological Sciences Mechanical Renovation	09.210.225	CMM	STATE	\$ 335,902	\$ 4,824,527	100%	\$ 4,845,600	Aug-26
Bio-Science Annex Backup Boiler	09.212.241	CMM	LOCAL	\$ 20,133	\$ 147,606	98%	\$ 150,000	Aug-26
Bury Hall Renovations	09.080.241	CAS	STATE, TRIF	\$ 4,143,352	\$ 4,565,918	65%	\$ 7,000,000	Oct-26
Butler Office Building Itep Move	09.073.221	CAS	LOCAL	\$ 76,492	\$ 587,294	98%	\$ 600,000	Aug-26
Campus Living Boiler Replacement	09.002.249	CAX	LOCAL	\$ 76,229	\$ 3,655,545	88%	\$ 4,161,000	Dec-26
Campus Living Corridor Led Lighting	09.002.248	CAX	LOCAL	\$ 164,519	\$ 1,211,677	100%	\$ 1,211,677	Aug-25
Campus Living Flooring Repair	09.002.265	CAX	LOCAL	\$ 1,001,248	\$ 1,001,248	59%	\$ 1,700,000	Dec-26
Campus Living Warehouse Gutters	09.986.251	CAX	LOCAL	\$ 24,715	\$ 36,126	36%	\$ 100,000	Dec-26
Campus Wide Arc Flash Assessment	11.020.221	CLS	LOCAL	\$ 80,407	\$ 89,537	42%	\$ 215,000	May-27
Campus-Wide Meter Install	10.020.231	COT	LOCAL	\$ 28,616	\$ 349,268	76%	\$ 457,000	Dec-26
Centennial Building Hvac Control Repair	09.910.251	CMM	LOCAL	\$ 15,060	\$ 98,947	99%	\$ 100,000	Aug-26
Civil Utility Repairs 2025	10.010.251	CIN	LOCAL	\$ 19,325	\$ 394,094	100%	\$ 394,094	Jul-25
Civil Utility Repairs 2026	10.010.261	CIN	LOCAL	\$ 63,777	\$ 63,777	29%	\$ 218,500	Dec-26
Cline Library Makerlab Expansion	09.280.253	CAS	LOCAL	\$ 169,491	\$ 169,491	98%	\$ 173,000	Aug-26
Cline Library Renovations	09.280.261	CAS	BOND	\$ 68,632	\$ 68,632	0%	\$ 39,750,000	May-28
Concrete 2023	08.030.231	CIN	LOCAL	\$ 3,873	\$ 444,962	100%	\$ 444,962	Jul-25
Concrete 2025	08.030.251	CIN	LOCAL	\$ 54,182	\$ 63,159	19%	\$ 325,000	Aug-27
Concrete Repairs 2024	08.030.241	CIN	LOCAL	\$ 76,675	\$ 256,319	100%	\$ 256,319	Nov-25
Demolish Milton Property	09.940.231	CAX	LOCAL	\$ 54,891	\$ 881,143	98%	\$ 900,000	Aug-26

Project Name	Project Number	Project Category	Funding Source	FY26 Expenditures	Total Expenditures	Percent Expended	Estimated Total Cost	Estimated Completion Date
Dubois AHU Repair	09.640.251	CMM	LOCAL	\$ 27,955	\$ 29,792	17%	\$ 180,000	May-27
Engineering Old ITS Space Conversion	09.690.241	CAS	LOCAL	\$ 391,385	\$ 391,385	67%	\$ 587,000	Aug-26
Engineering Pneumatic Control To DDC	09.690.252	CME	STATE	\$ 115,844	\$ 115,844	51%	\$ 225,000	Mar-27
Forestry Renovations	09.820.252	CMM	STATE	\$ 382,755	\$ 384,680	8%	\$ 4,800,000	Aug-27
Forestry Window & Glulam Repair	09.820.241	CMM	LOCAL	\$ 18,521	\$ 122,402	100%	\$ 122,402	Dec-25
Fuel Island Replacement	09.770.222	OTH	LOCAL	\$ 3	\$ 103,701	100%	\$ 103,701	Oct-26
Gabaldon Renovation	09.530.243	CAX	LOCAL	\$ 2,682,109	\$ 3,246,836	99%	\$ 3,280,000	Dec-26
Geology Annex Refresh	09.130.241	CAS	LOCAL	\$ 2,416	\$ 125,815	100%	\$ 125,815	Jul-25
Health Professions AHU #2 Replacement	09.660.241	CMM	LOCAL	\$ 8,856	\$ 113,882	100%	\$ 113,882	Dec-25
Health Professions Anatomy Lab	09.660.211	CAS	LOCAL	\$ 90	\$ 363,569	100%	\$ 363,569	Aug-25
HLC Steam Pipe Distribution	10.040.241	CIN	LOCAL	\$ 57,766	\$ 138,925	56%	\$ 250,000	Dec-26
Landscape & Exterior Spaces	08.050.251	CIN	LOCAL	\$ 42,801	\$ 67,980	54%	\$ 125,000	Dec-27
Lenel Install 2024	09.002.242	COT	STATE	\$ 93,786	\$ 757,621	62%	\$ 1,225,000	Oct-26
McConnell Hall Reno And Upgrade	09.620.251	CAX	LOCAL	\$ 2,160,332	\$ 2,161,278	22%	\$ 9,900,000	May-27
Mckay Hot Water Heat Replace 2	09.502.252	CAX	LOCAL	\$ 18,334	\$ 18,334	12%	\$ 150,000	Dec-26
Mckay Hot Water Heater Replace	09.502.241	CAX	LOCAL	\$ 128,958	\$ 567,547	100%	\$ 567,547	Aug-25
Miscellaneous Classroom Needs 2025	09.002.254	CAS	LOCAL	\$ 72,496	\$ 146,571	100%	\$ 146,571	Jul-26
Mountain View Deferred Maintenance	09.550.253	CAX	LOCAL	\$ 153,997	\$ 2,706,681	74%	\$ 3,672,000	Dec-26
Mountain View Egress Correction	09.550.252	CAX	LOCAL	\$ 80,192	\$ 80,192	68%	\$ 117,500	Aug-27
Multi Building LED Lighting	09.002.263	CMM	LOCAL	\$ 248,158	\$ 248,158	99%	\$ 250,000	Dec-26
Multi-Build Res Hall Exit Signs	09.002.262	CAX	LOCAL	\$ 164,060	\$ 164,060	94%	\$ 175,000	Dec-26
Multi-Building Corrections Account	09.002.243	CMM	LOCAL	\$ 72,377	\$ 124,858	100%	\$ 125,000	Aug-26
Multi-Building Energy Efficiency	09.002.261	CME	LOCAL	\$ 5	\$ 5	0%	\$ 170,000	Dec-26
Multi-Building Gutter/Downspouts	09.002.241	CMM	LOCAL	\$ 9,120	\$ 104,890	94%	\$ 112,000	Aug-26
New Nursing Facility	09.340.261	NAS	BOND	\$ 754	\$ 754	0%	\$ 48,000,000	Dec-28
New South Modular Lab Building	09.985.211	NAS	TRIF, LOCAL	\$ 66,695	\$ 5,231,825	97%	\$ 5,378,000	Aug-26
North Plant Boiler 4,5,6 Controls Upgrade	09.240.223	CME	LOCAL	\$ 29,680	\$ 409,947	100%	\$ 409,947	Aug-25
Nursing Classroom Renovations	09.720.261	CAS	LOCAL	\$ 54,233	\$ 54,233	52%	\$ 105,000	Aug-26

Project Name	Project Number	Project Category	Funding Source	FY26 Expenditures	Total Expenditures	Percent Expended	Estimated Total Cost	Estimated Completion Date
Parking Lot Repairs 2025	08.020.252	CIN	LOCAL	\$ 418,681	\$ 483,530	100%	\$ 483,530	Oct-25
Parking Structure Maintenance 2025	09.002.256	CAX	LOCAL	\$ 520,450	\$ 544,548	100%	\$ 544,548	Oct-25
PBC Physical/Athletic Therapy	13.500.241	CAS	LOCAL	\$ 321,944	\$ 321,944	38%	\$ 850,000	Aug-26
PFA Renovation Room 209	09.370.253	CAS	LOCAL	\$ 140,414	\$ 140,414	47%	\$ 300,000	Aug-26
Physical Sciences Renovation (Design Only)	09.190.251	CMM	STATE	\$ 26,477	\$ 26,477	9%	\$ 291,000	Dec-27
Pine Ridge Fire Alarm Replacement	09.950.251	CAX	LOCAL	\$ 5,982	\$ 305,224	100%	\$ 305,224	Oct-25
Pine Ridge Flooring Replacement Phase 2	09.950.252	CAX	LOCAL	\$ 339,796	\$ 345,257	100%	\$ 345,257	Oct-25
Pine Ridge Village Underground	09.950.261	CAX	LOCAL	\$ 5	\$ 5	0%	\$ 500,000	Aug-26
Ponderosa Learning Lab	09.920.261	CAS	LOCAL	\$ 5	\$ 5	0%	\$ 190,000	Dec-26
Prochnow Replace Heating System	09.031.241	CAX	LOCAL	\$ 190,215	\$ 217,359	91%	\$ 240,000	Aug-26
Raymond Hall Renovations	09.390.261	CAX	LOCAL	\$ 280,993	\$ 280,993	28%	\$ 1,000,000	Dec-26
Relocate CEFNS Dean's Office	09.360.251	CAS	LOCAL	\$ 118,737	\$ 134,135	73%	\$ 183,000	Aug-26
Relocated Childcare To Ponderosa	09.920.241	CAS	LOCAL	\$ 2,203	\$ 1,345,684	100%	\$ 1,345,684	Aug-25
Retro-commissioning SHB & Communications	09.002.224	CME	LOCAL	\$ 16,221	\$ 116,264	66%	\$ 175,000	Dec-26
SBS West Code Corrections	09.004.222	CLS	LOCAL	\$ 85,519	\$ 1,422,983	99%	\$ 1,435,000	Aug-26
SBS West Relocation	09.700.262	OTH	LOCAL	\$ 60,234	\$ 60,234	20%	\$ 300,000	Dec-26
Science Annex OVPR Suite Renovation	09.200.233	CAS	TRIF	\$ 41,918	\$ 120,806	19%	\$ 650,000	May-27
Science Lab Controls Replacement	09.170.221	CMM	STATE, TRIF	\$ 48,059	\$ 3,598,951	100%	\$ 3,600,000	Aug-26
Science Lab Pneumatic Controls Replacement	09.170.251	CME	STATE	\$ 57	\$ 57	0%	\$ 350,000	Dec-26
Sechrist FLS & Mechanical Renovation	09.420.221	CAX	LOCAL	\$ 115,714	\$ 3,947,979	100%	\$ 3,947,979	Apr-26
Skydome Roof Replacement	09.001.231	CMM	STATE	\$ 2,730,070	\$ 5,891,888	98%	\$ 6,000,000	Dec-26
South Campus ADA Improvements	08.030.261	CIN	LOCAL	\$ 536	\$ 536	0%	\$ 2,500,000	Mar-27
South Engineering Lab Open Space	09.985.241	CAS	LOCAL	\$ 1,373,795	\$ 1,392,902	54%	\$ 2,600,000	Sep-26
South Plant Boiler Derating	09.670.231	CMM	LOCAL	\$ 450,706	\$ 450,706	75%	\$ 600,000	Dec-26
South Village Grounds Upgrade	09.710.241	CAX	LOCAL	\$ 2,732	\$ 81,309	27%	\$ 300,000	Aug-26
South Village Misc. FLS & Plum	09.710.261	CAX	LOCAL	\$ 17,451	\$ 17,451	2%	\$ 1,000,000	Mar-27
State Elevator Repairs 2025	09.002.259	CMM	LOCAL	\$ 22,007	\$ 106,884	71%	\$ 150,000	Dec-26
Steam System Maintenance Upgrade	09.240.221	CIN	LOCAL	\$ 95,224	\$ 568,070	99%	\$ 575,000	Dec-26

Project Name	Project Number	Project Category	Funding Source	FY26 Expenditures	Total Expenditures	Percent Expended	Estimated Total Cost	Estimated Completion Date
STEM Building Access Control	09.002.257	CAS	STATE	\$ 747,087	\$ 747,087	97%	\$ 767,000	Oct-26
STEM Science Annex Maintenance	09.200.261	CMM	STATE	\$ -	\$ -	0%	\$ 120,000	Mar-27
Turf Grass Conversion Grant	08.050.242	CIN	LOCAL	\$ 381,316	\$ 858,393	100%	\$ 858,393	Jul-25
Wettaw Hot Water Replacement	09.880.251	CMM	STATE	\$ 13,534	\$ 13,534	9%	\$ 150,000	Dec-26

CAPITAL EXPENDITURES SUMMARY
FY 2026 as of June 30, 2026
Projects less than \$100,000

Projects Less than \$100,000 by Category	FY 2026 Expenditures	Total Expenditures	Estimated Total Cost
New Construction			
Academic and Support Space	-	-	-
Auxiliary	-	-	-
Infrastructure	-	-	-
Capital Renewal			
Academic and Support Space	151,722	257,015	351,734
Auxiliary	102,849	113,048	201,000
Infrastructure	106,815	153,445	189,400
Accessibility	-	-	-
Major Maintenance/System Replacement	149,581	418,900	496,000
Major Maintenance/Energy Conservation	295	13,765	45,000
Life Safety/Code Compliance	152,562	187,604	196,726
Other Capital Renewal	20,426	37,756	40,000
Other			
Other	73,260	140,899	172,774
Totals Projects Under \$100,000	\$757,510	\$1,322,433	\$1,692,634
Grand Total All Projects	\$24,907,263	\$65,499,755	\$183,855,660

CAPITAL PROJECT CATEGORIES

PROJECT TYPES

NEW CONSTRUCTION

CODE	TITLE	DESCRIPTION
NAS	Academic and Support Space	The creation of a new academic, research, or other support facility or the addition, expansion, or extension of an existing academic or support facility that adds to the building's overall Gross Square Footage. Includes building demolition where such demolition is necessary for the construction of a new building or facility.
NAX	Auxiliary	The creation of a new auxiliary facility or the addition, expansion, or extension of an existing auxiliary facility that adds to the building's overall Gross Square Footage. Includes building demolitions where such demolition is necessary for the construction of a new building or facility.
NIN	Infrastructure	Construction or expansion of new basic support systems and components that deliver to buildings such common utility services as heating/cooling, water and sewer, electricity, gas, telecommunications, etc. Also includes support systems and components such as roadways, sidewalks, parking lots, external lighting, landscaping and irrigation systems where such systems and components are not part of another new construction project.

CAPITAL RENEWAL

CODE	TITLE	DESCRIPTION
CAS	Academic and Support Space	The reconfiguration of existing academic, research, or other support space including the alteration or upgrading of major systems, components, and fixed equipment which extends the useful life of the building or a portion of the building necessitated by facility obsolescence, change in use, code requirements, physical plant wear-out, etc.
CAX	Auxiliary	The reconfiguration of existing auxiliary space which includes alteration or upgrading of major systems, components, and fixed equipment which extends the useful life of the building or a portion of the building that is necessitated by facility obsolescence, change in use, code requirements, physical plant wear-out, etc.

CAPITAL PROJECT CATEGORIES

CAPITAL RENEWAL (continued)

CODE	TITLE	DESCRIPTION
CIN	Infrastructure	Renewal or replacement of existing basic support systems and components that deliver to buildings such common utility services as heating/cooling, water and sewer, electricity, gas, telecommunications, etc. Also includes support systems and components such as roadways, sidewalks, parking lots, external lighting, landscaping and irrigation systems where such systems and components are not part of another Capital Renewal project.
CAD	Accessibility	Necessary for compliance with the American with Disabilities Act and other measures to make facilities accessible for individuals with disabilities that substantially limit one or more life activity, e.g., exterior building access, doorway widths, toilet facilities, drinking fountains, special signage, telecommunication, assistive listening systems, path of travel issues, etc.
CLS	Life Safety/Code Compliance	Necessary to eliminate a hazardous condition that threatens life or property, or is necessary to comply with state and federal regulations, e.g., fire safety, code compliance, environmental regulations, etc.
CMM	Major Maintenance/System Replacement	Renewal and replacement of capitalized building systems and components due to end of useful life, physical plant wear-out, or obsolescence, e.g., renewal of fixed equipment, roof replacements, HVAC systems, plumbing systems, electrical systems, window systems, flooring, elevators, etc.
CME	Major Maintenance – Energy Conservation/Cost Savings	Projects that will achieve savings in current energy consumption or provide substantial savings in operating costs, e.g., upgrading HVAC systems, retrofitting lighting fixtures, installing variable drive motors, installing soft start motors, installing energy management systems, etc.
COT	Other Capital Renewal	Other improvements and expenses related to existing facilities and infrastructure not included under other Capital Renewal categories.
OTH	Other	Other improvements to facilities and infrastructure not included under New Construction or Capital Renewal categories. Examples include completion of shell space and facilities related studies.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

FOUR YEAR CAPITAL PLAN

ONE YEAR CAPITAL PLAN (FY 2028)

Project Name		Project Description	Fund Method	Estimated Total Cost
1	Campus-Wide Maintenance	The physical infrastructure across the Flagstaff campus has significant deferred maintenance needs. This project would address maintenance in multiple areas across campus via several smaller projects, totaling \$52,060,966. Areas addressed will include projects in the following areas: Gammage HVAC and safety renovations, multiple building roof replacements, multiple building lighting and HVAC modernizations, central plant maintenance, and other critical areas. This project reflects the request of the annual state building renewal funding.	SAP	\$ 52,060,966
State Appropriation (SAP)				\$ 52,060,966
General Fund Debt Service (GFDS)				\$0
System Revenue Bonds (SRB)				\$0
Certificates of Participation (COPS)				\$0
Federal Funds (FEDS)				\$0
Gifts (GIFT)				\$0
Other (OTHR)				\$0
Total Costs:				\$ 52,060,966

THREE YEAR CAPITAL FORECAST (FY 2029 – FY 2031)

PRIORITY	PROJECT NAME	PROJECT DESCRIPTION
1	Gammage Mechanical Renovation	The physical infrastructure across the Flagstaff campus has significant deferred maintenance needs including an estimated \$165 million in deferred maintenance for academic and support buildings. The Gammage building primary mechanical system is a multi-zone air handler unit in conjunction with numerous steam radiators. A recent facility condition assessment indicated needed replacement of these units due to condition by 2025. Further, the direct steam system has safety issues as the radiators can become very hot and has experienced steam and condensate leaks through walls into the office spaces. This project will renovate the existing mechanical system for deferred maintenance needs.
2	Adel Mathematics Renovation	Adel requires a major renovation to best serve students and faculty. The current condition of the building is poor and requires major system updates to address an estimated \$4.6M in deferred maintenance needs. As with other renovations to academic buildings, the deferred maintenance and energy retrofits should be paired with modernization and optimization of space within the building.
3	University Union Master Plan and Interior Renovation	The University Union is made up of several buildings – the Dining Services building, (constructed in 1986 and expanded in both 1989 and 2014), the Fieldhouse (constructed in 1965), and the “Wedge,” which expanded dining and study space in 2008. In total, the complex is over 200,000 square feet. The University Union is currently very transactional (limited study and lounge space and no dedicated student organization space) and needs to become more student oriented in the future. The Master Plan recommends a future comprehensive visioning study for the University Union. Per the Master Plan, “As directed by a more detailed study, the university should consider a comprehensive renovation of the University Union, including the following key improvements and new program elements: The Hot Spot renovation (improve outside queuing area/access, seating arrangements and servery, expand kitchen and other back-of the house facilities), provide student-oriented spaces such as dedicated lounges and study areas, beyond food area seating, evaluate relocation of some administrative/ student support functions out of the University Union and replace them with informal social gathering spaces, provide meeting spaces to satisfy the unmet demand of various student clubs and organizations.”

THREE YEAR CAPITAL FORECAST (CONTINUED)

PRIORITY	PROJECT NAME	PROJECT DESCRIPTION
4	Distributed Energy District System Decarbonization (third-party)	This project will connect the north and south campus heating systems and convert both to low carbon, low-temperature hot water systems. Conversion to low temperature systems will address deferred maintenance of aging distribution systems, improve the efficiency of natural gas combustion and allow for decarbonization of the heating plants. Technologically viable options are being explored through a third-party arrangement for decarbonization of the heating plants including: woody biomass sustainably harvested from local forest management operations or centralized ground source heat pumps with heat recovery. This is a third-party project that will propel NAU's climate action plan and carbon neutrality goals.
5	Health Professions Renovation	The Health Professions renovation is a key second phase investment that will modernize and optimize instructional, work, clinical, lab, research, and student space for the College of Health and Human Services, which houses NAU's allied and health professions education programs. The building is in poor condition and has a deferred maintenance backlog of over \$6M. As with other renovations to academic buildings, energy retrofits should be paired with modernization and optimization of space within the building.
6	South Beaver School Renovation	South Beaver School requires a major renovation to best serve the campus community due to its age and former condition as an elementary school. The building requires major system updates to address an estimated \$3.2M in deferred maintenance needs and modernize it to current campus needs.
7	Native American and Indigenous Futures Addition	One of NAU's strategic priorities articulated in NAU's strategic plan, <i>Elevating Excellence</i> , is a Commitment to Indigenous Peoples. A key distinguishing aspect of NAU's commitment and excellence in this area is its Native American and Indigenous Futures which was established 10 years ago and serves as a welcoming educational and community space for Native students and stakeholders throughout Arizona and beyond. By expanding the existing 12,849 GSF Native American and Indigenous Futures building by an additional 36,000 GSF, NAU will position itself to have more collaborative gathering spaces and academic spaces. Additionally, this expansion will create space for the Institute for Tribal Environmental Professionals in the Native American and Indigenous Futures building bringing unity and co-location for all Native American services on campus. This project is dependent on external fundraising.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

FY 2028 PROJECT DESCRIPTIONS

Project Name: Campus Wide Maintenance

Priority: 1

Description:

This project would address maintenance in multiple areas across campus via several smaller projects, totaling \$52,060,966. Targeted areas addressed will include replacing critical end of life infrastructure and safety items at Gammage, both central plants, campus-wide roof and envelope repairs, campus-wide lighting replacements, and targeted building-side HVAC replacements.

Justification:

Recent facility condition assessments identified components at many buildings at the end of their useful life. Multiple buildings and systems need replacement and repair yet are too small to stand alone as one capital project. Deferred maintenance that remains unaddressed increases the total life cycle cost of systems, as well as impacting the performance quality and efficiency.

Estimated Project Costs: \$ 52,060,966

Funding Source: State Appropriation

ONE-YEAR CAPITAL PLAN (FY2028)

PROJECT NAME: Campus-wide Maintenance

GSF: N/A	Construction Cost: N/A /GSF	Total Project Cost: N/A /GSF
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Capital Cost Estimate ¹	
Category	Cost
Land Acquis./Reloc.	
Construction	\$41,648,773
A&E Fees	\$5,206,097
FF&E	
Other	\$5,206,097
Total	\$52,060,966

Proposed Financing ²	
Funding Source	Amount
SAP	\$52,060,966
Total	\$52,060,966

Estimated Change in Annual Facility Operation & Maintenance	
Category	Total Costs
Utilities	\$0
Personnel	\$0
Other	\$0
Total	\$0
Funding Source: n/a	

Proposed Funding Schedule	
Total Cost	FY 2028
\$52,060,966	\$26,030,483
	FY 2029
	\$26,030,483
	FY 2030
	\$0
	FY 2031 and beyond
	\$0

Proposed Work Schedule	
Phase	Start Date
Planning	October-28
Design	November-28
Construction	May-29
Completion	December-31

Notes:

- 1) Land Acquisition - Land purchase price; Construction - site development, construction, fixed equipment, utility extension, parking & landscaping, etc; A&E Fees - Architect and engineering, and other professional services; FF&E - furniture, fixtures, and equipment; Other - Telecommunications equipment, IT, parking replacements, surveys and tests, hazardous material abatement, construction inspections, project management fee, facility services support, state risk management insurance, commissioning, contingencies, etc.
- 2) System Revenue Bonds may have debt service paid for by a state allocation, retained tuition, or other local funds.

**NORTHERN ARIZONA UNIVERSITY
FY 2028 – 2031 CAPITAL IMPROVEMENT PLAN**

DEBT REPORT

ANNUAL ASSESSMENT OF DEBT CAPACITY

(amounts in millions)
FY2026

This draft summary Annual Assessment of Debt Capacity demonstrates Northern Arizona University's ability to finance additional capital construction through debt instruments. A complete debt capacity report is available from the Arizona Board of Regents Central Office upon completion of the annual financial statement audit.

BACKGROUND:

- NAU must demonstrate its ability to service debt (pay principal and interest) through the debt capacity reports for projects proposed for debt financing. The University Comptroller's Office projects revenues and expenditures through FY2035 using historical data from the audited financial statements and cash flow projections from various internal sources. FY2027 projections are based on the University's anticipated budget. Beginning in FY2028, revenues and expenses are based upon internal estimations.
- The outstanding System Revenue bonds (SRB's) and Certificates of Participation (COPS) debt for NAU at the end FY2026 is estimated to be \$261.9 million, a decrease of \$20.0 million. Total annual debt service is \$31.7 million, or about 4.3 percent of total projected expenses.
- The outstanding System Revenue bonds (SRB's), Certificates of Participation (COPS), and SPEED³ projects debt for NAU at the end FY2026 is estimated to be \$386.5 million, an increase of \$17.5 million. Total annual debt service is \$44.4 million, or about 6.3 percent of total projected expenses.
- The University total outstanding debt including SRB's, COPS, SPEED, capital leases, and other long-term debt is \$474.8 million at June 30, 2026.
- The projected outstanding bond debt at the end of FY2027 is estimated to be approximately \$359.2 million (with SPEED³ projects), with total annual debt service of \$47.7 million (7.3 percent of projected total expenses). Including SPEED³ projects, the projected maximum outstanding bond debt will occur at the end of FY2028 and is estimated to be approximately \$374.2 million. The maximum projected debt service as a percentage of total expenditures of 7.4% of projected total expenses will occur in FY2030 with an associated \$48.7 million in debt service.

<i>Existing</i> Debt Service to Total Expenditures Excluding SPEED debt Estimated as of FY2026 year end ⁽¹⁾	Maximum <i>Projected</i> Debt Service to Total Expenditures Excluding/Including SPEED debt ⁽²⁾
4.3%	4.9% / 7.4%

- If the University ends the fiscal year with positive net revenue, net position at the beginning of the next fiscal year will increase.

Actual Average Annual Net Position, ⁽⁴⁾ FY2021-FY2025	Unaudited Current Year Net Position Balance, ⁽⁵⁾ FY2026	Projected Average Annual Net Position Balances ⁽⁶⁾ FY2027-FY2035
\$389.8MM	\$448.9MM	\$499.7MM

(1) Note: Ratios are based on Total Expenses

(2) Note: Projections are based on full implementation of the CIP. The figure shown is the maximum percentage during the years FY2026 to FY2034.

(3) Note: SPEED – Stimulus Plan for Economic and Education Development was authorized by HB2211 to stimulate the state’s economy through capital construction for the state’s three universities. The house bill authorizes the use of state lottery revenue allocations to fund 80% of the annual debt service on all debt financed SPEED projects. The universities are responsible for the remaining 20% of debt service.

(4) Note: Total net position balances. Net position balances include assets (cash, accounts receivable, and inventories) less liabilities (accounts payable and other liabilities).

(5) The FY2026 financial data are projected and preliminary, does not include all adjusting entries, and is unaudited.

(4, 5, 6) Net position numbers are impacted beginning in FY2015 for GASB 68, FY2016 for GASB 45, FY2018 for GASB 75, FY2022 for GASB 87 and FY2023 for GASB 96.

SUPPLEMENTAL DEBT INFORMATION

Northern Arizona University
Supplemental Debt Information
Bonds and Long Term Debt
(Dollars in Thousands)

Estimated 2026

Issue	Series	Original Issue	Average Interest Rate	Date Bonds Are First Callable	Final Maturity	Principal Balance Outstanding At June 30, 2026						
							2027	2028	2029	2030	Thereafter	
System Revenue Bonds:												
Systems revenue	2012	23,995	4.46%	6/1/2021	6/1/2041	-	-	-	-	-	-	
Systems revenue refunding	2016	33,815	4.93%	6/1/2026	6/1/2038	-	-	-	-	-	-	
Systems revenue refunding	2017	42,970	2.91%		6/1/2034	25,890	3,678	3,678	3,671	3,676	14,689	
Systems revenue A	2017A	24,260	2.58%		6/1/2038	16,015	1,568	1,563	1,568	1,572	12,557	
Systems revenue refunding	2020AB	112,725	4.39%		6/1/2044	103,440	8,825	8,829	8,927	9,807	107,800	
Systems revenue refunding	2021AB	21,355	1.91%		6/1/2031	12,055	2,916	2,903	2,899	2,915	1,064	
Systems revenue refunding	2024	29,555	3.45%		6/1/2038	27,795	3,714	3,714	3,712	3,194	22,515	
Systems revenue refunding	2025	29,995	3.40%		6/1/2037	29,665	4,408	2,842	4,492	5,015	21,672	
Systems revenue refunding	2026	26,340	2.87%		6/1/2038	26,340	1,924	1,933	2,480	1,838	27,361	
Sub total Systems Revenue Bonds		345,010				241,200	27,033	25,462	27,749	28,017	207,658	
SPEED Revenue Bonds:												
Systems revenue (SPEED)	2020	76,150	3.61%		8/1/2043	56,910	6,385	6,371	6,352	6,347	45,896	
Systems revenue (SPEED)	2024	28,420	3.80%		8/1/2042	23,795	3,442	3,439	3,434	3,434	18,598	
Systems revenue (SPEED)	2026A	43,875	4.28%		8/1/2056	43,875	1,812	3,076	3,071	3,069	66,886	
Systems revenue (SPEED)	2026B	43,875	4.44%		8/1/2056		1,079	3,125	3,131	3,134	3,129	
Sub Total SPEED Bonds		192,320				124,580	12,718	16,011	15,988	15,984	134,509	
Third Party Lease Revenue Bonds:												
Lease revenue refunding	2016	11,070	2.61%		6/1/2036	6,005	692	693	688	689	4,138	
Lease revenue refunding	2017	33,340	2.90%		6/1/2033	18,535	2,838	2,886	2,926	2,973	9,159	
Lease revenue	2020	46,780	2.80%		6/1/2044	37,815	2,704	2,703	2,705	2,702	37,845	
Lease revenue	2024	25,970	4.03%		6/1/2044	25,970	1,798	2,258	2,259	2,258	31,630	
Sub total Lease Revenue Bonds		117,160				88,325	8,032	8,540	8,578	8,622	82,772	
Total Revenue Bonds		\$ 654,490				\$ 454,105	\$ 47,783	\$ 50,013	\$ 52,315	\$ 52,623	\$ 424,939	
Certificates of Participation:												
Refunding Certificates of Participation (Sta	2024	26,395	3.62%		9/1/2031	20,695	4,672	4,680	4,674	4,682	4,679	
		\$ 26,395				\$ 20,695	\$ 4,672	\$ 4,680	\$ 4,674	\$ 4,682	\$ 4,679	
Total Outstanding						\$ 474,800	\$ 52,455	\$ 54,693	\$ 56,989	\$ 57,305	\$ 429,618	

**NORTHERN
ARIZONA**
UNIVERSITY



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