

AGENDA

JOINT COMMITTEE ON FINANCE AND CAMPUS PLANNING, BUILDINGS AND GROUNDS

Meeting: 11:30 a.m., Wednesday, January 29, 2025
Glenn S. Dumke Conference Center

Committee on Finance

Julia I. Lopez, Chair
Jonathan Molina Mancio, Vice Chair
Larry L. Adamson
Douglas Faigin
Mark Ghilarducci
Leslie Gilbert-Lurie
Jack McGrory
Anna Ortiz-Morfit
Christopher Steinhauser
Darlene Yee-Melichar

Committee on Campus Planning, Buildings and Grounds

Jack McGrory, Chair
Mark Ghilarducci, Vice Chair
Larry L. Adamson
Raji Kaur Brar
Douglas Faigin
Jazmin Guajardo
Anna Ortiz-Morfit
Sam Nejabat
Jose Antonio Vargas

- Consent** 1. Approval of Minutes, *Action*
- Discussion** 2. Funding the California State University's Capital Program, *Information*
3. San Diego State University, Life Sciences Building Schematic Design and
Financing Approval, *Action*

**MINUTES OF THE MEETING OF THE
JOINT COMMITTEE ON FINANCE AND
CAMPUS PLANNING, BUILDINGS AND GROUNDS**

Trustees of The California State University
Office of the Chancellor
Glenn S. Dumke Conference Center
401 Golden Shore
Long Beach, California

July 23, 2024

Committee on Finance

Jonathan Molina Mancio, Vice Chair
Larry L. Adamson
Douglas Faigin
Mark Ghilarducci
Leslie Gilbert-Lurie
Anna Ortiz-Morfit
Christopher Steinhauser
Darlene Yee-Melichar

**Committee on Campus Planning, Buildings
and Grounds**

Mark Ghilarducci, Vice Chair
Larry L. Adamson
Raji Kaur Brar
Douglas Faigin
Anna Ortiz-Morfit

Mildred García, Chancellor
Jack B. Clarke, Jr., Chair of the Board

Trustee Ghilarducci called the meeting to order.

Consent Agenda

The minutes of the May 21, 2024, joint meeting of the Committees on Finance and Campus Planning, Buildings and Grounds were approved as submitted.

Discussion Agenda

Item 2 – California State University, Sacramento Student Housing III Schematic Design and Debt Issuance Approval

This agenda item requested the following actions by the CSU Board of Trustees in regard to the California State University, Sacramento (Sacramento State) Student Housing III project:

- Approval of the Schematic Design for the project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds (SRB) and related debt instruments for the project

Following the presentation, no questions were asked.

The action item was approved by roll call vote with eleven in favor (Trustees Molina Mancio, Adamson, Faigin, Ghilarducci, Gilbert-Lurie, Ortiz-Morfit, Steinhauser, Yee-Melichar, Brar, Clarke, and Chancellor García), zero opposed, and zero abstentions (RFIN/CPBG 07-24-03).

Item 3 – California Polytechnic State University, San Luis Obispo Student Housing, Phase 1 Schematic Design and Debt Issuance Approval

This agenda item requested the following actions by the CSU Board of Trustees in regard to the California Polytechnic State University, San Luis Obispo Student Housing, Phase I project:

- Approval of the Schematic Design for the project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds and related debt instruments for the project

Following the presentation Trustee Faigin asked if the debt service is being covered by the income from the project. Assistant Vice Chancellor Robert Eaton explained that rent revenues are forecasted to exceed the debt service. With respect to the ability of the project rents to cover debt service, President Armstrong also added that the enrollment projections used for the project are conservative.

Trustee Adamson commented that he understands the critical need for housing for the students at this campus, but he asked why the fees and services are 30% of the construction budget which is higher than projects at other campuses. He also asked why the site development cost is so high. Assistant Vice Chancellor Paul Gannoe explained that site and design costs cover all three phases of the project, and he noted that university is doing a great job driving down project costs. Trustee Arambula requested inclusion in the future of average costs per square foot ranges for each project, along with an explanation for why a project is above or below the range. Executive Vice Chancellor Steve Relyea agreed to address this in future items, and he explained that in this case the university's approach of incorporating costs and fees in the first phase will benefit them for many years to come. Chair Clark reiterated the importance of providing detailed cost information which supports the trustees in performing due diligence as part of their fiduciary responsibilities.

The action item was approved by roll call vote with eleven in favor (Trustees Molina Mancio, Adamson, Faigin, Ghilarducci, Gilbert-Lurie, Ortiz-Morfit, Steinhauser, Yee-Melichar, Brar, Clarke, and Chancellor García), zero opposed, and zero abstentions (RFIN/CPBG 07-24-04).

Trustee Ghilarducci adjourned the joint meeting of the Committees on Finance and Campus Planning, Buildings and Grounds.

**JOINT COMMITTEE ON FINANCE AND
CAMPUS PLANNING, BUILDINGS AND GROUNDS**

Funding the California State University's Capital Program

Presentation By

Steve Relyea
Executive Vice Chancellor and
Chief Financial Officer

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury, and Risk Management

Paul Gannoe
Assistant Vice Chancellor
Capital Planning, Design, and Construction

Summary

This agenda item provides an overview of the last quarter century of funding for the California State University's (CSU) capital program and describes the current capital funding need. The item also presents possible strategies for securing additional funding for the program.

Background

Within the CSU's capital program there are two main types of projects – Academic Program projects and Self-Support Program projects. The types of projects included in each of these broad categories and the funding supporting them are different. Deferred Maintenance projects, which are generally part of the Academic Program, are tracked separately and the CSU requests funding specifically for these projects directly from the State, generally as a request for one-time funding.

Academic Projects are on-campus and off-campus projects, including academic, administrative, and infrastructure support projects which may be approved as funded with CSU designated reserves or debt financing. Self-Support projects include all revenue-based on-campus student, faculty, and staff rental housing, parking, student union, health center, and continuing education capital projects, as well as select auxiliary projects. For purposes of this presentation, the need for capital funding and the capital program refer to Academic Projects. Self-Support projects

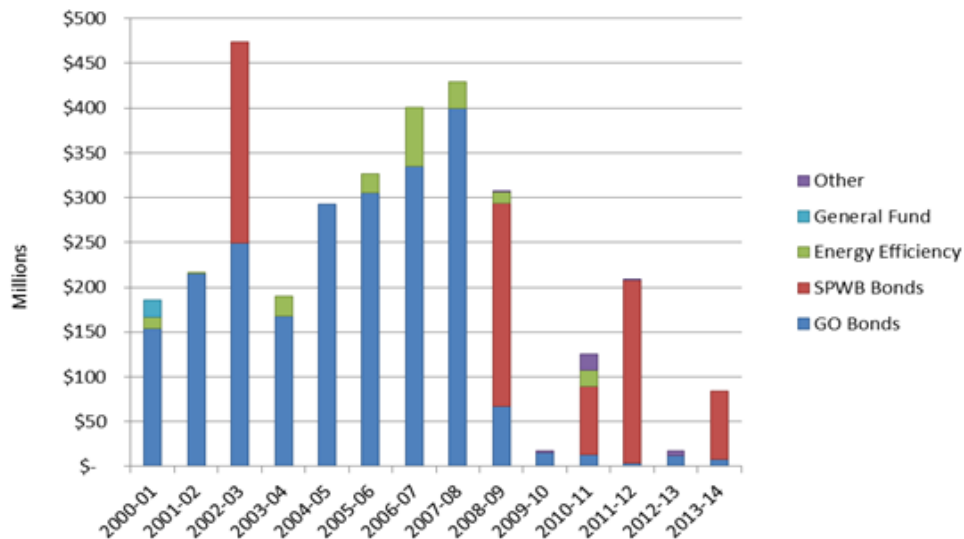
generally have a funding source available to them, whereas Academic Projects do not and represent the heart of the CSU's capital funding problem.

Funding the Capital Program Prior to 2014

The state of California has a history of supporting the ongoing operating budget and capital needs for the California State University and the University of California (UC). Initially, funding was supported by the state General Fund recognizing the investment was essential to support the increasing population growth in California and the increasing demand for student access to both university systems. Eventually, statewide voter approved General Obligation (GO) Bonds, legislatively approved State Public Works Board Lease Revenue Bonds (LRBs), and continuing efforts to provide one-time and ongoing state General Funds in the state budget when California's fiscal condition was robust became the main sources of capital funding.

Statewide voter approved GO Bonds, which provided an average of \$450 million per year of capital funding to CSU and UC in the 1990s and early 2000s, faded after 2006 given increasing demands for other bond funding priorities and concerns regarding California's growing debt service. The last successful GO Bond in 2006 afforded CSU and UC a combined \$1.5 billion to address capital facility needs. LRBs were relied on when the state's fiscal condition was bleak and potential voter approval for capital facility funding would not support a statewide GO Bond measure. However, there was no guarantee for LRBs, even when supported by the Governor and the legislature. The 2009-2010 Governor's budget included over \$1 billion in LRB funding in the state budget however the Pooled Money Investment Board (PMIB) suspended this bond funding in December of that year. In addition, many of the capital funding resources available to the state shifted to address growth in K-12, California Community Colleges, prison construction, and other state agencies due to California's overall population and public service demands, a trend that continues to this day.

The following chart provides some detail on the funding sources that supported the CSU's Capital Program prior from 2000 to 2014.



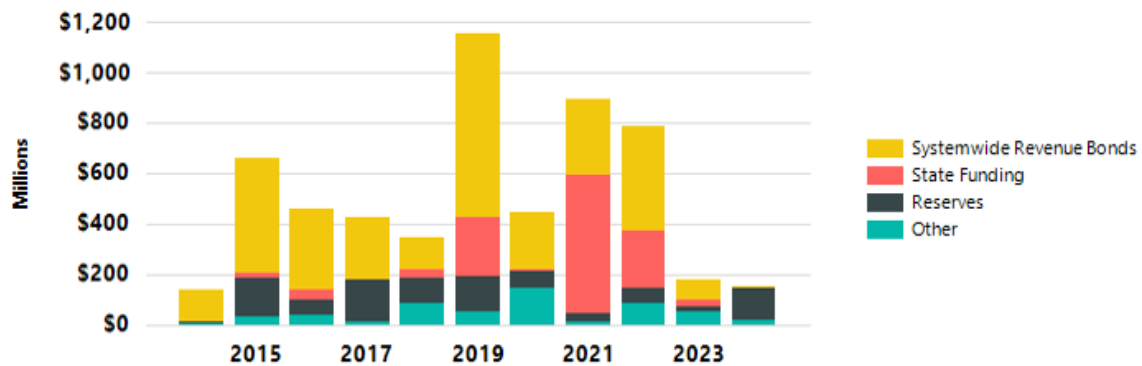
Funding the Capital Program 2014-2025

In 2014, the state enacted legislation that made the financing of academic facilities the responsibility of the CSU and granted the CSU authority to issue debt to meet that responsibility. To the extent that GO Bonds were approved by the voters, that source of funding might still be available to the CSU in the future, although at the time (and still to this day) the last voter-approved GO Bond funding provided to the CSU as mentioned above, was in 2006. Financing via LRBs was effectively eliminated because up to that point the state paid the debt service on LRB debt each year with a line-item appropriation separate from the CSU's annual ongoing state appropriation used to meet operations. Now, the legislation stipulated that the separate line-item appropriation for annual LRB debt service would be eliminated, and the CSU would receive one annual appropriation from the state. From that point forward, the Board of Trustees would decide how much of its operating budget might be committed to supporting the issuance of CSU debt to finance academic facilities.

While the state has continued to provide some one-time funding and small amounts for ongoing debt service, the CSU has also needed to utilize a variety of other funding sources to meet its capital needs such as: setting aside operating revenues to support the issuance of CSU Systemwide Revenue Bond debt; restructuring state lease revenue bond debt to free up resources for additional debt capital; distribution of investment earnings from our Total Return Portfolio; and philanthropy for select projects. All told, over the last 11 years, since responsibility for funding capital needs shifted to the CSU, the CSU has had about \$5.6 billion of capital resources.

However, it is important to note that 62 percent of that \$5.6 billion, or about \$3.5 billion, came from state associated resources unavailable on a recurring basis, such as the restructuring of state lease revenue bond debt or the periodic one-time funds from the state. Furthermore, these resources still fell short of meeting the growing need to modernize and renovate facilities along with the demand for new facilities to meet ever-changing workforce demands and has put the CSU in a critical state to address its capital facility issues.

The following chart provides the breakdown of funding sources that supported the CSU’s capital program between 2014 and 2025.



Summary of Critical California State University Capital Needs

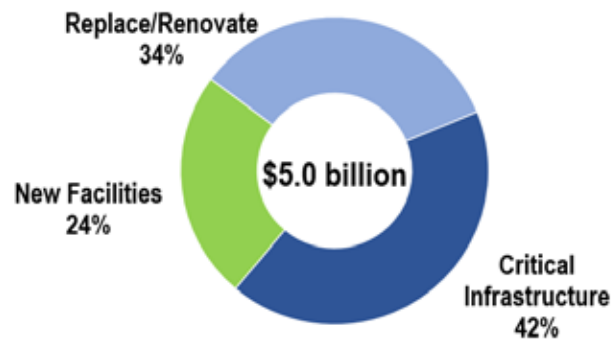
The need in the California State University Academic Program is significant. In the current Five-Year Capital Program, 2025-2026 through 2029-2030, the universities have identified a need for nearly \$31 billion in projects. Roughly \$5.0 billion in projects are for the 2025-2026 year of which approximately \$1.4 billion are for deferred maintenance projects and \$740 million are for infrastructure improvements.

There are three broad categories of projects:

- A. Critical Infrastructure – These projects correct structural and health and safety code deficiencies by addressing fire and life safety problems and promoting code compliance in existing facilities. Projects include seismic strengthening, correcting building code deficiencies and failing infrastructure, and addressing regulatory changes which impact campus facilities or equipment.

- B. Replace/Renovate – These projects modernize existing facilities or construct new replacement buildings in response to academic and support program needs; and replace utility services/building systems to improve facilities and the campus infrastructure.
- C. New Facilities – These funds eliminate instructional and support deficiencies to support university growth, including new buildings, additions, land acquisitions, and site/infrastructure development.

The following chart represents the breakdown between these three categories for 2025-2026.



Strategies for Discussion and Consideration

Moving forward, the CSU will continue using existing sources of capital funding, such as earnings from the Total Return Portfolio and philanthropy. The CSU could also explore the expansion of other funding options to provide capital funding resources, such as making greater use of public-private partnerships for select types of projects (e.g., energy infrastructure), adding a deferred maintenance component to new space funding, or implementing a pro-rata assessment on all Self-Support projects to help cover the capital costs of the university infrastructure supporting such Self-Support projects. Collectively, however, these sources would still fall well short of the overall need. To address the \$5 billion in the 2025-2026 action year in the CSU's Capital Program over a 10-year period and keep up with new deferred maintenance each year, the CSU would require about \$550 million of capital funding each year for the 10-year period. Should the CSU wish to debt finance this yearly \$550 million investment for 10 years, an annual commitment of about \$45 million per year each year, or a total of about \$450 million over 10 years, would be required to service the debt.

In order to make meaningful progress on addressing a need of this magnitude, sizeable sources of capital funding are required. The three ideas presented below for the Board's consideration and discussion, while not completely solving the CSU's funding problem, would provide sizable amounts of capital funding.

Dedicated, Ongoing State Appropriation to Support Debt Issuance

One idea is a dedicated amount of ongoing state appropriation to support issuance of debt under the CSU's Systemwide Revenue Bond program. This resource would be similar to the old LRB structure with the difference being that the CSU issues the debt rather than the state. This could be planned with \$25 million incremental increases each year for five years, generating \$125 million in new revenue that could conservatively support about \$1.5 billion in capital funds.

General Obligation Bond Funding

A second idea would be to once again pursue voter approval of a general obligation bond to finance capital. To date, the CSU has not been successful in this endeavor and most recently the CSU was unable to persuade the legislature to place such a bond measure on the ballot. However, given the potential size of funding—possibly as high as a few billion dollars—continuing to pursue this option could still be considered worth the effort. This option could explore partnering with the University of California and working to get a higher education bond measure placed on the ballot that would provide capital funding for the CSU and the University of California.

Capital Facilities Student Fee

A third idea to address capital facility funding would be a dedicated revenue source in the form of a capital facilities student fee. This is a challenging option considering the approval in late 2023 of student tuition increases for the system, but an annual fee of \$125 per student would generate about \$50 million each year to support the issuance of, conservatively, about \$600 million in CSU Systemwide Revenue Bond debt funding for the capital program.

**JOINT COMMITTEE ON FINANCE AND CAMPUS
PLANNING, BUILDINGS AND GROUNDS**

San Diego State University, Life Sciences Building Schematic Design and Financing Approval

Presentation By

Steve Relyea
Executive Vice Chancellor and
Chief Financial Officer

Adela de la Torre
President
San Diego State University

Paul Gannoe
Assistant Vice Chancellor
Capital Planning, Design and Construction

Robert Eaton
Assistant Vice Chancellor
Financing, Treasury, and Risk Management

Summary

This agenda item requests approval of the following actions with regard to the San Diego State University (San Diego State) Life Sciences Building project (the "Project"):

- Approval of the Schematic Design for the Project
- Approval to Issue Trustees of the California State University Systemwide Revenue Bonds (SRB) and related debt instruments for the Project

Schematic Design – Life Sciences Building

Design-Build Contractor: Hensel Phelps

Project Architect: SmithGroup

Background and Scope

San Diego State proposes to design and construct a five-story, 45,800 assignable square feet (ASF)/79,700 gross square feet (GSF) Life Sciences Building (#119¹). This new facility will be situated on an undeveloped hillside between Aztec Circle Drive and Canyon Crest Drive, north of

¹ The facility number is shown on the master plan map and recorded in the Space and Facilities Database.

the existing Geology–Mathematics–Computer Science building (#3) in the northeast corner of the main campus. Located near the historic core, the new building will be a prominent landmark at the campus entrance. It will replace part of the existing Life Science North (#35) building, supporting critical research and instructional programs in biological and interdisciplinary sciences.

The San Diego region is one of the nation's top life sciences hubs, positioning San Diego State to drive transformative workforce development essential for this industry. The university is projected to grow its enrollment by approximately 10,000 students over the next decade. This Project is crucial for advancing research and teaching in biological and interdisciplinary sciences, as the strong projected occupational demand in the San Diego region offers unparalleled opportunities for San Diego State graduates.

This Project is the first step to address code deficiencies and significant facility renewal needs in the existing Life Science North (LSN) building, a 77,000 ASF/132,000 GSF facility constructed in 1962, which has a 10-year renewal need in excess of \$78.4 million. The HVAC system, fume hoods and associated mechanical systems, main service transformer and electrical distribution system, and plumbing systems have all aged beyond their useful life. These systems are inefficient and struggle to support current instructional and research activities. Most spaces have seen only minimal renovation in nearly six decades, requiring extensive upgrades and major renovations to address accessibility, fire/life safety, and substantial deferred maintenance. As the Life Science North building ages and deferred maintenance continues to accumulate, the risk of building failure increases. A replacement facility is essential to support the university's science curriculum.

The existing Life Science North building houses lecture space, teaching and research labs, animal quarters, and faculty offices. It is a high-impact facility, with over 4,700 students taking classes there each semester. The instructional wet labs are used from 8 a.m. to 10 p.m., with utilization rates exceeding 113%. Additionally, it serves as the primary building for life sciences research conducted by students and faculty. A cost comparison evaluation determined that constructing a replacement facility is more cost-effective. The estimated cost for renovation and temporary relocation to meet renewal and code compliance requirements for the existing building exceeds the cost of building a new facility with equivalent academic programs and instructional space capacity.

The new Life Sciences Building will support critical research and instructional programs in biological and interdisciplinary sciences and provide storage for campuswide hazardous materials. The Project will feature teaching labs, research labs, laboratory support spaces, faculty offices, collaborative space, hazardous material storage, and building support spaces. The laboratory modules are designed to meet current functional needs and offer future flexibility with moveable casework, benches, and cabinets, all equipped with multiple overhead utilities.

The outdoor hardscape and landscape are designed to enhance opportunities for student study and collaboration. The building is crafted to cultivate an environment where both students and

faculty can thrive, promoting avenues for interaction, collaboration, and impromptu connections, which will prepare students for future careers in related disciplines.

The new building will connect to the existing campus utility distribution systems, including chilled water, sewer, and electric distribution systems. Heating hot water will be provided through roof-mounted all-electric heat pump boilers. Building power will be supplied from central 12kV distribution and a new pad-mounted transformer located southeast of the building. Emergency power will be provided for ventilation systems, emergency lighting, alarm systems, and other fire/life safety electrically operated systems. Two mechanical penthouses will support the building's mechanical system, each with a variable volume air handling unit that will function with a four-pipe chilled and heating hot water design and be coupled with variable volume lab exhaust fans.

The architectural style of the new building will remain consistent with the existing mission revival-style seen within the campus historic core. The building will be constructed with a non-post-tensioned concrete structure, which will allow for flexibility in future modification. Exterior walls will primarily consist of metal studs with a three-coat plaster system to align with campus standards. Steel framing will be used to create the appearance of a low-slope mansard roof, which will be finished with clay tiles and screen the rooftop mechanical equipment. The five-story building's massing, the building's shaping, will be minimized using outdoor courtyards and covered arcades.

In addition to constructing a new building, the Project scope includes replacing the existing LSN building systems to prepare for future renovations. It also involves extensive site preparation and utility work to support the new building, including installation of a four-story retaining wall to prevent groundwater intrusion from the hillside, re-routing of existing electrical and wet utilities, and the inclusion of a hazardous materials storage facility, which was initially planned as a separate facility.

The proposed Project is currently designed to meet the CSU's Sustainability Policy requirements. Notable sustainability features include mitigating solar heat gain, optimizing energy performance, implementing water reduction strategies, advanced metering, stormwater runoff management, drought tolerant landscaping, and efficient insulation and fixtures. The sustainability features will pay for themselves over the life of the Project through lower operations and maintenance costs.

Upon completion of the new Life Sciences Building, students, faculty, and staff currently served by the existing LSN building will be accommodated in the new facility or relocated to repurposed spaces on campus, with the exception of the recently renovated 5,000 ASF Vivarium. The existing LSN building will be mostly decommissioned until additional funding is available for future renovations, which include major system replacements and classroom upgrades to support enrollment growth.

Timing (Estimated)

Preliminary Plans Completed	January 2025
Working Drawings Completed	January 2025
Construction Start	February 2025
Occupancy	August 2027

Basic Statistics

New Life Sciences Building

Gross Building Area	79,700 square feet
Assignable Building Area (CSU ²)	45,800 square feet
Net Useable Building Area (FICM ³)	69,400 square feet
Efficiency (CSU)	57%
Efficiency (FICM)	84%

Cost Estimate – California Construction Cost Index (CCCI) 9646⁴

<u>New Life Sciences Building Cost (\$1,075 per GSF)</u>	\$85,655,000
<i>Systems Breakdown</i>	(\$ per GSF)
a. Substructure (Foundation)	\$ 18.93
b. Shell (Structure and Enclosure)	\$ 240.70
c. Interiors (Partitions and Finishes)	\$ 120.64
d. Services (HVAC, Plumbing, Electrical, Fire)	\$ 354.58
e. Built-in Equipment and Furnishings	\$ 98.26
f. Special Construction & Demolition	\$ 0.75
g. General Requirements/Conditions and Insurance	\$ 240.85
Site Development	<u>\$ 8,602,000</u>
Construction Cost	\$94,257,000
Campus Project Contingency (CSU)	\$6,179,000
Fees & Services	<u>\$24,064,000</u>
New Life Sciences Building Project Cost	\$124,500,000
<u>Project Site Development and Infrastructure Building Cost</u>	\$9,091,000

² Assignable building area is based on CSU policy.

³ Net usable building area is greater than assignable building area by including corridors, restrooms, mechanical rooms, etc., based on the definitions of the Postsecondary Education Facilities Inventory & Classification Manual (FICM).

⁴ The July 2024 *Engineering News-Record* California Construction Cost Index (CCCI). The CCCI is the average Building Cost Index for Los Angeles and San Francisco.

Site Development	<u>\$7,642,000</u>
Construction Cost	\$16,733,000
Campus Project Contingency (CSU)	\$5,619,000
Fees & Services	<u>\$3,148,000</u>
Project Site Development and Infrastructure Project Cost	\$25,500,000
Total Project Cost	<u>\$150,000,000</u>

Cost Comparison

The Project's new construction building cost of \$1,075 per GSF is lower than the \$1,643 per GSF for the San Diego State, Imperial Valley – Brawley Sciences Building approved in November 2023, the \$1,339 per GSF for the Interdisciplinary Science Building at San José State approved in September 2018, the \$1,102 per GSF for the Science Replacement Building at San Francisco State approved in November 2020, and aligns with the \$994 per GSF for the Siskiyou II Science Replacement at Chico State approved in January 2018 and the \$927 per GSF for the Center for Science and innovation at CSU Dominguez Hills approved in November 2016, all adjusted to CCCI 9646.

The building costs are attributed to several factors, including the substantial proportion of advanced technology laboratory spaces, which require additional mechanical cooling to manage significant energy consumption. The architectural style of the new building will remain consistent with the existing Mission Revival style, which will increase the project cost by \$6 million due to the building's location in the campus' historical core. Furthermore, the circulation and structural systems necessary for the hillside site, combined with the building's sustainable, energy-efficient systems, also contribute to the overall expenses.

During the design development process, San Diego State achieved cost savings totaling approximately \$1.5 million by selecting more cost-effective exterior and interior systems and simplifying interior designs.

California Environmental Quality Act (CEQA) Action

The Project is categorically exempt from CEQA pursuant to CEQA Guidelines sections 15061(b)(2), 15061(b)(3), and 15332.

Project Funding and Financing

The Project will be financed with Systemwide Revenue Bonds and related debt instruments, including shorter term and variable rate debt, floating and fixed rate loans placed directly with banks, and bond anticipation notes or commercial paper notes to support interim financing under

the CSU commercial paper program. A resolution to authorize the CSU (rather than the CSU Institute, a recognized systemwide auxiliary organization) to issue commercial paper is included as Agenda Item 3 in the Committee on Finance for consideration during this meeting of the Board of Trustees. If approved, it is expected that the CSU may begin to issue commercial paper, which may include commercial paper for the Project described in this agenda item, in the coming months. To support the debt issuance, San Diego State has allocated approximately \$13 million in recurring base budget operating funds to pay the debt service and provide a cushion to meet the 1.10 debt service coverage benchmark.

The not-to-exceed principal amount of the proposed bonds is \$169,240,000, based on the total project budget of \$150,000,000. Additional net financing costs, such as capitalized interest and cost of issuance (estimated at \$19,240,000) are expected to be funded from bond proceeds.

The following table summarizes key information about this financing transaction.

Not-to-exceed principal amount	\$169,240,000
Amortization	Approximately level debt service over 30 years
Projected maximum annual debt service	\$11,682,403
Projected debt service coverage ratio including the new project:	
Net revenue – All campus pledged revenue programs: ¹	1.66
Net revenue – Campus operating budget:	1.10

1. Combines projected 2027/2028 information for all campus pledged revenue programs with 2027/2028 information for the Project.

The not-to-exceed principal amount for the Project, the maximum annual debt service, and the financial ratios above are based on an estimated all-in true interest cost of 5.70%, which includes a cushion for changing financial market conditions that could occur before the permanent financing bonds are sold. The financial plan assumes level amortization of debt service, which is the CSU program standard. Based upon the approximately \$13 million in recurring base budget operating funds that the campus has allocated to pay the debt service, the campus financial plan projects a debt service coverage of 1.10 in fiscal year 2027-2028, the first full year of operations, which meets the CSU benchmark of 1.10 for a program. Combining the Project projections with all other campus pledge revenue program projections yields a campus debt service coverage for the first full year of operations of 1.66, which is better than the CSU benchmark of 1.35 for a campus.

Recommended Action

The following resolution is presented for approval:

RESOLVED, by the Board of Trustees of the California State University, that:

1. The San Diego State University Life Sciences Building project will benefit the California State University.
2. The San Diego State University Life Sciences Building project qualifies for a categorical exemption from the California Environmental Quality Act (CEQA) and a Notice of Exemption shall be filed after approval of schematic plans.
3. The schematic plans for the San Diego State University Life Sciences Building project are approved at a project cost of \$150,000,000 at CCCI 9646.
4. The financing resolutions for the San Diego State University Life Sciences Building project as described in this Agenda Item 3 of the Joint Committee on Finance and Campus Planning, Buildings and Grounds at the January 27-29, 2025, meeting of the CSU Board of Trustees are approved. In coordination with CSU's Office of General Counsel, Orrick, Herrington & Sutcliffe LLP, as outside bond counsel, is preparing resolutions to be distributed to the Board of Trustees prior to this meeting that authorize interim and permanent financing for the Project as described in this agenda. The proposed resolutions will achieve the following:
 - a) Authorize the sale and issuance of the Trustees of the California State University Systemwide Revenue Bonds, and/or the sale and issuance of related Systemwide Revenue Bond Anticipation Notes or commercial paper notes, and/or the issuance of related debt instruments, including shorter term debt, variable rate debt, floating rate loans placed directly with banks, or fixed rate loans placed directly with banks, in an aggregate principal amount not-to-exceed \$169,240,000 and certain actions relating thereto.
 - b) Provide a delegation to the chancellor; the executive vice chancellor and chief financial officer; the assistant vice chancellor and controller, Finance and Budget Administration; and the assistant vice chancellor, Financing, Treasury, and Risk Management; and their designees to take any and all necessary actions to execute documents for the sale and issuance of the bond anticipation notes or commercial paper notes, revenue bonds, and related debt instruments.