# ANNUAL REPORT ON DEBT CAPITAL AND EXTERNAL FINANCE APPROVALS

## OFFICE OF THE CHIEF FINANCIAL OFFICER

## DECEMBER 31, 2011

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## Preface

The *Annual Report on Debt Capital and External Finance Approvals* is intended to provide The Regents with an overview of the University's debt capital program. This document serves as a background piece that addresses questions related to the University's overall debt capital structure, the University's financial strength as viewed by the capital markets, and the outlook for future financing flexibility.

At the July 16, 2009 Meeting of the Committee on Governance, *The Schedule of Reports to The Regents* was amended to incorporate *The Report on External Finance Approvals* into this report. As such, this report also includes a summary of external finance approvals for capital projects for the fiscal year ending June 30, 2011.

The *Annual Report on Debt Capital and External Finance Approvals* contains the following information:

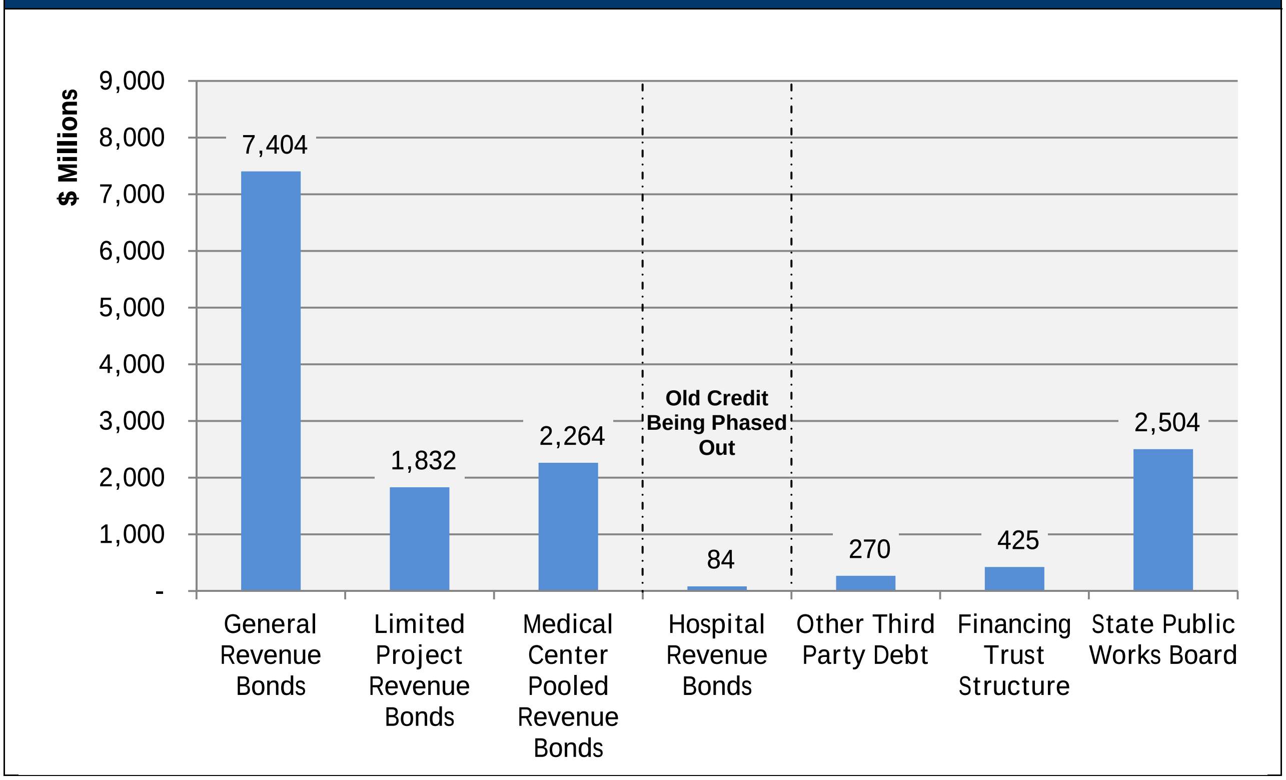
- Overview of the University's outstanding indebtedness;
- Summary of debt issuance over the past fiscal year;
- Review of projected debt issuance for the current fiscal year;
- Update of the University's debt capacity;
- Identification of financial ratios, including *Total Resources to Debt, Expendable Resources to Debt* and *Debt Service to Operations*;
- Analysis of the likely impact of the University's projected debt issuances on the University's overall financial strength and future financing flexibility; and
- Summary of external finance approvals for capital projects.

This report is not intended to be all-encompassing. Rather, it provides a snapshot of the University's current position and the likely impact authorized but unissued debt will have on that position. A number of factors, some of which are beyond the control of the University and its management team (such as general economic trends and the fiscal health of the State, for instance), can impact the University's perceived and actual credit strength and therefore the institution's debt capacity and its ability to service current and/or incremental debt.

## Review of Outstanding Debt

As of December 31, 2011, the University had approximately $14.3 billion in debt outstanding, with a weighted average cost of capital of 4.21% and an average life of 16.7 years (not including Financing Trust Structure, commercial paper and other third party debt). This debt consists of General Revenue Bonds, Limited Project Revenue Bonds, Medical Center Pooled Revenue Bonds, Financing Trust Structure Bonds, Other Third Party Debt, Hospital Revenue Bonds, and Commercial Paper. These different borrowing vehicles, or types of credit, are secured by varying revenue streams. This credit differentiation allows the University to maximize debt capacity while managing its cost of borrowing, degree of control and financial flexibility. In addition, the State Public Works Board obligations constitute indirect debt of the University which is secured by the State's annual appropriation of debt service and a University commitment to make up any shortfalls. The chart below provides a breakdown of the University's outstanding debt by credit:

**Debt Outstanding by Type of Credit**




**General Revenue Bonds.** The General Revenue Bond (GRB) credit serves as the University's primary borrowing vehicle and is utilized to finance projects that are integral to the University's core mission of education and research. The GRB credit is secured by the University's broadest revenue pledge. The University has approximately $7.4 billion of outstanding GRB debt. The GRB credit was introduced in 2003 to replace the Multiple Purpose Projects (MPP) bond program and consolidated series from several purpose-specific credits, including MPP Revenue Bonds, Research Facilities Revenue Bonds, Housing System Revenue Bonds and UCLA Central Chiller/Cogeneration

Facility COPs. This credit consolidation serves to increase the University's overall debt capacity by pledging a broad revenue base (totaling $8.7 billion in FY 2010-11), facilitate the capital markets' understanding of the University's credit, and improve our overall ratings by recognizing the financial strength of the UC system.

**Limited Project Revenue Bonds.** The Limited Project Revenue Bond (LPRB) credit, established in 2004, is used to finance primarily auxiliary services such as student housing or parking. Pledges revenues for FY 10-11 was $433.6 million. The University has approximately $1.8 billion of outstanding LPRB debt. The LPRB credit provides the University's bondholders with a subordinated pledge of gross revenues derived only from facilities financed under the structure. This credit was created to conserve debt capacity in the GRB credit for mission-based projects.

**Medical Center Pooled Revenue Bonds.** The Medical Center Pooled Revenue bond credit serves as the primary financing vehicle for hospital debt; its initial issuance occurred in January 2007. The Bonds are secured by gross revenues of the five medical centers. The University has approximately $2.3 billion of outstanding pooled medical center debt. Previously, the medical centers issued debt on a stand-alone basis, secured by their individual revenue streams (see "Hospital Revenue Bonds" below). The pooled credit lowers borrowing costs, facilitates access to the financial markets, and increases debt capacity for the medical centers. Going forward, it has replaced the individual hospital credits. The medical center pooled revenue bonds are subordinate in payment priority to the prior pledges given to $84 million of University of California-Los Angeles Medical Center Bonds. It is currently management's intent to refinance these senior lien bonds under the new credit when economically feasible, which will ultimately eliminate this senior lien.

**Other Third Party Debt.** Currently, the University has $207.67 million outstanding through the California Infrastructure and Economic Development Bank (CIEDB) that financed the costs of a Neurosciences Building at the San Francisco campus. The transaction was facilitated through a lease-leaseback structure. In addition, the University provided credit support on $62 million that financed the costs of a stem cell research facility for a consortium of institutions conducting stem cell research including the San Diego campus. Both bonds were issued in calendar year 2010.

**Financing Trust Structure.** The University has approximately $425 million of outstanding third-party housing debt (i.e. debt issued by a party other than the University but for a project in which the University has an economic interest) under its Financing Trust Structure (FTS) credit. Currently the projects in the FTS are all housing projects at the Irvine campus. In December, 2011 the University priced $94.5 million of refunding bonds and placed said bonds in the FTS structure. The FTS credit was created to reduce the financing cost of non-core projects, but with a lesser impact on the University's debt capacity (debt issued under the FTS credit is not counted against the University's debt capacity on a 1:1 basis). The bonds are secured solely by gross revenues of the projects financed.

**Commercial Paper.** The University's commercial paper program has an authorized amount of $2.00 billion. In calendar year 2011, the average amount of CP outstanding was approximately $900 million. The program, which is a combination of both taxable and tax-exempt commercial paper, is used for a variety of purposes, including the funding of working capital and to provide interim funding for approved projects that are eventually to be funded using permanent financing.

**State Public Works Board Debt.** Lease obligations issued by the State Public Works Board (SPWB) on behalf of the University total approximately $2.5 billion. Classified as capital lease obligations on the University's balance sheet, these obligations are secured by an annual appropriation from the State of California to the University. Any shortfall in the State's appropriation of the annual debt service amount on these obligations requires the University to pay debt service from lawfully available funds; historically, the State has always appropriated the full amount.

*The following credits have been and/or are being phased out; no new debt is expected to be issued under these credits.*

**Multiple Purpose Projects Revenue Bonds.** In September 2011, the University defeased all its remaining Multiple Purpose Projects Revenue Bonds (approximately $81 million). These bonds were secured by net revenues from the projects they financed. This structure has been replaced by the University's GRB credit and no new debt is expected to be issued under this credit.

**Hospital Revenue Bonds.** The University has approximately $84 million of outstanding Hospital Revenue Bonds remaining (also see "Medical Center Pooled Revenue Bonds" above). These bonds are secured by individual medical center revenues. No new debt is expected to be issued under these credits. This structure has been replaced by the University's Medical Center Pooled Revenue credit and existing debt is expected to be gradually refinanced under the pooled revenue credit.

## Summary of 2011 Debt Issuance and Market Conditions

**Financial Markets in 2011.** The financial markets displayed continued volatility over the course of 2011. While the financial markets experienced an upswing during the first half of 2011, the downgrade of the sovereign debt rating of the United States from its vaunted AAA to AA+ from S&P and Europe's sovereign debt crisis sent both the US stock and debt markets on a roller-coaster ride over the rest of 2011. In fact the 10-year U.S. Treasury yield ended 2011 below 1.9 percent, more than 140 basis points below where it ended in 2010. Despite the downgrade, investors made a flight to safety due to other macroeconomic global concerns and were willing to accept a negative real return adjusted for inflation.

*Municipal Markets in 2011*. The municipal markets saw a significant decrease in new issuance volume from 2010 mainly due to the expiration of the highly popular Build America Bond program that dominated the municipal markets in 2009 and 2010. Total volume for 2011 was $288 billion, the lowest levels since 2001 compared to $430.5 billion in 2010. Similar to the dramatic decreases year-over-year in Treasury yields, the 30-year municipal high grade index (MMD) dropped 113 basis points from exactly one-year prior.

**2011 Debt Issuance.** Since December 31, 2010 (date of last report), the University issued approximately $1.7 billion of debt that included prefunding $1.2 billion of short-term financing related to state cashflow deferrals that will be repaid in June 2012 and borrowing for pension costs issues as the relative costs of the external debt was less expensive than the opportunity cost of a University internal liquidity borrowing. In addition $280 million was refinancing/restructuring of existing debt.

*Debt Restructuring*. The Regents, at its September 2009 meeting, approved a partial restructuring of the University's existing long term debt to provide cash flow relief over the next two fiscal years. In light of the University's budget reductions for FY 2009-10 and FY 2010-11 resulting from decreases of State appropriations, a restructuring of near-term debt service obligations provides cash flow relief by extending the repayment horizon of near-term debt service payments, without changing the final financing maturity of the project. The debt restructuring is part of a four-pronged plan that was articulated to The Regents at the July 15, 2009 meeting where the Regents approved a declaration of financial emergency and budget reduction actions, effective for one year (September 1, 2009 to August 31, 2010). The restructuring is focused on E&G (Educational and General) projects that generally have more flexible sources of repayment. The target amount of restructuring was approximately $75 million for each FY 09-10 and 10-11. The amount that was actually issued was approximately $67 million for 09-10 and approximately $63 million for 10-11.

| Summary of Debt Issuance from January 1, 2011 – December 31, 2011 | | | |
|---|---|---|---|
| **Dated Date** | **Series Name** | **Par Amount ($ in 000s)** | **Use of Proceeds** |
| January 31, 2011 | General Revenue Bonds Series W | $3,725 | New Money |
| July 27, 2011 | General Revenue Bonds Series Y | 500,000 | New Money |
| July 27, 2011 | General Revenue Bonds Series Z | 150,000 | New Money |
| July 27, 2011 | General Revenue Bonds Series AA-1 | 263,485 | New Money |
| July 27, 2011 | General Revenue Bonds Series AA-2 | 286,515 | New Money |
| September 8, 2011 | General Revenue Bonds Series AB | 354,875 | New Money and Restructuring |
| September 8, 2011 | General Revenue Bonds Series AC (Taxable) | 44,840 | New Money and Restructuring |
| December 14, 2011 (bond pricing) | CSCDA (FTS Bonds) | 94,510 | Refunding |
| | **Total** | **$1,697,950** | |

The Regents has approved but not yet issued long-term debt for other projects totaling approximately $2.2 billion, which are anticipated to be financed over the next five fiscal years.

*Open Market Purchases.* Over the course of 2011, the University made purchases of some of its existing bonds on the secondary market at a substantial discount to par. The University purchased approximately $56.35 million in par at an average discount of 32% to par. The University made the purchase through its commercial paper program and reissued some of these purchases in General Revenue Bonds Series AB and will plan to reissue the other bonds with its subsequent limited project revenue bond and medical center pool revenue bond credit(s) in the near future.

*Swap Counterparties and Interest Rate Swaps.* In 2011 the University executed swap documents under its general revenue credit with 5 swap counterparties. Each counterparty had at least a "AA" credit rating from Moody's, Standard & Poor's and Fitch. Under the documents the University established one way collateral posting criteria where the University will never have to post collateral; only the counterparty will post collateral under certain mark-to-market and rating conditions. The counterparties with whom the University completed documents are listed in the table on the following page.

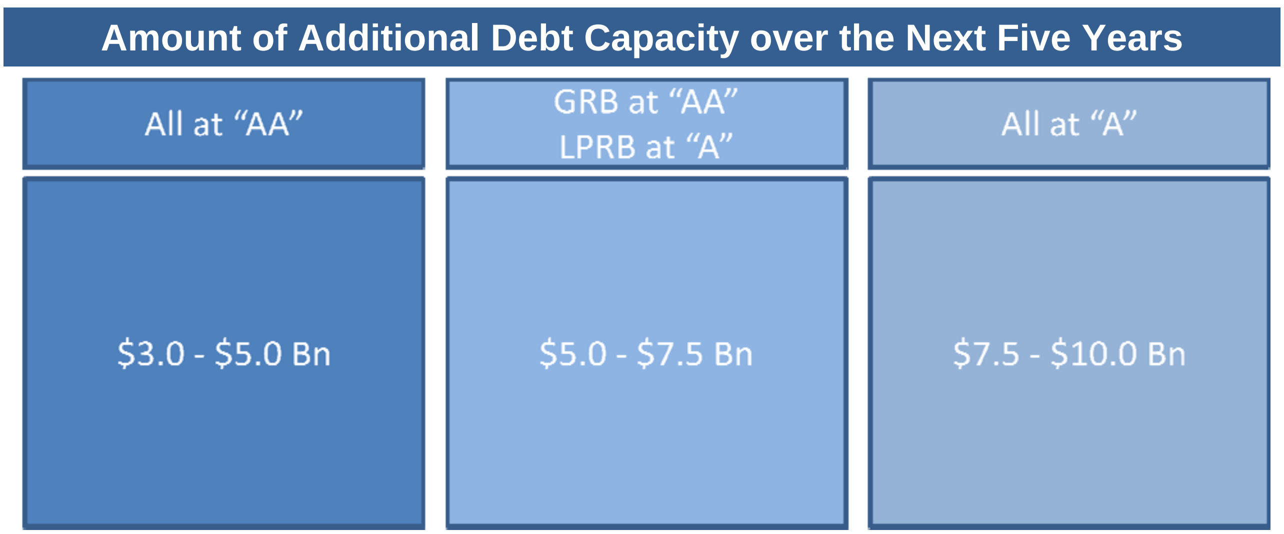
| Counterparty | Moody’s | S&P | Fitch |
|---|---|---|---|
| Bank of New York | Aaa (negative) | AA- (negative) | AA- (stable) |
| Barclays Capital | Aa3 (negative) | A+ (stable) | A (stable) |
| Deutsche Bank | Aa3 (stable) | A+ (negative) | A+ (stable) |
| Goldman Sachs (Mitsui credit) | Aa1 | Aaa (negative) | NA |
| Wells Fargo | Aa3 (negative) | AA- (negative) | AA- (stable) |

In October, 2011 the University executed its first swaps under these documents with Bank of New York and Goldman Sachs (Mitsui) through a competitive bidding process for $500 million each and terms of July 1, 2015 and April 25, 2013 respectively.

## Debt Capacity

**Overview**.  Debt capacity is a measure of the amount of debt an institution can incur at a particular credit rating level; it serves as a measure of the capital markets' assessment of an institution's financial strength. The credit ratings of the University's bonds are relevant in that they directly impact the cost of funding: the higher the credit rating, the lower the cost of borrowing (i.e., the yield the University has to pay investors of its bonds) and vice versa.  The University holds strong underlying credit ratings, as assigned by Moody's Investors Service, Standard & Poor's and Fitch (GRB, SPWB and CP ratings).  The University's debt management program is designed to maintain this credit strength in order to minimize the cost of funding for core projects supporting the education and research mission, and to maximize future financial flexibility.

The following chart provides an illustration of the University's debt capacity.  As shown, the University can continue to expand its debt capacity without sacrificing the "AA" rating on its core credit.




**Key Observations and Conclusions**.  The University has additional debt capacity from a capital markets perspective and can still issue an additional $3 to 5 billion of debt over the next five years without affecting the strength of the credit rating on its core General Revenue Bond credit and other University credit vehicles. This estimate is contingent on a number of factors, including growth assumptions relating to the University's financial resource base, the liquidity thereof and operating budget.  In addition, the University's proactive approach to addressing its pension and OPEB liabilities has demonstrated that management and the governing board could take active steps to address this issue in the eyes of the credit rating agencies.  Furthermore, as previously stated, there are a number of other factors, many of which are outside of the University's control, that directly impact the institution's credit profile.  Most notably, the State's fiscal health is a key driver in the University's credit assessment.  To that end, the fact that the State was able to successfully access the financial markets this fall, following a budget compromise, strengthens the University's credit profile and, importantly, discounts the weighting of the SPWB debt on the University's credit.  Should the outstanding $2.5

billion in SPWB debt ever weigh directly on the University's credit that could significantly impact debt capacity – particularly on the University's core' general revenue credit.

The University remains essentially flat in relative debt capacity since the last report (December 31, 2010). The University's (including Foundations) total and expendable financial resources increased slightly from FY 2009-10 with corresponding long term debt also increasing slightly (see explanation below) since the last report. The balance sheet ratios are mitigated in the debt capacity analysis by the rating agencies' stronger focus on liquidity, the diversity of revenues of the University of California and confidence in management and the University's governance structure. In addition, debt service to operations remained at a strong 3.5% of operations. Finally, while the University increased its total amount of debt by approximately $1.5 billion since the last report, $1.2 billion of the amount was short-term financing related to state cashflow deferrals that will be repaid in June 2012 and borrowing for pension costs issued as the relative costs of the external debt was less expensive than the opportunity cost of a University internal liquidity borrowing from STIP. This estimate is based on current conditions. To the extent market or other factors change, the projected debt capacity will change accordingly.

**Debt Affordability Model and Prioritization**. While from an external capital markets perspective the University is viewed as a single entity that finances on a consolidated, systemwide basis, internally each project's financial feasibility is assessed on an individual basis using an individual campus debt model. Each campus demonstrates affordability based on three metrics that mirror key rating agency ratios. The three metrics are debt service to operations, expendable resources to debt, and debt service coverage based on available campus resources. To receive debt approval for capital projects the campus must meet the debt service to operations test (not to exceed 6%) and either the expendable resources to debt (100%) or debt service coverage metric (1.75x). In addition, the campus also must state its intended revenue source for each financing, demonstrating cash flow for debt service. The campuses prioritize projects in line with their respective long-term capital plans.

**Credit Ratings.** Generally, the credit ratings of major public research universities are a function of several factors. These factors include the following: student quality and demand issues; State support; the amount of debt outstanding, the amortization of the debt and the security features of the debt; operating performance, including nature and diversity of revenue base; the asset base including endowment and the liquidity of the asset base; and non-financial issues such as the quality of leadership and management. In a Special Comment piece (November 18, 2010) by Moody's entitled *Governance and Management: The Underpinning of University Credit Ratings*, and re-emphasized in a *September 19, 2011 The Top 10 Factors Driving U.S. Higher Education Upgrades and Downgrades,* Moody's highlighted the importance of "effective governance and strong management as both necessary for the continued viability and competitive position of universities…" Moody's cites in the September 2011 commentary that "The quality and capability of a university's management team and governing board are critical credit components and can be the strongest contributors to rating movement – both upward and downward. We look for board and senior management team leadership capability in stable and stressful times…" The report from 2010 goes on to state that "[o]ver the longer-term, non-quantitative indicator of governance and management are likely to provide equal, if not greater, insights into credit quality than quantitative factors." Moody's goes on to state that "[g]overnance and management assessments often account for a notch or more in the final rating outcome compared with the rating that would be indicated by purely a quantitative ratio analysis." This underscores that while the University's ratios alone may not support the current ratings, strong governance and management, combined with a thoughtful, strategic debt management program, will help bolster the University's ratings.

It is important to note that the rating agencies do not consider ratings or debt capacity to be based solely upon income statement or balance sheet ratios. That is to say that debt capacity is not determined by formulas and ratios alone, but has much to do with the strategic reasons for issuing debt.

The following table illustrates the current underlying ratings of the University's various credits. Please see Appendix B for an overview of credit rating definitions.

***Underlying Ratings of the University's Various Credits***

| | Moody's | Standard & Poor's | Fitch |
|---|---|---|---|
| General Revenue Bonds | "Aa1" | "AA" | "AA+" |
| Limited Project Revenue Bonds | "Aa2" | "AA-" | NR |
| Medical Center Pooled Rev Bonds | "Aa2" | "AA-" | NR |
| Financing Trust Structure Bonds | "Baa2" | NR | NR |
| State Public Works Board Debt | "Aa2" | "AA-" | AA |

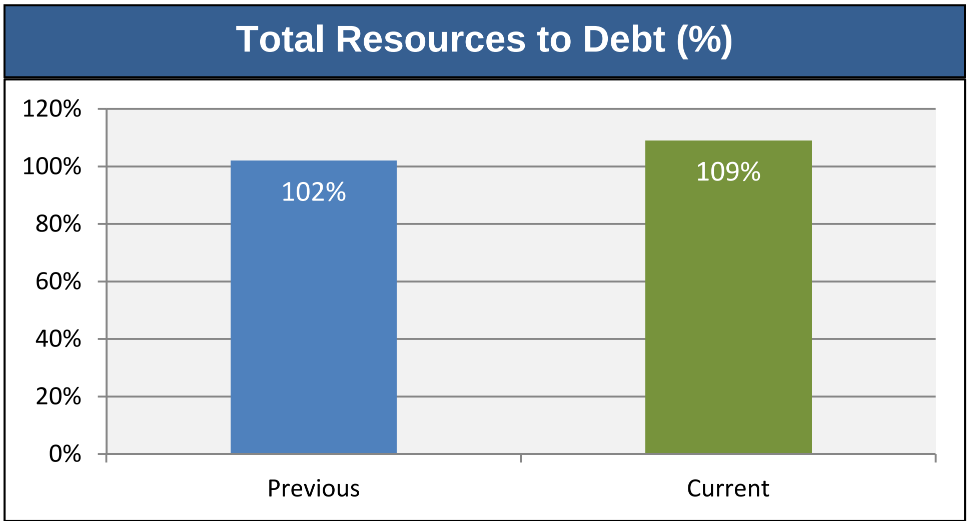
Ratings as of December 2011. NR = Not Rated.
Moody's and S&P have a stable outlook on all of the University's credits.
Does not include the University's Commercial Paper program, which carries the highest short-term ratings from Moody's, S&P and Fitch.

***University's Credit Ratings Affirmed in the "AA" category for its primary borrowing vehicles.*** The University continues to maintain its ratings from Moody's, Standard & Poor's and Fitch (GRB, SPWB and CP) on all of its credits despite declining State support. In its August 16, 2011 report, Moody's cited that "solid governance and management [that] has demonstrated willingness and ability to plan and implement financial and operational modifications to adjust to an evolving funding paradigm. The University's diverse revenue base, strong liquidity position, and its position as a premier research institution continue to be important credit strengths. These credit strengths are mitigated by certain continuing challenges for the University that includes tightening available revenue from all sources including the state and federal governments, regulatory changes in the healthcare sector (revenues that comprise 29% of the University's revenue base), and the cost of its obligations under the University's pension and retiree health plans."

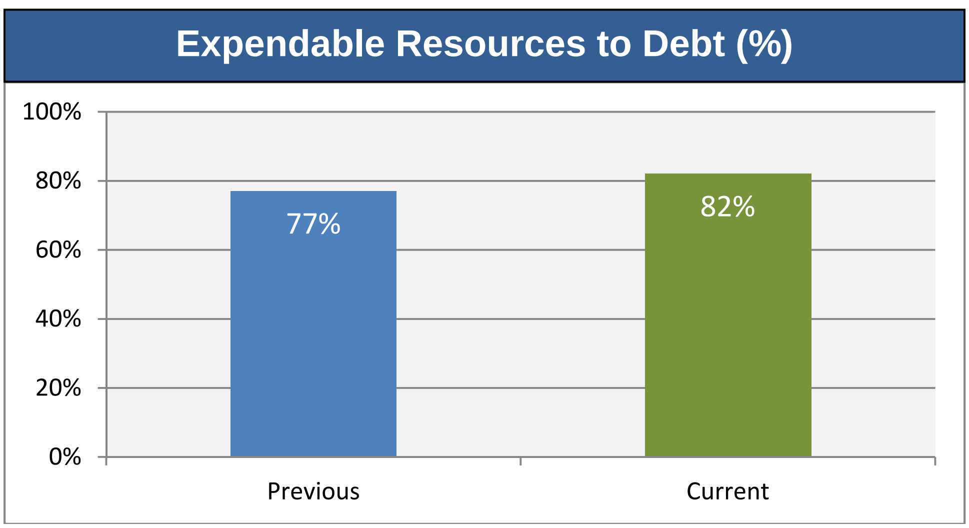
**Financial Ratios.** The credit rating agencies and capital markets review a number of key ratios in assessing an institution's financial strength. These ratios can include *Total Resources to Debt*; *Expendable Resources to Debt*; and *Debt Service to Operations*. Each of these measures for the University is examined in detail by the rating agencies and Capital Markets Finance. In fact CMF utilizes debt service to operations and expendable resources to debt in its metrics for campuses when assessing new debt requests. An analysis of these ratios can be useful in assessing an institution's current financial position. In addition, the rating agencies have also shifted in the last several years to weigh an institution's available working capital liquidity as another significant credit factor in its evaluation of an institution's financial flexibility. With the financial crisis of 2008 still weighing heavily on the financial markets, available liquidity for operations has become an even stronger determinant of an institution's credit rating. Of course, these credit ratio indications do not prescribe a particular rating level, nor a particular level of debt capacity. Instead, a number of qualitative and quantitative factors play a role in determining both the rating and debt capacity of an institution. The graphs on the following page show ratios based on the University's current financial position (based on FY 2010-11 audited financials and current debt outstanding).

As shown in the graphs, the University's *Total Resources to Debt* and *Expendable Resources to Debt* ratios have improved vis-à-vis the last update and the University's *Debt Service to Operations* ratio increased slightly with the increase in total debt service. The pro-forma financial ratios shown on the next page are based on FY 2010-11 audited financial data and therefore do not account for future changes in the size of the University's financial resource base or operating budget. Therefore, to the extent the size of the University's financial resource base or its operating budget are likely to grow, the pro-forma ratios shown on the following page would be stronger.

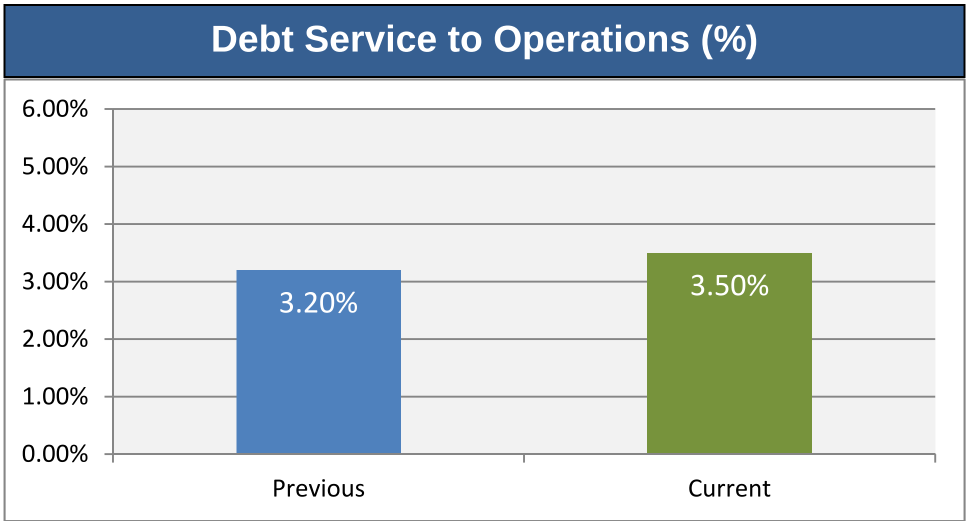
*Total Resources to Debt* is a broad measure of resources to debt that includes the corpus of endowed contributions. The higher the percentage, the greater the institution's financial strength.




*Expendable Resources to Debt* measures the resources available to investors from expendable resources. The higher the percentage, the greater the institution's financial strength.



*Debt Service to Operations* measures an institution's total debt burden on annual operating expenses. The lower the percentage, the greater the institution's financial strength.



# Appendix A: Definitions of Financial Ratios

| | |
|---|---|
| **Total Resources to Debt (%)**<br><br>*A broad measure of resources to debt that includes the corpus of endowed contributions.*<br><br>**(Desired Trend ↑)** | The sum of:<br>Unrestricted net assets<br>Plus restricted expendable net assets<br>Plus restricted nonexpendable net assets<br>Plus foundation total net assets<br>Less net investment in plant<br>Divided by debt outstanding. |
| **Expendable Resources to Debt (%)**<br><br>*Measures the resources available to investors from expendable resources.*<br><br>**(Desired Trend ↑)** | The sum of:<br>Unrestricted net assets<br>Plus restricted expendable net assets<br>Plus foundation unrestricted/temporarily restricted net assets<br>Less net investment in plant<br>Divided by debt outstanding. |
| **Debt Service to Budget (%)**<br><br>*Measures an institution's total debt burden on annual operating expenses.*<br><br>**(Desired Trend ↓)** | Actual annual debt service<br>Divided by total current fund expenses. |

Source: Moody's Investors Service.

# Appendix B: Investment Grade Rating Definitions

| Moody's | S&P | Fitch | Description |
|---|---|---|---|
| "Aaa" | "AAA" | "AAA" | Bonds rated in this category are judged to be the highest quality. |
| "Aa1" | "AA+" | "AA+" | Bonds in the Aa/AA rating category are judged to be of high quality and standards. Together with the AAA category are generally known as high grade bonds. |
| "Aa2" | "AA" | "AA" | |
| "Aa3" | "AA-" | "AA-" | |
| "A1" | "A+" | "A+" | Bonds rated in the A/A category are considered as upper medium grade obligations. |
| "A2" | "A" | "A" | |
| "A3" | "A-" | "A-" | |
| "Baa1" | "BBB+" | "BBB+" | Bonds rated in the Baa/BBB category are considered medium grade obligations. They are neither highly protected nor poorly secured. |
| "Baa2" | "BBB" | "BBB" | |
| "Baa3" | "BBB-" | "BBB-" | |

Source: Moody's Investors Service, Standard and Poor's, and Fitch

# Appendix C: Summary of External Finance Approvals for Capital Projects

The summary of External Finance Approvals for Capital Projects describes the approval actions taken for the Fiscal Year 2010-11.  It incorporates the following information:

- Delegated actions from the Regents to the President for projects that have been presented in campus' 10-year Capital and Financial Plans
- Regental actions (total project cost above $20 million).
- Actions by Concurrence (approval by the Chair of the Board, the Chair of the Committee on Grounds and Buildings, and the President) (total project cost between $10 million to 20 million).
- Presidential approvals (total project cost between $5 million to $10 million).

A total of approximately $1.45 billion was approved by the Regents in external financing for capital projects in the fiscal year 2010-11.  The following two tables summarize the debt and associated capital projects by campus in the fiscal year.

| Summary of 2010-11 External Finance Approvals for Capital Projects | | |
|---|---|---|
| **Campus** | **Debt Approved ($000s)** | **Total Project Cost ($000s)** |
| Berkeley | **17,550** | 25,150 |
| Davis | **74,335** | 126,507 |
| Irvine | **22,956** | 77,153 |
| Los Angeles | **168,649** | 303,985 |
| Merced | **59,980** | 61,480 |
| Riverside | **52,200** | 52,200 |
| San Diego | **249,000** | 269,000 |
| San Francisco | **745,420** | 1,670,276 |
| Santa Barbara | **43,374** | 72,884 |
| Santa Cruz | **2,500** | 2,500 |
| OP/LBNL | **14,400** | 54,400 |
| Total | **1,450,364** | 2,715,535 |

| SUMMARY OF 2010-11 EXTERNAL FINANCE APPROVALS FOR CAPITAL PROJECTS | | | | |
|---|---|---|---|---|
| Project Name | Approval Date | Approval Type | Debt Approved ($000s) | Total Project Cost ($000s) |
| **Berkeley** | | | | |
| Electrical Switching Station 6 | 3/2011 | Regental | $7,600 | 15,200 |
| 2010-11 Deferred Maintenance and Capital Renewal Program | 2/2011 | Presidential | 9,950 | 9,950 |
| **Berkeley Sub-total** | | | **17,550** | **25,150** |
| **Davis** | | | | |
| 2010-12 Statewide Energy Partnership Program | 9/2010 | Regental | 14,153 | 46,264 |
| Tercero Student Housing Phase 3 | 1/2011 | Regental | 60,182 | 80,243 |
| **Davis Sub-total** | | | **74,335** | **126,507** |
| **Irvine** | | | | |
| Gross Hall: A CIRM Institute (Formerly Stem Cell Research Building) | 6/2011 | Action By Concurrence | 2,842 | 57,039 |
| Mesa Court Units 1 & 2 Renewal | 2/2011 | Delegated Process | 20,114 | 20,114 |
| **Irvine Sub-total** | | | **22,956** | **77,153** |
| **Los Angeles** | | | | |
| Hedrick Repairs and Refurbishment | 11/2010 | Regental | 21,360 | 26,545 |
| Landfair and Glenrock Apartments Redevelopment | 1/2011 | Regental | 56,340 | 57,538 |
| CHS South Tower Seismic Renovation | 5/2011 | Regental | 90,949 | 219,902 |
| **Los Angeles Sub-total** | | | **168,649** | **303,985** |
| **Merced** | | | | |
| Recreation Center North | 3/2011 | Delegated Process | 8,500 | 10,000 |
| Housing Phase 4: The Summits | 11/2010 | Delegated Process | 49,700 | 49,700 |
| North Bowl Parking Lots | 12/2010 | Delegated Process | 1,780 | 1,780 |
| **Merced Sub-total** | | | **59,980** | **61,480** |
| **Riverside** | | | | |
| Student Recreation Center Expansion | 12/2010 | Delegated Process | 52,200 | 52,200 |
| **Riverside Sub-total** | | | **52,200** | **52,200** |
| **San Diego** | | | | |
| Clinical and Translational Research Institute Building | 11/2010 | Regental | 249,000 | 269,000 |
| **San Diego Sub-total** | | | **249,000** | **269,000** |
| **San Francisco** | | | | |
| 2010-12 Statewide Energy Partnership Program | 9/2010 | Regental | 1,543 | 14,583 |
| UCSF Medical Center Mission Bay Clinical Facilities | 9/2010 | Regental | 700,000 | 1,520,000 |
| Mission Bay Block 20 Housing | 3/2011 | Regental | 21,000 | 112,816 |
| UCSF Medical Center at Mission Bay Phase 1 Parking Structure | 8/2010 | Action By Concurrence | 22,877 | 22,877 |
| **San Francisco Sub-total** | | | **745,420** | **1,670,276** |
| **Santa Barbara** | | | | |
| Bioengineering Building | 7/2010 | Regental | 43,374 | 72,884 |
| **Santa Barbara Sub-total** | | | **43,374** | **72,884** |
| **Santa Cruz** | | | | |
| 2010-11 Deferred Maintenance and Capital Renewal Program | 8/2010 | Presidential | 2,500 | 2,500 |
| **Santa Cruz Sub-total** | | | **2,500** | **2,500** |
| **LBNL** | | | | |
| Solar Energy Research Center Project | 1/2011 | Regental | 14,400 | 54,400 |
| **LBNL Sub-total** | | | **14,400** | **54,400** |
| **Total** | | | **1,450,364** | **2,715,535** |