



University of Massachusetts Building Authority

Report to the UMass Board of Trustees
February 2007

University of Massachusetts Building Authority (UMBA)

- Mission: To finance and undertake construction projects for the University of Massachusetts as requested by the UMass Trustees.
- \$645 M in UMass \$2.1B capital plan to be undertaken by UMBA.
- All projects must also be approved by the Executive Office for Administration & Finance.
- UMBA created in 1960; reorganized in 1996.
- Governed by 11 members appointed by the governor: 5 members UMass Trustees; 6 members unaffiliated.

Long Term Financing

- UMBA normally finances projects by issuing tax-exempt bonds.
- These bonds are backed by the credit of the University.
- Some bonds are backed by pledged revenues (such as room fees) with a Commonwealth guarantee.
- Currently, UMBA has \$648,695,000 in bonds outstanding.
- Next bond issue in spring 2007 for \$200 M.

Short Term Borrowing: \$35 M Line of Credit

- On January 5, 2007 UMBA closed a tax-exempt revolving line-of-credit with Bank of America.
- The line has a one year maturity and offers a rate of either 75% of the Prime Rate or 75% of the London Interbank Borrowing Rate (LIBOR).
- Provides cash flow financing for projects to allow preliminary design and construction planning.
- Allows us to time the entry into the capital markets for long-term financing.
- Allows temporary funding for projects with additional costs due to project change orders or changes in design scope.
- As of January 23, 2007 the outstanding debt under the line is \$1,950,000.

Bonds Outstanding

Series	Date Issued	Original Amount	Currently Outstanding	Average Coupon
2000-1	01/08/01	\$ 24,145,000	\$ 4,300,000	4.64%
2000-2	01/08/01	132,155,000	21,150,000	4.93%
2000-A	01/08/01	46,980,000	7,525,000	4.74%
2003-1	08/07/03	137,970,000	42,740,000	3.85%
2004-1	05/25/04	183,965,000	62,645,000	4.60%
2004-A	05/25/04	96,025,000	17,940,000	3.89%
2005-1	02/03/05	25,595,000	22,495,000	5.00%
2005-2	08/03/05	212,550,000	206,190,000	4.93%
2006-1	04/20/06	243,830,000	242,470,000	3.48%
2006-2	04/20/06	21,240,000	21,240,000	5.35%

UMBA Projects

- Historically, UMBA has built housing, dining halls, parking garages and athletic facilities.
- UMBA has over 6 million sf of buildings on the campuses.
- Currently, UMBA is building a central heating plant, academic buildings, and financed repairs on non-UMBA facilities.

Current Projects

- UMBA has 16 active projects system wide.
- RFPs being prepared for 3 projects and 9 projects recently completed.
- Over 20 projects under \$1 M financed by UMBA and managed by the campuses.
- 11 projects using alternative procurement methods to speed construction, improve quality and lower total cost.
- \$50 M in state funds for repairs & renovations.

Amherst Projects Highlights

- \$89 M, 864 bed apartment-style housing completed in 09/06.
- \$119 M central heating plant, 12/07 completion date.
- Integrated science & studio art buildings in construction.
- Student recreation facility in designed; RFP for construction manager.



Boston Projects Highlights

- Numerous repair and renovation projects.
- \$3.6 M pump house project completed.
- \$4.25 M Wheatley Café retrofit to Venture Development Center.
- Upper level garage exit ramp repair.
- MOU with DCAMM for repair of superstructure.



Dartmouth Projects Highlights

- \$80 M, 1200 bed student housing completed 2004.
- \$17 M research building to be finished this spring.
- Fast-track repair of Cedar Dell housing.



Lowell Projects Highlights

- \$14 M, 630 car parking garage completed 1/07 on east campus.
- \$20 M in renovations for laboratories, cafeteria, HVAC, administrative offices, including Coburn Hall and Allen House.
- \$80 M integrated laboratory under initial design (Nano-bio).

