

**Capital Improvements
Joint Bond Review Committee**

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CHAIRMAN

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HOUSE OF REPRESENTATIVES
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KENNETH A. BINGHAM
G. MURRELL SMITH

JOINT BOND REVIEW COMMITTEE MEETING

DATE: Wednesday, June 3, 2015
TIME: 9:00 a.m.
LOCATION: Room 105, Gressette Building

AGENDA

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AGENCY: South Carolina Transportation Infrastructure Bank

PROJECT/SUBJECT: Not Exceeding \$237,000,000 Revenue Refunding Bonds, Series 2015

Section 11-43-315 of the South Carolina Code of Laws directs that review and approval of the Joint Bond Review Committee be obtained prior to the South Carolina Transportation Infrastructure Bank issuing revenue bonds, including refunding bonds.

The Bank is requesting approval to issue Revenue Refunding Bonds in an amount not to exceed \$237,000,000 to reduce its annual debt service payments and capture savings on interest costs. The proceeds will pay the current outstanding balance of Series 2005A bonds and a portion of Series 2007A bonds as well as the cost of issuance. Net present value savings of \$19,381,647 are anticipated.

The final principal amount will be determined by the Chairman of the Bank, upon advice of the consultants (general counsel, bond counsel, and financial advisor), and in consultation with the Office of the Treasurer. Final details of the bond issuance, including interest rates, maturity dates, and redemption provisions, will be reviewed and approved by the Bank Board prior to the issuance of the Revenue Refunding Bonds.

As directed by Section 11-43-330 of the South Carolina Code of Laws, the bonds will not commit the faith and credit of the state.

COMMITTEE ACTION:

Review and approve the South Carolina Transportation Infrastructure Bank's request for issuance of Revenue Refunding Bonds in an amount not to exceed \$237,000,000 subject to final approval of the Bank Board.

ATTACHMENTS:

- 1) Letter from Donald D. Leonard, Chairman, SCTIB, dated May 22, 2015
- 2) Resolution Adopted by the SCTIB, dated September 25, 2014
- 3) Summary of Refinancing Proposal
- 4) South Carolina Code of Laws Sections 11-43-315, 320, and 330

**South Carolina
Transportation Infrastructure Bank**

BOARD OF DIRECTORS

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Debra R. Rountree
*Director, Infrastructure
Bank Operations*

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Columbia, SC 29201
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May 26, 2015

The Honorable Hugh K. Leatherman, Sr., Chairman
Joint Bond Review Committee
109 Gressette Building
Columbia, South Carolina 29201

Dear Chairman Leatherman:

The South Carolina Transportation Infrastructure Bank (SCTIB or Bank) Act (South Carolina Code Sections 11-43-110 to 11-43-630) requires Joint Bond Review Committee (JBRC) approval of financial assistance provided by the Bank for an eligible and qualified project, the issuance of bonds by the Bank in providing the financial assistance to qualified projects, and the issuance by the Bank of revenue refunding bonds.

Refunding Bond Issue

In order to realize savings from lower interest rates, the SCTIB Board at its meeting of September 25, 2014 authorized the preparation for issuance of revenue refunding bonds to refund outstanding revenue bonds in principal amounts to be determined by the Chairman of the SCTIB, upon advice of the SCTIB financial advisor and in consultation with the Office of the State Treasurer. Prior to the issuance of any series of refunding bonds, the SCTIB Board will approve the final details of the competitive sale of the refunding bonds, including interest rates, maturity dates and redemption provisions. Based on the analysis by the Bank, it proposes to refund some or all of its 2005A and 2007A Revenue Bonds. The Resolution approved by the SCTIB Board is attached.


Requested Actions

Therefore, the Bank requests the JBRC take the following action at its next meeting:

Approve the issuance of revenue refunding bonds to refund all or some of the Bank's 2005A and 2007A Revenue Bonds subject to final approval by the Bank Board.

Thank you for your consideration of this request. Should you have any questions, please contact Tami Reed at (803) 737-2875.

Sincerely,

A handwritten signature in black ink, appearing to read "Donald D. Leonard". The signature is fluid and cursive, with a large initial "D" and "L".

Donald D. Leonard
Chairman

cc: SCTIB Board
SCDOT Commission
SCDOT Secretary Oakley
Curtis Loftis, State Treasurer
Debra Rountree
Jim Holly
Tami Reed
Wayne Corley
Bill Youngblood
Rick Harmon

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK AUTHORIZING ITS CHAIRMAN, STAFF AND CONSULTANTS TO MAKE PRELIMINARY ARRANGEMENTS FOR THE ISSUANCE OF REVENUE BONDS AND REVENUE REFUNDING BONDS AND INCUR CERTAIN EXPENSES RELATING THERETO.

WHEREAS, the South Carolina Transportation Infrastructure Bank (the "SCTIB") has outstanding, at any given time, several issues of revenue bonds issued under the authorization of Title 11, Chapter 43, South Carolina Code Annotated (the "Enabling Act") and "A MASTER REVENUE BOND RESOLUTION AUTHORIZING THE ISSUANCE OF SOUTH CAROLINA TRANSPORTATION INFRASTRUCTURE BANK REVENUE BONDS IN ONE OR MORE SERIES TO PROVIDE FOR THE FINANCING OF A PORTION OF THE COSTS OF ACQUISITION AND CONSTRUCTION OF CERTAIN ELIGIBLE PROJECTS; PROVIDING FOR THE RIGHTS, SECURITY AND REMEDIES OF THE OWNERS OF SUCH BONDS; AND OTHER MATTERS RELATED THERETO" adopted September 21, 1998, as amended (the "Master Resolution"); and

WHEREAS, from time to time financial market conditions indicate that it may be in the SCTIB's interest to refund some of its outstanding revenue bonds with revenue refunding bonds at lower interest rates thereby resulting in financial savings to the SCTIB; and

WHEREAS, the SCTIB's financial advisor has presented to this meeting an updated Business Plan which reflects that such savings may be achievable over the next several years with respect to the SCTIB's Series 2005A Bonds and Series 2007A Bonds; and

WHEREAS, the updated Business Plan also reflects the impact of a new recurring revenue source made available to the SCTIB by Act No. 98 of 2013 (now codified as Section 11-43-165 of the South Carolina Code); and

WHEREAS, the SCTIB will, over the next several years, need to issue new money revenue bonds under its Master Resolution;


NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF THE SCTIB that the Chairman, together with the staff, general counsel, bond counsel and financial advisor (the "Consultants") be, and they are hereby, authorized to prepare for the issuance of revenue bonds and of revenue refunding bonds, which may be sold at competitive or negotiated sale, as permitted by the Enabling Act with the final principal amount to be determined by the Chairman, upon advice of the Consultants and in consultation with the Office of the State Treasurer. The Consultants are authorized to prepare, or cause to be prepared, a preliminary official statement to be distributed to potential purchasers of revenue bonds and of revenue refunding bonds, to make presentations to various rating agencies, to secure ratings for the revenue refunding bonds, to procure credit enhancements, if any, for the revenue bonds and the revenue refunding bonds and request review and approval of the Joint Bond Review Committee for the issuance of such bonds, and to do other things incidental to the issuance of such bonds, and to incur expenses in connection therewith.

Prior to the issuance of revenue bonds or of revenue refunding bonds to be issued under the authorization of this resolution, there shall be presented to this Board (i) for review and approval, a Series Resolution reflecting the final details of the sale of such Series, including interest rates, maturity dates and redemption provisions, and (ii) evidence that all other approvals required by the Enabling Act, including the Joint Bond Review Committee, have been secured.

Adopted by the Board at a meeting duly held and conducted September 25, 2014.



Donald D. Leonard, Chairman



SCTIB Revenue Refunding Bonds – June 2015

- SCTIB currently has over \$2 billion in revenue bonds outstanding
- Approximately \$237 million of outstanding bonds are proposed to be refunded
- Projected net present value savings are estimated around \$19.3 million or about 8% of amount refunded
- Actual savings will be determined the date of the bond sale
- The SCTIB Board will approve the sale after bids are received
- The SCTIB may discontinue the refunding if market conditions change so that sufficient savings will not be generated or upsize the amount if rates continue to improve

SECTION 11-43-315. Issuance of bonds; review and approval of Joint Bond Review Committee.

Whenever it shall become necessary that monies be raised for qualified projects, including monies to be used to refund any bonds then outstanding, the bank may issue bonds as provided in this article. The review and approval of the Joint Bond Review Committee must be obtained prior to the issuance of the bonds.

SECTION 11-43-320. Pledges of revenue or funds to bond payment; bonds secured by pledge.

The bank may pledge any of its revenue or funds to the payment of its bonds, subject only to any prior agreements with the holders of particular bonds which may have pledged specific money or revenue. Bonds may be secured by a pledge of any loan obligation owned by the bank, any grant, contribution, or guaranty from the United States, the State, or any corporation, association, institution, or person, any other property or assets of the bank, or a pledge of any money, income, or revenue of the bank from any source.

SECTION 11-43-330. Bonds not debt or pledge of full faith and credit of State; personal liability; statement.

Bonds issued by the bank do not constitute a debt or a pledge of the full faith and credit of this State, or any of its political subdivisions other than the bank, but are payable solely from the revenue, money, or property of the bank as provided in this chapter. The bonds issued do not constitute an indebtedness of the State within the meaning of any constitutional or statutory limitation. No member of the bank or any person executing bonds of the bank is liable personally on the bonds by reason of their issuance or execution. Each bond issued under this article must contain on its face a statement to the effect that:

- (1) neither the State, nor any of its political subdivisions, nor the bank is obligated to pay the principal of or interest on the bond or other costs incident to the bond except from the revenue, money, or property of the bank pledged;
- (2) neither the full faith and credit nor the taxing power of the State, or any of its political subdivisions, is pledged to the payment of the principal of or interest on the bond;
- (3) the bank does not have taxing power.

AGENCY: South Carolina Transportation Infrastructure Bank

PROJECT/SUBJECT: Funding for Highway Projects

Act 98 Projects:

Act 98 of 2013 directs the Department of Transportation to transfer from non-tax revenues \$50 million annually to the Transportation Infrastructure Bank to be used solely to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates. The legislation also requires the Bank to submit all projects to be financed by Act 98 revenues to the Joint Bond Review Committee as provided in Section 11-43-180 of the South Carolina Code of Laws.

Pursuant to Act 98, in November 2013 the DOT submitted and the Bank Board approved the following projects which were approved for funding by the JBRC in December 2013:

- I-85/385 Interchange (Greenville County), not to exceed \$80 million;
- I-20 Widening (Lexington County), not to exceed \$154,701,000;
- I-85 Widening (Spartanburg & Cherokee Counties), not to exceed \$262 million;
- I-77 Widening (Richland County), not to exceed \$38,701,000;
- Preliminary Engineering for I-26/I-20 Interchange (Richland & Lexington Counties), not to exceed \$10 million
- Preliminary Engineering for I-85 widening, Phase III (Cherokee County), not to exceed \$4 million
- Total: Not to Exceed \$549,402,000

Funding for the projects is from a combination of accumulated cash and revenue bond proceeds. Up to \$6 million was reserved for future consideration of preliminary engineering for other critical existing mainline interstate projects.

At its meeting on May 18, 2015, the Bank Board approved using the \$6 million in reserve to fund preliminary engineering for the following projects:

- \$1,754,000 I-26, US176 to SC296, in Spartanburg County, Item #19 on Priority List
- 915,000 I-20, Georgia State Line to US25, in Aiken County, Item #20 on Priority List
- 2,645,000 I-26, SC27 to US17-A, in Berkeley and Dorchester Counties, Item #25 on Priority List

Non-Act 98 Project:

Title 11, Chapter 43, of the South Carolina Code of Laws requires Joint Bond Review Committee approval of financial assistance provided by the Bank for an eligible and qualified project as well as the issuance of bonds by the Bank to provide the financial assistance.

In 2007, the Bank approved funding for highway improvement projects in Dorchester County. At its meeting on April 20, 2015, the Bank Board approved Bank funding of up to \$30 million for the third and final phase of the Berlin Myers Parkway project, which is projected to cost a total of \$86 million; Dorchester County will provide \$56 million. In total, Dorchester County will contribute approximately 65 percent of the total project cost.

COMMITTEE ACTION:

Act 98 Projects:

Review and approve the use of \$6 million to fund preliminary engineering on three existing mainline interstate projects.

Approve issuance of up to \$6 million in Act 98 revenue bonds to fund the projects listed above, if necessary.

Non-Act 98 Project:

Approve the grant of up to \$30 million for the third and final phase of Dorchester County's Berlin Myers Parkway project as revenues and bond proceeds become available.

Approve the issuance of up to \$30 million in revenue bonds as needed to fund the third phase of Dorchester County's Berlin Myers Parkway project.

ATTACHMENTS:

- 1) Letter from Chairman of South Carolina Transportation Infrastructure Bank
- 2) South Carolina Code of Laws Sections 11-43-165 and 180

**South Carolina
Transportation Infrastructure Bank**



Debra R. Rountree
*Director, Infrastructure
Bank Operations*

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May 26, 2015

The Honorable Hugh K. Leatherman, Sr., Chairman
Joint Bond Review Committee
109 Gressette Building
Columbia, South Carolina 29201

Dear Chairman Leatherman:

The South Carolina Transportation Infrastructure Bank (SCTIB or Bank) Act (South Carolina Code Sections 11-43-110 to 11-43-630) requires Joint Bond Review Committee (JBRC) approval of financial assistance provided by the Bank for an eligible and qualified project, the issuance of bonds by the Bank in providing the financial assistance to qualified projects, and the issuance by the Bank of revenue refunding bonds. Act 98 of 2013 requires the Bank to submit all projects to be financed by Act 98 revenues to the Joint Bond Review Committee (JBRC) as provided in Section 11-43-180 of the SCTIB Act.

Act 98 Projects

Act 98, which became effective July 1, 2013, provides a new recurring revenue source for the Bank in the form of an annual transfer \$50 million from non-tax sources from the South Carolina Department of Transportation (SCDOT) to the Bank. The Act states, in part, that "the transferred funds must be used solely by the Bank to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates. The department shall submit a list of bridge and road projects to the bank for its consideration. Transferred funds may not be used for projects approved by the bank before July 1, 2013. The Bank shall submit all projects proposed to be financed by this section to the Joint Bond Review Committee as provided in Section 11-43-180 prior to approving a project for financing."

Pursuant to Act 98, SCDOT submitted to the Bank for its consideration a list of existing mainline interstate projects from its Statewide Transportation Improvement Program [Act 114 of 2007; South Carolina Code Section 57-1-370(B)], as well as additional information including identifying projects which are underway and projects for which SCDOT already has committed funding. SCDOT also submitted information on projects for widening certain interstates from 6 to 8 lanes on which SCDOT wishes to conduct further engineering analyses before developing more specific project plans. The Bank Board met on November 12, 2013 and approved funding for selected qualified and eligible projects from the list and information submitted by SCDOT.

This action by the Bank Board was made subject to the condition that the JBRC must review and approve the proposed financing. On December 4, 2013, the Joint Bond Review Committee approved financial assistance in the form of grants not to exceed \$549,402,000 for those projects.

In addition to those projects approved by the JBRC, the Bank Board at its November 12, 2013 meeting approved reserving up to \$6 million for future consideration of preliminary engineering for other critical existing mainline interstate projects so they will be ready to move forward when construction funding is available. The use of the \$6 million is also subject to the approval of JBRC. At its meeting April 20, 2015, the SCDOT presented a list for consideration by the Board for the remaining \$6 million dollars. The list was comprised of 4 to 6 lane interstate widening projects ranked in accordance with Act 114 that are not yet funded. The Bank Board approved funding the Design Build Preparation Costs on the first two projects on the list as requested by SCDOT:

- 1- \$1,754,000 for I-26, US176 to SC296, in Spartanburg County ranked #19 on Act 114 list
- 2- \$915,000 for I-20, Georgia Stateline to US25, in Aiken County ranked #20 on Act 114 list

At its meeting May 18, 2015, the SCDOT again presented the 4 to 6 lane interstate widening projects list for consideration by the Board for the remaining portion of the \$6 million dollars. For consideration, SCDOT proposed completing the third project on the list with federal funds. The Bank Board approved funding the Design Build Preparation Costs on the fourth project on the list subject to the third project on the list receiving funding from other sources:

- 3- \$2,645,000 for I26, SC27 to US17-A, in Berkeley and Dorchester counties ranked #25 on Act 114 list

The funding for the Act 98 Bank approved projects will be from a combination of accumulated cash and revenue bond proceeds. Bonds for Act 98 projects are not anticipated to be issued until fiscal year 2017.

Non-Act 98 Project

The Bank Board approved up to \$30 million dollars to go towards the Berlin Myers Parkway project in Dorchester County. The application from the County requested \$117 million dollars for three projects. The County requested that the Berlin Myers project be funded first, with a project cost of \$86 million. The County is contributing at least \$56 million to this project from County sales tax revenues, guide shares, and grants. This equates to approximately a 65% match to the SCTIB funds. The Bank will finance its assistance through available revenues and bond proceeds as they become available.

Requested Actions

Therefore, the Bank requests the JBRC take the following actions at its next meeting:

Approve the Bank providing financial assistance in the form of grants not to exceed \$6,000,000 for the following projects from Act 98 funding:

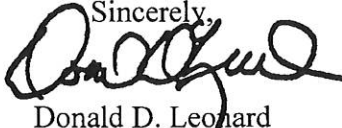
- Fund not to exceed \$1.754 million for preliminary engineering and design for I-26, US176 to SC296 (Spartanburg Co./8.02 miles), the No. 19 unfunded project on the Act 114 Interstate Priority List, to advance it to be shovel-ready;
- Fund not to exceed \$915 thousand for preliminary engineering and design for I-20, Georgia Stateline to US25 (Aiken Co/5.02 miles), the No. 20 unfunded project on the Act 114 Interstate Priority List, to advance it to be shovel-ready;
- Fund not to exceed \$2.645 million for preliminary engineering and design for I-26, SC27 to US17-A (Berkeley/Dorchester Cos/11.66 miles), the No. 25 unfunded project on the Act 114 Interstate Priority List, to advance it to be shovel-ready;

Approve the issuance of up to \$6 million in Act 98 revenue bonds if needed to fund the above Act 98 projects.

Approve the Bank providing an additional grant in the amount of up to \$30 million for the Dorchester County Project as (non-Act 98) revenues and bond proceeds become available; and

Approve the issuance of up to \$30 million in (non-Act 98) revenue bonds as needed to fund this additional financial assistance for the Dorchester County Project.

Thank you for your consideration of this request. Should you have any questions, please contact Tami Reed at (803) 737-2875.

Sincerely,

Donald D. Leonard
Chairman

cc: SCTIB Board
SCDOT Commission
SCDOT Secretary Oakley
Curtis Loftis, State Treasurer
Debra Rountree
Jim Holly
Tami Reed
Wayne Corley
Bill Youngblood
Rick Harmon

SECTION 11-43-165. South Carolina Transportation Infrastructure Bank.

Each fiscal year, the South Carolina Department of Transportation shall transfer fifty million dollars from nontax sources to the South Carolina Transportation Infrastructure Bank. The department may transfer the total amount in one lump sum or it may transfer the amount quarterly in four equal installments. The general fund revenue appropriated to the department for "Highway Engineering Permanent Improvements" in the annual general appropriations act is exempt from any across-the-board reductions. The transferred funds must be used solely by the bank to finance bridge replacement, rehabilitation projects, and expansion and improvements to existing mainline interstates. The department shall submit a list of bridge and road projects to the bank for its consideration. Transferred funds may not be used for projects approved by the bank before July 1, 2013. The bank shall submit all projects proposed to be financed by this section to the Joint Bond Review Committee as provided in Section 11-43-180, prior to approving a project for financing.

SECTION 11-43-180. Loans and other financial assistance; approval by Joint Bond Review Committee; term; financing agreement; terms and conditions; selection of projects, preference, considerations.

(A) The bank may provide loans and other financial assistance to a government unit or private entity to pay for all or part of the eligible cost of a qualified project. Prior to providing a loan or other financial assistance to a qualified borrower, the board must obtain the review and approval of the Joint Bond Review Committee. The term of the loan or other financial assistance must not exceed the useful life of the project. The bank may require the government unit or private entity to enter into a financing agreement in connection with its loan obligation or other financial assistance. The board shall determine the form and content of loan applications, financing agreements, and loan obligations including the term and rate or rates of interest on a financing agreement. The terms and conditions of a loan or other financial assistance from federal accounts shall comply with applicable federal requirements.

(B) The board shall determine which projects are eligible projects and then select from among the eligible projects those qualified to receive from the bank a loan or other financial assistance. Preference must be given to eligible projects which have local financial support. In selecting qualified projects, the board shall consider the projected feasibility of the project and the amount and degree of risk to be assumed by the bank. The board also may consider, but must not be limited to, the following criteria in making its determination that an eligible project is a qualified project:

(1) the local support of the project, expressed by resolutions by the governing bodies in the areas in which the project will be located, and the financial or in-kind contributions to the project;

(2) maximum economic benefit, enhancement of mobility, enhancement of public safety, acceleration of project completion, and enhancement of transportation services;

(3) the ability of the applicant to repay a loan according to the terms and conditions established pursuant to this chapter, consideration of which may include, at the option of the bank board, the existence of current investment grade rating on existing debt of the applicant secured by the same revenues to be pledged to secure repayment under the loan repayment agreement;

(4) the financial or in-kind contributions to the project;

(5) greater weighting in recommending priorities for eligible projects to areas of the State experiencing high unemployment; and

(6) whether the governing bodies of the county or the incorporated municipality in which the project is to be located provides to the bank a resolution which makes a finding that the project is essential to economic development in the political subdivisions, or the bank receives a resolution or certificate from the Advisory Coordinating Council for Economic Development of the Department of Commerce that the project is essential to economic development in the State, or both, at the option of the board.

AGENCY: Executive Budget Office - Capital Budgeting Unit

PROJECT/SUBJECT: Permanent Improvement Project Requests

There are 22 Permanent Improvement projects pending as follows:

- 4 Establish Phase I, Pre-Design Budget
- 11 Establish Phase II, Construction Budget (including one Scope Revision)
- 4 Increase Phase II, Construction Budget (including two to Scope Revisions)
- 1 Scope Revision
- 1 Establish Project for Preliminary Land Studies
- 1 Final Land Acquisition

COMMITTEE ACTION:

Review and approve projects for transmittal to Budget and Control Board.

ATTACHMENTS:

Project Requests Worksheet - Summary 7-2015

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 April 4, 2015 through May 19, 2015**

**SUMMARY 7-2015 Page 1 of 13
 Forwarded to JBRC 05/28/15**

Item. 1. Agency: H59 State Board for Technical and Comprehensive Education Project: 6109, Orangeburg-Calhoun - Buildings A through J Roof Replacements CHE Approval Date: 05/08/15
 Committee Review Date:
 B&C Board Approval Date:

Action
 Proposed: Establish Project for A&E Design

Total budget.....	\$50,000.00	<u>Amount</u>
[9] Other, Local.....	\$50,000.00	50,000.00
		50,000.00

Purpose: To begin design work to replace roofs on buildings A through J and the connecting corridors at Orangeburg-Calhoun Technical College in Orangeburg County. The buildings range in age from 40 to 45 years old and all of the roofs to be replaced are over 25 years old. The expected life of these roofs was 20 years, and they have reached the end of their useful life. The project will include all components of the roof replacement, including 145,000 square feet of roofing and addressing any secondary drainage issues. The buildings house office space for 85 faculty and staff, 20 classrooms with an average capacity of 21 students, 15 labs with an average capacity of 21 students, 1 large computer lab, 1 large lecture room with a seating capacity of 180 and a library.

Ref: Supporting document pages 1-5

Item. 2. Agency: J12 Department of Mental Health Project: 9742, Morris Village Lake Dam Repairs CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action
 Proposed: Establish Project for A&E Design

Total budget.....	\$30,000.00	<u>Amount</u>
[9] Other, Capital Improvement and Maintenance Fund.....	\$30,000.00	30,000.00
		30,000.00

Purpose: To begin design work to repair the Morris Village Lake Dam at the Department of Mental Health's Morris Village Treatment Center in Richland County. Morris Village Lake is located adjacent to Morris Village and serves the Activity Therapy programs at Morris Village Treatment Center and Bryan Hospital. The dam was constructed in 1973 and approximately 300 clients, community and staff members use the facility annually. A study of the dam was performed in February 2015 which indicated that principal spillway intake structure and conduit had exceeded their design life. Seepage was also observed on the downstream slope of the dam. The report recommended that either a pipe and riser spillway or a siphon spillway be constructed to replace the existing spillway. It also recommended that an internal drainage system be installed to collect the seepage and that the downstream slope of the dam be flattened to facilitate maintenance and improve stability. This request is in excess of the 1.5% typically allowed for pre-design as a wetlands delineation study will also need to be conducted in order to determine whether the Army Corps of Engineers has jurisdiction over this project.

Ref: Supporting document pages 6-10

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 April 4, 2015 through May 19, 2015**

Item. 3. Agency: U12 Department of Transportation Project: 9732, SHEP Greenville/Spartanburg Office Phase I

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Establish Project for A&E Design

Budget After Action Proposed

Total budget.....\$15,000.00
 [7] Federal.....\$12,000.00
 [9] Other, State Highway Fund.....\$ 3,000.00

Source Amount
 Federal 12,000.00
 Other, State Highway Fund 3,000.00
 Total Funds 15,000.00

Purpose: To begin design work to construct a new 2,000 square foot facility to house the State Highway Emergency Program (SHEP) unit in the Greenville/Spartanburg area. The facility will be co-located with the Upstate Salt Shed near Exit 58 on I-85 at the Greenville/Spartanburg county line. SHEP units assist motorists with minor repairs to disabled vehicles and, provide support with traffic control and traffic incident management. The facility would include an office for 15 SHEP employees, parking for their personal vehicles, and secure parking for the SHEP vehicles and equipment. The program is currently located in a 17 year old, 360 square foot construction trailer located at a closed rest area. The location was intended to be temporary at the time the program was implemented. This request is in excess of the 1.5% typically allowed for pre-design as the facility is new construction which requires more extensive design work to produce a good construction estimate and due to the small overall project budget.

Ref: Supporting document pages 11-15

Item. 4. Agency: U12 Department of Transportation Project: 9733, Headquarters Parking Garage Structural Repairs

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Establish Project for A&E Design

Budget After Action Proposed

Total budget.....\$15,750.00
 [9] Other, State Highway Fund.....\$15,750.00

Source Amount
 Other, State Highway Fund 15,750.00
 Total Funds 15,750.00

Purpose: To begin design work to perform structural repairs and maintenance on the Headquarters Parking Garage at the Department of Transportation. The 38 year old 207,900 square foot facility provides 802 parking spaces. The last major repairs to the facility were performed in 2012, with annual maintenance being performed since that time. The repairs would include repairs to cracked and spalling concrete decking and structural tee sections, sealing deck joints. They would also include a concrete surface coating on the top level of the parking structure to help prevent water intrusion.

Ref: Supporting document pages 16-20

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 April 4, 2015 through May 19, 2015**

**SUMMARY 7-2015 Page 3 of 13
 Forwarded to JBRC 05/28/15**

<p><u>Item 5. Agency:</u> H15 College of Charleston</p> <p><u>Action Proposed:</u> Establish Construction Budget for \$2,800,000.00</p> <p>(Add \$2,800,000.00 [9] Other, College Fees)</p> <p>(Subtract \$ 42,000.00 [9] Other, Capital Institutional Project Funds)</p>	<p>Project: 9660, Lesesne House Renovation</p>	<p>CHE Approval Date: 05/06/15 Committee Review Date: B&C Board Approval Date:</p>						
<p><u>Purpose:</u></p> <p>To increase for construction a project to complete renovation of the Knox Lesesne House and the Knox Lesesne Carriage House at the College of Charleston. The project was established for pre-design in January 2015, which is now complete. The buildings, constructed in 1846, have served as student housing in the heart of the campus since the early 1970s and total 7,039 square feet. The Lesesne House was taken off-line in May 2013 after significant structural and wiring issues were discovered. The buildings have not received major renovation in over forty years and the mechanical, electrical, and plumbing systems need replacement. The renovation will convert the buildings from student housing to academic support offices in an effort to better preserve and more gently utilize this historic building, as well as address program space shortages. The renovation will slightly modify the interior to make it more functional as office space and make the building ADA-accessible. The renovated buildings will house the Office of Sustainability and the Office of Economic Development, including 9 staff and 67 student users, in addition to providing support to many other undergraduate students. The project will be LEED Silver certified with a positive cost benefit of \$87,609 and will include measures such as a subterranean rainwater collection and irrigation system, local sourcing and recycling of original building materials where possible, LED lighting and a rooftop solar array. The agency reports the total projected cost of this project is \$2,800,000, and additional annual operating costs between \$17,955 and \$19,390 are anticipated in association with this project. The projected date for execution of the construction contract is January 2016, while the projected date for completion of construction is June 2017.</p>		<p>Budget After Action Proposed</p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><u>Source</u></td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td>Other, College Fees</td> <td style="text-align: right;">2,800,000.00</td> </tr> <tr> <td>Total Funds</td> <td style="text-align: right;">2,800,000.00</td> </tr> </table>	<u>Source</u>	<u>Amount</u>	Other, College Fees	2,800,000.00	Total Funds	2,800,000.00
<u>Source</u>	<u>Amount</u>							
Other, College Fees	2,800,000.00							
Total Funds	2,800,000.00							

Ref: Supporting document pages 21-30

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 April 4, 2015 through May 19, 2015**

Item: 6. Agency: H27 University of South Carolina Project: 6109, Men's Basketball Office/Team Spaces Renovation CHE Approval Date: 05/14/15
Committee Review Date:
B&C Board Approval Date:

Action Proposed: Establish Construction Budget for \$4,000,000.00
 (Add \$3,940,000.00 [8] Athletic, Operating Funds) Budget After Action Proposed
Source Amount
 Athletic, Operating Funds 4,000,000.00
 Total Funds 4,000,000.00

Purpose: To increase for construction a project to renovate 23,900 square feet in the lower level of the Carolina Coliseum to create a men's basketball office suite and renovation of team spaces which serve the men's and women's basketball programs as well as the volleyball program at the University of South Carolina. The project was established for pre-design in December 2014, which is now complete. The 412,606 square foot Carolina Coliseum is 47 years old and this portion of the Coliseum has not undergone major renovations in that time. The men's basketball offices will relocate from the volleyball facility to the Coliseum on the ground floor. The exterior entrance and grounds immediately around the Park Street entry will be improved to better define the home of the men's basketball program. The team spaces will accommodate all three programs by renovating the corridor between the Coliseum and Athletic Practice Facility, renovating locker rooms, and creating a shared weight room in proximity to all three programs with adjacent training rooms. Each program, in its current location, has limited reception and entry areas and requires the sharing of office space, making it difficult to strongly promote each program individually. The project will also eliminate the need for student athletes to travel among multiple facilities for different functions and will serve 100 team members, coaches, staff and trainers for the various programs. Energy saving measures will be installed, including variable air volume HVAC systems and energy efficient lighting. The agency reports the total projected cost of this project is \$4,000,000 with no additional annual operating costs associated with the project. The projected date for execution of the construction contract is April 2016 with completion of construction in April 2017.

Ref: Supporting document pages 31-39

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 April 4, 2015 through May 19, 2015**

Item: 7. Agency: H59 State Board for Technical and Comprehensive Education Project: 6105, Florence-Darlington - Automotive and HVAC Technology Center CHE Approval Date: 05/08/15
Committee Review Date:
B&C Board Approval Date:

<u>Action Proposed:</u>	<u>Budget After Action Proposed</u>	<u>Amount</u>
<u>Establish Construction Budget for \$7,750,000.00</u>		
(Add) \$1,750,000.00 [6] Appropriated State)		2,750,000.00
(Add) \$2,000,000.00 [9] Other, Excess Debt Service)		2,000,000.00
(Add) \$2,000,000.00 [9] Other, College and Local Funds)		2,000,000.00
(Add) \$1,000,000.00 [9] Other, Florence-Darlington Education Foundation)		1,000,000.00
	Total Funds	7,750,000.00

Purpose: To increase for construction a project to construct a new Automotive, Auto Body and HVAC Technologies Training Center at Florence-Darlington Technical College. The project was established for pre-design in February 2015 with legislatively authorized funds, which is now complete. The college's programs in these areas are currently constrained by the availability of facilities, limiting the number of students who can enroll in the programs. The waiting list for enrollment in these programs is currently over 200 students. In order to meet the needs of students and local industry, the college is planning to construct a new 35,000 square foot facility to house the Automotive, Auto Body and HVAC programs. The new facility will allow these programs to take advantage of the natural synergies that exist between programs, adding to the learning experience for students. The vacated space in the current automotive facility will be renovated to house the expanded Diesel program and the vacated space in the current HVAC facility will be renovated to house the Welding program. Determination of the LEED certification status of the project will be completed at design finalization as this project includes large open warehouse spaces that are not typically conducive to LEED certification, however the agency intends to pursue energy efficiency measures equivalent to a LEED Silver certification. The agency reports the total projected cost of this project is \$7,750,000. Additional annual operating costs ranging from \$244,000 to \$258,000 are anticipated in the three years following project completion. The projected date for execution of the construction contract is August 2016 with completion of construction in January 2017.

Ref: Supporting document pages 40-46

Item. 8. Agency: H59 State Board for Technical and Project: 6100, Piedmont - Admissions/ Student Support Building B Renovations
 CHE Approval Date: 05/20/15
 Committee Review Date:
 B&C Board Approval Date:

<u>Action</u>		Budget After Action Proposed	<u>Amount</u>
<u>Proposed:</u> Establish Construction Budget for \$2,238,000.00			
(Add	\$2,208,000.00 [9] Other, College Funds)	Other, College Funds	2,238,000.00
		Total Funds	2,238,000.00

Purpose: To establish for construction a project to renovate the "B" Building at the Piedmont Technical College. The facility is occupied by student support, academics and continuing education, which includes financial aid, admissions, classrooms and training. The project was established for pre-design in January 2015, which is now complete. The current space design does not accommodate the needs of the college. Building B was built in three phases in the years 1982, 1985 and 1989, totaling 19,830 square feet. Other than routine maintenance, roof replacement and restroom renovations, no major renovations have taken place since construction. In order to provide and accommodate the required space for student services, it is necessary to renovate the existing layout and offer a "one-stop-shop" environment by providing new and returning students the essential resources in one building. The project will involve renovating approximately 9,400 square feet of existing space and adding or rebuilding approximately 3,000 square feet to make the layout of the buildings more efficient. The agency reports the total projected cost of this project is \$2,238,000, with additional annual operating costs between \$8,528 and \$9,398 in the three years following project completion. The projected date for execution of the construction contract is September 2015, while the projected date for completion of construction is August 2016.

Ref: Supporting document pages 46A - 46G

Item. 9. Agency: H71 Wil Lou Gray Opportunity School Project: 9513, Campus Repaving Project
 CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

<u>Action</u>		Budget After Action Proposed	<u>Amount</u>
<u>Proposed:</u> Establish Construction Budget for \$468,268.14			
Total budget	Appropriated State, Proviso 118.16	350,000.00
[6] Appropriated State, Proviso 118.16	Other, Special Deposits	118,268.14
[9] Other, Special Deposits	Total Funds	468,268.14

Purpose: To establish for construction a project to repave roads and parking lots on campus of the Wil Lou Gray Opportunity School in Richland County. The agency has worked with DOT to secure preliminary estimates for the paving work and as such is requesting that this be approved for construction without previous pre-design approval. The project will include the replacement of the existing paving on campus (approximately 24,700 square yards), painting spaces, and installing curb cuts to improve ADA compliance. The project will also include the installation of a small parking lot (10-16 spaces) beside the B dorm, which is currently leased to another state agency, to accommodate parking needs for that building, as well as the construction of an asphalt pad to accommodate JROTC and other campus activities. The agency reports the total projected cost for this project is \$468,268.14 and no additional annual operating costs are expected as a result of this project. The projected date for execution of the construction contract is June 2015 with completion in September 2015.

Ref: Supporting document pages 47-52

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
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<p><u>Item:</u> 10. <u>Agency:</u> H73 Vocational Rehabilitation Department <u>Project:</u> 9600, Palmetto Center Facility Construction</p>	<p>CHE Approval Date: N/A Committee Review Date: B&C Board Approval Date:</p>										
<p><u>Action Proposed:</u> Establish Construction Budget for \$10,650,125.00</p> <table border="0"> <tr> <td>(Add \$1,320,125.00 [5] Capital Reserve Fund)</td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td>(Add \$1,005,000.00 [6] Appropriated State)</td> <td style="text-align: right;">4,320,125.00</td> </tr> <tr> <td>(Add \$5,325,000.00 [7] Federal)</td> <td style="text-align: right;">1,005,000.00</td> </tr> <tr> <td></td> <td style="text-align: right;">5,325,000.00</td> </tr> </table>	(Add \$1,320,125.00 [5] Capital Reserve Fund)	<u>Amount</u>	(Add \$1,005,000.00 [6] Appropriated State)	4,320,125.00	(Add \$5,325,000.00 [7] Federal)	1,005,000.00		5,325,000.00	<p>Budget After Action Proposed</p> <table border="0"> <tr> <td>Total Funds</td> <td style="text-align: right;">10,650,125.00</td> </tr> </table>	Total Funds	10,650,125.00
(Add \$1,320,125.00 [5] Capital Reserve Fund)	<u>Amount</u>										
(Add \$1,005,000.00 [6] Appropriated State)	4,320,125.00										
(Add \$5,325,000.00 [7] Federal)	1,005,000.00										
	5,325,000.00										
Total Funds	10,650,125.00										
<p><u>Purpose:</u> To increase for construction a project to construct a new drug and alcohol treatment center to replace the Vocational Rehabilitation Department's Palmetto Center in Florence County. The project was established in October 2013 with legislatively authorized funds. The new 38,739 square foot facility, which will serve 50 clients and 44 staff, will replace the existing Palmetto Center, which is over 50 years old, and will be constructed on the existing 25 acres site. The new facility will include Men's and Women's dorm rooms, a community room, dayrooms, group therapy rooms, an exercise area, a computer classroom, offices, a kitchen and dining and support areas. The project will be constructed to LEED Silver certification with an estimated positive cost benefit of \$18,907 annually. The agency reports the total projected cost of this project is \$10,650,125 with no additional annual operating costs associated with this project. The projected date for execution of the construction contract is September 2015 with completion of construction in September 2016.</p> <p><u>Ref:</u> Supporting document pages 53-61</p>											
<p><u>Item:</u> 11. <u>Agency:</u> J12 Department of Mental Health <u>Project:</u> 9732, Harris Hospital Utility Building Renovations</p>	<p>CHE Approval Date: N/A Committee Review Date: B&C Board Approval Date:</p>										
<p><u>Action Proposed:</u> Establish Construction Budget for \$946,000.00 and Revise Scope</p> <table border="0"> <tr> <td>(Add \$931,000.00 [9] Other, Capital Improvement and Maintenance Fund)</td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td></td> <td style="text-align: right;">946,000.00</td> </tr> </table>	(Add \$931,000.00 [9] Other, Capital Improvement and Maintenance Fund)	<u>Amount</u>		946,000.00	<p>Budget After Action Proposed</p> <table border="0"> <tr> <td>Total Funds</td> <td style="text-align: right;">946,000.00</td> </tr> </table>	Total Funds	946,000.00				
(Add \$931,000.00 [9] Other, Capital Improvement and Maintenance Fund)	<u>Amount</u>										
	946,000.00										
Total Funds	946,000.00										
<p><u>Purpose:</u> To increase for construction a project to replace the Harris Hospital Utility/Support Building roof and wall waterproofing. The roof of the building is 29 years old and is constructed of precast concrete framing and a poured concrete deck. The poured concrete deck is covered with a membrane roofing system on top of which is 18 inches of soil covered with grass. The 13,016 square foot existing roof is leaking and concrete is falling from the concrete roof framing and deck. Signs of water infiltration have also been discovered in the exterior walls of the facility, indicating that waterproofing on the retaining walls has begun to fail. Soil excavations performed along the retaining wall and roof have indicated that the entire rear wall will need to be exposed in order to replace the waterproofing system. This will require extensive shoring work during construction. The scope revision will also allow for a French Drain system will be installed at the foundation level to help prevent future moisture intrusion and to address additional issues with the concrete related to the water infiltration. The agency reports the total projected cost of this project is \$946,000 with no additional annual operating costs associated with the project. The projected date for execution of the construction contract is January 2016 with completion of construction in July 2016.</p> <p><u>Ref:</u> Supporting document pages 62-68</p>											

Executive Budget Office – Capital Budgeting Unit
Summary of Permanent Improvement Project Actions Proposed by Agencies
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Item 12. Agency: J16 Disabilities and Special Needs Project: 9885, Whittten Center Preventive Maintenance N/A

Committee Review Date:
B&C Board Approval Date:

Action Proposed: Establish Construction Budget for \$325,000.00

<u>(Add)</u>	\$211,775.00	[4] Excess Debt Service)			
<u>(Add)</u>	\$108,350.00	[9] Other, Whittten Center Trust Fund)			

Purpose: To increase for construction a project to perform preventive maintenance at the Whittten Center in Laurens County. Seventeen buildings covering 121,628 square foot Whittten Center will be included in the project. The buildings serve approximately 264 clients and staff and range in age from 14 to 81 years old. Systems affected by the project range in age from 3 to 51 years old. Maintenance projects will include upgrading the dormitory fire alarm systems to include carbon monoxide detectors, replacing windows in a dorm, renovating the activity building, replacing a boiler at the dental clinic, tree removal and trimming and landscaping replacement at the Sensory Garden. The agency reports the total projected cost of this project is \$325,000 and no additional annual operating costs are anticipated in association with this project. The expected date for the execution of the construction contract is June 2015 with completion of construction in June 2016.

Ref: Supporting document pages 69-78

Item 13. Agency: J16 Disabilities and Special Needs Project: 9886, Midlands Center Preventive Maintenance N/A

Committee Review Date:
B&C Board Approval Date:

Action Proposed: Establish Construction Budget for \$390,000.00

<u>(Add)</u>	\$384,150.00	[4] Excess Debt Service)			
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Purpose: To increase for construction a project to perform preventive maintenance at the Midlands Center in Richland County. Twelve buildings at the 204,494 square foot Midlands Center will be included in the project. The buildings serve approximately five hundred clients and staff and range from 28 years old to 51 years old. All systems to be maintained or replaced are at least twelve years old, with most being significantly older. Maintenance projects will include the replacement of exterior soffit lights at dormitories to improve safety and security for residents, replacement of interior lighting and controls in dormitory storage areas, the removal of an underground fuel tank, painting of exterior entrances to the building, replacement of ceiling tiles, replacement of carpeting and the renovation of bathrooms for ADA compliance, and other lifecycle replacement projects. The agency reports the total projected cost of this project is \$390,000 and no additional annual operating costs are anticipated in association with this project. The expected date for execution of the construction contract is June 2015 with completion of construction in August 2016.

Ref: Supporting document pages 79-88

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
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Item. 16. Agency: H17 Coastal Carolina University Project: 9548, Smith Science Building Renovation

CHE Approval Date: 05/08/15
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Increase Budget from \$2,025,000 to \$7,150,000.00 and Revise Scope

(Add \$1,000,000.00 [6] Appropriated State)	<u>Amount</u>
(Add \$2,183,400.00 [9] Other, Institutional Capital Project Fund)	1,000,000.00
(Add \$1,941,600.00 [9] Other, Renovation Reserve/Plant Expansion)	3,966,600.00
	2,183,400.00
	7,150,000.00

Budget After Action Proposed

Purpose: To revise the scope and increase the construction budget for a project to perform maintenance on the Smith Science Building at Coastal Carolina University. The project was approved for pre-design in May 2006 and increased for construction in September 2007. Renovations to this building were put on hold as funding was secured and two new science buildings were constructed so that these renovations could be considered as part of a comprehensive package to address the needs of the science departments at the college. The approximately 40,000 square foot facility is 35 years old and has not undergone major renovations in that time. The project originally included only HVAC repairs, roof repairs, electrical upgrades and window replacements. The scope revision would add interior work to reconfigure portions of the building to allow for the reconfiguration of lab and office spaces as well as the abatement of asbestos found in floor tile, floor mastic and glue. The project will address maintenance issues, including replacement of the roof, replacement of windows, repair of trim work and the repair of masonry cracks. Interior improvements will include selective demolition to allow for the reconfiguration of space and the construction of a new 400 square foot entryway as well as interior cosmetic improvements. The Smith Science building will house the Physics, Mathematics and Psychology departments and the renovation will include state of the art teaching labs, classrooms, tutoring areas, office space to accommodate 68 faculty and staff, 13 labs/classrooms seating 25-35 students each, conference rooms and lounges. This renovation will complete the construction and reconfiguration of the science complex. The agency reports the total projected cost for this project is \$7,150,000 and that no additional annual operating costs are anticipated in association with the project. The projected date for execution of the construction contract is June 2016 with completion of construction in June 2017.

Ref: Supporting document pages 107-116

**Executive Budget Office – Capital Budgeting Unit
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Item 17. Agency: H73 Vocational Rehabilitation Department Project: 9554, Lyman VR Center Land Purchase/
 Building Construction

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Increase Budget from \$9,031,485.00 to \$10,026,485.00 and Revise Scope

(Add \$855,000.00 [7] Federal)
 (Add \$140,000.00 [9] Other, Sale of Land)

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Capital Reserve Fund	1,500,000.00
Appropriated State	758,100.00
Federal	5,325,742.00
Other, Workshop Production	2,160,743.00
Other, Reimbursements	141,900.00
Other, Sale of Land	140,000.00
Total Funds	10,026,485.00

Purpose: To increase the construction budget for a project to construct a training center and storage building at the Department of Vocational Rehabilitation's Lyman VR Center in Spartanburg County. The project original project included both the land acquisition and the construction of the facility. The project was initiated in June 1998 and the land acquisition was completed in August 2006. In January 2008 approval was given to proceed with pre-design for the construction of the 18,000 square foot training center and 10,000 square foot storage building. Approval for the construction of the facilities was granted in December 2009 for a total budget of \$9,031,485 but the project was put on hold shortly thereafter due to the effects of agency budget reductions. The agency has restarted work on the project and has discovered that an additional \$995,000 is needed to complete the project, primarily due to inflation. The agency reports the total projected cost of this project is \$10,026,485 and additional annual operating costs ranging from \$1,199,598 to \$1,223,598 are anticipated in the three years following project completion. The projected date for execution of the construction contract is September 2015 with completion of construction in September 2016.

Ref: Supporting document pages 117-123

Item 18. Agency: J12 Department of Mental Health Project: 9703, Bryan Hospital C&A Renovation

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Increase budget from \$15,134,850.00 to \$15,359,850.00

(Add \$225,000.00 [9] Other, Deferred Maintenance)

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, Operating Revenue	13,759,850.00
Other, Deferred Maintenance	1,600,000.00
Total Funds	15,359,850.00

Purpose: To increase the construction budget of a project to perform renovations to Bryan Psychiatric Hospital for renovations and additions related to the Child and Adolescent Programs in Richland County. The project was established in September 2006 to construct a new Child and Adolescent (C&A) Hospital and revised in August 2009 to renovate a building at Hall Institute to provide for this need. In October 2012 the project was modified to change the location from the 49 year old Hall Institute, located on the Bull Street campus, to the Bryan Psychiatric Hospital campus. The project was changed due to excessive deferred maintenance, renovation and code upgrade costs and due to the availability of space at the Bryan Psychiatric Hospital campus. The project includes 21,000 square feet of new construction and 36,900 square feet of renovation. The increase of \$225,000 is needed to correct electrical hardware issues in the lodges being renovated and to allow for the use of temporary office space longer than originally anticipated. The buildings at Bryan being renovated are 35 years old and the facility will serve approximately 44 staff and 220 residents. The agency reports the total projected cost of this project is \$15,359,850.

Ref: Supporting document pages 124-127

**Executive Budget Office – Capital Budgeting Unit
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 April 4, 2015 through May 19, 2015**

Item: 19. Agency: P16 Department of Agriculture Project: 9513, State Farmers Market Signage

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Increase budget from \$241,069.00 to \$363,779.00

(Add \$71,779.00 [9] Other, Tobacco)
 (Add \$50,931.00 [9] Other, Accrued Interest)

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, Accrued Interest	292,000.00
Other, Tobacco	71,779.00
Total Funds	363,779.00

Purpose: To increase the construction budget to construct sign for the State Farmers Market adjacent to the facility in Lexington County. The project was initiated as a staff level project in February 2013 and was increased for construction in July 2014. The project will include the construction of a sign on the east side of US Highway 321 at the SC State Farmers Market in Lexington County. The agency plans to construct a double sided monument entry sign of metal and stone construction with a full color message board, and lettering designating the location as the SC State Farmers Market. The sign will be visible during the day and at night to drivers traveling in both directions. After the project was increased for construction, the agency procured final design work for the project. The design work cost \$38,080 more than originally budgeted and the construct estimate was \$59,427 more than originally budgeted. The agency is also requesting an increase cover added contingency and inspection costs. The agency reports that these differences are due to the fact that the cost of a large complex sign is highly dependent on the exact final design chosen. The agency is also requesting an increase cover added contingency and inspection costs. The agency reports the total projected cost of this project is \$363,779. No additional operating costs or savings are anticipated to result from the project. The anticipated date for the execution of the construction contract is June 2015, with completion of construction in December 2015.

Ref: Supporting document pages 128-133

Item: 20. Agency: J12 Department of Mental Health Project: 9735, Veterans Victory House Nurse Call/CCTV System Renovations

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Revise Scope

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, Capital Improvement and Maintenance Fund	7,500.00
Total Funds	7,500.00

Purpose: To revise the scope of a project to renovate the nurse call and closed circuit television (CCTV) systems at the Department of Mental Health's Veterans Victory House in Walterboro, SC. The 124,810 square foot 220 bed facility provides medical and nursing care, dementia care, rehabilitative therapy, pharmacy services, recreational and therapeutic activities, dietary and other services. The facility houses 220 veterans, and is used by approximately 230 support staff. The existing nurse call system is obsolete and has become unreliable. The existing black and white CCTV system is ten years old. The cameras are of a poor quality and are not located to meet current needs. The CCTV system will be replaced by a digital system to allow for enhanced monitoring and greater flexibility. In the original project scope the agency anticipated that most of the in-room components of the nurse call system could be reused. However, upon beginning design work, the agency discovered that replacement of the in-room components, including wiring and terminal points, would also be required. The agency is requesting to revise the scope to allow for a full replacement of the nurse call system.

Ref: Supporting document pages 134-137

**Executive Budget Office – Capital Budgeting Unit
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Item. 21. Agency: P24 Department of Natural Resources Project: 9946, Lancaster/Kershaw Catawba River WMA Property Acquisition

Item. 21. Agency: P24 Department of Natural Resources Project: 9946, Lancaster/Kershaw Catawba River WMA Property Acquisition

Action Proposed: Establish Project for Preliminary Land Studies

Total budget: \$20,000.00

[9] Other, Heritage Land Trust Fund.....\$20,000.00

Purpose: To establish for preliminary studies a project to acquire +/- 1,829 acres of land in Lancaster and Kershaw Counties by the Department of Natural Resources. The property is adjacent to the agency's Liberty Hill Wildlife Management Area and is part of an overall acquisition plan for the larger Catawba Wildlife Management Area. Acquisition of this property will protect land containing habitats for deer, quail, small game and turkey. After the property is acquired it will be managed as part of the Catawba River WMA and will be open to the public for fishing, hunting, hiking and wildlife viewing.

Ref: Supporting document pages 138-144

Item. 22. Agency: H59 State Board for Technical and Comprehensive Education Project: 6102, Greenville - East Faris Road Land Acquisition

Action Proposed: Final Land Acquisition

(Add \$179,500.00 [9] Other, Local)

Purpose: To acquire approximately 4 acres of land adjacent to the North entrance to the Barton Campus of Greenville Technical College on East Faris Road in Greenville, SC. The property is currently owned by the Greenville Tech Foundation and the college plans to use the property for future expansion of its parking lot. The property is appraised at \$210,000 and the purchase price is \$190,000. The total cost of the project is projected to be \$199,000, which includes costs related to the transaction and investigative studies. The agency reports the estimated date to complete the land acquisition is June 2015.

Ref: Supporting document pages 145-155

CHE Approval Date: N/A
 Committee Review Date:
 B&C Board Approval Date:

Budget After Action Proposed

Source Amount

Other, Heritage Land Trust Fund 20,000.00

Total Funds 20,000.00

CHE Approval Date: 04/09/15
 Committee Review Date:
 B&C Board Approval Date:

Budget After Action Proposed

Source Amount

Other, Local 199,500.00

Total Funds 199,500.00

AGENCY: Department of Commerce

PROJECT/SUBJECT: Request for Approval of General Obligation State Economic Development Bonds

On behalf of the Department of Commerce, Theodore B. DuBose, of Haynsworth Sinkler Boyd, P.A., has requested that the Joint Bond Review Committee consider the issuance of not to exceed \$123,000,000 in General Obligation State Economic Development Bonds pursuant to the General Obligation State Economic Development Bond Act (Title 11, Chapter 41 of the South Carolina Code of Laws).

The purpose of the proposed issuance of bonds is to finance qualifying infrastructure to support construction of a new automobile manufacture and assembly facility in Berkeley County by Volvo Car US Operations, Inc., a wholly owned subsidiary of Volvo Car North America, LLC.

Secretary Hitt has certified that the improvements to be financed with the proceeds of the bonds constitute "infrastructure" as defined in Section 11-41-30(3); that the project consists of an investment by Volvo Car US Operations, Inc., of not less than \$500 million and will create no fewer than 2,000 "new jobs" as defined in Section 11-41-30(7); that the construction of the infrastructure will enhance the recruitment of industry and business to the state, facilitates the operation and growth of industry and businesses in the state, and provides significant direct and indirect benefits to the state, including employment and other opportunities and that such benefits outweigh the costs of the infrastructure and that the bonds serve a public purpose by fostering economic development and increasing employment in the state.

Of the \$123 million, \$54 million will be used for site preparation and \$69 million will be used for construction of road and highway improvements.

The term of the bonds is 17 years. The preliminary draw schedule is provided in Attachment A-2 on Page 35 and the debt service is detailed in Attachment A-3 on Page 36.

COMMITTEE ACTION:

Review and approve the issuance of not to exceed \$123,000,000 in General Obligation State Economic Development Bonds pursuant to the General Obligation State Economic Development Act.

ATTACHMENTS:

- 1) Letter from Theodore B. DuBose, Haynsworth Sinkler Boyd, P.A., dated May 28, 2015

- 1) Letter from Theodore B. DuBose, Haynsworth Sinkler Boyd, P.A., dated May 28, 2015
- 2) Certificate of the Secretary, South Carolina Department of Commerce
- 3) Section 11-41-30 of the South Carolina Code of Laws

DOCUMENT AVAILABLE UPON REQUEST:

- 1) Draft Resolution

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POST OFFICE BOX 11889 (29211-1889)
COLUMBIA, SOUTH CAROLINA
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THEODORE B DUBOSE
DIRECT DIAL NUMBER 803.540.7830
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May 28, 2015

Via Hand Delivery

Ms. Dianne Carraway
Joint Bond Review Committee
Gressette Building, Room 109
Columbia, South Carolina 29201

Re: Request for Approval of General Obligation State Economic Development Bonds

Dear Ms. Carraway:

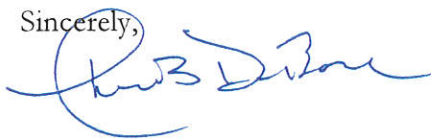
I am enclosing materials relating to the proposed issuance of general obligation bonds of the State of South Carolina (the "State") to finance qualifying infrastructure to support construction of a new automobile manufacture and assembly facility by Volvo Car US Operations Inc., a wholly owned subsidiary of Volvo Car North America, LLC (the "Project") to be located in Berkeley County.

The purpose of this submission is to request that the Joint Bond Review Committee (the "JBRC") approve the issuance of not to exceed \$123,000,000 in General Obligation State Economic Development Bonds to be issued pursuant to Section 11-41-50(A) of the General Obligation State Economic Development Bond Act, codified at S.C. Code Sections 11-41-10 *et seq.* (the "Bonds").

The enclosed materials includes a certification of the Secretary of the Department of Commerce relating to the Project, and ten copies of the proposed form of the bond resolution pursuant to which the State Budget & Control Board (the "Board") may authorize the issuance of the Bonds. I understand that these resolutions are in substantially final form, although they may be revised prior to submission to the Board. On behalf of the Department of Commerce, I hereby respectfully request that the Joint Bond Review Committee consider and approve the issuance of the Bonds at its next meeting.

Please do not hesitate to contact me if you have questions or require further information.

Sincerely,



Theodore B. DuBose

Enclosures

CERTIFICATE OF THE SECRETARY
SOUTH CAROLINA DEPARTMENT OF COMMERCE

I, the undersigned, Robert M. Hitt, III, Do Hereby Certify As Follows:

1. I am, as of this date, the duly qualified and acting Secretary of Commerce of the State of South Carolina. I am authorized to execute this certificate on behalf of the South Carolina Department of Commerce (the "Department"), and I am knowledgeable with respect to the matters set forth herein.

2. Pursuant to Section 11-41-70 of the Code of Laws of South Carolina, 1976, as amended, the Department hereby notifies the Joint Bond Review Committee and the South Carolina State Budget & Control Board of its request to authorize the issuance of General Obligation State Economic Development Bonds (the "Economic Development Bonds") in connection with an investment in the State of South Carolina (the "State") by Volvo Car US Operations Inc. (the "Sponsor"), a wholly owned subsidiary of Volvo Cars of North America, LLC. The Sponsor has announced plans to construct facilities in Berkeley County, South Carolina, for the manufacture and assembly of motor vehicles (such undertaking, the "Project").

3. The amount hereby requested for allocation to the Department to defray the costs of certain improvements for the benefit of the Project is One Hundred Twenty-Three Million Dollars (\$123,000,000).

4. Based upon my independent review, I hereby certify that the improvements to be financed with the proceeds of the Economic Development Bonds requested hereby for the benefit of the Project constitutes "infrastructure" as defined in Section 11-41-30(3) of the Code of Laws of South Carolina, 1976, as amended (the "Infrastructure"). The Infrastructure is further described in Attachment A-1 hereto.

5. Based upon my independent review, I hereby certify that the Project consists of an "investment" (as defined in Section 11-41-30(4) of the Code of Laws of South Carolina, 1976, as amended) by the Sponsor in the Project of not less than Five Hundred Million Dollars (\$500,000,000), and the creation at the Project of no fewer than 2,000 "new jobs" (as defined in Section 11-41-30(7) of the Code of Laws of South Carolina, 1976, as amended), including not less than 400 new jobs created at the Project by the Sponsor.

6. A tentative time schedule setting forth the period of time during which the sum requested hereby is to be expended is shown in Attachment A-2 hereto.

7. A debt service table showing the annual principal and interest requirements for all General Obligation State Economic Development Bonds outstanding as of the date hereof, along with pro forma annual principal and interest requirements for the bonds proposed for issuance, is shown in Attachment A-3 hereto.

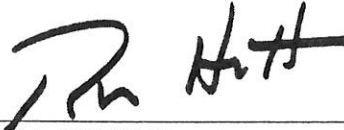
8. As of the date hereof, General Obligation State Economic Development Bonds have previously been authorized and issued under the General Obligation State Economic Development Bond Act in an aggregate principal amount of Five Hundred Sixty Five Million Five Hundred Forty Thousand Dollars (\$565,540,000).

9. Based on my independent review, I hereby certify that I have determined that the construction of the Infrastructure for the benefit of the Project enhances the recruitment of industry and business to the State, facilitates the operation and growth of industry and businesses in the State, and thereby provides significant and substantial direct and indirect benefits to the State and its residents,

including employment and other opportunities; that such benefits outweigh the costs of the Infrastructure; that for such reasons it is in the best interest of the State to authorize the issuance of the Economic Development Bonds; and that the Economic Development Bonds, issued for such purpose, serve a public purpose in directly fostering economic development and increasing employment in the State. I further certify that the primary beneficiaries of the issuance of the Economic Development Bonds and the construction of Infrastructure for the Project are the State of South Carolina and its residents.

IN WITNESS WHEREOF, I have set my hand this 28th day of May, 2015.

SOUTH CAROLINA DEPARTMENT OF COMMERCE

A handwritten signature in black ink, appearing to read "R. M. Hitt III", written over a horizontal line.

Robert M. Hitt III, Secretary
South Carolina Department of Commerce

DESCRIPTION OF INFRASTRUCTURE

Infrastructure Eligible under S.C. Code § 11-41-30(3):

<u>Description</u>	<u>Projected Amount (in Millions)</u>
Site preparation, including but not limited to clearing, grading, and filling the site, and environmental mitigation	\$54,000,000
Construction of road and highway improvements.....	\$69,000,000
Total.....	\$123,000,000

TENTATIVE TIME SCHEDULE
 SETTING FORTH THE PERIOD OF TIME DURING WHICH
 THE SUM REQUESTED IS TO BE EXPENDED

PRELIMINARY – SUBJECT TO CHANGE

<u>Calendar</u>	
<u>Quarter</u>	<u>Amount</u>
1st QTR 2015	\$800,000
2nd QTR 2015	9,600,000
3rd QTR 2015	27,100,000
4th QTR 2015	22,600,000
1st QTR 2016	11,150,000
2nd QTR 2016	12,150,000
3rd QTR 2016	13,000,000
4th QTR 2016	4,500,000
1st QTR 2017	2,600,000
2nd QTR 2017	3,000,000
3rd QTR 2017	2,000,000
4th QTR 2017	3,000,000
1st QTR 2018	3,000,000
2nd QTR 2018	2,000,000
3rd QTR 2018	1,000,000
4th QTR 2018	1,000,000
1st QTR 2019	1,000,000
2nd QTR 2019	3,500,000
 Total	 \$123,000,000

DEBT SERVICE SCHEDULE FOR THE GENERAL OBLIGATION STATE
ECONOMIC DEVELOPMENT BONDS CURRENTLY OUTSTANDING
AND PRO FORMA DEBT SERVICE SCHEDULE FOR THE BONDS PROPOSED FOR ISSUANCE

Fiscal Year Ending	Existing Debt Service		Debt Service on the Proposed Bonds		Total Debt Service
	Principal	Interest	Principal	Interest	
June 30, 2015	\$ -	\$ 695,012.50	\$ -	\$ -	\$ 695,012.50
June 30, 2016	32,095,000.00	16,559,366.67	-	3,893,575.00	52,547,941.67
June 30, 2017	33,250,000.00	15,074,556.25	-	6,674,700.00	54,999,256.25
June 30, 2018	34,760,000.00	13,428,781.25	-	6,674,700.00	54,863,481.25
June 30, 2019	36,310,000.00	11,784,628.14	-	6,674,700.00	54,769,328.14
June 30, 2020	37,980,000.00	10,061,213.13	-	6,674,700.00	54,715,913.13
June 30, 2021	39,780,000.00	8,300,650.00	1,990,000.00	6,674,700.00	56,745,350.00
June 30, 2022	41,555,000.00	6,516,200.00	9,440,000.00	6,555,300.00	64,066,500.00
June 30, 2023	43,700,000.00	4,697,700.00	-	5,988,900.00	54,386,600.00
June 30, 2024	46,015,000.00	2,742,275.00	10,870,000.00	5,988,900.00	65,616,175.00
June 30, 2025	37,425,000.00	1,644,762.50	-	5,336,700.00	44,406,462.50
June 30, 2026	3,695,000.00	762,556.25	11,755,000.00	5,336,700.00	21,549,256.25
June 30, 2027	3,850,000.00	616,862.50	11,745,000.00	5,336,700.00	21,548,562.50
June 30, 2028	4,010,000.00	464,850.00	12,445,000.00	4,632,000.00	21,551,850.00
June 30, 2029	4,185,000.00	306,306.25	13,170,000.00	3,885,300.00	21,546,606.25
June 30, 2030	3,105,000.00	156,243.75	15,195,000.00	3,095,100.00	21,551,343.75
June 30, 2031	3,255,000.00	52,893.75	16,060,000.00	2,183,400.00	21,551,293.75
June 30, 2032	-	-	20,330,000.00	1,219,800.00	21,549,800.00
Total	<u>\$ 404,970,000.00</u>	<u>\$ 93,864,857.94</u>	<u>\$ 123,000,000.00</u>	<u>\$ 86,825,875.00</u>	<u>\$ 708,660,732.94</u>

SECTION 11-41-30. Definitions.

As used in this chapter:

(1) "Department" means the State Department of Commerce.

(2)(a)(i) "Economic development project" or "project" means either (A) a project in this State as defined in Section 12-44-30(16) in which a total of at least four hundred million dollars is invested in the project by the sponsor and at least four hundred new jobs are created at the project by the sponsor, or (B) an expansion of an existing economic development project for which economic development bonds have previously been issued, if in connection with the expansion, in addition to and not including the investment made and new jobs created in connection with the existing project for which economic development bonds have previously been issued, a total of at least four hundred million dollars is invested in the project by the sponsor and at least four hundred new jobs are created at the project by the sponsor.

(ii) "Enhanced economic development project" or "enhanced project" means an economic development project for which the sponsor satisfies the jobs and investment criteria set forth in subsubitem (i), and, further, (A) the total investment in the project by the sponsor is not less than 1.1 billion dollars and (B) the total number of new jobs created at the project is not less than two thousand. Subject to the satisfaction of the additional criteria set forth in this paragraph and further subject to Sections 11-41-50(C), 11-41-60, and 11-41-70, an enhanced project constitutes an economic development project for purposes of this chapter.

(b) "Project" also includes a life sciences facility in this State defined as a business engaged in pharmaceutical, medicine, and related laboratory instrument manufacturing, processing, or research and development. Included in this definition are the following North American Industrial Classification Systems, NAICS Codes published by the Office of Management and Budget of the federal government:

(i) 3254 Pharmaceutical and Medical Manufacturing;

(ii) 334516 Analytical Laboratory Instrument Manufacturing.

With respect to a life sciences facility, the sponsor must invest in the project at least one hundred million dollars and create at the project at least two hundred new jobs with an average annual cash compensation level of at least twice the annual per capita income in this State. Per capita income must be determined by using the most recent per capita income data available at the time the request for funding is made pursuant to this chapter.

(c) To qualify as an economic development project defined in subitems (a) and (b) above for purposes of this chapter, the applicable investment and job creation requirements must be attained no later than the eighth year after the project first begins operations.

(d) "Economic development project" or "project" also includes training and research facilities and the necessary equipment therefor, owned by the State or any agency, instrumentality, or

political subdivision thereof, for a program for purposes of providing the necessary trained personnel to support the state's economically vital tourism industry. A project as defined in this subsection is also referred to herein as a "tourism training infrastructure project". A tourism training infrastructure project is not subject to the job creation and capital investment requirements imposed on projects as defined in subsections (a) and (b) above.

(e) "Economic development project" or "project" also includes a national and international convention and trade show center in this State, owned by the State or any agency, instrumentality, or political subdivision thereof. A "national and international convention and trade show center" means a not less than two hundred thousand square foot facility consisting of meeting and exhibit space at which are held major conventions, trade shows, and special events that bring delegates into the State and community including, but not limited to, consumer shows, sporting events, and other meetings. Included in the space requirement is an adjacent facility allowing specific events thereby making additional time and space available for the major conventions, trade shows, and special events contemplated by this definition. However, if any adjacent facility is contemplated or initiated under the terms and conditions of this subitem, these plans must be submitted to the Joint Bond Review Committee for review and comment. A national and international convention and trade show center is not subject to the job creation and capital investment requirements imposed on projects as defined in subsections (a) and (b) above.

(3) "Infrastructure" must relate specifically to, but is not required to be located at, the economic development project and means:

- (a) land acquisition;
- (b) site preparation;
- (c) road and highway improvements;
- (d) rail spur construction;
- (e) water service;
- (f) wastewater treatment;
- (g) employee training which may include equipment used for such purpose;
- (h) environmental mitigation;
- (i) training and research facilities and the necessary equipment therefor.
- (j) buildings and renovations to buildings whether new or existing (i) associated with an economic development project as defined in Section 11-41-30(2) that includes air carrier hub terminal facilities as defined in Section 55-11-500(a), or (ii) located on land that is owned by the State or an agency, instrumentality, or political subdivision thereof.

(4) "Investment" means money expended by the sponsor on capital assets directly related to the economic development project and does not include amounts expended in aid of the project by the State pursuant to this chapter or otherwise, or amounts expended in aid of the project by a county, municipality, or a special purpose district, however financed.

(5) "Sponsor" means a sole proprietor, partnership, corporation of any classification, limited liability company, or association taxable as a business entity or any combination of these entities.

(6) "State general obligation economic development bonds" or "economic development bonds" or "bonds" means general obligation bonds of this State issued under the authority of this chapter.

(7) "New job" means a full-time job created in this State at an economic development project. The term does not include a job created when an employee is shifted from an existing location in this State to a new or expanded facility whether the transferred job is from, or to, a project of the sponsor or a related person. A related person includes any entity or person that bears a relationship to the sponsor as described in Section 267 of the Internal Revenue Code of 1986. Full time means a job requiring a minimum of thirty-five hours of an employee's time a week for the entire normal year of sponsor operations or a job requiring a minimum of thirty-five hours of an employee's time a week for a year if the employee was hired initially for or transferred to the project. Two half-time jobs are considered one full-time job. A half-time job is a job requiring a minimum of twenty hours of an employee's time a week otherwise meeting the full-time job requirements.

JOINT BOND REVIEW COMMITTEE
Meeting of June 3, 2015

Item Number 5

AGENCY: Joint Bond Review Committee

PROJECT/SUBJECT: Future Meeting Schedule

January 2015							February 2015							March 2015							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
				1	2	3	1	2	3	4	5	6	7	1	2	3	4	5	6	7	
4	5	6	7	8	9	10	8	9	10	11	12	13	14	8	9	10	11	12	13	14	
11	12	13	14	15	16	17	15	16	17	18	19	20	21	15	16	17	18	19	20	21	
18	19	20	21	22	23	24	22	23	24	25	26	27	28	22	23	24	25	26	27	28	
25	26	27	28	29	30	31								29	30	31					
April 2015							May 2015							June 2015							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
			1	2	3	4						1	2			1	2	3	4	5	6
5	6	7	8	9	10	11	3	4	5	6	7	8	9	7	8	9	10	11	12	13	
12	13	14	15	16	17	18	10	11	12	13	14	15	16	14	15	16	17	18	19	20	
19	20	21	22	23	24	25	17	18	19	20	21	22	23	21	22	23	24	25	26	27	
26	27	28	29	30			24	25	26	27	28	29	30	28	29	30					
							31														
July 2015							August 2015							September 2015							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
			1	2	3	4							1			1	2	3	4	5	
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12	
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19	
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26	
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30				
							30	31													
October 2015							November 2015							December 2015							
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	
				1	2	3	1	2	3	4	5	6	7			1	2	3	4	5	
4	5	6	7	8	9	10	8	9	10	11	12	13	14	6	7	8	9	10	11	12	
11	12	13	14	15	16	17	15	16	17	18	19	20	21	13	14	15	16	17	18	19	
18	19	20	21	22	23	24	22	23	24	25	26	27	28	20	21	22	23	24	25	26	
25	26	27	28	29	30	31	29	30						27	28	29	30	31			

Next tentatively-scheduled meeting of the State Fiscal Accountability Authority is August 11, 2015.

COMMITTEE ACTION:
Schedule next meeting.

ATTACHMENTS:
None