

Capital Improvements
Joint Bond Review Committee

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JOINT BOND REVIEW COMMITTEE MEETING

DATE: Tuesday, October 13, 2015
TIME: 10:30 a.m.
LOCATION: Room 105, Gressette Building

AGENDA

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AGENCY: Clemson University

PROJECT/SUBJECT: Not Exceeding \$19,850,000 Athletic Facilities Revenue Bonds, Series 2015

Clemson University requests approval to issue Athletic Facilities Revenue Bonds in an amount not to exceed \$19,850,000 to fund a portion of the construction of its Football Operations Facility.

The 142,050 square-foot facility will be located near the Indoor Football Practice Facility and outdoor practice fields and will house all football operations functions including coaches' offices, meeting rooms, locker rooms, a weight room, training room, equipment room, and related spaces. (*See Permanent Improvement Project 6.*)

The term of the proposed revenue bonds will be 30 years. The source of funding for debt service will be the net revenues of the Athletic Department and the gross receipts from admissions fees. The sum of the net revenues for Fiscal Year 2014-15 was \$10,178,965.

In addition, on November 21, 2014, the IPTAY Board of Directors authorized an annual contribution to the University of \$6.5 million to pay debt service on athletic facilities revenue bonds currently outstanding. The Athletic Department anticipates inclusion of the debt service related to the proposed bond issuance in IPTAY's commitment. Exhibit A reflects debt service requirements on all of the University's existing and proposed Athletic Facilities Revenue Bonds. Holding FY 2014-15 net revenues constant and adding the IPTAY contribution of \$6.5 million, the debt service coverage is projected to range from 1.78 to 9.73 times the annual debt service (Exhibit B).

Clemson's Athletic Department currently has \$32,464,152 on deposit which could be applied to pay debt service if the net revenues prove insufficient to pay the debt service on the bonds.

No Special Student Fee is currently imposed or contemplated to pay the debt service on the proposed bonds. Pursuant to Section 59-119,960 of the South Carolina Code of Laws, the bonds will not commit the full faith and credit of Clemson University or the State of South Carolina. Further, no mortgage or lien will be given on any real property of Clemson.

COMMITTEE ACTION:

Pursuant to Section 59-119-940 of the South Carolina Code of Laws, review and make recommendation related to Clemson University's request for issuance of Athletic Facilities Revenue Bonds in an amount not to exceed \$19,850,000.

ATTACHMENTS:

- 1) Letter from Pope Zeigler, LLC, dated September 29, 2015
- 2) Clemson University Bond Information Report dated September 28, 2015
- 3) Sections 59-119-940 and 59-119-960 of the South Carolina Code of Laws

DOCUMENTS AVAILABLE UPON REQUEST:

- 1) Bond Resolution adopted by Clemson's Board of Trustees on April 16, 1999, providing for issuance of Athletic Facilities Revenue Bonds
- 2) Resolution anticipated to be adopted by Clemson's Board of Trustees on October 9, 2015 authorizing issuance of proposed bonds
- 3) Title 59, Chapter 119, Article 9 of the South Carolina Code of Laws



POPE FLYNN
GROUP

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September 29, 2015

Ms. Dianne Carraway
Senate Finance
111 Gressette Building
Columbia, South Carolina 29202

Re: Not exceeding \$19,850,000 Athletic Facilities Revenue Bonds, Series 2015B of
Clemson University, South Carolina (the "Bonds")

Dear Dianne:

On behalf of Clemson University, we respectfully request that the Joint Bond Review Committee review the proposed issuance of the Bonds pursuant to Section 59-119-940 of the Code of Laws of South Carolina 1976, as amended, at its meeting of October 13, 2015. In aid of such review, enclosed please find one copy of each of the following items:

1. A copy of a bond resolution adopted by the Board of Trustees of Clemson University (the "Board of Trustees") on April 16, 1999 providing for the issuance of Athletic Facilities Revenue Bonds of Clemson University;
2. A copy of a series resolution anticipated to be adopted by the Board of Trustees of Clemson University on October 9, 2015, authorizing the issuance of the Bonds (we will provide you an executed copy upon adoption); and
3. A Bond Information Report.

Please let us know should you need anything further or if you have any questions or concerns.

Very truly yours,

Gary T. Pope, Jr.

c: Steven H. Crump, Assoc. Vice President & University Controller, Clemson University

Enclosures

Clemson University Bond Information Report

Prepared in Connection with the Proposed Authorization of

Not Exceeding \$19,850,000 of Athletics Facilities Revenue Bonds, Series 2015

September 28, 2015

Revenues Pledged to Pay the Bonds. Clemson University's Athletic Facilities Revenue Bonds are payable from, and are secured by a pledge of, the Net Revenues of the Athletic Department and the gross receipts from the imposition of the Admissions Fee and any Special Student Fee. The sum of these revenues for the fiscal year ended June 30, 2015, totaled \$10,178,965. The estimated debt service requirements on all existing, authorized, and proposed Athletic Facilities Revenue Bonds are attached as Exhibit A. Exhibit B reflects estimated maximum annual debt service of \$9,365,525 in fiscal year 2024, and debt service coverage ranging from 1.09 to 8.73 times annual debt service, without adjustment reflecting new revenue (as of June 30, 2015).

New Revenue Generation. The proposed Football Operations Facility project to be funded with the proposed not exceeding \$19,850,000 of Athletic Facilities Revenue Bonds, does not directly result in the creation of additional revenues. However, the IPTAY Board of Directors, on November 21, 2014, authorized the contribution of up to \$6.5m per year to the University for the payment of debt service on bonds now currently outstanding. The Athletic Department anticipates requesting the inclusion of debt service related to the proposed bond issue in such commitment, should such financing be approved. Such additional revenues are shown in the pro-forma pledged revenues in Exhibit B and reflect pro forma debt service coverage of 1.78 to 9.73 times annual debt service.

Other Funds Available to Pay Bonds. Should the Net Revenues and Admissions Fees prove insufficient to provide for debt service on the bonds, the University's Athletic Department currently has on deposit \$32,464,152 that may be applied to pay debt service at the discretion of the University. The University could also request additional funds from IPTAY.

No Student Fees, No Credit of the State. No Special Student Fee is currently imposed or contemplated. Neither the full faith and credit of Clemson University nor the State of South Carolina has been pledged to the payment of Athletic Facilities Revenue Bonds. Further, no mortgage or lien has been or will be given on any real property of Clemson University.

Exhibit A

Athletic Facilities Revenue Bonds - Debt Service

Fiscal Year	Existing Debt Service	Debt Service On Authorized but Unissued Bonds	Debt Service on Proposed Bond Issue		Total Composite Debt Service
			Principal	Interest	
6/30/2016	\$ 8,026,791	-	\$ -	\$ 327,632	\$ 8,354,423
6/30/2017	8,042,641	-	385,000	783,392	9,211,033
6/30/2018	8,029,441	-	390,000	776,897	9,196,338
6/30/2019	8,026,341	-	400,000	769,269	9,195,610
6/30/2020	8,027,341	-	405,000	760,612	9,192,953
6/30/2021	8,037,941	-	415,000	750,703	9,203,644
6/30/2022	8,035,871	-	430,000	739,113	9,204,984
6/30/2023	8,032,821	-	440,000	725,927	9,198,748
6/30/2024	8,199,059	-	455,000	711,466	9,365,525
6/30/2025	8,198,309	-	470,000	695,688	9,363,997
6/30/2026	5,802,759	-	490,000	678,545	6,971,304
6/30/2027	5,803,744	-	510,000	660,116	6,973,860
6/30/2028	5,804,344	-	530,000	640,455	6,974,799
6/30/2029	5,800,844	-	550,000	619,525	6,970,369
6/30/2030	5,804,844	-	570,000	597,374	6,972,218
6/30/2031	5,798,144	-	595,000	573,953	6,967,097
6/30/2032	5,799,269	-	620,000	549,195	6,968,464
6/30/2033	5,803,119	-	645,000	523,101	6,971,220
6/30/2034	5,802,106	-	670,000	495,681	6,967,787
6/30/2035	5,804,444	-	700,000	466,839	6,971,283
6/30/2036	5,799,644	-	730,000	436,449	6,966,093
6/30/2037	5,804,494	-	765,000	403,880	6,973,374
6/30/2038	5,801,438	-	800,000	369,137	6,970,575
6/30/2039	5,805,338	-	835,000	332,840	6,973,178
6/30/2040	5,797,600	-	875,000	294,878	6,967,478
6/30/2041	5,803,413	-	915,000	255,140	6,973,553
6/30/2042	5,797,000	-	955,000	213,387	6,965,387
6/30/2043	5,798,800	-	1,000,000	169,498	6,968,298
6/30/2044	5,797,600	-	1,045,000	123,587	6,966,187
6/30/2045	5,803,200	-	1,090,000	75,657	6,968,857
6/30/2046	-	-	1,140,000	25,593	1,165,593
Totals	\$ 196,688,700	\$ -	\$ 19,820,000	\$ 15,545,525	\$ 232,054,225

Exhibit B

Athletic Revenue Bonds - Coverage

Fiscal Year	Composite Debt		FY15 Revenues	Coverage Ratio	Pro Forma		Pro Forma Coverage Ratio
	Service	Pledged to Debt Service	Pledged Revenues	Based on FY15 Pledged Revenues	Pledged Revenues	Total Pro Forma Pledged Revenues	
6/30/2016	\$ 8,354,423	\$ 10,178,965		1.22	\$ 6,500,000	\$ 16,678,965	2.00
6/30/2017	9,211,033	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2018	9,196,338	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2019	9,195,610	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2020	9,192,953	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2021	9,203,644	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2022	9,204,984	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2023	9,198,748	\$ 10,178,965		1.11	\$ 6,500,000	\$ 16,678,965	1.81
6/30/2024	9,365,525	\$ 10,178,965		1.09	\$ 6,500,000	\$ 16,678,965	1.78
6/30/2025	9,363,997	\$ 10,178,965		1.09	\$ 6,500,000	\$ 16,678,965	1.78
6/30/2026	6,971,304	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2027	6,973,860	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2028	6,974,799	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2029	6,970,369	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2030	6,972,218	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2031	6,967,097	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2032	6,968,464	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2033	6,971,220	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2034	6,967,787	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2035	6,971,283	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2036	6,966,093	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2037	6,973,374	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2038	6,970,575	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2039	6,973,178	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2040	6,967,478	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2041	6,973,553	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2042	6,965,387	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2043	6,968,298	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2044	6,966,187	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2045	6,968,857	\$ 10,178,965		1.46	\$ 6,500,000	\$ 16,678,965	2.39
6/30/2046	1,165,593	\$ 10,178,965		8.73	\$ 1,165,593	\$ 11,344,558	9.73

SECTION 59-119-940. Borrowings; limitations on bonds.

Upon receiving the approval of the state board and upon review by the Joint Bond Review Committee, the trustees may from time to time borrow such sums as necessary to accomplish the purpose of this article and to evidence such borrowings by bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in the aggregate principal amount as they determine, except that other provisions of this article to the contrary notwithstanding, there must not be outstanding at any time bonds issued pursuant to this article in excess of two hundred million dollars.

HISTORY: 1997 Act No. 144, Section 1; 2004 Act No. 198, Section 1, eff April 26, 2004; 2007 Act No. 17, Section 1, eff May 8, 2007.

SECTION 59-119-960. Pledge of state faith and credit prohibited; statement; personal liability.

The faith and credit of the State must not be pledged for the payment of the principal and interest of such bonds, and there must be on the face of each bond a statement plainly worded to that effect. Neither the trustees nor any other person signing the bonds is personally liable therefor.

HISTORY: 1997 Act No. 144, Section 1.

AGENCY: Department of Administration, Division of General Services

PROJECT/SUBJECT: South Carolina Retirement System Investment Commission Lease Amendment

The Retirement System Investment Commission requests approval to amend an existing lease to add 8,715 additional square feet at the Capitol Center, 1201 Main Street, Columbia from REIF/MJW Capitol Center Fee, LLC. The Commission currently leases 10,985 square feet of office space and subleases and shares the use of the additional 8,715 square feet with the Department of Commerce. The Department of Commerce plans to terminate its lease of this space on March 31, 2016, and the Commission wants to continue utilization of the space.

The proposed amendment will be effective April 1, 2016, and the termination date will remain the same as the initial term, ending on August 31, 2017. (The lease allows for one renewal period of five additional years; however, the Commission plans to solicit for new space prior to the end of the term.)

With the additional space, the Investment Commission will be leasing a total of 19,700 square feet at a rate of \$14.65 per square foot, or an annual rate of \$288,605 (or \$408,857 for the entire remaining term). The Commission is responsible for operating expense increases over the base year, capped at three percent annually, resulting in a maximum of \$38,152 for the remaining term of the lease.

The Division of General Services reports comparables in the Columbia area of \$14.15 to \$17.46 per square foot.

The Commission has 51 permanent employees and six temporary employees who utilize the space. In addition, the Commission conducts many meetings with outside entities including investment managers and needs access to conference rooms on a daily basis.

The Commission has adequate funds to cover the lease according to the Budget Approval Form. The Division of General Services recommends approval. JBRC review per Section 1-11-56.

COMMITTEE ACTION:

Review the proposed Lease amendment.

ATTACHMENTS:


- 1) Division of General Services Lease Summary dated October 13, 2015
- 2) Sections 1-11-55 and 1-11-56 of the South Carolina Code of Laws

JBRC AGENDA ITEM WORKSHEET

Meeting Scheduled for: October 13, 2015

1. Submitted by:

- (a) Agency: Department of Administration,
Division of General Services
- (b) Authorized Official Signature:



Nolan L. Wiggins, Jr., Director

2. Subject: South Carolina Retirement System Investment Commission Lease Amendment 1201 Main Street, Capitol Center, Columbia

3. Summary Background Information:

The Investment Commission requests approval to amend an existing lease to lease an additional 8,715 rentable square feet (RSF) at Capitol Center, located at 1201 Main Street, Columbia from REIF/MJW Capitol Center Fee, LLC. The Investment Commission currently leases 10,985 RSF for office space and was subleasing nonexclusive use of the additional square feet from the Department of Commerce. The Department of Commerce will terminate its lease of this space effective March 31, 2016 and the Investment Commission desires to continue utilization of this space. With the additional space, the Investment Commission will be renting a total of 19,700 RSF.

The original lease granted Tenant an option to lease this space in the event that the Department of Commerce relinquished the space on the same terms as the Investment Commission's Lease. The Lease will be amended effective April 1, 2016. The termination date of the Lease, as amended will remain the same with the initial term ending on August 31, 2017. Although the Lease allowed one renewal period of five additional years, the Investment Commission will solicit for new space prior to the end of this term. The rental rate for the additional space which will now be exclusively leased to the Investment Commission is \$14.65 per RSF, the same rate as the rate for the space on their existing lease, however, since they will now lease the additional space exclusively, this is an increase over the rate paid to the Department of Commerce for non-exclusive use of the space. The annual base rental for all of the space leased under the lease as amended will be \$288,605.00 with a total amount of \$408,856.80 for the entire remaining term. As with the Investment Commission's existing space, they will pay operating expense increases over the base year capped at 3% annually, resulting in the highest possible operating expense at \$38,152.33 for the entire remaining term for all the space.

The following table represents comparable lease rates of similar business space in the Columbia area:

Agency	Address	Lease Term	Initial Rate/SF	Final Rate/SF	Max Potential Excess Operating Costs
Department of Insurance	1201 Main Street	3/1/14 – 2/28/21	\$15.50	\$17.46	0.00
Health and Human Services	1801 Main Street	7/1/13 - 6/30/23	\$14.15	\$16.18	\$306,037.27 over 10 years
Office of Regulatory Staff	1401 Main Street	9/1/15 – 8/31/20	\$14.70	\$15.60	\$122,820

The Investment Commission has adequate funds for the lease, as amended, according to a Budget Approval Form.

4. What is JBRC asked to do? Approve the proposed amendment to lease additional space for South Carolina Retirement System Investment Commission at Capitol Center, 1201 Main Street in Columbia.

5. What is recommendation of the Division of General Services? Recommend approval of the proposed amendment to lease additional space for the South Carolina Retirement System Investment Commission at Capitol Center, 1201 Main Street in Columbia.

-
- 6. List of Supporting Documents:**
- Retirement System Investment Commission Explanation
 - Budget Approval Form
 - SC Code of Laws Section 1-11-55 and 1-11-56



RETIREMENT SYSTEM INVESTMENT COMMISSION
1201 MAIN STREET, SUITE 1510, COLUMBIA, SC 29201

Effective October 1, 2005, the State Retirement System Preservation and Investment Reform Act (Act 153) established the South Carolina Retirement System Investment Commission (Commission) and devolved fiduciary responsibility for all investments of the Retirement System upon the Commission, which is a seven-member commission, including the State Treasurer, the Director of the Public Employee Benefit Authority (PEBA), and a retired member of the Retirement Systems. As the fiduciary, the Commission is exclusively empowered to invest and manage all assets of the South Carolina Retirement Systems. The Commission is committed to serving the best interests of the participants and beneficiaries of the Retirement System, and will continue to manage the assets of the portfolio in a prudent and transparent manner, seeking superior returns at acceptable levels of risk.

In August 2010, the Commission, a still relatively new state agency, moved to its present location in the Capital Center at 1201 Main Street, Suite 1510, Columbia SC 29201 and assumed a lease of 10,985 square feet. The Commission has a 40% equity ownership share in the 25 story Capital Center Building. Also at this time the Commission had a 50% cost share lease agreement with the Department of Commerce for a large meeting space with 5 conference rooms and 3,554 square feet (Presentation Center).

Due to the high volume of meetings with outside entities (in particular investment managers who have traveled to our offices to meet with us), conference rooms at the Commission are a priority and are used on a daily basis. The conference rooms are an essential tool that the Commission needs in order to perform its fiduciary responsibility. The largest conference room is used for the Commission's public meetings and its size allows for increased public attendance and attendance by the numerous Commission staff who play an integral role in both preparing meeting material and participating throughout the meetings.

In August of 2011, the Commission was running out of space for employees, so it entered a sublease agreement with the Department of Commerce for an additional 5,161 square feet (Open Area) which is on our current floor. This agreement allowed the Commission to move its investment staff into a dedicated area and allowed for the removal of a large wall that divided the space, bringing the old Commerce space into the Commission's office area.

Due to the Commission's heavy use of the meeting rooms, in November of 2013, the Commission and the Department of Commerce entered a space sharing agreement allowing the Commission to take control of the entire Presentation Center area. Once this agreement was in place, the Commission had use of the entire 19,700 square feet 15th floor.

The Department of Commerce's lease on the areas they are subleasing and have space sharing agreements with the Commission that will expire on April 4, 2016. The Department of Commerce is not seeking a renewal, thus it is the Commission's intention to secure the 5,161 and 3,554 square foot areas that the Commission is currently using. These areas are not divided in a way that would allow another business to use the space.

The Commission has 51 authorized FTEs and 6 temporary employees (which during summer months is higher) and while at first glance, the ratio of square feet to employee seems high, it is not. Of the approximately 19,700 square feet in use there are two break rooms, one very large conference room, 5 medium sized conference rooms, a large collaboration conference room, file room, storage rooms, and a copy center. These are broken out below:

Total Square Feet	Room	Use
1,184	Large conference room	used for Commission Meetings, Committee Meetings, other large meetings
1,350	5 Medium conference rooms (270 sq. x 5)	internal Meetings, meetings with Investment Managers, training, conference calling
378	Collaboration conference room	used mostly for discussing ideas and potential investments
327	Copy area/work area	2 copiers/printers, office supply storage, other equipment
216	File room	paper documents, unused furniture
88	Print area/ Legal storage	copier, printer, legal books, printer toner, recycling box
114	IT Room closet and storage	IT switch, sensitive electronic computer equipment
83	Storage room	additional files, toner, desk phones
159	Storage room/future office	extra furniture, could be used as an office in the future
437	Break room	staff breakroom
180	Break room (Presentation Center area)	Used mainly during Commission Meetings as all day meetings require the Commissioners to eat on site.
<hr/>		
4,516		

The space listed above accounts for almost 25% of the 19,700 square feet the Commission needs for daily operation. When removed from the overall square footage, the employee to square foot ratio drops to an acceptable 266 sq. per person. This figure does not include large open spaces such as waiting areas, walkways and hallways, which are unable to be used due to various reasons. If the unused areas were factored into the ratio, the square footage per person figure would drop even more.

It is imperative that the Commission acquires the Presentation Center and the open area when the Department of Commerce's lease expires on April 4, 2016. The Commission desperately needs conference rooms and the Open Area, which is currently filled with investment staff for daily

operation. The Open Area is physically part of the Commission's office and has no dividing wall. It is in the Commission's best interest to have a seamless transition into a direct lease with the Capitol Center on these spaces.

SECTION 1-11-55. Leasing of real property for governmental bodies.

(1) "Governmental body" means a state government department, commission, council, board, bureau, committee, institution, college, university, technical school, agency, government corporation, or other establishment or official of the executive branch of this State. Governmental body excludes the General Assembly, Legislative Council, the Legislative Services Agency, the judicial department and all local political subdivisions such as counties, municipalities, school districts, or public service or special purpose districts.

(2) The Division of General Services of the Department of Administration is hereby designated as the single central broker for the leasing of real property for governmental bodies. No governmental body shall enter into any lease agreement or renew any existing lease except in accordance with the provisions of this section. However, a technical college, with the approval by the State Board for Technical and Comprehensive Education, and a public institution of higher learning, may enter into any lease agreement or renew any lease agreement up to one hundred thousand dollars annually for each property or facility.

(3) When any governmental body needs to acquire real property for its operations or any part thereof and state-owned property is not available, it shall notify the Division of General Services of its requirement on rental request forms prepared by the division. Such forms shall indicate the amount and location of space desired, the purpose for which it shall be used, the proposed date of occupancy and such other information as General Services may require. Upon receipt of any such request, General Services shall conduct an investigation of available rental space which would adequately meet the governmental body's requirements, including specific locations which may be suggested and preferred by the governmental body concerned. When suitable space has been located which the governmental body and the division agree meets necessary requirements and standards for state leasing as prescribed in procedures of the department as provided for in subsection (5) of this section, General Services shall give its written approval to the governmental body to enter into a lease agreement. All proposed lease renewals shall be submitted to General Services by the time specified by General Services.

(4) The department shall adopt procedures to be used for governmental bodies to apply for rental space, for acquiring leased space, and for leasing state-owned space to nonstate lessees.

(5) Any participant in a property transaction proposed to be entered who maintains that a procedure provided for in this section has not been properly followed, may request review of the transaction by the Director of the Division of General Services of the Department of Administration or his designee.

SECTION 1-11-56. Program to manage leasing; procedures.

(A) The Division of General Services of the Department of Administration, in an effort to ensure that funds authorized and appropriated for rent are used in the most efficient manner, is directed to develop a program to manage the leasing of all public and private space of a governmental body. The department must submit regulations for the implementation of this section to the General Assembly as provided in the Administrative Procedures Act, Chapter 23, Title 1. The department's regulations, upon General Assembly approval, shall include procedures for:

(1) assessing and evaluating agency needs, including the authority to require agency justification for any request to lease public or private space;

(2) establishing standards for the quality and quantity of space to be leased by a requesting agency;

(3) devising and requiring the use of a standard lease form (approved by the Attorney General) with provisions which assert and protect the state's prerogatives including, but not limited to, a right of cancellation in the event of:

(a) a nonappropriation for the renting agency;

(b) a dissolution of the agency; and

(c) the availability of public space in substitution for private space being leased by the agency;

(4) rejecting an agency's request for additional space or space at a specific location, or both;

(5) directing agencies to be located in public space, when available, before private space can be leased;

(6) requiring the agency to submit a multiyear financial plan for review by the department with copies sent to Ways and Means Committee and Senate Finance Committee, before any new lease for space is entered into; and

(7) requiring prior review by the Joint Bond Review Committee and the requirement of State Fiscal Accountability Authority approval before the adoption of any new or renewal lease that commits more than two hundred thousand dollars annually in rental or lease payments or more than one million dollars in such payments in a five-year period.

(B) Leases or rental agreements involving amounts below the thresholds provided in subsection (A)(7) may be executed by the Department of Administration without this prior review by the Joint Bond Review Committee and approval by the State Fiscal Accountability Authority.

(C) The threshold requirements requiring review by the Joint Bond Review Committee and approval by the State Fiscal Accountability Authority as contained in subsection (A)(7) also apply to leases or rental agreements with nonstate entities whether or not the state or its agencies or departments is the lessee or lessor.

BUDGET APPROVAL FORM

Division of General Services * Real Property Services
1200 Senate Street, Suite 460 * Columbia * SC 29201

Lease Number: 003025
Agency Name: South Carolina Retirement System Investment Commission
Check one: New Lease Amendment Renewal
Commencement Date: April 1, 2016

Property Information

Property Address: 1201 Main Street, Suite 1510 - Capitol Center
Total Space (square feet/acreage/units): 19,700
Use of Property: Office Warehouse Other (specify): _____

Financial Information

Proposed source of funding: \$ _____ State Appropriations
\$ _____ Federal Funding
\$ _____ Revenue (specify source): _____
\$ 408,856.80 Other (specify): Investment Commission Operating

Full Time Employees: 51 Authorized Total Employees (FTE, PT, Temporary, etc): 51 FTE/6 Temp

Financial Plan:

Lease Term/Annual Rent:

Year 1: \$216,453.60 Year 2: \$192,403.20
Year 3: \$ _____ Year 4: \$ _____
Year 5: \$ _____ Year 6: \$ _____
Year 7: \$ _____ Year 8: \$ _____
Year 9: \$ _____ Year 10: \$ _____

** The above amounts reflect total annual amounts paid to the landlord. By signing below, the agency acknowledges their responsibility and financial ability to pay for any and all charges, if any, not included in the base rent amounts. (Ex: additional operating expenses, utilities, janitorial, insurance and/or maintenance)

Certification

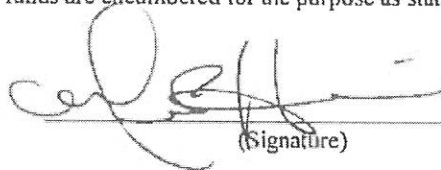
The undersigned acknowledges authority on behalf of the agency to certify the information herein and acknowledges that the above information has been reviewed and agency funds are encumbered for the purpose as stated.

Executive Budget Office Approval

Signature

Print Name

Date:



(Signature)
Michael Hitchcock, Executive Director

(Print Name & Title)
9/24/15

(Date)

JOINT BOND REVIEW COMMITTEE
Meeting of October 13, 2015

Item Number 3

AGENCY: Executive Budget Office, Capital Budgeting Unit

PROJECT/SUBJECT: Permanent Improvement Project Requests

There are 17 Permanent Improvement projects pending as follows:

- 5 Establish Phase I, Pre-Design Budget
- 6 Establish Phase II, Construction Budget
- 3 Increase Phase II, Construction Budget
- 2 Establish Project for Preliminary Land Studies
- 1 Final Land Acquisition

COMMITTEE ACTION:

Review and approve projects for transmittal to State Fiscal Accountability Authority.

ATTACHMENTS:

Project Requests Worksheet - Summary 2-2016

Executive Budget Office – Capital Budgeting Unit
Summary of Permanent Improvement Project Actions Proposed by Agencies
July 2, 2015 through October 7, 2015

Item 1. Agency: H12 Clemson University Project: 9925, Child Care Center Construction CHE Approval Date: 07/02/15
Action Proposed: Establish Project for A&E Design - Carried Over From 07/21/15 Meeting Committee Review Date:
B&C Board Approval Date:

Total budget.....	\$100,000.00	
[9] Other, Operating Funds.....	\$100,000.00	
<u>Purpose:</u>		<u>Amount</u>
To begin design work to construct the child care facility at Clemson University. The approximately 12,700 square foot child care facility will serve Clemson faculty, staff and students. The center will be managed and operated through a third-party vendor and will provide a safe, secure, and stimulating learning environment for infants, toddlers, and preschool-aged children, ages six weeks to five years old. The facility will include classrooms, outdoor play areas, laundry, office spaces, storage, parking and appropriate fencing and lighting to promote safety. The location on the periphery of campus will be easily accessible by using campus transit services and allows for convenient parent drop off and pick up. The facility will be constructed and managed to meet National Association for the Education of Young Children (NAEYC) accreditation standards. Currently, there are no nationally accredited child care facilities within 25 miles of Clemson, with the exception of Head Start and other at-risk programs. Further, Clemson is the only top 25 public university in the United States and the only major university in South Carolina that does not offer child care services. Approximately 86% of more than 1,100 students, faculty and staff who participated in a 2012 survey indicated it was very important for Clemson to have child care. Child care services will aid in the recruitment and retention efforts of top faculty, staff and doctoral students, as well as provide opportunities for enhanced work productivity.	100,000.00	
		100,000.00

Ref: Supporting document pages 1-6

Item 2. Agency: H17 Coastal Carolina University Project: 9609, Soccer Complex CHE Approval Date: 10/02/15
Action Proposed: Establish Project for A&E Design Committee Review Date:
B&C Board Approval Date:

Total budget.....	\$75,000.00	
[9] Other, Institutional Capital Project Funds.....	\$75,000.00	
<u>Purpose:</u>		<u>Amount</u>
To begin design work to construct a soccer complex at Coastal Carolina University. This soccer complex will include features for fans, media, and players. The approximately 14,760 square foot facility will be located in the east campus area and will house a playing field for athletes as well as seating and associated spaces for fans and the media. The design will include support facilities, including men's and women's locker rooms, official's locker rooms, meeting rooms, public restrooms and concessions. In addition, proper lighting will be installed for night events as well as a parking lot for team buses and spectators. The current facility provides seating for 500 spectators, and that capacity has proved challenging as the University hosted NCAA playoff events. This new complex will improve the current conditions for the varsity men's and women's soccer teams that are currently lacking support facilities. It will also provide seating for up to 1,000 spectators. A total of 63 players and coaches will use the facility, in addition to over 1,000 students, faculty, spectators and families. These amenities will facilitate Coastal Carolina's ability to serve as a host site for future conference championships.	75,000.00	
		75,000.00

Ref: Supporting document pages 7-11

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

Item. 3. Agency: H17 Coastal Carolina University Project: 9610, Brooks Stadium Addition

CHE Approval Date: 10/02/15
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Establish Project for A&E Design

Budget After Action Proposed

Total budget.....\$285,000.00
 [9] Other, Renovation Reserve/Plant Expansion.....\$285,000.00

<u>Source</u>	<u>Amount</u>
Other, Renovation Reserve/ Plant Expansion	285,000.00
Total Funds	285,000.00

Purpose: To begin design work for additions to Brooks Stadium at Coastal Carolina University. The majority of the additions will take place on the football stadium's west stands as the university plans to increase seating capacity for spectators from 10,000 seats to between 15,000 and 20,000 seats. The approximately 25,000 square foot renovation and addition will include a suite level for the west side of the stadium as well other additional seating on the west side. To meet the overall increase of spectators, there will be an addition to fan related amenities throughout the stadium, including restrooms, concessions and ADA improvements to ensure compliance standards. These additions are needed since the university recently accepted an offer to participate as an active member in the Sun Belt Conference. For football, an increase to seating capacity is needed to meet NCAA Football Bowl Subdivision requirements.

Ref: Supporting document pages 12-16

Item. 4. Agency: D50 Department of Administration Project: 9957, Supreme Court Building - Wall and Window Waterproofing

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.....\$8,700.00
 [9] Other, Depreciation Reserve.....\$8,700.00

<u>Source</u>	<u>Amount</u>
Other, Depreciation Reserve	8,700.00
Total Funds	8,700.00

Purpose: To begin design work to address exterior wall and window waterproofing issues at the SC Supreme Court building in Richland County. The 63,896 square foot Supreme Court Building, constructed in 1921, is on the National Register of Historic Places and is a City of Columbia historic landmark. The amount requested is slightly in excess of the 1.5% typically allowed for pre-design due to the complexity of the design work needed for this historic building. The Supreme Court Building is a National Register Property and City of Columbia historic landmark. The project scope will include cleaning of exterior walls, tuck-pointing, limestone repairs, repair of embedded carbon steel elements in the limestone, window restoration, and miscellaneous removal or minor repairs to existing exterior elements. The building was renovated in 1971 and 1991. Repair work is needed to maintain the integrity of the exterior limestone while addressing water intrusion issues in the windows.

Ref: Supporting document pages 17-21

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

Item. 5. Agency: D50 Department of Administration Project: 9958, Supreme Court Building Fan Coil Replacement

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.....\$2,000.00
 [9] Other, Depreciation Reserve.....\$2,000.00

<u>Source</u>	<u>Amount</u>
Other, Depreciation Reserve	2,000.00
Total Funds	2,000.00

Purpose: To begin the design work to replace 24 fan coils in the basement and 11 fan coils on the intermediate level of the SC Supreme Court building in Richland County. The 63,896 square foot Supreme Court Building, constructed in 1921, is on the National Register of Historic Places and is a City of Columbia historic landmark. The existing HVAC systems were installed when the building was renovated in 1990. A 2007 engineering report indicated the fan coil units were nearing the end of their expected life and should be replaced. The coils are now 24 years old and 4 years past their expected life. They are beginning to experience frequently recurring problems, including rusting and deterioration of components and repeated leaks.

Ref: Supporting document pages 22-26

Item. 6. Agency: H12 Clemson University Project: 9922, Football Operations Facility Construction

CHE Approval Date: 09/08/15
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Establish Construction Budget for \$55,000,000.00
 (Add \$19,500,000.00 [3] Revenue Bonds)
 (Add \$34,000,000.00 [9] Other, Athletic Private Gifts)

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Revenue Bonds	19,500,000.00
Other, Athletic Private Gifts	35,500,000.00
Total Funds	55,000,000.00

Purpose: To construct a football operations facility at Clemson University. This project was established for pre-design in April 2015, which is now complete. The construction of the approximately 142,050 square foot facility will house all football operational functions. The facility will include coaches' offices, team meeting rooms, student-athlete and coach locker rooms, a weight room, training room, equipment room, and related spaces. The facility will be constructed near the Indoor Football Practice Facility and the outdoor practice fields and will bring all football activity into close proximity. Football operations facilities are a major component of competitiveness in the conferences in which Clemson competes for student athletes. Major reasons for Clemson's lack of competitiveness in these areas are attributable to the lack of a non-contiguous football building, exclusive training and rehab space for football, food service, and condensed weight room space. Current facilities are not sufficient in square footage and an additional 45% in square footage would place the university more in line with comparable football facilities across the nation. It is equally important that the location of the building be adjacent to the current indoor and outdoor football practice facilities. Further, NCAA governance changes have been and will continue to affect both staff sizes and additional programming that the university can provide to its student athletes. This new building will allow the Athletic Department to better serve the needs of its student athletes now and will provide needed space in the future as additional governance changes take place. The agency reports total projected cost of this project is \$55 million, and additional annual operating costs of between \$933,000 and \$989,820 are anticipated in association with this project. The agency also reports the projected date for execution of the construction contract is January 2016 and the projected date for completion of construction is February 2017.

Ref: Supporting document pages 27-34

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

**SUMMARY 2-2016 Page 4 of 10
 Forwarded to JBRC 10/08/15**

<p><u>Item. 7.</u> <u>Agency:</u> H12 Clemson University <u>Project:</u> 9926, East Campus Water Tower Construction</p> <p><u>Action Proposed:</u> Establish Construction Budget for \$3,500,000.00</p> <p>(Add \$3,430,000.00 [9] Other, Maintenance & Stewardship Funds)</p> <p><u>Purpose:</u></p> <p>To construct the East Campus Water Tower at Clemson University. This project was established for design work in August 2015, which is now complete. The new water tower will be a one million gallon elevated storage tank that will replace the existing Kite Hill water tank and provide for the growth needs of the University's water distribution system. The new water tower will be constructed on the site of the Kite Hill tank on the east campus, which will be demolished when the new tower is completed. The University's water distribution system is a state licensed water system serving the entire campus population with drinking water and fire protection. The Kite Hill water tank is more than 56 years old and does not meet the needs of the east campus. Campus population and facility growth on this system will require water storage capacity improvements by 2018 to meet state regulations for storage reserve required for peak hour water usage and fire protection. Replacing this aging tank will increase the overall usable water storage needed to satisfy the University's water storage requirements beyond 2030. It will also provide a long-term solution to back-up pressurization and capacity requirements for the licensed water distribution system and meet current and future needs. The agency reports total projected cost of this project is \$3.5 million, and no additional annual operating costs are anticipated in association with this project. The agency also reports the projected date for execution of the construction contract is January 2016 and the projected date for completion of construction is June 2017.</p>	<p>CHE Approval Date: 09/11/15 Committee Review Date: B&C Board Approval Date:</p> <p>Budget After Action Proposed</p> <table border="0"> <tr> <td style="text-align: right;"><u>Source</u></td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td style="text-align: right;">Other, Maintenance & Stewardship Funds</td> <td style="text-align: right;">3,500,000.00</td> </tr> <tr> <td style="text-align: right;">Total Funds</td> <td style="text-align: right;">3,500,000.00</td> </tr> </table>	<u>Source</u>	<u>Amount</u>	Other, Maintenance & Stewardship Funds	3,500,000.00	Total Funds	3,500,000.00
<u>Source</u>	<u>Amount</u>						
Other, Maintenance & Stewardship Funds	3,500,000.00						
Total Funds	3,500,000.00						

<p><u>Item. 8.</u> <u>Agency:</u> H24 South Carolina State University <u>Project:</u> 9651, Charleston 1890 Extension Center Construction - Phase II</p> <p><u>Action Proposed:</u> Establish Construction Budget for \$3,600,274.00</p> <p>(Add \$3,562,684.00 [7] Federal)</p> <p><u>Purpose:</u></p> <p>To construct a Public Service Activity Center in Charleston County. This project was established for design work in October 2013, which is now complete. The new two story 12,500 square foot facility will provide safe and functional space for staff, participants and volunteers, who will assist the university in fulfilling its land grant mission of providing research, teaching and extension services to the residents of the state of South Carolina. The facility will house 4 faculty, 6 staff, and 18 students and will serve an estimated 6,628 clients annually. The building will provide state-of-the-art multipurpose rooms, offices, community space, and technological facilities. These facilities are designed to provide life-long learning opportunities while enhancing the economic vitality and well-being of the community. The agency reports total projected cost of this project is \$3,562,684, and additional annual operating costs of \$49,350 are anticipated in association with this project. The facility will be constructed to LEED Silver certification with an estimated cost savings due to LEED of \$122,124 over 30 years. The agency also reports the projected date for execution of the construction contract is February 2016 and the projected date for completion of construction is October 2017.</p>	<p>CHE Approval Date: N/A - SC State PSA Committee Review Date: B&C Board Approval Date:</p> <p>Budget After Action Proposed</p> <table border="0"> <tr> <td style="text-align: right;"><u>Source</u></td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td style="text-align: right;">Federal</td> <td style="text-align: right;">3,600,274.00</td> </tr> <tr> <td style="text-align: right;">Total Funds</td> <td style="text-align: right;">3,600,274.00</td> </tr> </table>	<u>Source</u>	<u>Amount</u>	Federal	3,600,274.00	Total Funds	3,600,274.00
<u>Source</u>	<u>Amount</u>						
Federal	3,600,274.00						
Total Funds	3,600,274.00						

Ref: Supporting document pages 42-50

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

Item. 9. Agency: H59 State Board for Technical and Comprehensive Education Project: 6093, Tri-County - Pendleton Campus Student Success Center/ Central Plant

CHE Approval Date: 08/21/15
Committee Review Date:
B&C Board Approval Date:

<u>Source</u>	<u>Budget After Action Proposed</u>	<u>Amount</u>
Other, Foundation Supported Revenue Bonds	20,250,000.00	20,250,000.00
Other, Capital Project Cumulative Maintenance	17,324,000.00	17,324,000.00
Other, Counties	7,050,000.00	7,050,000.00
Total Funds		44,624,000.00

Action Proposed: Establish Construction Budget for \$44,624,000.00

(Add \$20,250,000.00 [9] Other, Foundation Supported Revenue Bonds)
(Add \$17,000,000.00 [9] Other, Capital Project Cumulative Maintenance)
(Add \$ 6,750,000.00 [9] Other, Counties)

Purpose: To construct a new Student Success Center, repurpose and refurbish Ruby Hicks Hall, and to construct an associated energy plant on the Pendleton Campus of Tri-County Technical College. This project was established for pre-design in June 2014, which is now complete. The new Student Success Center will house a learning commons and associated group study space, computer labs, campus store, café and shipping and receiving area. The construction of the Student Success Center will allow for swing space to accommodate the renovation of Ruby Hicks Hall, which is currently houses the library and administrative office spaces. Upon renovation, Ruby Hicks will become a One-Stop/Student Services center. Ruby Hicks is 27 years old, and most of the systems are original to the building. A new Central Plant, located in the basement of the Student Services Center, will provide cooling for campus buildings via an energy loop system. Several campus HVAC systems are approaching the end of life and the installation of a new, integrated system will result in energy savings and reduced maintenance costs. Enrollment at Tri-County Technical College has doubled since 2001, and in order to meet student demand for increased instructional space the amount of space dedicated to student support services has steadily declined to the point it is no longer adequate to meet the needs of the student population. The agency reports the total projected cost of this project is \$44,624,000 and additional operating costs ranging from \$60,122 to \$136,302 annually will result from this project. The facility will be constructed to Green Globes Two Globe certification, with an estimated cost savings due to Green Globes of \$2,852,645 over 30 years. The agency also reports the projected date for execution of the construction contract is November 2015 with completion of construction by February 2019.

Ref: Supporting document pages 51-69

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

Item. 10. Agency: D50 Department of Administration Project: 9949, Governor's Mansion Ornamental Iron Fence Modification N/A
CHE Approval Date:
Committee Review Date:
B&C Board Approval Date:

Action Proposed: Increase budget from \$3,068.79 to \$319,225.00
 (Add \$316,156.21 [9] Other; Depreciation Reserve Amount)

Purpose: To increase for construction a project to modify the ornamental iron fence surrounding the Governor's mansion. The project was established for pre-design in April 2014, which is now complete. This was initiated as a staff level project under \$250,000, but when final design work was completed the estimated cost increased to \$319,225. The existing fence has numerous damaged and missing components. It will be removed and repaired, with any missing parts recast and replaced. A three foot tall knee wall will also be constructed beneath the fence to increase its height for security reasons. The area to be renovated is 15,656 square feet. The iron fencing is 52 years old and has not undergone significant renovation in that time. The agency reports the total projected cost of this project is \$319,225 and no additional operating costs or savings are anticipated as a result of this project. The anticipated date for execution of the construction contract is January 2016 with completion of construction by June 2016.

Ref: Supporting document pages 70-76

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, Depreciation Reserve	319,225.00
Total Funds	319,225.00

Item. 11. Agency: U12 Department of Transportation Project: 9733, Headquarters Parking Garage Structural Repairs N/A
CHE Approval Date:
Committee Review Date:
B&C Board Approval Date:

Action Proposed: Establish Construction Budget for \$1,165,000.00
 (Add \$1,149,250.00 [9] Other; State Highway Fund) Amount)

Purpose: To increase for construction a project to perform structural repairs and maintenance on the Headquarters Parking Garage at the Department of Transportation. The project was established for pre-design in June 2015, which is now complete. 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 and repairing shear cracks on exterior beams. The agency reports the total projected cost of this project is \$1,165,000 with no additional annual operating costs. The agency also reports the projected date for execution of the construction contract is February 2016 with completion of construction by June 2016.

Ref: Supporting document pages 77-84

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, State Highway Fund	1,165,000.00
Total Funds	1,165,000.00

Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015

SUMMARY 2-2016 Page 7 of 10
 Forwarded to JBRC 10/08/15

Item. 12. Agency: H29 USC - Aiken Project: 9545, Pedestrian Bridge Construction

CHE Approval Date: Pending CHE Approval
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Increase budget from \$1,300,000.00 to \$1,800,000.00

(Add \$500,000.00 [9] Other, Institutional Funds)

Purpose: To construct an elevated pedestrian bridge to span the Robert Bell Highway. This project was established for pre-design in December 2009, which is now complete. The bridge will be high enough to permit unrestricted traffic flow below it, as well as long enough to permit expansion of the highway in years to come. This project will include ADA compliant access ramps, stairs at each end of the bridge, sidewalks, and lighting. At USC Aiken, the Roberto Hernandez Baseball Field and the Convocation Center are located on property west of the main campus. The Robert Bell Highway, which separates these facilities from the main campus, is a 55 mile per hour roadway. Crossing this roadway creates safety issues for students attending athletic events, concerts, and community activities at these facilities. Currently approved funds have proven to be insufficient for construction of the bridge based on the results of a 2015 competitive construction bid. Subsequent cost estimation by third party estimators and cost reduction efforts confirm that the bridge cannot be constructed with the available funding. The requested increase in funding is \$500,000. The agency reports total projected cost of this project is \$1,800,000, and additional annual operating costs of \$500 are anticipated in association with this project. The agency also reports the projected date for execution of the construction contract is October 2015 and the projected date for completion of construction is August 2017.

<u>Source</u>	<u>Amount</u>
Other, Institutional Funds	800,000.00
Other, SCDOT	500,000.00
Other, Institutional Capital Project Funds	300,000.00
Other, Aiken County Transportation Committee	200,000.00
Total Funds	1,800,000.00

Budget After Action Proposed

Ref: Supporting document pages 85-92

**Executive Budget Office – Capital Budgeting Unit
 Summary of Permanent Improvement Project Actions Proposed by Agencies
 July 2, 2015 through October 7, 2015**

Item. 13. Agency: H159 State Board for Technical and Comprehensive Education Project: 6096, Trident - SC Aeronautical Training Center

CHE Approval Date: 09/08/15
 Committee Review Date:
 B&C Board Approval Date:

Action

Proposed: Increase budget from \$10,000,000.00 to \$12,855,000.00

(Add \$ 855,000.00 [5] Capital Reserve Fund)
 (Add \$2,000,000.00 [7] Federal)

Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Capital Reserve Fund	10,855,000.00
Federal	2,000,000.00
Total Funds	12,855,000.00

Purpose: To construct the S.C. Aeronautical Training Center. The project was established with legislatively authorized funding in October 2014. The pre-design work is complete and Trident Technical College would like to proceed with establishing the final design and construction of the site work phase of the project, and to establish a second phase to begin design of the building. Because funding has been made available in phases, this project is being accomplished in phases so that workforce training in the S.C. Aeronautical Training Center can begin as soon as possible. Previous approval was given for site work based on a \$10,000,000 state Capital Reserve Fund appropriation in FY 14-15. The scope of work includes earthwork, filling wetlands, clearing the site, roads, utilities (water, sewer, electricity, and data), central energy plant feasibility study, and facilities master planning. Since initial project approval, a \$2,000,000 grant from the U.S. Department of Commerce Economic Development Administration (EDA) has been received. This grant will allow the agency to increase the scope of work to include the parking lot and aircraft ramp. The preliminary design has been completed. Approval is requested to increase the budget and scope for site work to \$12,000,000 based on the added EDA grant and to proceed with final design and construction of the site work portion of this project. Regarding the building, the state has allocated FY 15-16 Capital Reserve Funds in the amount of \$20,000,000 for the S.C. Aeronautical Training Center and \$1,000,000 for workforce training equipment. Approval is requested to proceed with the pre-design of the building using \$855,000 of the \$20,000,000 FY 15-16 Capital Reserve Funds allocation. The agency reports total projected cost of this project is \$68,952,000, and additional annual operating costs of between \$1,520,000 and \$1,613,000 are anticipated in association with this project.

Ref: Supporting document pages 93-106

Executive Budget Office – Capital Budgeting Unit
Summary of Permanent Improvement Project Actions Proposed by Agencies
July 2, 2015 through October 7, 2015

<p><u>Item 14. Agency:</u> P24 Department of Natural Resources Project: 9907, Lexington - Cohen Campbell Hatchery Renovation</p> <p><u>Action Proposed:</u> Increase budget from \$976,101.02 to \$1,176,101.02 and Revise Scope (Add \$200,000.00 [9] Other, Fish & Wildlife Protection Funds)</p> <p><u>Purpose:</u> To increase the construction budget a project to renovate Cohen Campbell Fisheries Center in West Columbia. The project was established for construction in 2008 with state appropriated funds. The previous project budget of \$976,101 resulted in the renovation of five production ponds. Three ponds remain to be renovated. With the completion of the water control structures in the final three ponds, the hatchery will be able to operate at full capacity. Each water control structure includes concrete access stairs, a concrete kettle, risers, water supply and drains is estimated to cost approximately \$66,500. The agency is requesting an additional \$200,000 to renovate the final three production ponds. The project is funded from sales of nonresident freshwater fishing licenses. Fish produced at Campbell are stocked statewide into public waters including Lake Murray, Lake Greenwood, Lake Marion, Lake Moultrie, Lake Wateree, and other state lakes. Fish are stocked to maintain fisheries and to support the recreational fishing industry. The agency reports an estimated start date of January 2, 2016 and an estimated completion date of June 30, 2016.</p> <p><u>Ref:</u> Supporting document pages 107-112</p>	<p>CHE Approval Date: N/A Committee Review Date: B&C Board Approval Date:</p> <p>Budget After Action Proposed</p> <table border="0"> <tr> <td style="text-align: right;"><u>Source</u></td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td>Appropriated State - FY06-07 Supplemental Other, Fish & Wildlife Protection Funds</td> <td style="text-align: right;">976,101.02 200,000.00</td> </tr> <tr> <td>Total Funds</td> <td style="text-align: right;">1,176,101.02</td> </tr> </table>	<u>Source</u>	<u>Amount</u>	Appropriated State - FY06-07 Supplemental Other, Fish & Wildlife Protection Funds	976,101.02 200,000.00	Total Funds	1,176,101.02
<u>Source</u>	<u>Amount</u>						
Appropriated State - FY06-07 Supplemental Other, Fish & Wildlife Protection Funds	976,101.02 200,000.00						
Total Funds	1,176,101.02						

<p><u>Item 15. Agency:</u> P24 Department of Natural Resources Project: 9947, Pickens - Jocassee Gorges WMA Land Acquisition</p> <p><u>Action Proposed:</u> Establish Project for Preliminary Land Studies</p> <p>Total budget.....\$20,000.00 [9] Other, Fish & Wildlife Project Funds.....\$20,000.00</p> <p><u>Purpose:</u> To procure the investigative studies required to adequately evaluate property prior to purchase. The SC Department of Natural Resources is considering the acquisition of approximately +/-96 acres of land in Pickens County that adjoins the Jocassee Gorges Wildlife Management Area. This property is being sold by the Clemson University Real Estate Foundation, Inc. The property provides habitat for deer, quail, turkey and small game. After the land is acquired, the property will be managed as part of the Jocassee Gorges WMA and will be open to the public for hunting, hiking, viewing wildlife and enjoying nature.</p> <p><u>Ref:</u> Supporting document pages 113-120</p>	<p>CHE Approval Date: N/A Committee Review Date: B&C Board Approval Date:</p> <p>Budget After Action Proposed</p> <table border="0"> <tr> <td style="text-align: right;"><u>Source</u></td> <td style="text-align: right;"><u>Amount</u></td> </tr> <tr> <td>Other, Fish & Wildlife Protection Funds</td> <td style="text-align: right;">20,000.00</td> </tr> <tr> <td>Total Funds</td> <td style="text-align: right;">20,000.00</td> </tr> </table>	<u>Source</u>	<u>Amount</u>	Other, Fish & Wildlife Protection Funds	20,000.00	Total Funds	20,000.00
<u>Source</u>	<u>Amount</u>						
Other, Fish & Wildlife Protection Funds	20,000.00						
Total Funds	20,000.00						

Item. 16. Agency: P24 Department of Natural Resources Project: 9948, Laurens - Cliff Pitts WMA Land Acquisition N/A
 CHE Approval Date:
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Establish Project for Preliminary Land Studies Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
[9] Other, Fish & Wildlife Protection Fund	20,000.00
Total Funds	20,000.00

Purpose: To procure the investigative studies required to adequately evaluate property prior to purchase. The SC Department of Natural Resources is considering the acquisition of approximately +/-589 acres of land in Laurens County that adjoins the Agency's Cliff Pitts Wildlife Management Area (WMA). Of the 589 acres, 71 acres are being sold by the Clemson University Land Stewardship Foundation and 518 acres are being sold by Clemson University (518 acres). The property provides habitat for deer, quail, turkey and small game. After the land is acquired, the property will be managed as part of the Cliff Pitts WMA and will be open to the public for hunting, fishing, hiking, viewing wildlife and enjoying nature.

Ref: Supporting document pages 121-128

Item. 17. Agency: D50 Department of Administration Project: 9959, 1310 Senate Street and 1001 Assembly Parking Lot Swap N/A
 CHE Approval Date:
 Committee Review Date:
 B&C Board Approval Date:

Action Proposed: Final Land Acquisition Budget After Action Proposed

<u>Source</u>	<u>Amount</u>
Other, Depreciation Reserve	5,000.00
Total Funds	5,000.00

Purpose: To approve the acquisition of the State-owned parking lot at 1001 Assembly Street in exchange for the parking lot located at 1310-1314 Senate Street. The adjacent owner of the Assembly Street lot desires to acquire the lot in conjunction with its development activities at the adjoining site. The Senate Street lot has appraised at \$130,000 more than the Assembly Street lot and contains more parking spaces. The exchange will benefit the State by providing parking at a lot adjacent to a building already owned by the State, providing a lot with additional parking spaces (there will be a net gain in parking spaces of 19, excluding 13 spaces already leased by the State, and the State will no longer have to pay \$7,722 per year in lease fees at this lot. The agency anticipates minimal associated operating costs. A Phase I Environmental Study and appraisal were performed by the seller, using providers approved by the State. Since this is a property swap to allow the owner of property adjacent to the Assembly Street lot to develop that lot, increasing its taxable value, and the Assembly lot will go back on the tax rolls, the agency expects that the elimination of the Senate Street lot to be a negligible tax loss, if any, to the county and request an exemption from providing letters of support from the County Council and School Board. The agency reports the exchange would occur in October 2015.

Ref: Supporting document pages 129-141

JOINT BOND REVIEW COMMITTEE
Meeting of October 13, 2015

Item Number 4

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 December 15, 2015.

COMMITTEE ACTION:
Schedule next meeting.

ATTACHMENTS:
None