At its September 30, 2014 meeting, the Joint Committee on Capital Review considered the following issues:

**University of Arizona - Review of Bioscience Partnership Building (Phoenix)** - The Committee gave a favorable review to the UA’s $136.1 million University Lottery Revenue Bond issuance to fund construction of the 10-story 245,000 square foot Bioscience Partnership Building, located in Phoenix, to house new research laboratories. In terms of debt service, 80% of the cost will be paid with Lottery revenues and 20% will be paid from system revenues. The favorable review includes the standard university financing provisions along with an additional provision that the UA provide the final debt service schedules for the projects as soon as they are available.

**University of Arizona - Review of Bioscience Research Laboratories Building Project (Tucson)** - The Committee gave a favorable review to the UA’s $99.5 million revenue bond issuance to fund construction of a Bioscience Research Laboratories Building project in Tucson. The project includes new construction of a 124,200 gross square foot building to expand the research space of the BIO5 Institute along with utilities installation and the remodeling of another building. The total project cost will be $101.0 million with funding coming from $89.8 million in system revenue bonds, $9.7 million in University Lottery Bonds, and $1.5 million in Proposition 301 funds. The favorable review includes the standard university financing provisions along with an additional provision that the UA provide the final debt service schedules for the projects as soon as they are available.

**Arizona Board of Regents - Review of FY 2015 Building Renewal Allocation Plan** - The Committee gave a favorable review to ABOR’s FY 2015 Building Renewal Allocation Plan totaling $3.0 million in which ASU was allocated $1.1 million for 2 projects, NAU was allocated $336,000 for 2 projects, and the UA was allocated $1.6 million for 4 projects.

**Department of Transportation - Review of FY 2015 Building Renewal Allocation Plan** - The Committee gave a favorable review to ADOT’s FY 2015 Building Renewal Allocation Plan totaling $3.4 million. The plan calls for $3.2 million from the State Highway Fund for 133 projects and $204,900 from the State Aviation Fund for 25 projects, with a contingency of $2,000. The favorable review includes the provision that ADOT shall report any project reallocations above $100,000 to the JLBC Staff. The plan will fund a variety of projects including HVAC, electrical, plumbing, roof repairs and replacement, and remodeling.

**Coconino Association for Vocations, Industry and Technology - Consider Approval of Proposed JTED Lease** - The Committee approved the Coconino Association for Vocations, Industry and Technology’s plan to lease a 680 square foot classroom from the Flagstaff Unified School District (FUSD) in order to establish a “leased centralized campus” in a vacant wing of FUSD’s Sinagua Middle School for the current school year. The one classroom would be used to offer a new program called Fashion Design and Merchandising where students from multiple high schools could attend.

**Arizona Department of Administration - Consider Recommending FY 2015 Full Rent Exemption** - The Committee recommended a full rent exemption of $48,100 in FY 2015 for the Arizona Geological Survey.
Arizona State Parks Board - Review of FY 2015 State Parks Revenue Fund and State Lake Improvement Fund Capital Expenditures - The Committee gave a favorable review to the Arizona State Parks Board’s $1.9 million expenditure plan for FY 2015 capital improvements. Of that amount, $1.5 million from the State Lake Improvement Fund would be used for new construction and $350,000 from the State Park Revenue Fund would be used for building renewal. The plan would fund a variety of projects including restrooms, lift stations, ramps, and roof repairs. The favorable review included the following provisions:

A) The Parks Board shall report on their final operating plans for the Tonto Natural Bridge Lodge prior to public opening, including the price schedule, their projected revenue, and the use of concessionaire or internal staff.

The Parks Board is to report the progress on implementing all projects to JCCR by February 27, 2015 and June 30, 2015.