At its December 17, 2014 meeting, the Joint Committee on Capital Review considered the following issues:

**Arizona State University – Sun Devil Stadium Renovations** - The Committee gave a favorable review to ASU’s $60.0 million System Revenue Bond issuance (plus $5.7 million of gift revenue) to fund construction of Phase I of renovations to Sun Devil Stadium. The entire project is expected to cost $256.0 million. In the short run, annual debt service costs of $5.0 will be paid from Sun Devil Athletic revenue sources, including revenue distributions from the Pac-12 television contract. In the long run, the annual debt service is expected to cost $16.5 million and would be paid from University Athletic Facilities District revenues. These monies will be derived from assessment on commercial properties developed within the 330-acre district located in Tempe.

**Arizona State University – IT Infrastructure Projects** - The Committee gave a favorable review to the ASU’s $20.0 million system revenue bond issuance to fund installation of high speed broadband at all 3 of ASU’s campuses. The annual debt service will cost $1.5 million.

**Arizona Department of Corrections – Building Renewal Reallocation** - The Committee gave favorable review of the ADC proposal to allocate a total of $227,000 of contingency monies to improvements to the wastewater treatment plant at Arizona State Prison Complex (ASPC)-Eyman, a telecommunications project at ASPC - Lewis, and inpatient care beds at ASPC-Tucson Rincon.

**Arizona State Lottery Commission – Review of FY 2015 Building Renewal Allocation Plan** - The Committee gave a favorable review of the State Lottery Commission’s expenditure plan of $97,400 from the State Lottery Fund to fund building renewal of the Commission’s Phoenix facility. The renewal plan consists of repairs to fix 1 of 2 water towers associated with the facility cooling system, door hardware and stairway repairs.