

Funding Update

The total cost of the project is expected to be almost \$72.7 million, with a State commitment of \$30.5 million. **Exhibit 1** shows the uses of funds and distribution of source funding for the project.

Exhibit 1
Capital Funding Uses and Sources
Fiscal 2013
(\$ in Thousands)

	<u>Prior</u> <u>Authorization</u>	<u>2013</u>	<u>Total</u>
Uses of Funds			
Planning/Design	\$4,366	\$0	\$4,366
Construction	35,321	3,500	38,821
Equipment	14,326	500	14,826
Information Technology and Other	13,550	1,100	14,650
Total	\$67,563	\$5,100	\$72,663
Sources			
State GO Bonds	\$27,000	\$3,500	\$30,500
UMMS Operating	33,563	1,600	35,163
EMSOF	7,000	0	7,000
Total	\$67,563	\$5,100	\$72,663

EMSOF: Emergency Medical Services Operating Fund
 GO: general obligation

UMMS: University of Maryland Medical System

Source: University of Maryland Medical System

Comments

Fiscal 2013 represents the final installment of State funding for this project. The fiscal 2013 funding comes some three years after the last State funding specifically for this project, reflecting the phasing of the renovation of STC with the related expansion project.

The Department of Legislative Services also notes that infrastructure improvements and renovations to the fourth, fifth, and sixth floors of STC are scheduled to begin May 2012. UMMS anticipates drawing down previously unexpended funds through fall 2012. Finally, the fiscal 2013 *Capital Improvement Program* includes the first tranche of funding for Phase II renovations to STC. This project is estimated to cost \$35.0 million, with a State commitment of \$17.5 million. Fiscal 2013 funding, \$1.125 million, is nonbudgeted funds derived from UMMS. State support is not anticipated until fiscal 2014.

GO Bond Recommended Actions

1. Approve.