

EXECUTIVE SUMMARY

ACTION ITEM: APPROVAL OF THE FY 2008 – 2010 CAPITAL IMPROVEMENT PLANS

ISSUE: The Board is asked to review and approve the universities' FY 2008-2010 Capital Improvement Plans. Upon approval, the Capital Improvement Plans will be forwarded to the Governor, no later than October 15, as required by state statute.

BACKGROUND:

- ▶ Arizona Revised Statutes require each building system to annually submit a Capital Improvement Plan (CIP) to the Governor no later than October 15. The State of Arizona recognizes three building systems: The Department of Transportation, the Department of Administration, and the Board of Regents.
- ▶ The complete Capital Improvement Plans will be sent to the central office and will be made available to Regents upon request. These CIP Plans include a capital allocations report, building renewal and deferred maintenance reports, building inventory summaries, annual lease reports, acquisitions and sales of land, capital project status reports, three year capital plans, and debt capacity reports.

RECOMMENDATION:

That the Board review and approve the universities' FY 2008-2010 Capital Improvement Plans for submission to the Governor no later than October 15.