



Mary Croughan
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Chair of the Assembly and the Academic Council
Faculty Representative to the Board of Regents
University of California
1111 Franklin Street, 12th Floor
Oakland, California 94607-5200

March 8, 2009

**PRESIDENT MARK YUDOF
UNIVERSITY OF CALIFORNIA**

Re: New Capital Funding Strategy/Proposed Revenue Bond Issue

Dear Mark:

At its January, 2008 meeting, the Academic Council reviewed the proposed new capital funding strategy and \$2 billion revenue bond intended to finance seismic upgrades and other construction projects that was on The Regents' November agenda. Council members strongly felt that the Senate should review the proposal because the debt service resulting from such a bond issue could directly affect academic programs, as well as other campus priorities. We have waited to send you our comments since this proposal has been postponed several times; however, we thought it best to forward these comments now in light of potential new capital project implementation through the stimulus package.

Seven divisions (UCB, UCD, UCI, UCLA, UCR, UCSD, UCSF) and two systemwide committees (UCEP, UCPB) submitted comments. With the exception of UCSF, all respondents were strongly opposed to the proposal as written. Concerns centered around: 1) anticipated impact on academic programs; 2) equitable distribution of the debt service and sources from which the debt would be paid; and 3) the risk to the University's credit rating of selling revenue bonds, particularly in an era of budget cuts and continuing financial crisis.

Impact on academic programs. Divisions and committees were concerned about the impact of the cost of debt service on core academic programs and other competing priorities (UCB, UCI, UCLA, UCR, UCEP, UCPB) and inquired by what process priorities are determined (UCLA, UCSD).

Distribution and payment of debt service. A majority of reviewers were concerned as to whether the debt would be distributed proportionally to the bond's revenues (UCI, UCR, UCSD, UCSF, UCEP, UCPB) and about the revenue stream used to pay the debt service (UCD, UCLA, UCSD). Would repayment obligations become an unfunded mandate or tax on the campuses (UCD)? However, UCB argued that funds should be allocated to projects that will lead to the greatest net benefit, and rejected the notion that equity across the campuses must be determinative.

Analysis of risk. Reviewers wished to see an analysis of the risk of issuing bonds, the potential impact on the University's credit rating, and the wisdom of incurring significant debt in the context of budget cuts and the state financial crisis (UCD, UCI, UCLA, UCSD). They felt that such an analysis, including an accounting to each campus of its share of the debt load, should be performed *before* a new capital funding strategy is approved (UCI, UCLA, UCPB).

Suggested alternatives included waiting to see if funds from the federal economic stimulus package could be used for seismic upgrades and other building improvement projects (UCEP); separating efforts to cover the cost of seismic upgrades from financing building improvements (UCSF) and from other University priorities (UCSD); and evaluating the proposal in the context of the University's Ten-year Capital Improvement Plan and Long-term Budget Planning Model (UCPB). UCB, one of the campuses with the greatest need, emphasized that it supports the implementation of its existing campus seismic upgrade plan.

Please do not hesitate to contact me if you have any questions regarding Council's concerns.

Sincerely,



Mary Croughan, Chair
Academic Council

Copy: Academic Council
Martha Winnacker, Senate Director
Anne Broome, Vice President, Finance
Katherine Lapp, Executive Vice President, Business Operations

Encl. (9)



320 STEPHENS HALL
UNIVERSITY OF CALIFORNIA

January 27, 2009

MARY CROUGHAN
Char, Academic Council

Subject: Proposed \$2 billion revenue bond issue intended to finance seismic upgrades

Dear Mary,

On January 26, 2009, the Divisional Council (DIVCO) of the Berkeley Division of the Academic Senate discussed the issue cited above, informed by the comments of our divisional Committee on Academic Planning and Resource Allocation (CAPRA). The discussion in DIVCO focused on its concern about the negative impact of the bond on the academic mission of the University. In the current budgetary climate, carrying the debt associated with the bond will force sizable reductions in other programs, including academic programs.

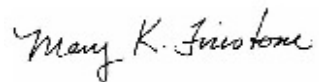
The Berkeley campus already has a plan in place to conduct seismic upgrading as quickly as financially possible. The sense of DIVCO is that to scrap the current plan in favor of the self-financed bond is extremely problematic for our campus. The campus plan establishes priorities based on saving lives, as well as cost, and reflects a significant investment on the part of the campus in the planning process. We are satisfied that the existing plan meets the needs of our campus, and support its implementation.

With respect to the proposed bond, DIVCO agreed with CAPRA:

CAPRA does endorse the notion that spending on seismic retrofitting should be allocated to projects that will lead to the greatest net benefit, regardless of which campus receives the benefit. The goal should be to save lives rather than achieve political equity across the ten campuses.

In sum, the Berkeley Division strongly opposes the proposed revenue bond for seismic upgrades. Instead, our Division supports implementation of the existing campus plan.

Sincerely,

A handwritten signature in cursive script that reads "Mary K. Firestone".

Mary K. Firestone
Chair, Berkeley Division of the Academic Senate
Professor, Environmental Science, Policy and Management

Cc: John Ellwood, Chair, Committee on Academic Planning and Resource Allocation
Diane Sprouse, Senate Analyst, Committee on Academic Planning and Resource Allocation



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January 21, 2009

MARY CROUGHAN, CHAIR

University of California
Academic Council
1111 Franklin Street, 12th Floor
Oakland, CA 94607

Re: Regents Item: Proposal to Sell Revenue Bonds System-wide

The proposal was distributed to all Davis Division standing committees and Faculty Executive Committees within the schools and colleges. Written commentary was received from the Committee on Planning and Budget. The proposal was also discussed during an Executive Council meeting.

The Davis Division of the Academic Senate recognizes the importance of the seismic retrofitting projects on UC campuses. We also understand that in the absence of funding from the State, finding an alternative way to finance these projects is a high priority. However, the Davis Division is not favorably predisposed to the proposal. We are concerned that no careful analysis of the risks of selling revenue bonds for this purpose was provided, and we hope the Regents will share our concerns. No revenue stream to repay the bonds has been identified. UC should not put itself in a position where concerns about its credit rating would start to affect decisions about its academic mission. We believe selling revenue bonds makes sense only in the case of projects for which a closely related revenue stream can be identified. No such stream is designated in this proposal, which causes us to recommend against it.

Sincerely,

A handwritten signature in cursive script that reads "R. L. Powell".

Robert L. Powell III, Chair
Davis Division of the Academic Senate and
Professor and Chair, Department of
Chemical Engineering and Materials Science



Office of the Academic Senate
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January 21, 2009

Mary Croughan, Chair, Academic Council
1111 Franklin Street, 12th Floor
Oakland, CA 94607-5200

RE: PROPOSED \$2 BILLION REVENUE BOND ISSUE

At its meeting of January 13, 2009, the Irvine Division Academic Senate Cabinet reviewed the proposal for a \$2 billion revenue bond issue intended to finance seismic upgrades and other construction projects. The Cabinet approved the following resolution regarding the proposed \$2 Billion Bond.

UNIVERSITY OF CALIFORNIA, IRVINE
RESOLUTION ON THE PROPOSED \$2 BILLION BOND

The proposed \$2 billion University of California bond for seismic retrofitting and capital projects, to be supported by operating funds, represents a significant shift in the capital-funding model at the system-wide level. For this reason alone, the bond would require special scrutiny, but it is especially critical in the current fiscal environment.

Clearly, seismic deficiencies are worrisome. However, they are a matter of responsible campus stewardship. The need for seismic upgrades and other similar construction projects varies substantially across the campuses, and therefore individual campuses will benefit differentially from this bond.

Since the bond carries a debt load, the proposal should make clear how the debt will be distributed across the campuses. If campuses are expected to share responsibility for the debt in a roughly equivalent fashion, the reasons for this financial arrangement must be enumerated and justified. It is also critical to appraise each campus of its share of the debt load, in advance of enacting the proposal. Unequal distribution of this bond burden in relation to its use would set a very problematic precedent, especially if it ignores campus ability to pay.

Several campuses have used their own funds to address seismic issues. These campuses are thus already incurring debt-service because they addressed unfunded deferred maintenance and/or unfunded space needed for enrollment growth at campus' expense. Since these investments could have been included in the proposed bond program, these debt-service expenses should be subtracted from campus payment obligations for the proposed new bond issue. The information about campuses investment in seismic retrofitting is available, and should be provided to The Regents.

The impact of the proposal on academic programs in particular must be specifically addressed; as currently drafted, the proposal alludes generally to this impact without adequate clarification. Given the ongoing uncertainties about the budget and the cuts that will be necessary this year and in the near future, the impact of the bond measure is likely to be dramatic and differential across the system. It is worth reiterating that campuses already experience substantial disparities in the amount of State funding they receive per enrollment (even after adjusting for campus-specifics such as health sciences or agricultural field stations).

The Irvine Division appreciates the opportunity to comment, and requests that this Resolution be distributed to the Academic Council for discussion.

A handwritten signature in black ink, appearing to read "Jutta Heckhausen". The signature is fluid and cursive, with the first name "Jutta" being more prominent than the last name "Heckhausen".

Jutta Heckhausen, Senate Chair

C: Martha Kendall Winnacker, Executive Director, Academic Senate



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January 23, 2009

Mary Croughan
Chair of the Academic Council
University of California, Academic Senate

In Re: Regental Item J1—Proposed Bond Initiative

Dear Mary,

Thank you for the opportunity to review and opine upon Regental Item J1, the Bond Initiative featuring seismic retrofitting at the Berkeley and Los Angeles campuses. Upon receipt of the item, it was distributed to all Academic Senate committees at UCLA with an invitation to opine. Specific requests to review and opine were made of the Council on Planning and Budget (CPB) and the Executive Board, which ultimately speaks for the division. The UCLA Academic Senate does not support the proposal as written.

1. Both the Board and CPB concur that, although seismic retrofitting is a matter of great urgency at UCLA (and presumably the other UC campuses, as well), the current economic and political climate make it ill-advised to proceed with a bond proposal at this time. However, at least one board member expressed conditional support for proceeding with the bond measure in the current economic and political climate only if adequate information regarding how debt will be repaid is provided and if that information is determined to be acceptable to the Senate.
2. The Board was greatly concerned that “the University will need further extensive analysis on the concept of a central University bond of \$2 billion in light of the recent activity in the credit markets nationally. Notably, funding required from campuses to support the debt service on this bond will undoubtedly compete with other critical campus needs, in light of the reduction in State operating support” (pp 9-10). The Board strongly recommends that this extensive analysis be completed before the bond measure is proposed and that this information be forwarded to the Senate for review.
3. One Board member raised the question of University priorities. If the bond proposal were to go through, it would impact the UC’s credit rating, making it difficult to leverage this strategy for other priorities. Are there other urgencies for which a bond proposal might better be used? By what process are such priorities determined?

I am attaching CPB's response for your information. Thank you again for the opportunity to review this important matter. I hope we will be able to review future drafts of the proposal before it is submitted to the Regents.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Goldstein". The signature is fluid and cursive, with a large, sweeping flourish at the end.

Michael Goldstein
UCLA Academic Senate Chair

Cc: Martha Kendall Winnacker, Executive Director, UC Senate
Jaime R. Balboa, CAO, UCLA Academic Senate

January 21, 2009

TO: Michael Goldstein
Chair, Academic Senate

FR: Joseph Bristow
Chair, Council on Planning and Budget

RE: Response Regarding Regents Item J1 – Proposed Revenue Bond Issue

Dear Professor Goldstein:

The Proposed Revenue Bond Issue was distributed to Council members at our January 5th meeting. Due to the lack of appropriate time for discussion, members were asked to submit comments via email.

While CPB appreciates that seismic retrofitting is a matter of ongoing urgency across the UC system, the Council believes this is not the best time for the University to make a decision that has potentially long-term financial implications to its community. At the present time, when the University is suffering budget cuts of considerable magnitude, it is surely unwise to issue massive amounts of debt. Were seismic retrofitting an emergency matter, then the situation would obviously be different. In our view, any decision to approve the revenue bond issue should be deferred until the financial crisis in the State of California has been resolved. The prospect of spending \$2B when it remains unclear if the funding of the UC system will stabilize in the next few years is alarming.

Please feel free to contact me if you have any questions.



Joseph Bristow
Chair, Council on Planning and Budget

cc: Jaime Balboa, Chief Administrative Officer, Academic Senate
Robin Garrell, Vice Chair, Academic Senate
Linda Mohr, Assistant Chief Administrative Officer, Academic Senate



CHAIR, ACADEMIC SENATE
RIVERSIDE DIVISION
UNIVERSITY COLLEGE BUILDING, RM 225

ANTHONY W. NORMAN
DISTINGUISHED PROFESSOR OF BIOCHEMISTRY
AND BIOMEDICAL SCIENCES
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January 14, 2009

Mary Croughan
Professor, Obstetrics, Gynecology, and Reproductive Sciences
Chair, UC Systemwide Academic Senate
1111 Franklin St., 12th Floor
Oakland, CA 94607

Dear Mary:

RE: STATUS OF THE DEVELOPMENT OF A NEW CAPITAL FUNDING STRATEGY

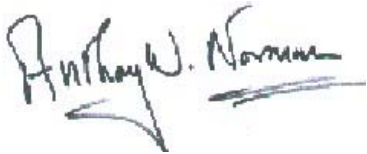
The proposed "Item J" regarding a revenue bond to finance seismic upgrades and other construction projects at UC has been reviewed by the appropriate committees and below are the comments received. The Committee on Planning and Budget had several serious concerns about this proposal as outlined below:

1. The need for seismic upgrades and other similar construction projects varies substantially across the campuses (Display 2, p. 4) and, thus, the campuses will benefit differentially from this bond. However, the bond carries a debt load and it is unclear how this debt will be distributed across the campuses. The proposal should make clear how the debt will be distributed across the campuses as well as explicitly describe whether campuses that obtain little overall benefit from the bond will be responsible for the same debt load as campuses that obtain great benefit from the bond. If the campuses will be expected to share responsibility for the debt in a roughly equivalent fashion, the reasons for this financial arrangement should be explained. It is critical that UCR know what its share of the debt load might be before this proposal enacted.
2. There is some suggestion that the bond may affect academic programs, but this impact is not made clear. More information about the consequences of this measure for the academic programs is needed. Furthermore, given that UCR is supported by state funds at a higher rate than several of our sister campuses, it is imperative to know how this bond will impact the academic programs at UCR.
3. It is not clear if this state funding will impact the start up of the medical school at UCR. Display 4 on p. 7 shows that the Health Sciences GO bond will occur in the years 2011-2012, which is later than the previously proposed beginning of the medical school construction. We were informed by VC Gretchen Bolar that the Health Sciences GO was a possibility for 2010.

Additionally, the Committee on Physical Planning Resources wanted to know whether the two UC's requiring the most work, i.e., UCLA and UCB, will also proportionately incur most of the costs; or if the costs will be spread out evenly across the UC's. This issue was not properly addressed in the report. The potential impact to our already strained budget situation was also quite vague. The committee would like to see more specifics in terms of how colleges, departments, faculty and students will be affected by this if non-state and state funding for this task dries up.

The committee observed that the \$2 billion revenue bond would be acted upon in January. However, how each campus will absorb the debt will be visited later in March, which is a real concern. The document was somewhat confusing in these regards. The need was clearly justified, but where the money will come from and how is it going to get distributed, especially during these financially challenging times was not clearly laid out. UCR has completed or is in the process of completing their seismic upgrades. If this is funded through a bond, it can potentially impact the rest of the funds that the state distributes to UCR. As such while we fully support such seismic studies, we would like to have an assurance that this will not disproportionately (financially) affect UCR.

Sincerely yours,

A handwritten signature in black ink that reads "Anthony W. Norman". The signature is written in a cursive style with a horizontal line underneath the name.

Anthony W. Norman
Distinguished Professor of Biochemistry and
Biomedical Sciences; and
Chair of the Riverside Division

CC: Martha Kendall Winnacker, Executive Director of the Academic Senate
Sellyna Ehlers, Director of UCR Academic Senate office



OFFICE OF THE ACADEMIC SENATE

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January 26, 2009

Professor Mary Croughan
Chair, Academic Senate
University of California
1111 Franklin Street, 12th Floor
Oakland, California 94607-5200

SUBJECT: The Regents' Item J1 – New Capital Funding Strategy

Dear Chair Croughan:

In response to your recent request, the San Diego Division sought and received comment from the appropriate Divisional committees on The Regents' Item J1. The Divisional Senate-Administration Council also considered the item at its meeting on January 12, 2009.

The UC San Diego Division is strongly opposed to this proposed bond issue. It appears that this bond has been proposed in the absence of any independent assessment of the retrofitting necessary for the University's buildings. This is essential to determine the validity and complexity of individual buildings with seismic issues.

While acknowledging the importance of seismic retrofitting, Council members also expressed a variety of other concerns with The Regents' Item J1. Members wondered if this approach is the most fiscally responsible, given the current challenges of credit uncertainty when even the State of California has difficulty selling bonds. The Item is unclear about how the bonds will be repaid; the Council felt strongly that repayment should be proportional to benefit, but worried that repayment obligations would become another unfunded mandate for the campuses.

Council members also discussed a number of perhaps unintended consequences. An increase in spending on seismic retrofitting (either directly or indirectly through bond repayment) will mean less funding is available for deferred maintenance, another liability issue. A balance in the allocation of the University's limited resources for upgrading, maintaining, and constructing facilities needs to be struck. Concern was expressed that the selling of this bond issue could compromise future efforts to fund other, competing priorities. Some reviewers cautioned that building retrofit issues, although urgent and important, be kept separate from other University priorities, such as staffing and other operational issues.

In summary, the Council strongly opposed The Regents' Item J1 and suggested that an independent assessment be done to generate a comprehensive, prioritized list of the University's seismic retrofitting needs.

Sincerely,

A handwritten signature in black ink that reads "Daniel J. Donoghue".

Daniel J. Donoghue, Chair
Academic Senate, San Diego Division

cc: W. Hodgkiss

University of California
San Francisco



Academic Senate
senate.ucsf.edu

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David Gardner, MD, Chair
Elena Fuentes-Afflick, MD, MPH, Vice Chair
Mary J. Malloy, MD, Secretary
Jean Olson, MD, Parliamentarian

December 12, 2008

Mary Croughan, PhD
Chair, Academic Council
Academic Senate, University of California
1111 Franklin St., 12th Floor
Oakland, CA 94607-5200

Re: Review of the Proposed Regents Item J1

Dear Dr. Croughan:

On behalf of the San Francisco Division, the UCSF Committee on Academic Planning and Budget reviewed and discussed the Proposed Regents Item J1: a Proposed \$2 Billion Revenue Bond Issue Intended to Finance Seismic Upgrades and Other Construction Projects

Overall, the Committee supports this proposal but has a significant concern regarding how the debt service burden will be allocated to the campuses (will this be borne by the campuses equally or to each their own proportionate to the improvements?). The Committee believes it is important for UCSF Academic Senate to request a breakdown of the anticipated debt service allocation. The Committee also questioned whether the cost of seismic upgrades could be meaningfully separated from overall building improvements. If yes, the Committee questioned whether debt on seismic upgrades might be handled across campuses, but building improvements might be the responsibility of the individual campus that was benefitting.

The San Francisco Division hereby expressed its for item before the Regents, but does so with the above stated concerns regarding the allocation of debt service.

Thank you for the opportunity to review and discuss this proposal. If you have any further questions or concerns on this matter, please feel free to contact me at David.Gardner@ucsf.edu, or Senior Senate Analyst Wilson Hardcastle at wilson.hardcastle@ucsf.edu, or 415-476-4245.

Sincerely,

A handwritten signature in black ink, appearing to read 'David Gardner'.

David Gardner, MD
Chair, UCSF Academic Senate

cc: Martha Winnacker, Executive Director



UNIVERSITY COMMITTEE ON EDUCATIONAL POLICY (UCEP)
Stephen R. McLean, Chair
mclean@engineering.ucsb.edu

Assembly of the Academic Senate
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January 15, 2009

MARY CROUGHAN, CHAIR
ACADEMIC COUNCIL

Re: ITEM J1

Dear Mary,

UCEP has reviewed "Item J1," the proposed revenue bond issue intended to finance seismic upgrades and other construction projects. The committee agrees that the need for seismic upgrades/repairs, infrastructure renewal and new facilities is of high priority for the University. However, there are a number of serious concerns about the proposal:

- The bond measure has the potential to worsen the impact that the current budget crisis has had on undergraduate and graduate education. Furthermore, given the incoming US President's views on infrastructure renewal as a key to economic stimulus, it would perhaps be wise to wait to see if the projects in this proposed bond issue might be addressed in the context of the federal renewal program.
- A strength of the University is its ability to share student and faculty resources, and this measure would foster unhealthy competition between campuses for precious funds. Individual campuses are very concerned about the possibility of paying a share of this debt that is disproportionate to how they benefit from the bond. The proposal does not indicate the specifics of how the costs of this measure will be distributed. While it is not expected that UCB and UCLA should bear the full cost of seismic upgrades to their older campuses, it also does not seem fair that the other campuses should be expected to bear the cost uniformly for enhancements that primarily benefit only two campuses.
- The discussion of how the financial shortfall will be addressed should provide more definitive information.

Given these issues, UCEP is convinced that this bond initiative, the cost of which must come from future university operating funds, can not help but harm the educational mission of UC and we can therefore not agree with it.

Sincerely,

A handwritten signature in cursive script, appearing to read "Stephen R. McLean".

Stephen R. McLean, Chair
UCEP



UNIVERSITY COMMITTEE ON PLANNING AND BUDGET (UCPB)

Patricia A. Conrad, Chair

paconrad@ucdavis.edu

Assembly of the Academic Senate

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January 20, 2009

MARY CROUGHAN, CHAIR
ACADEMIC COUNCIL

Re: Proposed Revenue Bond Measure (Regents Item “J1”)

Dear Mary,

The University Committee on Planning and Budget (UCPB) has reviewed Regents Item “J1,” the proposed \$2 billion bond measure intended to fund system-wide capital improvements, including seismic retrofitting, infrastructure renewal, deferred maintenance, and new space. The bond proposal, which will be supported by operating funds from all ten UC campuses, represents a significant shift in the capital-funding model at the system-wide level. For this reason alone, the bond would require special scrutiny, but it is especially critical in the current fiscal environment.

The need for seismic upgrades and other similar construction projects varies substantially across the campuses (Display 2, p. 4), and therefore individual campuses will benefit differentially from this bond. However, the bond carries a debt load, and the proposal should make clear how the debt will be distributed across the campuses. If the campuses are expected to share responsibility for the debt in roughly equivalent fashion, the reasons for this financial arrangement must be enumerated and justified in terms of the individual resources of each campus. In addition, it is critical to apprise each campus of its share of the debt load, in advance of enacting the proposal.

UCPB believes that the impact of the proposed UC bond repayment on academic programs must also be specifically addressed; as currently drafted, the proposal alludes generally to this impact without adequate clarification. More information about the consequences of the bond measure on academic programs is needed. Given the ongoing uncertainties about the budget and the cuts that will be necessary this year and in the near future, the impact of the bond measure is likely to be dramatic and differential across the system.

Clearly, the seismic issues are grave. However, they are equally a matter of responsible campus stewardship. Several campuses have already used their own funds for seismic upgrades to

address deficiencies. Finally, this proposal should be considered in the context of the University's Ten-year Capital Improvement Plan and Long-term Budget Planning Model. Such an analysis would allow the proposed measure to be evaluated in the broader context of the University's overall budget situation.

UCPB cannot endorse the proposed bond measure without a system-wide review of the points we have enumerated.

Sincerely,

A handwritten signature in black ink, appearing to read 'Patricia Conrad', written in a cursive style.

Patricia Conrad
UCPB Chair

cc: UCPB
Martha Winnacker, Senate Executive Director