

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

Approved by the Regents

May 17, 2007

REQUEST FOR ACTION

**Subject:** State Building Authority Financing of University of Michigan Project

**Action Requested:** Approval of Resolution Requesting and Accepting Conveyance of Property to the University of Project Financed by the State Building Authority

**Background and Summary:**

The State Building Authority (SBA) financed the construction of the Integrated Technology Instruction Center (James and Anne Duderstadt Center) at the University of Michigan Ann Arbor Campus. As required by the SBA, the subject property was deeded to the SBA and the University leased the facility during the term of the bonds issued by the SBA. The bonds which financed the facility were paid in full. In accordance with the terms of the lease agreement, upon the request of the University, the SBA will convey all property back to the University. The attached resolution requests the SBA to reconvey the property to the University.

The Integrated Technology Instruction Center (James and Anne Duderstadt Center) is one of the largest multimedia centers in the nation comprising 225,000 square feet. The project consisted of a three-story structure with interdisciplinary activities located on the first level providing direct access to production spaces, audio/video resources, design visualization/simulation facilities and gallery, teleconferencing, and staff/support areas. The second and third levels accommodate the integrated library/instructional computing facilities and career counseling activities. A full basement provides space for mechanical and electrical equipment and library stacks.

**We recommend** the Regents approve the attached resolution for the conveyance of the project and authorize the appropriate officers to execute:

- The quitclaim deed for the conveyance of the property back to the University
- Any other documentation required for the conveyance of the project back to the University.

Respectfully submitted,



Timothy P. Slottow  
Executive Vice President  
and Chief Financial Officer

May 2007  
Attachment

A RESOLUTION OF THE REGENTS OF THE UNIVERSITY OF MICHIGAN  
REQUESTING CONVEYANCE OF PROPERTY FOR THE  
INTEGRATED TECHNOLOGY INSTRUCTION CENTER, ACCEPTANCE OF SAME AND  
ACCEPTING OBLIGATIONS OF THE FACILITIES

A RESOLUTION of the Regents of the University of Michigan (the "Educational Institution") requesting and approving the conveyance of property and to provide matters relating thereto.

WHEREAS, the State Building Authority (the "Authority"), a statutory body corporate created under provisions of 1964 PA 183, as amended, is authorized to acquire, construct, furnish, equip, own, improve, enlarge, operate, mortgage and maintain buildings, necessary parking structures or lots and facilities and sites therefore for use by the State or any of its agencies including institutions of higher education created pursuant to Sections 5, 6 and 7 of Article VIII of the Michigan Constitution of 1963; and

WHEREAS, the Educational Institution has been created and is maintained pursuant to Sections 4 and 5 of Article VIII of the Michigan Constitution of 1963; and

WHEREAS, the Authority has previously acquired the Integrated Technology Instruction Center and the site upon which it was constructed (the Integrated Technology Instruction Center and the site together are the "Facilities") and the Authority leased the Facilities to the Educational Institution and the State of Michigan (the "State") pursuant to a lease dated as of March 1, 1996 (the "Lease"); and

WHEREAS, under the terms of the Lease, the Authority agreed to convey title to the Facilities to the Educational Institution upon request by the Educational Institution after the Bonds which financed the Facilities (the "Bonds" as defined in the Lease) and any additional bonds or other obligations as provided in the Lease are paid in full or provision for the payment thereof is made as provided in the Lease for consideration of one (\$1.00) Dollar and the assumption by the Educational Institution of all monetary obligations and legal responsibilities for the operation and maintenance of the Facilities; and

WHEREAS, the Bonds have been paid in full and all conditions established by the Lease as conditions precedent to conveyance of title to the Facilities by the Authority to the Educational Institution have occurred; and

NOW, THEREFORE, BE IT RESOLVED BY THE EDUCATIONAL INSTITUTION THAT:

1. The Educational Institution hereby requests that the Authority convey title to the Facilities to the Educational Institution.

2. The consideration for the conveyance of the Facilities shall be one (\$1.00) Dollar and the assumption by the Educational Institution of all monetary obligations and legal responsibilities for the operation and maintenance of the Facilities.

3. The conveyance by Quitclaim Deed of the Facilities pursuant to the terms and conditions set forth above is approved and each of the President and Executive Vice President and Chief Financial Officer of the Educational Institution is authorized and directed to execute any documents to accomplish the conveyance of the Facilities in such form as may be requested by the Authority and approved by counsel for the Educational Institution.

4. All ordinances, resolutions and orders or parts thereof in conflict with this resolution are, to the extent of such conflict, repealed.

5. This resolution shall be effective immediately upon its adoption.