



# News Release

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## University Science Facilities Move Forward

ABERDEEN, S.D. – Construction and renovation of 11 science facilities and laboratories on all six public university campuses is ready to move forward after July 1, the South Dakota Board of Regents was told today. Building committees have been set up, and campuses are selecting architects for their projects.

July 1 is the effective date of House Bill 1085. The legislation, passed earlier this year, authorizes a \$74.5 million state bond issue to finance the science facilities' improvements. The regents praised Gov. Mike Rounds and the legislature for making this investment in higher education facilities, which in turn will position South Dakota more competitively to attract new students, faculty, and research grants.

Monte Kramer, the regents' system vice president for administrative services, said staff is closely monitoring the current bond market. "We need to time the bond issue for the science facilities to get a favorable rate," Kramer said, noting that he looks for a rate of no more than 4.7 percent on a 25-year bond in order to meet debt service.

Kramer said it also will be important to manage the 11 new projects along with other construction projects already under way at universities, including a significant number of projects bonded last year that are just getting started. The campuses have put together construction timelines taking into consideration these factors. "One additional factor, which is really an unknown, is whether the construction market can handle the number of projects we will be adding without impacting bids on our projects," Kramer said.

The board reviewed a list of projects, which shows projected completion dates for the 11 science facilities falling between September 2009 and January 2011.