

UNIVERSITY OF ALABAMA SYSTEM
BOARD RULE 415
BOARD SUBMITTAL CHECKLIST CRITERIA

BOARD SUBMITTAL CHECKLIST NO. 2
CAPITAL PROJECT - STAGE II SUBMITTAL ^{/1}
(Architect Ranking, Project Scope and Project Budget) ^{/8}

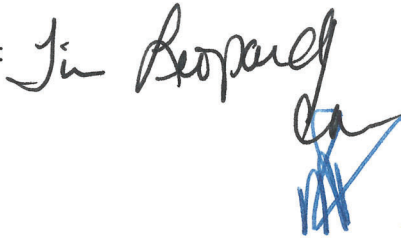
CAMPUS: The University of Alabama

PROJECT NAME: Sigma Kappa Sorority House New Construction

MEETING DATE: September 15 - 16, 2022

- 1. Board Submittal Checklist No. 2
- 2. Transmittal Letter to Chancellor from Campus President requesting project be placed on the agendas for the forthcoming Physical Properties Committee and Board of Trustees (or Executive Committee) Meetings
- 3. Proposed Board Resolution requesting approval of Stage II Submittal (Architect Ranking, Project Scope and Project Budget; authority to proceed with Owner/Architect contract negotiations) by the Board of Trustees
- 4. Executive Summary – Proposed Capital Project ^{/2}
- 5. Executive Summary – Architect, Engineer, Selection Process (include Interview Outline). ^{/3, /4, /5}
- 6. Campus letter requesting approval of the ranking of firms and authority to Submit to the Physical Properties Committee for approval – signed by Chair of the Physical Properties Committee and UA System Senior Vice Chancellor for Finance and Administration ^{/6}
- 7. Preliminary Business Plan (if applicable) ^{/7}
- 8. Campus map(s) showing project site

Prepared by: Michael Hand

Approved by: 

^{/1} Reference Tab 3H – Board Rule 415 Instructional Guide

^{/2} Reference Tab 3E – Board Rule 415 Instructional Guide

^{/3} Reference Tab 3K – Board Rule 415 Instructional Guide

^{/4} Reference Tab 3L – Board Rule 415 Instructional Guide

^{/5} Reference Tab 3M – Board Rule 415 Instructional Guide

^{/6} Reference Tab 3N – Board Rule 415 Instructional Guide

^{/7} Reference Tab 3V – Board Rule 415 Instructional Guide

^{/8} After Completion of negotiations on Owner/Architect Agreement, provide notification to Chair of Physical Properties Committee and Senior Vice Chancellor for Finance & Administration, Reference Tab 3-O-Board Rule 415, Instructional Guide

August 9, 2022

Chancellor Finis E. St. John IV
The University of Alabama System
500 University Boulevard East
Tuscaloosa, Alabama 35401

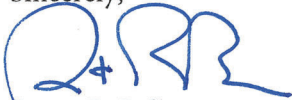
Dear Chancellor St. John:

I am pleased to send to you for approval under Board Rule 415 the attached documents for a Stage II submittal for the Sigma Kappa Sorority House New Construction project.

The resolution requests authorization to negotiate an Owner Designer Agreement with Christopher Architecture and Interiors of Birmingham, Alabama, as the principal design firm for the project.

The item has been thoroughly reviewed and has my endorsement. With your concurrence, I ask that it be added to the agenda for The Board of Trustees at their regular meeting on September 15-16, 2022.

Sincerely,



Stuart R. Bell
President

Enclosure



RESOLUTION

SIGMA KAPPA SORORITY HOUSE NEW CONSTRUCTION

WHEREAS, on June 10, 2022, in accordance with Board Rule 415, The Board of Trustees of The University of Alabama (“Board”) approved a Stage I submittal for the Sigma Kappa Sorority House New Construction project (“Project”) to be located at 890 Judy Bonner Drive; and

WHEREAS, the Project entails the construction of a new chapter house for Sigma Kappa Sorority (“Sigma Kappa”) which will allow the relocation of the chapter from their current location at 923 Magnolia Drive; and

WHEREAS, the new house will provide Sigma Kappa the ability to host and house the current chapter and have space available for future growth in membership and appropriate space for chapter meetings, board and officer meetings and dining for the chapter; and

WHEREAS, the Consultant Selection Committee, appointed by The University of Alabama (“University”), has completed Part 1 of the Consultant Selection Process in accordance with Board Rule 415 and negotiations for the Project will be conducted with the top ranked firm following Board approval as follows:

Ranking of Top Firms:

1. Christopher Architecture and Interiors, Birmingham, Al
2. Cole and Cole Architecture, Montgomery, Al
3. Barganier Davis Williams Architects, Montgomery, Al

WHEREAS, the Project location and program have been reviewed and are consistent with the University Campus Master Plan, University Design Standards and the principles contained therein; and

WHEREAS, the Project will be funded from a Chapter Payable to the University in the amount of \$19,000,000, which will be in the form of a loan to Sigma Kappa, and Chapter Reserves of \$2,000,000, which the University has verified; and

WHEREAS, Sigma Kappa has agreed to repay the loan of \$19,000,000 to the University and has shown through its Business Plan the ability to repay the loan; and

WHEREAS, the reallocated budget for the Project is as stipulated below:

BUDGET:		REALLOCATED
Construction	\$	17,930,000
Landscaping	\$	140,000
Furniture, Fixtures and Equipment	\$	105,000
Security/Access Control	\$	75,000
Telecommunication/Data	\$	75,000
Contingency* (5%)	\$	903,500
UA Project Management Fee** (3%)	\$	569,205
Architect/Engineer Fee*** (5.6%)	\$	1,011,920
Commissioning	\$	20,000
Other****	\$	170,375
TOTAL PROJECT COST	\$	<u>21,000,000</u>

*Contingency is based on 5% of the cost of Construction and Landscaping.

**UA Project Management Fee is based on 3% of the cost of Construction, Landscaping, and Contingency.

***Architect/Engineer Fee is based on 5.6% of the costs of Construction and Landscaping.

****Other fees and expenses include Geotech, Construction Materials Testing, Inspections, Advertising, Printing, and other associated project costs, when applicable. (Previously listed as Expenses and Other Fees and Services).

NOW, THEREFORE, BE IT RESOLVED by The Board of Trustees of The University of Alabama that Stuart R. Bell, President, Matthew M. Fajack, Vice President for Finance and Operations and Treasurer, or those officers named in the most recent Board Resolutions granting signature authority for The University of Alabama be, and each hereby is, authorized to act for and on behalf of the Board of Trustees to execute an architectural agreement with Christopher Architecture and Interiors, for architectural services in accordance with Board Rule 415 for this Project.

**EXECUTIVE SUMMARY
PROPOSED CAPITAL PROJECT
BOARD OF TRUSTEES SUBMITTAL**

MEETING DATE: September 15-16, 2022

CAMPUS: The University of Alabama, Tuscaloosa, Alabama

PROJECT NAME: Sigma Kappa Sorority Chapter House New Construction

PROJECT NUMBER: 142-22-2985

PROJECT LOCATION: Northeast Corner of Colonial Drive and Judy Bonner Drive
Lot 14/Harris Hall area of Sorority Expansion Master Plan

ARCHITECT: Requesting This Submittal

<p>THIS SUBMITTAL:</p> <p><input type="checkbox"/> Stage I</p> <p><input checked="" type="checkbox"/> Stage II</p> <p><input type="checkbox"/> Campus Master Plan Amendment</p> <p><input type="checkbox"/> Stage III</p> <p><input type="checkbox"/> Stage IV</p>	<p>PREVIOUS APPROVALS:</p> <p>June 10, 2022</p>
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PROJECT TYPE	SPACE CATEGORIES	PERCENTAGE	GSF (GROSS SQUARE FOOTAGE)
<input checked="" type="checkbox"/> Building Construction	Sorority	~100%	40,000
<input type="checkbox"/> Building Addition			
<input type="checkbox"/> Building Renovation			
<input type="checkbox"/> Equipment			
TOTAL		100%	40,000

BUDGET	Current	Revised
Construction	\$ 17,930,000	17,930,000
Landscaping	\$ 140,000	140,000
Furniture, Fixtures and Equipment	\$ 105,000	105,000
Security/Access Control	\$ 75,000	75,000
Telecommunication/Data	\$ 75,000	75,000
Contingency (5%)*	\$ 903,500	903,500
UA Project Management Fee (3%)**	\$ 569,205	569,205
Architect/Engineer Fee (5.6%***)	\$ 1,011,920	1,011,920
Commissioning	\$ 20,000	20,000
Expenses	\$ 92,775	0
Other****	\$ 77,600	170,375
TOTAL PROJECT COST	\$ 21,000,000	21,000,000
Construction Cost per Square Foot \$ 471		

*Contingency is based on 5% of the costs of Construction and Landscaping.

**UA Project Management Fee is based on 3% of the costs of Construction, Landscaping, and Contingency.

***Architect/Engineer Fee is based of 5.6% of the costs of Construction and Landscaping

**** Other fees and expenses include Geotech, Construction Materials Testing, Inspections, Advertising, Printing, and other associated project costs as applicable. (Previously listed as Expenses and Other Fees and Services).

ESTIMATED ANNUAL OPERATING AND MAINTENANCE (O&M) COSTS:		
(Utilities, Housekeeping, Maintenance, Insurance, Other)		
0 sf x ~\$0.00/sf	\$	NA
Total Estimated Annual O&M Costs:	\$	NA

FUNDING SOURCE:		
	Chapter Reserves	\$ 2,000,000
	Chapter Payable	\$ 19,000,000
O&M Costs:	University Annual Operating Funds	\$ NA

NEW EQUIPMENT REQUIRED	
Total Equipment Costs:	N/A

PROJECT SCOPE:

The addition of new Sigma Kappa chapter house will be located at the northeast corner of Colonial Drive and Judy Bonner Drive. The new facility will sit in the current location of Harris Hall and the demolished former Alpha Gamma Delta house. It will be three-story house and a basement, main level to accommodate dining and meetings for the Chapter and two floors for member sleeping rooms totaling 40,000 square feet.

PROJECT STATUS

SCHEMATIC DESIGN:	Date Initiated	September 2022
	% Complete	0%
	Date Completed	May 2022
PRELIMINARY DESIGN:	Date Initiated	November 2022
	% Complete	0%
	Date Completed	January 2023
CONSTRUCTION DOCUMENTS:	Date Initiated	February 2023
	% Complete	0%
	Date Completed	July 2023
SCHEDULED BID DATE:		July 2023

**N/A on Stage I Projects*

RELATIONSHIP AND ENHANCEMENT OF CAMPUS PROGRAMS

An increase in the size of the house will allow the chapter to comfortably accommodate the projected chapter size and the growing Greek community.

This proposed Project will enhance the living experience for existing student members as well as future members. Bed capacity will increase from 40 to approximately 66; seating for dining from 100 to approximately 250; and seating for chapter meeting from 150 to approximately 300.

The facility will provide space more appropriate to current trends in Greek life and will enhance both functional and programmatic use.

Part 1

**EXECUTIVE SUMMARY
CONSULTANT SELECTION PROCESS
BOARD OF TRUSTEES SUBMITTAL**

Meeting Date: September 15-16, 2022
 Campus: The University of Alabama
 Project Name: Sigma Kappa Sorority House New Construction
 UA Project #: 142-22-2985
 Project Location: Lot 14/Harris Hall area of Sorority Expansion Master Plan
 Prepared By: Vince Dooley/Michael Hand Date: August 8, 2022

Project Type	Range of Construction Costs		
<input type="checkbox"/> Building Renovations	\$	to	\$
<input type="checkbox"/> Building Addition	\$	to	\$
<input checked="" type="checkbox"/> New Construction	\$	to	\$ 17,930,000
<input type="checkbox"/> Campus Infrastructure	\$	to	\$
<input type="checkbox"/> Equipment	\$	to	\$
<input type="checkbox"/> Other	\$	to	\$

Building Type – Group I	Percentage of Project
<input type="checkbox"/> Industrial Building Without Special Facilities	_____ %
<input type="checkbox"/> Parking Structures/Repetitive Garages	_____ %
<input type="checkbox"/> Simple Loft Type Structure	_____ %
<input type="checkbox"/> Warehouses/Utility Type Buildings	_____ %
<input type="checkbox"/> Other	_____ %

Building Type – Group II	Percentage of Project
<input checked="" type="checkbox"/> Apartments and Dormitories	100 %
<input type="checkbox"/> Exhibit Halls	_____ %
<input type="checkbox"/> Manufacture/Industrial Facilities	_____ %
<input type="checkbox"/> Office Building (Without Tenant Improvements)	_____ %
<input type="checkbox"/> Printing Plants	_____ %
<input type="checkbox"/> Service Garage/Facility	_____ %
<input type="checkbox"/> Other (Storm Shelter and Multi-Purpose Event)	_____ %

Building Type – Group III	Percentage of Project
<input type="checkbox"/> College Classroom Facilities	_____ %
<input type="checkbox"/> Convention Facilities	_____ %
<input type="checkbox"/> Extended Care Facilities	_____ %
<input type="checkbox"/> Gymnasiums	_____ %
<input type="checkbox"/> Hospitals	_____ %
<input type="checkbox"/> Institutional Dining Halls	_____ %
<input type="checkbox"/> Laboratories	_____ %
<input type="checkbox"/> Libraries	_____ %
<input type="checkbox"/> Medical Schools	_____ %
<input type="checkbox"/> Medical Office Facilities and Clinics	_____ %
<input type="checkbox"/> Mental Institutions	_____ %
<input type="checkbox"/> Office Buildings (with tenant improvements)	_____ %
<input type="checkbox"/> Parks	_____ %
<input type="checkbox"/> Playground and Recreational Facilities	_____ %
<input type="checkbox"/> Public Health Centers	_____ %
<input type="checkbox"/> Research Facilities	_____ %
<input type="checkbox"/> Stadiums	_____ %
<input type="checkbox"/> Central Utilities Plants	_____ %
<input type="checkbox"/> Water Supply and Distribution Plants	_____ %
<input type="checkbox"/> Sewage Treatment and Underground Systems	_____ %
<input type="checkbox"/> Electrical Substations and Primary and Secondary Distribution Systems, Roads, Bridges and Major Site Improvements when performed as Independent projects	_____ %

Building Type – Group IV	Percentage of Project
<input type="checkbox"/> Aquariums	_____ %
<input type="checkbox"/> Auditoriums	_____ %
<input type="checkbox"/> Art Galleries	_____ %
<input type="checkbox"/> College Buildings with special features	_____ %
<input type="checkbox"/> Communications Buildings	_____ %
<input type="checkbox"/> Special Schools	_____ %
<input type="checkbox"/> Theaters and similar facilities	_____ %
<input type="checkbox"/> Other	_____ %

Building Type – Group V	Percentage of Project
<input type="checkbox"/> Residences and Specialized Decorative Buildings	_____ %
<input type="checkbox"/> Other	_____ %

Repetitive Design or Duplication of Facilities	
Does the Building Program/Requirements support repetitive design or duplication of Facilities justifying an adjustment in A/E Design Fees?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Building Program Development	
Will the A/E Agreement require the Development of a Comprehensive Building/Design Program in lieu of one provided by Owner requiring an adjustment in A/E Fees?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Construction Consultant Services	
Will the University be utilizing a Construction Consultant who will perform some of the services normally provided by the Architect requiring an adjustment of A/E Fees?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Multiple Prime Trade Contracts	
Will the project be competitively bid and constructed using Multiple Trade Contracts requiring additional services from the A/E?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Design Build Services	
Will the University be using a Design/Build process, which will result in a reduction in contracted design services and a corresponding adjustment in A/E Fees?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Architect/Engineer Project Notifications	
<input type="checkbox"/> Advertised through State Division of Construction Management	
<input type="checkbox"/> Local/State Trade Journals	
<input checked="" type="checkbox"/> Posted on Campus Web Pages	
<input checked="" type="checkbox"/> Direct Contact with A/E Companies/Firms	
<input checked="" type="checkbox"/> Other: Newspaper and email distribution list	

Appointed Consultant Selection Committee (CSC): (Name and Title)

1. Michael Hand, Senior Project Manager
2. Vince Dooley, Architectural Design Coordinator
3. Jason Bigelow, University Architect
4. Susanna Johnson, Director, Furnishings and Design
5. Lee Orr, Asst. Director Construction Operations
6. Susan Willis, NHC President, Sigma Kappa
7. Ann-Marie Fontaine, NHC Vice President of Finance, Sigma Kappa
8. MaryAnn Latimore, NHC Vice President of Homes & Property Management, Sigma Kappa


Qualified Firms/Companies Submitted:

1. Barganier Davis Williams Architects, Montgomery, AL
2. Cole & Cole Architects, Montgomery, AL
3. Christopher Architecture & Interiors, Birmingham, AL
4. Seay, Seay & Litchfield, Montgomery, AL


Ranking of Most Qualified Firms to be submitted to the Physical Properties Committee

1. Christopher Architecture and Interiors, Birmingham, Al
2. Cole and Cole Architecture, Montgomery, Al
3. Barganier Davis Williams Architects, Montgomery, Al

Reviewed and approved by:

DocuSigned by:

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Chairman of Consultant Selection Committee


Vice President for Finance and Operations and Treasurer



August 8, 2022

Dr. Dana S. Keith
 Senior Vice Chancellor for Finance and Administration
 Sid McDonald Hall
 500 University Boulevard, East
 Tuscaloosa, AL 35401

Trustee Karen Brooks
 Chair, Physical Properties Committee
 2555 14th Street, East
 Tuscaloosa, AL 35404

RE: Consultant Selection Process – Part 1
 Sigma Kappa Sorority House New Construction
 UA Project #: 142-22-2985

Dear Dr. Keith and Trustee Brooks,

Pursuant to Board Rule 415, on June 10, 2022, The Board of Trustees of The University of Alabama (“Board”) approved the Stage I submittal for the Sigma Kappa Sorority House New Construction (“Project”) to be located on the Lot 14/Harris Hall area of the Sorority Expansion Master Plan at a preliminary total Project budget amount of \$21,000,000.

Pursuant to Board Rule 415, notifications for the Project, including a brief description of the Project location, and preliminary budget were advertised, issued by email to Alabama-based firms and others in the consultant database, and posted on The University of Alabama (“University”) campus web page. Firms desiring to be considered were requested to provide brochures to the University outlining their qualifications, relevant experience, and proposed team members by July 5, 2022.

A Consultant Selection Committee, appointed by the University in accordance with the provisions of Board Rule 415, reviewed the submitted brochures and on July 27, 2022, interviewed the following architectural firms:

- Barganier Davis Williams Architects, Montgomery, AL
- Cole & Cole Architects, Montgomery, AL
- Christopher Architecture & Interiors, Birmingham, AL
- Seay, Seay & Litchfield, Montgomery, AL

The Consultant Selection Committee then determined the following ranking for the firms deemed most qualified for the Project:

1. Christopher Architecture and Interiors
2. Cole and Cole Architecture
3. Barganier Davis Williams Architects

The primary selection criteria used in the ranking of the firms included the following:

1. The firms represented a clear understanding of the Project program and goals, a design approach or methodology and standard of care necessary with new construction projects.
2. The firms' description of how they manage a new construction project as it relates to University standards with respect to maintaining the budget and schedule.
3. The firms' experience and approach to programming and designing interior spaces that provide functional flexibility, include any emerging trends and how this can be achieved.
4. The firms' commitment to using Alabama-based consultant, engineers and architects for the Project.

Approval is hereby requested for:

1. The ranking of consultant firms listed hereinbefore.
2. Submission of these rankings to the Physical Properties Committee for consideration.

If you have any questions or concerns, please feel free to contact me.

Sincerely,

Matthew M. Fajack
 Vice President for Finance and Operations
 and Treasurer

MMF/ccj

Attachment

pc/atchmt: Michael Rodgers
 Tim Leopard
 Michael Hand
 Vince Dooley

The above listing of firms ranked as the most qualified for the Project are hereby approved and by forwarding this executed document to the Chancellor's office, the rankings are approved for inclusion in the Board materials to the September 15-16, 2022, Physical Properties Committee.

DocuSigned by:
Dana S Keith
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Dr. Dana S. Keith: **Recommend for Approval**
Senior Vice Chancellor for Finance and Administration

DocuSigned by:
Karen P. Brooks
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Trustee Karen Brooks: **Approval Recommended**
Chair of the Physical Properties Committee

SIGMA KAPPA SORORITY

	2025-2026	2026-2027	2027-2028	2028-2029	2029-2030	2054-2055
House Income:						
Room Rent	\$ 739,200.00	\$ 761,376.00	\$ 784,217.28	\$ 807,743.80	\$ 831,976.11	\$ 1,741,973.22
Parlor Fees	\$ 700,000.00	\$ 721,000.00	\$ 742,630.00	\$ 764,908.90	\$ 787,856.17	\$ 1,649,595.85
Housing & Furnishing Fees	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00	\$ 57,500.00
Meal Plan Fees	\$ 1,295,000.00	\$ 1,333,850.00	\$ 1,373,865.50	\$ 1,415,081.47	\$ 1,457,533.91	\$ 3,051,752.33
Total Income	\$ 2,791,700.00	\$ 2,873,726.00	\$ 2,958,212.78	\$ 3,045,234.16	\$ 3,134,866.19	\$ 6,500,821.41
Operating Costs:						
Utilities	\$ 100,000.00	\$ 103,000.00	\$ 106,090.00	\$ 109,272.70	\$ 112,550.88	\$ 235,656.55
Custodial Services	\$ 56,000.00	\$ 57,680.00	\$ 59,410.40	\$ 61,192.71	\$ 63,028.49	\$ 131,967.67
Repairs & Maintenance	\$ 50,000.00	\$ 51,500.00	\$ 53,045.00	\$ 54,636.35	\$ 56,275.44	\$ 117,828.28
Food Service	\$ 575,000.00	\$ 592,250.00	\$ 610,017.50	\$ 628,318.03	\$ 647,167.57	\$ 1,355,025.17
Cable & Internet	\$ 20,000.00	\$ 20,600.00	\$ 21,218.00	\$ 21,854.54	\$ 22,510.18	\$ 47,131.31
Insurance	\$ 35,000.00	\$ 36,750.00	\$ 38,587.50	\$ 40,516.88	\$ 42,542.72	\$ 144,064.75
Accounting & OH	\$ 315,000.00	\$ 324,450.00	\$ 334,183.50	\$ 344,209.01	\$ 354,535.28	\$ 742,318.13
Furnishings Expense	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00	\$ 210,000.00
Miscellaneous Expenses	\$ 45,000.00	\$ 46,350.00	\$ 47,740.50	\$ 49,172.72	\$ 50,647.90	\$ 106,045.45
Total Operating Costs	\$ 1,406,000.00	\$ 1,442,580.00	\$ 1,480,292.40	\$ 1,519,172.92	\$ 1,559,258.45	\$ 3,090,037.30
Net Income Before Debt	\$ 1,385,700.00	\$ 1,431,146.00	\$ 1,477,920.38	\$ 1,526,061.24	\$ 1,575,607.74	\$ 3,410,784.11
Add: Cash Reserves						
Debt	\$ 1,312,235.88	\$ 1,312,235.88	\$ 1,312,235.88	\$ 1,312,235.88	\$ 1,312,235.88	\$ 1,312,235.88
Less: Renewals and Replacement Reserves	\$ 59,868.00	\$ 61,595.04	\$ 63,373.89	\$ 65,206.11	\$ 67,093.29	\$ 137,962.76
Principal Reduction						
Net Income (Loss)	\$ 13,596.12	\$ 57,315.08	\$ 102,310.61	\$ 148,619.25	\$ 196,278.57	\$ 1,960,585.47
Cumulative Net Income (Loss)	\$ 13,596.12	\$ 70,911.20	\$ 173,221.81	\$ 321,841.06	\$ 518,119.63	

Assumptions		Approximate GSF of New House: 40,000
Estimated project cost:	\$ 21,000,000.00	
Chapter Reserve Funds:	\$ 2,000,000.00	
Chapter Payable:	\$ 19,000,000.00	
Interest on loan is 5.50%. Term of loan is 30 years.		
Assumes spaces to be on line August 2025.		
Rental Income is computed using a bed capacity of 66 at \$5,600 per semester with a 3% annual increase.		
Parlor Fees are charged members at a rate of \$1,000 per semester with a 3% annual increase.		
Housing & Furnishing Fees are charged to new members one time at a rate of \$500 per year with no anticipated increases.		
Meal Plan Fees are charged to all members at a rate of \$1,850 per semester with 3% annual increase.		
Membership is based on 350 members, 115 new members per year.	Fall 2022 Membership:	305
Plan for Reserves:	Current Beds:	42
4% of Gross Revenue (less Meal Plan Fees) Set Aside for Reserve Fund	Current GSF:	20,000
Cumulative profits to be used as long term reserve funds		
Operations:		
Occupancy is projected at a level of 100% for each year. Any shortfall will be charged back to undergraduate chapter.		
Expenses:		
Property insurance reflects rate for a 'new sprinkled property', increasing at 5% each year.		
All other expenses increase at a rate of 3% per year.		
-Maintenance		
In addition to building a reserve to cover long-term repairs, the operating budget reflects a line item for maintenance-buildings and equipment. This line item is intended to cover minor repairs and unexpected defects.		

SIGMA KAPPA SORORITY HOUSE NEW CONSTRUCTION

LOCATION MAP

