P05.12.047. Capital Project Development: Approval Levels for Changes in Funding Sources, Total Project Cost, or Scope Subsequent to Schematic Design Approval.

Approval levels required for changes in the source of funds, decreases or increases in budget, savings to the construction budget or material changes in program or project scope identified subsequent to schematic design approval shall be determined by the chief finance officer based on the extent of the change and other relevant circumstances. This determination requires judgment, but will generally be based on the nature of the funding source, the amount, and the budgetary or equivalent scope impact relative to the approved budget at the schematic design approval stage, and assigned as follows:

A. Changes with an estimated impact in excess of $1.0 million will require approval by the board based on recommendations from the regents’ committee responsible for facilities;

B. Changes with an estimated impact in excess of $0.4 million but not more than $1.0 million will require approval by the regents’ committee responsible for facilities;

C. Changes with an estimated impact in excess of $0.2 million but not more than $0.4 million will require approval by the chair of the regents’ committee responsible for facilities;

D. Changes with an estimated impact in of $0.2 million or less will require approval by the chief finance officer.

PROPOSED FINAL LANGUAGE

P05.12.047. Capital Project Development: Approval Levels for Changes in Funding Sources, Total Project Cost, or Scope Subsequent to Schematic Design Approval.

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B. Changes with an estimated impact in excess of $0.4 million but not more than $1.0 million will require approval by the regents’ committee responsible for facilities;