

**CALIFORNIA EDUCATIONAL FACILITIES AUTHORITY  
EXECUTIVE SUMMARY  
BOND FINANCING PROGRAM**

<p><b>Applicant:</b> University of the Pacific ("UOP") Stockton, California San Joaquin County</p> <p><b>Facility Type:</b> Private University</p> <p><b>Accreditations:</b> Western Association of Schools and Colleges ("WASC") See page 11 of Staff Summary for additional professional accreditations</p>	<p><b>Amount Requested:</b> \$42,000,000</p> <p><b>Loan Term:</b> 30 years</p> <p><b>Date Requested:</b> May 25, 2000</p> <p><b>Resolution Number:</b> 179</p>
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**Purpose of Financing:** To construct and renovate various campus buildings and facilities, and to refinance and restructure existing 1993 CEFA bonds. The restructuring of the 1993 bonds extends the term an additional 14 years, as a result there will be no net present value (NPV) savings for the refunding portion of this transaction (see discussion on page 4).

<p><b>Type of Issue:</b> Public offering, fixed interest rate</p> <p><b>Credit Enhancement:</b> None</p> <p><b>Underlying Credit Rating:</b> A3 (Moody's)</p> <p><b>Senior Underwriter:</b> Prager, McCarthy &amp; Sealy LLP</p> <p><b>Bond Counsel:</b> Orrick, Herrington, &amp; Sutcliffe LLP</p>	
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**Financial Overview:** UOP exhibits strong financial operations featuring consistent profitability and sizeable net assets. Recent increases in operating results are due to UOP's strategic plan to increase student enrollments and undergraduate retention while limiting expenses. UOP is planning to increase fund raising efforts to strengthen its capacity for securing gifts and grants to support its programs. Although debt will be increasing significantly, proforma debt service coverage will remain a strong 4.97x.

<u>Sources of Revenue (\$000) – FY 6/30/99</u>	<u>Amount</u>	<u>Percent</u>
Tuition & Fees	\$ 89,678	60%
Sales and services auxiliary activities	18,271	12%
Government grants & contracts	8,967	6%
Investment return	7,201	5%
Dental clinic fees	7,111	5%
Private grants, gifts and bequests	6,047	4%
Other	5,903	4%
Net assets released from restrictions	<u>5,334</u>	<u>4%</u>
<b>Total Revenue</b>	<b><u>\$148,512</u></b>	<b><u>100%</u></b>

<u>Sources of Funds:</u>		<u>Uses of Funds:</u>	
Bond Proceeds	\$42,000,000	Construction and Renovation *	\$35,500,000
Original Issue Discount	<u>(760,000)</u>	Refinance 1993 CEFA Debt	14,500,000
Net Bond Proceeds	41,240,000	Financing Costs	740,000
Donations	7,000,000		
Prior Debt Service Reserve	<u>2,500,000</u>		
<b>Total Sources</b>	<b><u>\$50,740,000</u></b>	<b>Total Uses</b>	<b><u>\$50,740,000</u></b>

\* See Exhibit A for breakdown of uses by project and sources of funds.

**Staff Recommendation:** Staff recommends the Authority approve a resolution in an amount not to exceed \$42,000,000 for University of the Pacific, subject to a minimum "A" rating by a nationally recognized rating agency and meeting the standard bond issuance provisions for "A" rated debt.

STAFF SUMMARY AND RECOMMENDATION

University of the Pacific

May 25, 2000

Resolution Number: 179

I. PURPOSE OF FINANCING:

UOP intends to complete various renovation and construction projects to provide for increased enrollment per its strategic plan. Proceeds will also be used to restructure existing debt to maintain current debt service payments, despite an additional \$26 million in debt. These projects are described below (also see Exhibit A):

Campus Improvements ..... \$35,500,000

Stockton Campus Facility Improvements ..... \$29,500,000

1. Student Residential Facilities..... \$12,000,000

Construction of new residential apartments for approximately 205 additional students is planned. This improvement is intended to meet the anticipated increase of on-campus residents and overall enrollment as part of UOP's strategic plan. Construction is expected to cost approximately \$10 million. In addition, continued renovation of current campus residences are planned, including completing internet connections for apartments and townhouses, as well as continuing rest room improvements, additional study rooms, roofs, air conditioners, etc. The cost of these improvements is estimated to be approximately \$2 million.

2. Italian Cultural Center/Humanities Project..... \$6,500,000

The Italian Cultural Center project is projected to cost approximately \$4 million. UOP plans to expand this project with the addition of the Pacific Humanities Center, which will house English, Philosophy, Religion, Modern Languages and other humanities departments. This component is estimated to cost approximately \$1.5 million. An additional \$1 million is targeted for the expansion of a parking lot.

3. Dental Hygiene/Dental Clinic ..... \$2,000,000

The Pharmacy and Health Sciences School is being redesigned to accommodate the expansions of speech pathology and other programs of the school as well as the establishment of a new dental hygiene and dental clinic program.

4. Expansion of Library Capacity.....\$ 3,000,000  
This project provides additional storage capacity to consolidate the library's collection in one building and to improve general study and stack arrangements.
5. Science Complex Renovation .....\$2,000,000  
UOP is developing plans for a science complex on the south part of the campus. This initial \$2 million would finance certain improvements and renovations of the existing science facilities on south campus as the first phase of this project.
6. Multi-purpose Sports Facility.....\$3,000,000  
The South Gym, recently closed due to windstorm damage, has been an important facility for student recreation, sports science and dance classes, and athletics. Although now repaired for continued use, this old facility (circa 1922) will ultimately be replaced with a modern facility for recreation, sports science classes and athletics practice.
7. Administrative Office Renovation/Consolidation..\$1,000,000  
This project will provide renovations necessary to provide space in Hand Hall and Knoles Hall for expanded and consolidated Development and Enrollment Management, offices which will grow and strengthen administrative functions key to UOP's plans for revenue.

***School of Dentistry Facility Improvements..... 6,000,000***

In addition to certain new Stockton campus dental school facilities (see above), UOP's dental school facilities in San Francisco and Union City will be upgraded.

1. Classroom Enhancement in San Francisco .....\$4,000,000  
Upgrade two classrooms in San Francisco to state-of-the-art technology, complete necessary ADA compliance improvements and expand key meeting facilities
2. Renovation of the Union City Clinic .....\$2,000,000  
Renovations to this facility include expansion of dental chairs from 9 to 14, a separate dental radiographic room, new sterilization room and clinical laboratory, ADA compliance improvements, improved lighting, and new administrative offices.

**Refinance / Restructure 1993 CEFA Bonds..... \$14,500,000**

UOP will refinance/restructure the remaining balance of its 1993 CEFA bonds to assist in maintaining current overall debt service. In particular, the refunding bonds will extend through 2020, or an additional 14 years over the original bonds which fully amortize by 2006<sup>1</sup>. The refunding bonds will also be interest only over the first 10 years, consistent with the proposed campus improvement bonds, which will be interest only for the first ten years.

The structure of the new debt (deferred principal payments for ten years) merges with UOP's remaining debt to allow the college to maintain current debt service payments of approximately \$4.5 million per year.

While yearly cash outflow remains stable with this proposed structuring, there will be no net present value savings for the refunding portion of this transaction because the refunding bonds extend the maturity of the original bonds.

<b>Financing Costs .....</b>	<b><u>740,000</u></b>
Underwriter's Discount .....	\$400,000
Other Costs of Issuance .....	340,000
<b>TOTAL USES OF FUNDS .....</b>	<b><u>\$50,740,000</u></b>

**Financing Structure:**

- General obligation pledge
- \$42,000,000 total par value
- 30 year maturity, interest only first 10 years
- Fixed rate, public offering
- Term maturities

<sup>1</sup> The original 1993 bonds have a 13 year maturity. The proposed 14 year extension of these bonds achieved with this refunding will result in a total 27 year maturity, which is consistent with the usual market term of 30 years for bond issues.

## II. FINANCIAL STATEMENTS AND ANALYSIS:

UNIVERSITY OF THE PACIFIC  
Statement of Activities (Unrestricted)  
(in thousands)

	Year Ended June 30,		
	<u>1999</u>	<u>1998</u>	<u>1997</u>
Revenues, gains, and other support			
Net tuition and fees	\$ 89,678	\$ 84,390	\$ 81,831
Sales and services of auxiliary enterprises	18,271	17,474	17,379
Government grants and contracts	8,967	8,600	9,078
Private grants, gifts, and bequests	6,047	7,221	4,774
Investment return	7,201	5,416	4,568
Dental clinic fees	7,111	6,745	6,525
Other	5,903	5,896	5,296
Net assets released from restrictions	5,334	3,840	1,488
Total revenues, gains and other support	<u>148,512</u>	<u>139,582</u>	<u>130,939</u>
Expenses:			
Instructional and department research	78,922	73,865	71,835
Auxiliary enterprises	20,149	18,965	18,440
Sponsored programs	9,617	9,828	9,281
Academic support	7,365	7,305	7,109
Student services	9,675	8,694	9,055
Student aid	2,553	2,378	2,670
General Administration	4,589	5,034	4,900
Fund raising activities	4,216	3,254	3,035
Total expenses	<u>137,086</u>	<u>129,323</u>	<u>126,325</u>
Increase in unrestricted net assets from operations	<u>11,426</u>	<u>10,259</u>	<u>4,614</u>
Other changes:			
Investments income designated as quasi-endowment	1,730	8,476	8,952
Insurance recovery - fire	0	0	2,224
Non-operating increase in unrestricted net assets	<u>1,730</u>	<u>8,476</u>	<u>11,176</u>
Increase in unrestricted net assets	<u>13,156</u>	<u>18,735</u>	<u>15,790</u>
Unrestricted net assets at beginning of year	133,471	114,736	98,946
Unrestricted net assets at end of year	<u>\$ 146,627</u>	<u>\$ 133,471</u>	<u>\$ 114,736</u>

**UNIVERSITY OF THE PACIFIC**  
**Statements of Financial Position**  
(in thousands)

	As of June 30,		
	1999	1998	1997
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 20,326	\$ 10,317	\$ 7,182
Accounts receivable	9,822	9,890	8,218
Pledges receivable	5,729	5,786	4,339
Inventories, prepaid expenses and other assets	4,822	4,896	4,863
Loans receivable	25,077	25,124	23,864
Investments	154,202	146,384	125,309
Fixed assets, net	106,801	101,411	98,394
TOTAL ASSETS	<u>\$ 326,779</u>	<u>\$ 303,808</u>	<u>\$ 272,169</u>
<b>LIABILITIES:</b>			
Accounts payable and accrued liabilities	\$ 14,436	\$ 12,642	\$ 12,088
Advance deposits and deferred revenue	5,921	5,683	5,870
Self-insurance reserves	2,956	3,188	3,579
Early retirement reserves	2,410	2,520	2,539
Notes and bonds payable	38,401	39,418	38,136
Annuity reserves	6,372	5,458	4,361
Federal student loan funds	21,639	21,534	20,988
Total Liabilities	<u>92,135</u>	<u>90,443</u>	<u>87,561</u>
<b>NET ASSETS:</b>			
Unrestricted	146,627	133,471	114,736
Temporarily restricted	12,946	17,386	12,975
Permanently restricted	75,071	62,508	56,897
Total Net Assets	<u>234,644</u>	<u>213,365</u>	<u>184,608</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 326,779</u>	<u>\$ 303,808</u>	<u>\$ 272,169</u>

**Financial Ratios:**

	<b>Proforma (a)</b>			
	<b>YE June 30, 1999</b>			
Debt service coverage	4.97	4.97	6.25	2.73
Debt/expendable net assets	0.41	0.24	0.26	0.30
Expendable assets/operations		1.16	1.17	1.01
Margin		8.76%	12.65%	11.11%

(a). Recalculates 1999 audited results to include the payment of this proposed financing.

## **Financial Discussion:**

**UOP exhibits strong financial operations featuring consistent profitability and sizeable net assets. Recent increases in operating results are due to UOP's strategic plan to increase student enrollments and undergraduate retention while limiting expenses.**

University of Pacific is a strong organization with total net assets of over \$230 million. Net assets have grown in recent years in large part due to the establishment of a strategic plan in 1998 aimed at maintaining a strong student enrollment. Of particular strength is UOP's full-time undergraduate enrollment reflecting improvements in undergraduate retention (rising from 82% to 87% in the past four years) and in the number of freshmen applications which has grown by 16% between 1997 and 1998. UOP has also restricted expense, which has contributed to an improving expendable net assets to operations ratio, and a sizeable increase in net assets of \$50 million or 27% between 1997 and 1999.

**UOP is planning to increase its fund raising efforts to strengthen its capacity for securing gifts and grants to support its programs.**

During 1999, UOP began planning for a major fund raising campaign in the year 2001. The campaign will emphasize increasing the Endowment Fund, enhancing campus facilities and equipment and strengthening academic programs.

After very strong gains in appreciation for UOP's endowment in 1997 and 1998, the quasi-endowment's investment performance fell off in 1999 due to market fluctuations. Also contributing to the drop in the income for the quasi-endowment was a decline of giving in 1999 over 1998. In part, this was due to several extraordinary bequests in 1998, which were not repeated in 1999. Changes in the fund raising management, the commitment of additional resources, and the implementation of plans for a capital campaign are expected to result in gift giving meeting or exceeding the high performance of recent years.

**Although UOP will be increasing its debt significantly, proforma debt service coverage will remain a strong 4.97x.**

UOP's long term debt is approximately \$39 million. With the addition of the proposed issue, long term debt will be \$65 million. However, due to UOP's strong financial operations as well as the structuring of debt, the debt service coverage will remain a strong 4.97x. In addition, the planned fund raising campaign is anticipated to bring in funds that will further strengthen operations.

### III. STUDENTS, COLLEGE COSTS AND FACULTY STATISTICS:

#### Freshmen and Transfers:

The following tables set forth applications, offers for admissions and new enrollment for the Stockton campus' undergraduate and graduate programs for the last four academic years and the current year.

#### APPLICATION POOL –FRESHMAN/TRANSFERS

Freshman				Transfers		
Academic Year	Applications	Offered Admissions	New Enrollments	Applications	Offered Admissions	New Enrollments
1995-96	2,146	1,797	603	2,022	823	508
1996-97	2,090	1,775	568	1,852	759	451
1997-98	2,389	2,009	630	1,788	814	458
1998-99	2,767 (a)	2,288	647	1,681	770	484
1999-00	2,831	2,312	745	1,571	764	450

#### Freshman and Transfers (Combined)

Academic Year	Number of Applications	Offered Admission	Selectivity Ratio	New Enrollments	Matriculation Ratio
1995-96	4,168	2,620	62.9%	1,111	42.4%
1996-97	3,942	2,534	64.3%	1,019	40.2%
1997-98	4,177	2,823	67.6%	1,088	38.5%
1998-99	4,448 (a)	3,058	68.8%	1,131	37.0%
1999-00	4,402	3,076	69.8%	1,195	38.8%

(a) Increase relates to several new initiatives in financial aid and admissions strategy that were implemented by UOP in 1998-99.



**Enrollments and Degrees:**

The following tables set forth UOP's total enrollments on the basis of total full-time equivalent (FTE) enrollment and headcount for the fall term and degrees awarded for all programs, for the current (enrollment only) and four most recent academic years.

**ENROLLMENTS**

Fall Term	FTE Under-Graduate	FTE Law	FTE Dentistry	FTE Pharmacy	FTE Graduate Programs	FTE Total	Total Headcount
1995-96	2,857	1,150	428	593	482	5,510	5,850
1996-97	2,701*	1,132	438	589	431	5,291	5,574
1997-98	2,710	1,108	443	603	448	5,312	5,585
1998-99	2,676	1,041	446	626	511	5,300	5,554
1999-00	2,905	978	441	617	449	5,390	5,640

\* Enrollment declined mainly to suspension of the football program which provided 85 full-ride scholarships.

**DEGREES AWARDED**

Academic Year	Under-Graduate	Graduate	Total
1995-96	658	893	1,551
1996-97	691	966	1,597
1997-98	616	901	1,517
1998-99	606	841	1,447
1999-00 *	600	820	1,420

\* Estimated.

**Tuition and Fees:**

A summary of UOP's tuition and room and board charges for the four most recent academic years, the current academic year and the next succeeding academic year are set fourth in the table below.

**UNDERGRADUATE TUITION, FEES, ROOM AND BOARD**

Academic Year	Undergraduate Tuition and Fees	Room & Board	Undergraduate Total	Dental*	Law
1995-96	\$17,220	\$5,326	\$22,546	\$36,996	\$16,400
1996-97	\$17,910	\$5,526	\$23,436	\$38,456	\$16,826
1997-98	\$18,500	\$5,636	\$24,136	\$40,602	\$18,340
1998-99	\$19,000	\$5,778	\$24,778	\$42,300	\$20,724
1999-00	\$19,570	\$6,192	\$25,762	\$44,125	\$21,656

\* The annual tuition and room and board for a three year 12-month program.

**Faculty:**

The following table reflects the number of faculty for the five academic years indicated, as well as the number of full-time faculty with tenure. The data are for instructional faculty only, and exclude deans, associate deans, coaches, administrators, and librarians who may hold faculty rank. The calculation of full time equivalents ("FTE") for part-time faculty is based on their percentage of a full-time teaching load for the academic year.

**FACULTY**

Academic Year	Full-Time	FTE Part-time	Total FTE	Tenured Professional
1995-96	378	51	429	234
1996-97	390	61	451	238
1997-98	376	60	436	210
1998-99	366	78	444	242
1999-00	370	62	432	227

Of the 370 full-time faculty in 1999-00, 151 are professors, 92 are associate professors, 115 are assistant professors, 9 are instructors, and 3 are lecturers. Approximately 87% of the faculty have obtained a Ph.D. or other terminal degree and approximately 61% of the full-time faculty are tenured. The current undergraduate student/faculty ratio is 12 to 1, and UOP does not utilize teaching assistants.

**IV. BACKGROUND:**

**General:**

UOP was established by pioneer Methodist ministers in 1851 as the first chartered institution of higher learning in California. Legal ties with the Methodist Church were severed in 1968. Throughout its history, UOP has been recognized as a leader in educational innovation. It provided the West Coast's first medical school, first co-educational campus, first conservatory of music and the first and only four-year private institution in the Central Valley. Situated on 175 acres in Stockton, UOP's main campus combines many of the advantages of a larger university with those of a small liberal arts college. UOP's Stockton campus offers programs in arts and sciences in addition to several professional programs, including pharmacy, business, engineering, and education. UOP's campus in Sacramento houses the McGeorge School of Law offering a variety of legal and legal related programs to practitioners in the western United States. UOP's School of Dentistry in San Francisco trains practicing dentists while providing clinical services to qualified clients in the Bay Area.

### **Administration:**

UOP is governed by a Board of Regents which consists of a minimum of 21 and a maximum of 33 members. Current membership of the Board is 26. The Board is responsible for the University's endowment and all the operations and properties of the University, including the adoption of the University budget, establishment of schools and departments, investment and accounting policies, debt policy, land use and development, faculty and staff appointments and benefits and gift development. The Board conducts its business through a number of committees.

### **Accreditations:**

UOP has been accredited since 1949 by the Western Association of Schools and Colleges ("WASC"), the primary accrediting body for institutions of higher education in the western United States. The last WASC accreditation was in 1995 and resulted in a reaffirmation of the UOP's accreditation. In March 2000, WASC completed its accreditation visit which UOP management believes will result in a reaffirmation of the University accreditation.

The University also has professional accreditation and/or professional relationships with the following organizations: National Association of Schools of Art and Design; National Association of Schools of Music; National Association of Music Therapy; American Council on Pharmaceutical Education; National Council for Accreditation of Teacher Education; California Commission for Credentialing; Committee for Bar Examiners of the State Bar of California, American Bar Association; American Association of Law Schools; Computer Science Accreditation Board; Accreditation Board for Engineering and Technology: Civil Engineering, Electrical Engineering, Computer Engineering, Mechanical Engineering and Engineering Physics; American Speech and Hearing Association; Commission on Accreditation of Dental Education Programs, Council of Dental Education; American Assembly of Collegiate Schools of Business; American Chemical Society; and American Physical Therapy Association.

### **Academic Programs:**

The program of instruction at UOP's Stockton campus includes nine schools consisting of College of the Pacific (Arts & Sciences), Conservatory of Music, Eberhardt School of Business, Gladys L. Benerd School of Education, School of Engineering, School of International Studies, School of Pharmacy, Graduate School and University College. In addition to these schools and colleges in Stockton, UOP has a law school, the McGeorge School of Law, located in Sacramento, and a School of Dentistry in San Francisco.

UOP's 11 colleges and schools offer 135 majors and programs of study, including 30 graduate degree programs.

**Competition:**

UOP is classified among national research and comprehensive universities according to Carnegie Institute's standards. Accordingly, it is ranked among the 300 national universities in the US NEWS annual ranking, being near the top of the third quartile. The following are UOP's top twelve competitors as measured by the number of cross-admissions (i.e. student applicants admitted to both institutions).

University of California, Davis	Davis, CA
University of California, Santa Barbara	Santa Barbara, CA
University of California, Irvine	Irvine, CA
University of California, San Diego	San Diego, CA
University of Southern California	Los Angeles, CA
University of California, Riverside	Riverside, CA
University of California, Los Angeles	Los Angeles, CA
University of California, Berkeley	Berkeley, CA
University of California, Santa Cruz	Santa Cruz, CA
Santa Clara University	Santa Clara, CA
Cal. Poly. State University, San Luis Obispo	San Luis Obispo, CA
California State University, Sacramento	Sacramento, CA

**V. OUTSTANDING DEBT:**

UOP currently has three outstanding series of bonds issued through this Authority totaling \$37,700,000 as shown below. With this proposed financing, the new total outstanding balance will increase to \$64,747,000.

<u>Issue Name: Series</u>	<u>Original Issue Amount</u>	<u>Amount Outstanding as of 6/30/99</u>	<u>Estimated Amount Outstanding After Proposed Financing</u>
<b>Existing:</b>			
CEFA Pooled Revenue, 1993B	\$24,550,000	\$16,110,000	
CEFA Revenue, 1997A	9,570,000	9,090,000	9,090,000
CEFA Revenue, 1998	12,500,000	12,500,000	12,500,000
Notes Payable		1,157,000	1,157,000
<b>Proposed:</b>			
CEFA Revenue Bonds 2000	42,000,000		42,000,000
Total Debt Outstanding		<u>\$38,857,000*</u>	<u>\$64,747,000</u>

\* Includes \$456,000 of unamortized bond costs not shown on balance sheet.

**VI. STAFF RECOMMENDATION:**

Staff recommends the Authority approve a final resolution in an amount not to exceed \$42,000,000 for University of the Pacific, subject to a minimum "A" rating by a nationally recognized rating agency and meeting the standard bond issuance provisions for "A" rated debt.

**Exhibit A**  
**University of the Pacific**  
**CEFA Application Project Summary and Status**  
**May 2000**

<b>PROJECT</b>	<b>Project Cost</b>	<b>Bond Proceeds</b>	<b>Gifts</b>
Student Residential Construction and Renovation	\$12,000,000	\$12,000,000	
Humanities Center Component of Italian Cultural Center	6,500,000	2,500,000	\$4,000,000
Dental Clinic component of Health Sciences Complex	2,000,000	2,000,000	
Library Expansion and Renovation	3,000,000	3,000,000	
Science Complex Renovation	2,000,000	2,000,000	
Multipurpose facility for recreation and sports science	3,000,000	2,000,000	1,000,000
Administrative Office renovation/consolidation	1,000,000	1,000,000	
Dental School classroom enhancement	4,000,000	2,000,000	2,000,000
Renovation of Union City Clinic	2,000,000	2,000,000	
<b>TOTALS</b>	<b>\$35,500,000</b>	<b>\$28,500,000</b>	<b>\$7,000,000</b>

**Estimated conclusion of design and construction phase**

<b>PROJECT</b>	<b>Schematic Design</b>	<b>Design Develop</b>	<b>Construction Doc.</b>	<b>Completion</b>
Student Residential Construction and Renovation	1-Jul-00	30-Sep-00	1-Nov-00	15-Aug-01
Humanities Center Component of Italian Cultural Center	1-Jul-00	30-Sep-00	15-Mar-01	15-May-02
Dental Clinic component of Health Sciences Complex	1-Nov-00	1-Mar-01	15-Aug-01	15-Aug-02
Library Expansion and Renovation	1-Jan-01	1-May-01	15-Dec-01	1-Jul-02
Science Complex Renovation	1-Jan-01	1-May-01	15-Dec-01	1-Jul-02
Multipurpose facility for recreation and sports science	1-Nov-00	1-Mar-01	1-Jun-01	1-Jul-02
Administrative Office renovation/consolidation	1-Jan-01	1-May-01	15-Aug-01	15-Apr-03
Dental School classroom enhancement	10-Aug-00	1-Nov-00	1-May-01	30-Aug-02
Renovation of Union City Clinic	10-Aug-00	1-Nov-00	1-May-01	30-Aug-02