UCONN
UNIVERSITY OF CONNECTICUT

June 17, 2026

TO: Members of the Board of Trustees

FROM: Anthony L. Rini
Vice President of Finance and Chief Financial Officer

RE: Fiscal Year 2027 Capital Budget for the University of Connecticut, Storrs and Regional Campuses

RECOMMENDATION:

That the Board of Trustees approve a capital budget of $475,000,000, as detailed in Attachment A, for Fiscal Year 2027 which is comprised of $442,100,000 of UCONN 2000 Bond Funds, $1,800,000 of Gift Funds, and $31,100,000 of University funds. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

"Be it resolved that the Board of Trustees approve the Fiscal Year 2027 capital budget of $475,000,000 for the University of Connecticut Storrs and Regional Campuses."

BACKGROUND:

To manage all capital fund sources in a strategic and transparent manner, UConn is proposing an all-funds capital budget for approval.

The proposed capital budget for FY27 of $475,000,000 includes $442,100,000 of UCONN 2000 Bond Funds, $1,800,000 of Gift funds, and $31,100,000 of University Funds. The two attached documents reflect the capital budget spending plan detail:

- Attachment A - the proposed FY27 capital budget spending plan
- Attachment B - the UCONN 2000 Phase III State Bond Phasing Plan by Statutory Named Line

The FY27 capital budget does not provide approval for specific projects, per our capital policies and procedures; all capital projects, no matter the fund source, costing

Office of the Vice President of Finance and Chief Financial Officer
352 Mansfield Road, Unit 1122
Storrs, CT 06269-1122
p: 860-486-3455
finance.uconn.edu

$500,000 or more are submitted for Board action on a project-by-project basis. Projects costing less than $500,000 are approved by the internal capital governance committee.

Program & Planning Adjustments:

The University has benefitted tremendously from the UCONN 2000 Infrastructure Improvement Program established by the General Assembly in 1995. We are now in the third phase of this 36-year program, which is designed to modernize, rehabilitate, and dramatically expand the physical plant of the University. This phase includes the NextGenCT and the Bioscience Connecticut initiatives. The Bioscience initiative at UConn Health, completed in 2018 and the NextGenCT program at Storrs and the Regional Campuses is moving along aggressively.

In November 2025, the Governor and Legislature approved Public Act 25-2, authorizing $390 million in UCONN 2000 bond funding to support the UConn Health Center Joint Venture Initiative. This partnership between the State of Connecticut and UConn Health is intended to preserve access to healthcare, expand the scale and reach of UConn Health, and support the development of a high-quality, lower-cost healthcare network in Connecticut. The legislation authorizes bond funding for hospital acquisitions, deferred maintenance, information technology and equipment, capital improvements, and other capital and operational needs associated with implementing the initiative.

In addition, during the 2026 Legislative session, the UCONN 2000 program increased by $250.1 million. This increase was inclusive of the shift of existing non-UCONN 2000 bond authorizations and new authorizations into the UCONN 2000 program. At UConn the funding will support information technology security and equipment, digital learning infrastructure at the regional campuses, top tier faculty start up, eminent faculty start up and the athletics Field House and Gampel improvements. At UConn Health, funding will go towards clinical equipment to enhance revenue growth, deferred maintenance and information technology security infrastructure and equipment. The table below reflects the current UCONN 2000 State GO bond authorizations by fiscal year (in millions):

UConn 2000 Bonding Schedule ($M)		Statute
Phase I	FY96-FY99	$382.0
Phase II	FY00-FY05	$580.0
Phase III	FY05-FY26	$3,664.9
	FY27	$442.1
	FY28	$158.5
	FY29	$156.5
	FY30	$156.0
	FY31	$25.0
	Total	**$5,565.0**

FY27 is year 13 of the 17-year NextGenCT program. Numerous projects are currently in construction with $565.1 million of required funding to be allotted in FY27 through FY31 for UConn and $373.0 million for UConn Health, inclusive of the UConn Health Joint Venture. In FY27, NextGenCT bond funds will be set-aside for Gant repairs and renovations, campus infrastructure renewal and strategic improvements, environmental remediation and underground tank relocations, athletic facility improvements, academic programmatic renovations, surface and garage parking, and equipment repairs and upgrades. At UConn Health funds will be set-aside for deferred maintenance, equipment and the Joint Venture initiative.

We appreciate the State's support of the capital program and the recognition that planned levels of capital funding remain intact to support these projects to avoid additional costs associated with delaying or shutting down projects in construction. Also, while it is critical to have a long-term capital plan with a stable funding source, it is important to recognize that the plan is a live document which is continuously under review by senior leadership. This approach allows the University to be responsive to changing project needs as well as external market factors/drivers.

Indenture Amendments:

The law specifically gives the Board of Trustees the authority to revise project budgets and related indentures. It would be impossible to manage a thirty-six-year capital program without the authority to make such adjustments. These revisions are complex because 1) there are many projects, 2) UConn must operate within statutory annual bond caps, 3) tax-related expenditure requirements must be observed, and 4) the adjustments to numerous lines involve projects that span a number of years. While revisions may affect current projects, given the annual bond caps, they also have a rollout effect over the next decade. The Board of Trustees has the authority to amend past indentures to reflect changes as project budgets are finalized or other events affect the capital budget for a given prior fiscal year. UConn requests a revision of the 28th supplemental indenture for UConn Health, decreasing deferred maintenance by $10.8 million and increasing equipment by $10.8.

University/Gift Funds:
UConn utilizes other fund sources for high priority capital and maintenance initiatives. These requests are reviewed and approved in the same way as bond funded projects. In addition, the University may choose to utilize cash balances to temporarily fund capital projects in advance of the issuance of new UConn Special Obligation bonds or to bridge cash flow for Gift funded projects. The FY27 capital budget includes $1.8 million of gift funds for the energy program and solar array projects, and $31.1 million of university funds for the residential refresh program (funded through housing fees) and facilities repairs and improvements program (funded through infrastructure maintenance fees).

University of Connecticut
FY27 Capital Budget Spending Plan
Proposed Projects by Statutory Named Lines & by Program*

UCONN 2000 Bond Funded Projects by Statutory Named Lines		Total	By Program		
			Academic/ Research	Deferre d Maint.	Other
Academic and Research Facilities		**$28.5**			
Gant Repairs & Renovations	23.5		23.5		
Academic Building	5.0		5.0		
Deferred Maintenance		**152.5**			
Building Renewal Program-Interior and Exterior Repairs, Code Compliance, and Abatement	5.0			5.0	
Campus Roadway Rehabilitation and Resurfacing Program - Horsebarn Hill and Others	5.0			5.0	
Environmental Remediation and Underground Tank Relocations	3.0			3.0	
Field House and Gampel Improvements	76.5				76.5
HVAC Infrastruture Renewal Program- Equipment, Controls, Chillers & Humidity Control Improvements	3.0			3.0	
Northeast Campus Infrastructure Improvements	3.0			3.0	
NW Quad: University 2nd Electrical Feed	3.0			3.0	
Pedestrian Access and Safety Improvement Program-Sidewalk, Ramp, Stair and Entrance Repairs	5.0			5.0	
Programmatic Renovations	33.0		33.0		
Strategic Renovations for Lease Exits and Occupancy Consolidation	5.0			5.0	
Surface & Garage Parking	6.0				6.0
Contingency	5.0		5.0		
Equipment		**54.1**			
Information Technology & University Safety	15.7				15.7
Faculty Start-up	38.4		38.4		
UCH DM		**90.0**			
UCH Deferred Maintenance	90.0			90.0	
UCH Equipment		**41.0**			
UCH Equipment, Library Collections and Telecommunications	6.0			6.0	
UCH System Telecom Infrastructure Upgrades, Improvements	35.0				35.0
UCH Joint Venture		**76.0**			
Joint Venture - Deferred Maintenance Finance Corp	16.0			16.0	
Joint Venture - Information Technology/Equipment Finance Corp	50.0			25.0	25.0
Joint Venture - Working Capital (or Information Technology/Equipment)	10.0				10.0
Total UCONN 2000 Bond Funded Projects		**$442.1**	**$104.9**	**$169.0**	**####**
Other Funded Projects (University, Gifts)					
Facilities Repairs & Improvements (University)		11.1		11.1	
Residential Refresh Program (University)		20.0		10.0	10.0
Energy Program & Solar Array (Gifts)		1.8			1.8
Total Other Funded Projects		**$32.9**	**$0.0**	**$21.1**	**$11.8**
Grand Total FY27 Capital Budget		**$475.0**	**$104.9**	**$190.1**	**####**

*Projects less than $500,000 are approved by UConn administrative committee. Projects costing $500,000 or more are submitted for Board action on a project by project basis.

UCONN 2000 Bonds
State General Obligation Bond Phasing Plan by Statutory Named Line as of 6/17/26

Project	FY05-FY25	FY27	FY28-31	Total Phases I, II, III
Academic and Research Facilities	$489,704,438	$28,500,000	$106,500,000	$624,704,438
Arjona and Monteith (new classroom buildings)	128,219,871			128,219,871
Avery Point Campus Undergraduate & Library Building	10,461,246			10,461,246
Avery Point Renovation	8,327,448			8,327,448
Beach Hall Renovations	5,146,688			5,146,688
Benton State Art Museum Addition	2,903,509			2,903,509
Biobehavioral Complex Replacement	3,495,807			3,495,807
Bishop Renovation	2,480,141			2,480,141
Deferred Maintenance-Storrs & Regionals	1,065,493,263	152,500,000	196,500,000	1,414,493,263
Engineering Building	92,579,390			92,579,390
Equipment, Library Collections & Telecommunications	219,441,656	54,100,000	27,000,000	300,541,656
Family Studies (DRM) Renovation	2,868,306			2,868,306
Farm Buildings Repairs/Replacement	6,408,304			6,408,304
Fine Arts Phase II	38,792,721			38,792,721
Floriculture Greenhouse	6,691,799			6,691,799
Gant Building Renovations	12,455,770			12,455,770
Gentry Renovation & Completion	9,628,209			9,628,209
Hartford Relocation Acquisition/Renovation	139,027,625			139,027,625
Heating Plant Upgrade	11,877,724			11,877,724
Intramural, Recreational & Intercollegiate Facilities	31,009,921			31,009,921
Jorgensen Renovation	3,899,129			3,899,129
Koons Hall Renovation/Addition	1,461,146			1,461,146
Lakeside Renovation	3,800,000			3,800,000
Law School Renovations/Improvements	16,660,677			16,660,677
Manchester Hall Renovation	772,577			772,577
Mansfield Training School Improvements	3,000,000			3,000,000
Natural History Museum Completion	500,000			500,000
North Hillside Road Completion	6,700,000			6,700,000
Old Central Warehouse Renovation	126,000			126,000
Parking Garage #3	75,214			75,214
Psychology Building Renovation/Addition	24,337,399			24,337,399
Residential Life Facilities	248,538,476			248,538,476
School of Pharmacy/Biology	6,000,000			6,000,000
Stamford Campus Improvements/Housing	1,500,870			1,500,870
Storrs Hall Addition	14,664,091			14,664,091
Student Union Addition	13,000,000			13,000,000
Support Facility (Architectural & Engineering Services)	16,583			16,583
Torrey Life Science Renovation & Completion	1,530,373			1,530,373
Torrington Campus Improvements	369,156			369,156
Waterbury Downtown Campus	1,608,764			1,608,764
West Hartford Campus Renovations/Improvements	6,774,305			6,774,305
Young Building Renovation/Addition	23,651,403			23,651,403
SUBTOTAL FOR STORRS & REGIONAL CAMPUS	**$2,666,000,000**	**$235,100,000**	**$330,000,000**	**$3,231,100,000**
CLAC Renovation Biosafety Level 3 Lab	15,901,466			15,901,466
Deferred Maintenance-UCH	66,179,126	90,000,000		156,179,126
Dental School Renovation	3,525,000			3,525,000
Equipment, Library Collections & Telecom-UCH	127,209,961	41,000,000		168,209,961
Library/Student Computer Center Renovation	1,266,460			1,266,460
Main Building Renovation	117,484,316			117,484,316
Medical School Academic Building Renovation	39,578,232			39,578,232
Planning & Design Costs	25,000,000			25,000,000
Research Tower	67,992,229			67,992,229
Joint Venture Initiative-UCH	148,000,000.00	76,000,000	166,000,000	390,000,000
Support Building Addition/Renovation	100,000			100,000
UCH New Construction and Renovation	386,663,210			386,663,210
SUBTOTAL FOR HEALTH CENTER	**$998,900,000**	**$207,000,000**	**$166,000,000**	**$1,371,900,000**
GRAND TOTAL	**$3,664,900,000**	**$442,100,000**	**$496,000,000**	**$4,603,000,000**