

## UC Regents Approve Financing Plan for Memorial Stadium Renovation

Sept. 17, 2009

BERKELEY - The Regents of the University of California have approved a \$321 million dollar plan to cover the budget and financing costs for the renovation of the west side of Memorial Stadium, enabling UC Berkeley to move forward with planning for the project. The campus plans to seek full design and project approval from the Regents in January, the final step that will authorize the university to proceed with construction.

With this week's action by the Regents, the university is able to continue work on specific design drawings, environmental analysis and the development of a definitive construction schedule for the restoration and retrofit of the historic facility. No public monies will be used for any aspect of the project.

The long-awaited work on Memorial Stadium will be facilitated by Endowment Seat Program (ESP), a creative and innovative approach to financing being used for the first time in a collegiate setting. In addition to freeing up capital for the construction, ESP will ultimately create an endowment that will provide long-term stability for the Athletic Department's budget while funding the annual operating needs for Cal's more than 800 student-athletes.



An artist's rendering of a renovated Memorial Stadium.

ESP makes available long-term rights to approximately 3,000 seats in Memorial Stadium (less than 5 percent of total capacity). Despite the current difficult economic climate, Cal Athletics has received donor commitments for nearly 2,000 of the seats over the past eight months, well ahead of goals for the time period.

The renovation of the west side of California Memorial Stadium, referred to as CMS-West, will primarily address the need to significantly reduce seismic risk, upgrade gameday facilities and services, and improve access for the disabled. The seismic work will ensure life safety for the coaches, student-athletes and staff who use the facility on a daily basis and the hundreds of thousands of fans who attend games every year. The enhancements will bring the 86-year-old stadium to a level commensurate with other elite Division I programs while respecting the architecture and character of the structure by preserving the integrity of the western façade and bowl shape.

If Regent approval is given in January, the campus intends to begin construction on a modernized Memorial Stadium in the summer of 2010. The Cal football team would then play elsewhere in 2011 with a goal to return to Memorial Stadium for the 2012 season. Negotiations are underway to secure a suitable Bay Area venue for the 2011 season, but no decisions have been made.

The renovation of the west side of Memorial Stadium, which will also include lowering the playing field approximately three feet to improve all sightlines in the stadium, is the second of a three-stage sequence that began with the construction of the Student-Athlete High Performance Center in December 2008. The eastern side of the stadium, which is on grade and determined to be seismically safe, will be upgraded at a later date when plans are finalized and funds become available. The High Performance Center, a 142,000-square-foot building that will house training facilities for 450 student-athletes in football and 12 other intercollegiate sports, is expected to be completed in September of 2011.