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BOARD APPROVES UNIVERSITY OF IDAHO REQUEST TO INCREASE BUDGET FOR NEW ARENA

A quorum of the Idaho State Board of Education today voted unanimously to increase the construction budget for the proposed Idaho Central Credit Union Arena project by \$5 million to \$51 million dollars. Board President Debbie Critchfield, and Board Members Andrew Scoggin and Superintendent of Public Instruction Sherri Ybarra were not present for the vote.

Incoming University of Idaho President C. Scott Green made the request based on returning bid packages that reflected increased labor costs due to the region-wide boom in construction.

The University plans to finance \$34 million of the project through bonds and pay the debt over 35 years with increased student facility fees, fundraising and donations. The U of I has \$17 million in cash on hand including \$10 million from Idaho Central Credit Union. With interest, the total cost of the project after 35 years will be \$84 million. University leaders say they plan to pay off the debt early if possible.

The University must still request that the Board consider and approve its financing plan before bonds can be issued. That request is expected to be made at a later date.

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