

Contact: Mark Braun

**UNIVERSITY OF IOWA**  
**STEAD FAMILY CHILDREN'S HOSPITAL – REVISED BUDGET**

**Action Requested:** Approve the **Stead Family Children's Hospital's** revised project budget of \$392,700,000, an increase of \$32,500,000, plus any additional interest that may accrue.

**Executive Summary:** In September 2015, the Board approved the current budget of \$360,200,000 for the University of Iowa Stead Family Children's Hospital project. The University of Iowa Hospitals and Clinics requests the project budget be revised to allow payment of all outstanding construction contracts and litigation claims.

For any interest that may accrue between this proposed Board approval and when payments are made to contractors, authorize Executive Director Braun to approve those interest payments.

**Background:**

	Budget (Sep. 2015)	Revised Budget (Apr. 2019)
Planning, Design & Management	\$ 46,484,000	\$ 43,405,649
Construction	272,612,000	331,582,010
Contingency	20,000,000	0
Furniture & Equipment	19,400,000	16,087,056
Art	1,704,000	1,625,285
<b>Total Project Budget</b>	<b>\$360,200,000</b>	<b>\$392,700,000</b>

Funding Source: University Hospitals Building Usage Funds