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University of California Receives \$2.65B from State Treasury Sale of Bonds.

The University of California system received \$2.65 billion from a California state sale of revenue bonds which will help finance projects across UC campuses.

Revenue bonds are a type of municipal bond, which function like loans and are sold to fund projects. Revenue from the project is used to repay the investors who bought the bonds.

California State Treasurer Fiona Ma sold revenue bonds to third-party investors to help the UC fund or refinance different projects, according to a press release from the California Treasury. About \$1.15 billion will be spent on campus projects and another \$1.5 billion will be used for “working capital,” according to the press release. Working capital includes funding for the UC regents’ financial assets and capital needs like equipment, according to a UC Office of the President financial policy document.

The UC will use the money from these bonds to fund more than 50 construction projects at all 10 UC campuses and the UC Agriculture and Natural Resources Research and Extension Center, which include maintenance and seismic upgrades for new buildings, UC spokesperson Sarah McBride said in an emailed statement.

Some money from the bond designated for construction projects will go toward earthquake safety improvements for Franz Hall, McBride added. The UC rated Franz Hall as a Level V risk, according to a 2016 document from the UC regents, meaning it posed a “serious” risk to life in the event of an earthquake.

Dana Cuff, a professor of architecture, urban planning and urban design at the School of the Arts and Architecture and Luskin School of Public Affairs, said using the bonds for seismic work on Franz Hall is a wise investment.

“Doing seismic work is always money well spent,” Cuff said. “We just had an earthquake (11) days ago, and there’s no indication that the so-called ‘big one’ is any less likely than before.”

The United States Geological Survey recorded a 4.2 magnitude earthquake originating in the San Fernando Valley on July 30.

The 1971 Sylmar earthquake in the San Fernando Valley was a turning point for many seismic standards, Cuff said. Therefore, buildings constructed before then are sometimes not up to standard, she added.

Cuff said the John Wooden Center may also require seismic upgrades. Since there are three or four pieces of the building that were constructed at different times, they would all need different types of seismic improvements, she said.

Usually, a campus architect is responsible for ensuring the safety of campus buildings but after the

previous campus architect, Jeff Averill, passed away in 2017, and UCLA has not filled the role, Cuff said.

Without a campus architect, no one is specifically designated with the responsibility of ensuring that UCLA's buildings are safe, even if UCLA Capital Programs may be keeping an eye on the campus' buildings, Cuff said.

There are still a number of on-campus improvements that need to be made, said Sachi Cooper, the Undergraduate Student Association Council Facilities Commissioner, in an emailed statement.

FAC is working to fund a redesign of the UCLA Center for Accessible Education to improve accessibility and increase space for programming, Cooper said. They are also working on establishing safe parking and temporary housing for students experiencing homelessness, she said.

Cooper added FAC also advocates for more lights around campus, increased transportation from the residential buildings and campus to Westwood and greater accessibility on campus as a whole because of infrastructural problems like broken elevators and a lack of ramps.

Since many students and faculty won't return to campus during the upcoming school year, now is an opportune time to do as many facilities improvements as possible, Cuff said.

"We already have so many hits against us as a campus with COVID-19 and our new attention to antiracist policies," Cuff said. "We should be doing everything we can to make student, staff and faculty experience not only safer, but better."

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