

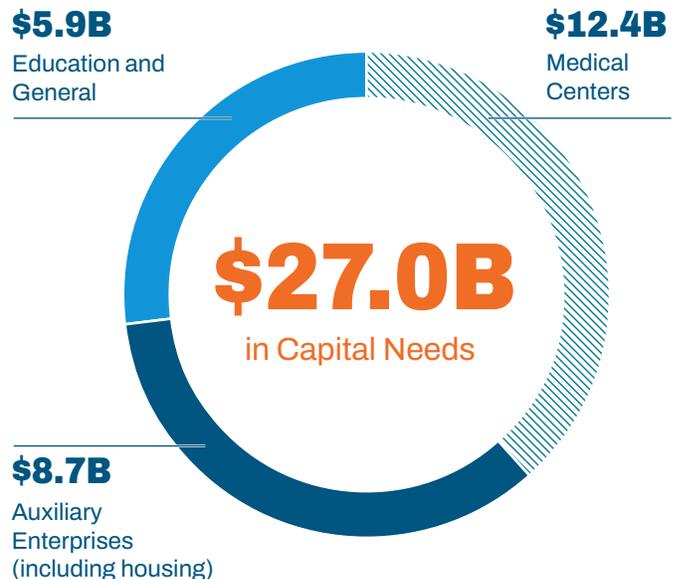
PLANNING FOR THE FUTURE

2025-31 Capital Financial Plan



The 2025-31 Capital Financial Plan (CFP) outlines the University of California's six-year strategy to fund and deliver the infrastructure needed to support its mission. With a \$27.0 billion portfolio, the plan addresses seismic upgrades, aging buildings, and facilities that enable academic excellence, cutting-edge research, healthcare innovation, and sustainability. The following pages provide a breakdown of the program by use and include additional detail on the funding strategy. A full list of projects in this portfolio is included in Attachment 4.

UC has an additional \$48.3 billion in capital needs without an identified funding plan. The projects associated with these unfunded needs are listed in Attachment 7.



Investment Summary Snapshot

Total Proposed Investment (FY 2025-31)

\$27.0B

Hospital & Clinical: **\$9.2B**

- Renovation or new construction of inpatient, ambulatory care, diagnostic, and treatment areas.
- Includes development of support spaces and public areas for medical facilities.

Housing: **\$5.7B**

- Renovation or new construction of student, faculty, and staff beds.
- Includes 7,000 student beds.

Aging Buildings & Infrastructure: **\$4.7B**

- Restoration, renewal, and capital improvements for existing facilities, utilities, roads, bridges, and related infrastructure.
- Includes central plant-related projects.

Seismic & Life Safety: **\$2.5B**

- Upgrades or new construction to replace seismically deficient space and the installation of fire and other life safety systems.
- Includes projects that address building code compliance with accessibility and other regulatory requirements.

Enrollment & Student Services: **\$1.4B**

- Renovation or new construction of instructional spaces and facilities.
- Includes projects that support students' intellectual, cultural, and social development outside formal classrooms.

Research: **\$1.1B**

- Renovation or new construction of research space.
- Advances UC's research in life sciences, engineering, physical sciences, geosciences, social sciences, and other sciences.

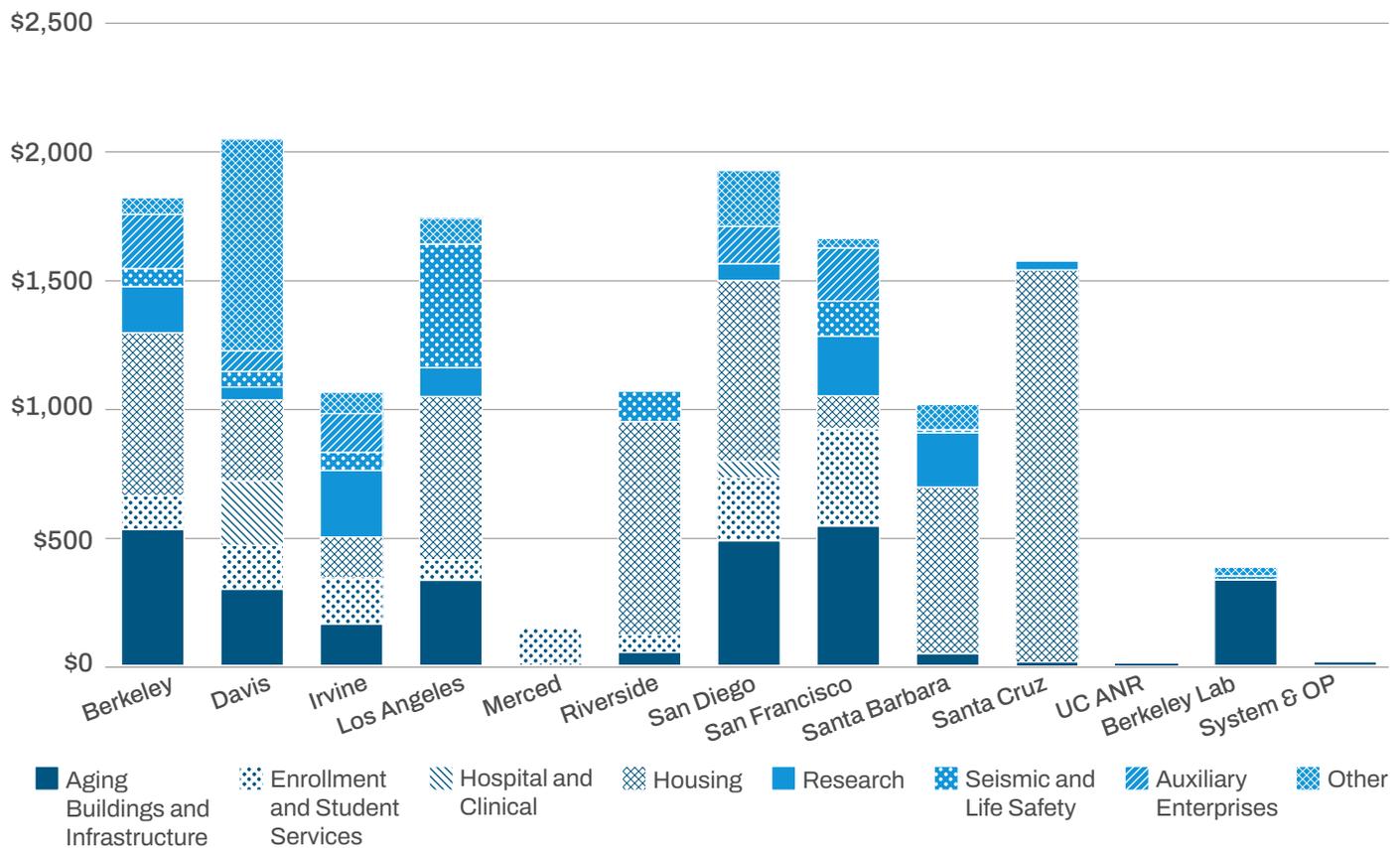
Auxiliary Enterprises: **\$0.8B**

- Self-supporting enterprises not related to housing.
- A large portion of this category is related to veterinary medicine

Other: **\$1.5B**

- Projects that do not fit in the previous categories.

EXHIBIT 16. Summary of Project Objective by Campus (\$Ms)



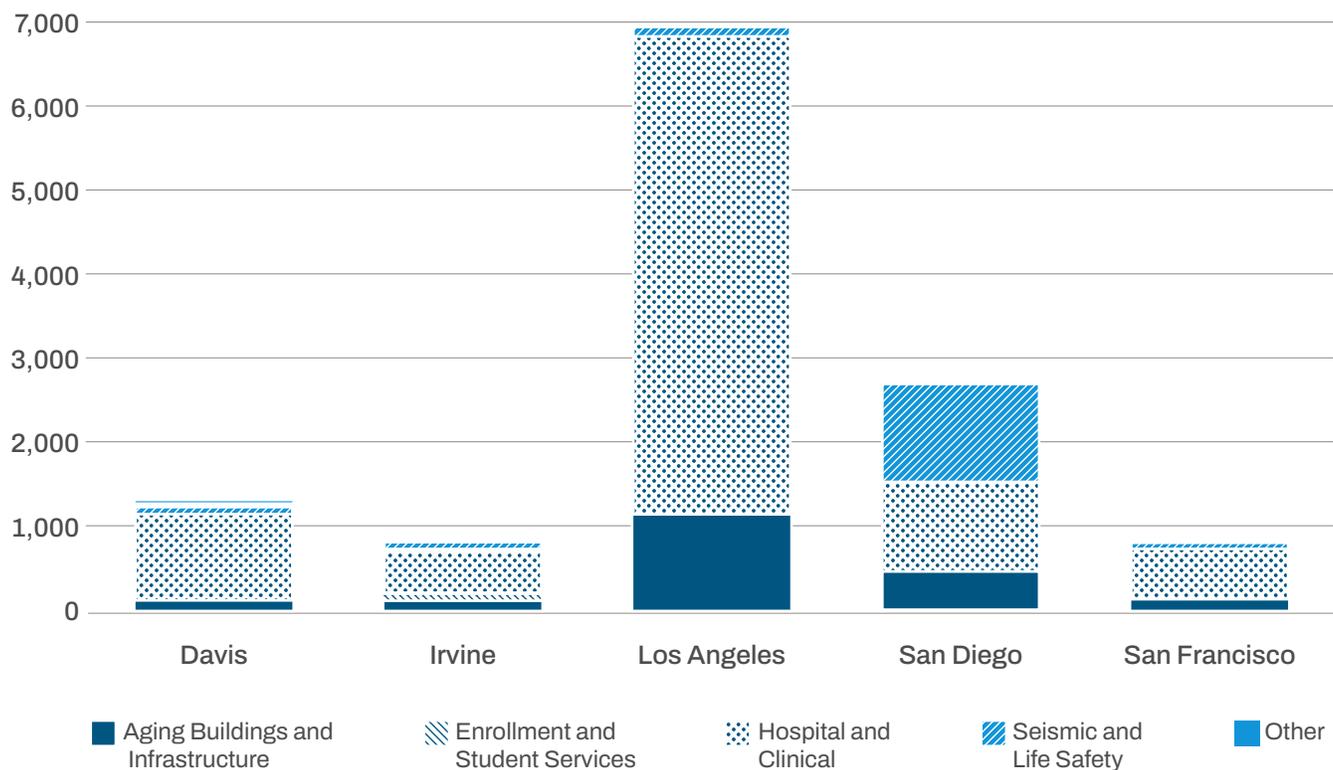
	Aging Buildings & Infrastructure	Enrollment & Student Services	Hospital & Clinical	Housing	Research	Seismic & Life Safety	Auxiliary Enterprises	Other*	TOTAL
Berkeley	\$527	\$131	-	\$632	\$179	\$70	\$211	\$65	\$1,816
Davis	\$295	\$170	\$260	\$370	\$50	\$60	\$80	\$822	\$2,107
Irvine	\$160	\$180	-	\$158	\$258	\$70	\$151	\$83	\$1,060
Los Angeles	\$330	\$79	-	\$634	\$112	\$479	-	\$101	\$1,735
Merced	-	\$144	-	-	-	-	-	-	\$144
Riverside	\$50	\$68	-	\$827	-	\$119	-	-	\$1,064
San Diego	\$484	\$245	\$65	\$700	\$65	-	\$153	\$213	\$1,924
San Francisco	\$540	\$378	-	\$128	\$231	\$137	\$205	\$38	\$1,656
Santa Barbara	\$45	-	-	\$646	\$211	\$11	-	\$100	\$1,012
Santa Cruz	\$11	-	-	\$1,619	\$35	-	-	-	\$1,665
UC ANR	\$5	-	-	-	-	-	-	-	\$5
Berkeley Lab	\$331	-	-	-	-	\$15	-	\$35	\$381
System & OP	\$14	\$3	-	-	-	-	-	-	\$17

Note: Because of rounding, some totals may not correspond with the sum of the separate parts.
 * A large portion of the Other category is related to the Davis campus's Veterinary Medical Center.

Systemwide Medical Center Investments

As shown in the Exhibit below, UC's medical centers are investing most heavily in hospital infrastructure and seismic safety. This exhibit highlights each center's priorities and scale of investment—supporting care, compliance, and resilience.

EXHIBIT 17. Summary of Project Objective by Medical Center (\$Ms)



\$M	Davis	Irvine	Los Angeles	San Diego	San Francisco	TOTAL
Aging Buildings & Infrastructure	\$95	\$91	\$1,120	\$455	\$109	\$1,870
Enrollment & Student Services		\$43				\$43
Hospital & Clinical	\$1,043	\$488	\$5,707	\$1,066	\$614	\$8,918
Seismic & Life Safety	\$84	\$81	\$114	\$1,167	\$74	\$1,520
Other	\$13	-	-	-	-	\$13
TOTAL *	\$1,235	\$702	\$6,941	\$2,688	\$797	\$12,363

* Because of rounding, some totals may not correspond with the sum of the separate parts. Does not include UC Riverside Health's two public private partnerships.

A Capital Program Powered by Multiple Streams

UC's funding approach blends financing, general funds, and reserves, gifts, as well as State and federal funds, and public-private partnerships to maximize the capital program.



- Non-State Financing
- UC General Funds
- Gift/Donor Funds
- Federal
- Public Private Partnership
- State Support
- Other

Funding sources include

Non-State External Financing **\$17.6B**

Two-thirds of the proposed program is supported by long-term debt, including \$8.7 billion for campuses and \$8.9 billion for medical centers. Campus debt is concentrated in housing and auxiliary projects, while medical center debt is backed by the campus and does not affect the debt capacity of other medical centers.

UC General Funds **\$6.4B**

One quarter of the proposed program is supported by general funds and reserves to support high-priority campus projects that do not have a revenue stream that can pay for financing.

Gift Funds **\$1.9B** Donor Development **\$140M**

Despite the constrained environment, campuses continue fundraising efforts with gifts funding a modest share (7 percent) of the proposed capital program.

Federal **\$402M**

A majority of these funds support the Berkeley National Laboratory.

Public Private Partnerships **\$323M**

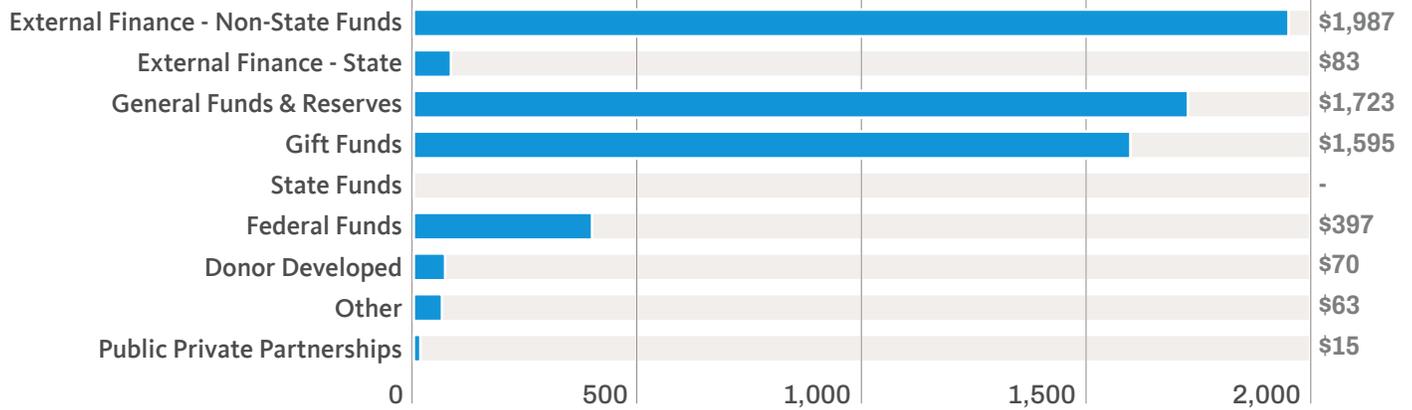
Used when private sector innovation and financing add strategic value.

State External Financing **\$123M** State Funds **\$59M**

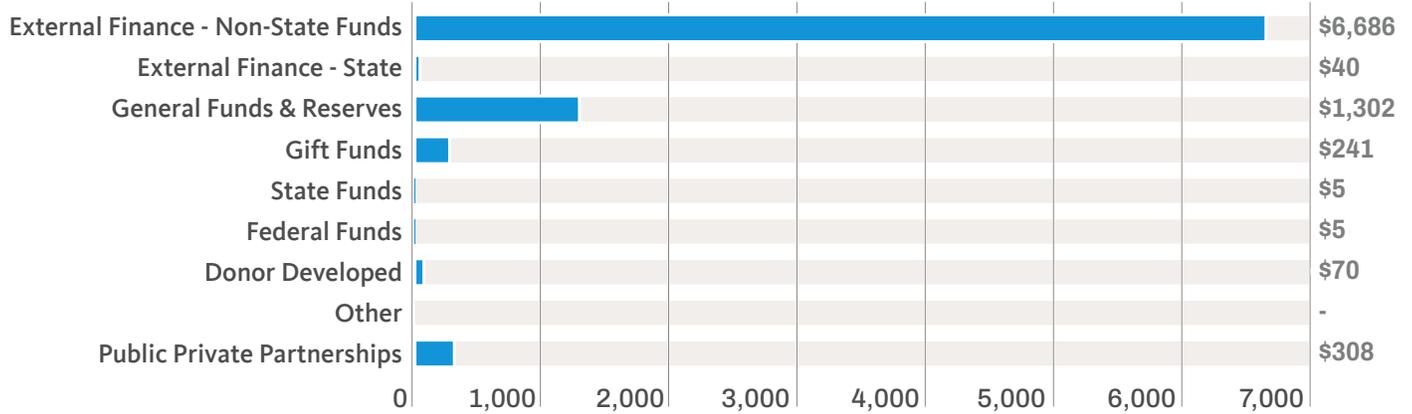
State investment has not kept pace with the successful State resident enrollment growth. The last general obligation bond was passed in 2006. As detailed in previous chapters, the State has invested in renewal and restoration, and housing.

EXHIBIT 18. Proposed Capital Program Fund Sources (\$Ms)

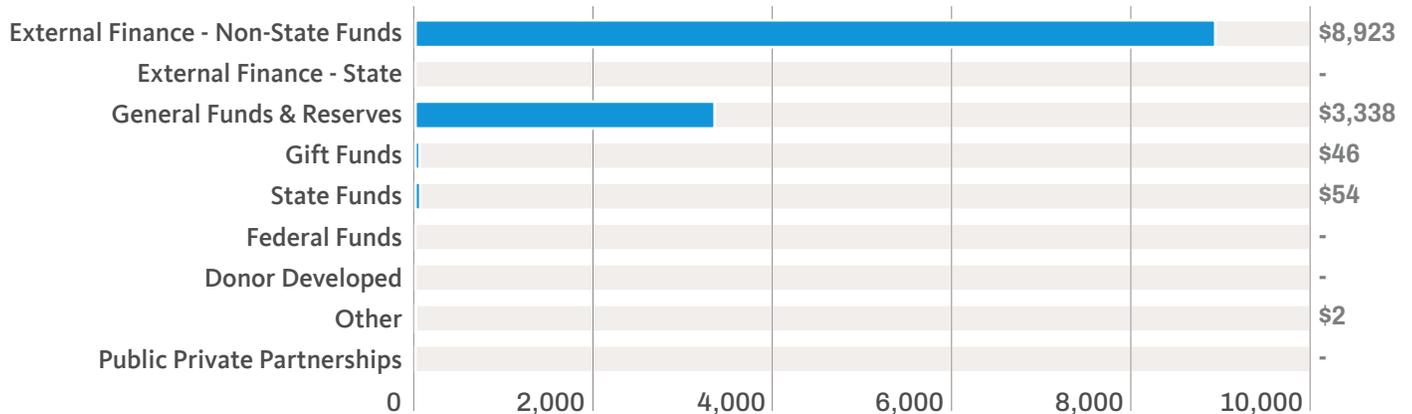
Education and General **Total \$5,993**



Auxiliary Enterprises **Total \$8,654**



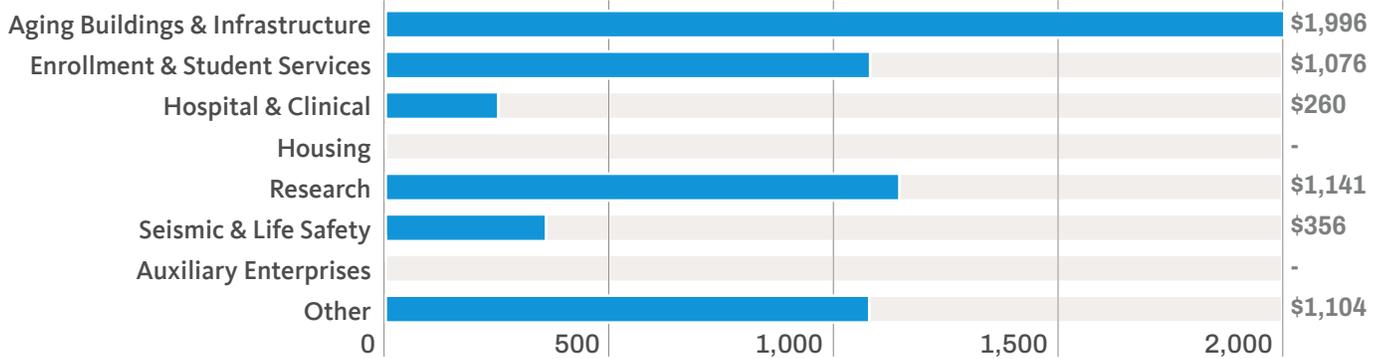
Medical Centers **Total \$12,363**



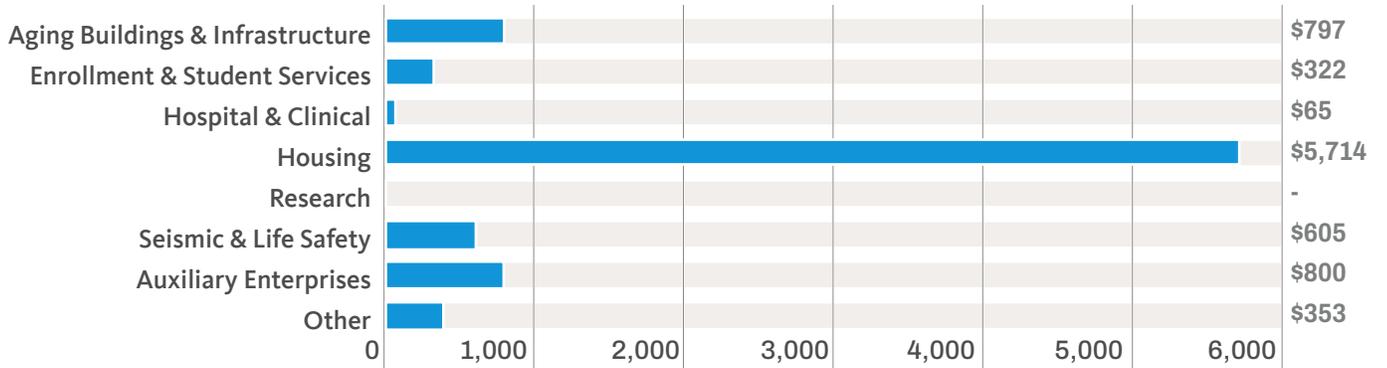
Note: Because of rounding, some totals may not correspond with the sum of the separate parts.

EXHIBIT 19. Project Objective by Program Category (\$Ms)

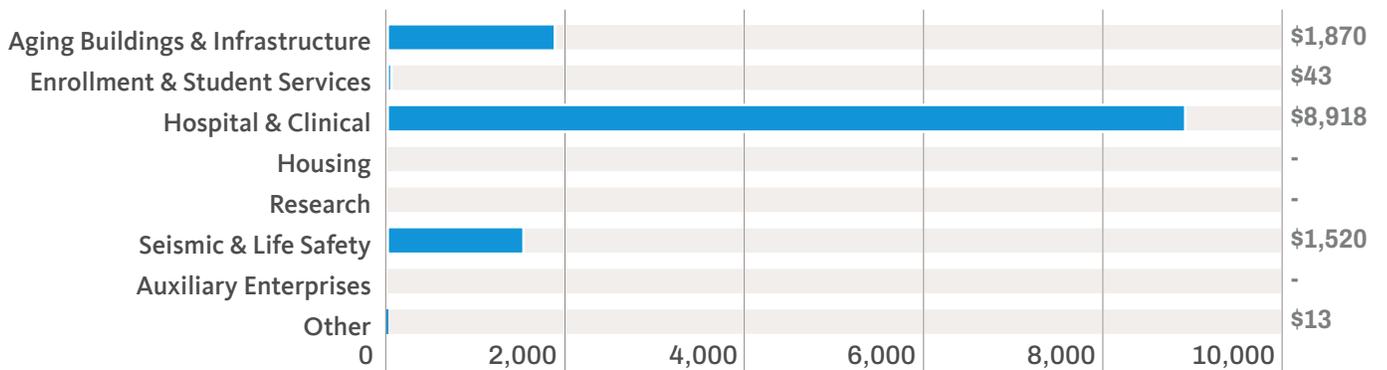
Education and General **Total \$5,993**



Auxiliary Enterprises **Total \$8,654**



Medical Centers **Total \$12,363**



Note: Because of rounding, some totals may not correspond with the sum of the separate parts.