UNIVERSITY OF CALIFORNIA

James B. Milliken
President

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DIVISION OF AGRICULTURE AND NATURAL RESOURCES

November 5, 2026

The Honorable John Laird
Chair, Joint Legislative Budget Committee
1020 N Street, Room 502
Sacramento, California 95814

Mr. Joe Stephenshaw
Director of Finance
State Capitol, Room 1145
Sacramento, California 95814

Dear Senator Laird and Director Stephenshaw:

Pursuant to Section 16724.4 of the Government Code, enclosed is the University of California's annual report to the Legislature on *Annual General Obligation Bonds Accountability*. As stipulated in the Government Code, the Report includes only projects funded by bond measures approved by voters on or after January 1, 2004. For UC, this includes the Higher Education Capital Outlay Bond Funds of 2004 and 2006.

If you have any questions, Associate Vice President Caín Díaz would be pleased to speak with you. Caín can be reached by telephone at (510) 987-9530, or by email at Cain.Diaz@ucop.edu.

Sincerely,

James B. Milliken
President

Enclosure

cc: Senate Budget and Fiscal Review
The Honorable Sasha Renée Pérez, Chair
Senate Budget and Fiscal Review Subcommittee #1
(Attn: Mr. Diego Lopez)
(Attn: Mr. Kirk Feely)
The Honorable David A. Alvarez, Chair
Assembly Budget Subcommittee #3
(Attn: Mr. Christian Griffith)
(Attn: Mr. Tobias Wolken)
Mr. Hans Hemann, Joint Legislative Budget Committee
Ms. Sally Lukenbill, Department of Finance

Mr. Michael McGinness, Department of Finance
Ms. Alexandra Wildman, Department of Finance
Ms. Jessica Holmes, Department of Finance
Mr. Matt Schuller, Department of Finance
Mr. Randall Katz, Department of Finance
Ms. Anita Lee, Department of Finance
Mr. Alex Anaya Velazquez, Department of Finance
Mr. Gabriel Petek, Legislative Analyst Office
Ms. Jennifer Pacella, Legislative Analyst Office
Ms. Florence Bouvet, Legislative Analyst's Office
Interim Provost and Executive Vice President Ralph J. Hexter
Executive Vice President and Chief Financial Officer Nathan Brostrom
Senior Vice President Meredith Turner
Associate Vice President Caín Díaz
Associate Vice President and Director Kathleen Fullerton
Associate Vice President David Phillips
Associate Vice President Meghan Gutekunst
Executive Director Lauren Friedman
Director Dana Santa Cruz

UNIVERSITY OF CALIFORNIA

Annual General Obligation Bonds Accountability Report

Pursuant to Section 16724.4 of the Government Code, the Annual General Obligation Bonds Accountability Report includes only projects funded by bond measures approved by voters on or after January 1, 2004.

For UC, this includes the Higher Education Capital Outlay Bond Funds of 2004 and 2006. UC has one project funded from project savings. For additional information, refer to the ***Report on Project Savings Funded from Capital Outlay Bond Funds***.

2004 Higher Education Capital Outlay Bond Fund

Los Angeles Campus Powell Library Seismic Renovation – Preliminary Plans, Working Drawings, and Construction

Budget Act	**Item**	**Anticipated Completion Date**	**State Appropriation**
2020[1]	6440-301-6041	12/31/2027	$463,572
2025[2]	6440-301-6041	12/31/2027	$51,000*
		Total	**$514,572**
* The amount appropriated in these items shall be increased based on interest earnings on the remaining balance available for the fund.			

2006 University Capital Outlay Bond Fund

Los Angeles Campus Powell Library Seismic Renovation – Construction

Budget Act	**Item**	**Anticipated Completion Date**	**State Appropriation**
2020[1]	6440-301-6048	12/31/2027	$11,212,627
2025[2]	6440-301-6048	12/31/2027	$2,547,000*
		Total	**$13,759,627**
* The amount appropriated in these items shall be increased based on interest earnings on the remaining balance available for the fund.			

[1] Pursuant to Senate Bill 115 (Chapter 40, Statutes of 2020), the University of California is authorized to use excess General Bond proceeds for this project. Link to Senate Bill 115, https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=201920200SB115

[2] Pursuant to the Budget Act of 2025, Senate Bill 101 (Chapter 4, Statutes of 2025), the University of California is authorized to use excess General Obligation Bond proceeds for this project. Link to Senate Bill 101, https://leginfo.legislature.ca.gov/faces/billHistoryClient.xhtml?bill_id=202520260SB101