Measure C Bond Spending Plan

*Update* for the Board of Trustees

November 11, 2008
Topics

• A bit of history
• The big picture
• Some budget specifics
• An update on Gateway Complex
• Revised Bond Spending Plan
• Authorization for contract change approvals
A Bit of History

- 3D/I Fac. Mstr. Plan  2004  $270  m*
- Bond  2004  $249.5  m
- Charettes  2006  $379  m
- Bond Spending Plan  2006  $264.5  m
  - Bond Spending Plan $249.5  m
  - Projected Interest $15  m
- In charettes/not in BSP  2006  ~$114  m

*(not including technology)
The Big Picture

- Total Bond Spending Plan: $264.5 m
- Spent to date: $49.0 m
- Percentage spent to date: 18.5%
- Remaining in budget: $215.5 m
- Bonds sold to date: $75.0 m
- Cash on hand: $26.0 m
Budget Specifics - Allocated

- Construction contingency*  $17 m
  ~ 11% of construction budgets

- Gateway  $18 m

- Swing space*  $ 5 m

*Documents attached
Budget Specifics - Unallocated

- Program reserves (incl. interest) $18 m
- Potential savings from low bids $11 m
  - PE Complex $3.4 m
  - Geothermals $1.5 m
  - Main Building $3.9 m
  - TransTech Complex $2.0 m
  - Ignacio Creek $0.5 m

Total so far: $29 m
Still Needed

- Gateway Complex $15 m
- Additional swing space $1 m
- Potential other project adds $3 m
- Total so far: $19 m
Summary to date

- Unallocated so far: $29 m
- Still needed so far: $19 m
- Potentially available: $10 m
Gateway Complex
Current Situation
Concept:

- Three buildings
- 35,700 square feet
- Classrooms, offices, administration
- Media center
- 200-seat auditorium
Cost estimate:

- Total per Steinberg: $48 million
- State share: $16 million
- District required: $32 million
- Estimate per square ft: $1,300*

*project cost
Schedule:

- State bond 2010 at earliest
- Start design July 2011
- Complete construction mid-2014
Without State funding
With State funding:

- Three buildings
- 35,700 square feet
- Classrooms, offices, administration
- Media center
- 200-seat auditorium
Without State funding:

- Buildings *could be re-designed*
- 35,700 square feet *or less*
- Classrooms, offices, administration
- Media center *might stay in LRC*
- 200-seat auditorium
With State funding:

- Total per Steinberg: $48 million
- State share: $16 million
- District required: $32 million
- Estimate per square ft: $1,300 *

*project cost
Without State funding:

- Total *if redesigned*: $32 million
- State share: $0
- District required: $32 million

- Estimate per square ft: $900*

*project cost*
With State funding:

- State bond 2010 at earliest
- Start design July 2011
- Complete construction mid-2014
Without State funding:

- Start design *January 2010 or earlier*
- Complete construction *late 2012*
Considerations

- State funding
- Cost of inflation
- Project concept / design
- Swing space
Considerations (cont’d)

- Phasing
- Overall bond program schedule
- Asset enhancement / management
- Educational Master Plan
Next Decision:

Wait for State funding?
Don’t wait for State funding?
Revision Documents

- Updated Facilities Plan*
- Revised Bond Spending Plan*
  - Transfer $1,060,000 TransTech bid savings to TransTech swing space

*Documents attached
Re-authorization request

- **Construction changes**
  - Previously six months
  *Requesting another year*

- Previously 5%
  *Requesting another 5% (to a total of 10%)*
Re-authorization request

- Consultant changes
  - Previously six months
  - Requesting another year
  - New fund allocation requested*

*Documentation attached