

FLORIDA SOUTHWESTERN STATE COLLEGE DISTRICT BOARD OF TRUSTEES

Agenda Item Summary

Meeting Date: 9/22/2015

1. **Action Requested/Purpose:** Amend Budget for the construction of the FSW Suncoast Credit Union Arena

2. **Fiscal Impact:** ☐ No ☐ N/A ☒ Yes

3. **Funding Source:** Local Funds Amount: \$ 1,900,000

4. **Administration Recommendation:** The Administration recommends District Board of Trustees approval of a \$1.9 million increase to the budget in the construction of the Suncoast Credit Union Arena on the Lee Campus from \$23,322,000 to \$25,222,000.

5. **Agenda Item Type:**

- ☒ Action Item
☐ Consent Agenda
☐ Information Only
☐ Board Requested Information/Report

8. **Requirement/Purpose (Include Citation)**

9. **Background Information:** In January 2015 the Board of Trustees approved a budget for the design and construction of a Student Recreation and Athletic Facility on the Lee Campus in an amount not to exceed \$23,322,000.

As the review of the design documents progressed with the construction manager, it was determined that additional funds are necessary to allow for the increase in construction costs since the original estimates were produced. It is recommended that the budget be increased by \$1,900,000 for a total new project budget amount not to exceed \$25,222,000.

The budget includes \$3.6 million of funds to be raised locally. It may be necessary for the college to borrow funds on a short term basis to meet the cash flow demands of the project.

Requested By:



Vice President, Administrative Services

Funding Verified by:



Vice President, Administrative Services

Approved For Agenda by:



President

Florida SouthWestern State College

Student Recreation and Athletic Facility

Project Scope Includes:

- architectural and engineering design
- construction of approximately a 75,000 square foot facility (approximately 3,200 seats)
- facility includes multi-use sports arena, fitness center, meeting rooms, and offices
- project location south Parking Lot #9 (corner of Cypress and Summerlin)

Architect: Harvard Jolly Architects

Construction Manager: Skanska

	Board Approved Budget	Proposed Change	Total
SOURCE OF FUNDS			
Capital Improvement Fee:			
Current Fund Balance	\$ 6,100,565		\$ 6,100,565
FY15 Revenue	1,500,000		\$ 1,500,000
FY 16 Revenue	2,000,000		\$ 2,000,000
FY 17 Revenue	800,000		\$ 800,000
Total Capital Improvement Fee	\$ 10,400,565	\$ -	\$ 10,400,565
Reserves - Capital Purposes	\$ 4,421,947		\$ 4,421,947
Foundation:			
Suncoast Credit Union	5,000,000		\$ 5,000,000
Additional fundraising opportunities	2,500,000	1,150,000	\$ 3,650,000
Proceeds Sale of Building Z	1,000,000		\$ 1,000,000
Auxiliary Services		750,000	\$ 750,000
Total Funding Sources	\$ 23,322,512	\$ 1,900,000	\$ 25,222,512
USE OF FUNDS			
FSW Staff/Inspections	\$ 64,000		\$ 64,000
Permits/Testing	15,000		\$ 15,000
A/E Professional Fees:			\$ -
Phase I	212,000		\$ 212,000
Phase II	1,781,000		\$ 1,781,000
Construction Costs	19,500,000	2,196,995	\$ 21,696,995
Site Mitigation/Signage	250,000		\$ 250,000
Contingency		203,005	\$ 203,005
Technology/Furniture/Equipment	1,500,000	(500,000)	\$ 1,000,000
	\$ 23,322,000	\$ 1,900,000	\$ 25,222,000