

**OHLONE COMMUNITY
COLLEGE DISTRICT
Measure A Bond
Budget Update**

July 9, 2008 Board Meeting

**Presented by Don Eichelberger
Measure A Bond Program Manager
Stegeman and Kastner, Inc.**

SLIDE #1

QUESTION & SHORT ANSWER

The objective of this Measure A Bond budget update is to answer the question: Assuming we “sweep” remaining funds, how much is left in the Measure A Bond for future projects or budget reductions?

The Short Answer-With certain assumptions and recommendations, approximately \$4.4m.

SLIDE #2-SUMMARY

TOTAL BUDGET		\$164,387,000
LESS: Costs to date		(\$151,269,463)
	S/T	\$13,117,537
LESS: Future costs		(\$8,723,764)
	Remainder	\$4,393,772

Thus \$4,393,772 is available for new projects or budget reductions.

SLIDE #3-BUDGET

The budget that is being accounted for in this update is \$164,387,000, consisting of the following:

– Measure A Bond	\$150,000,000
– Bond Interest	\$11,000,000
– EPA Grant (OCNC)	\$200,000
– PG&E Self Gen (OCNC)	\$1,474,395
– Ohlone Bookstore “Loan” (OCNC)	\$1,122,605
– Ohlone General Fund “Loan” (OCNC)	\$500,000
– Certain Constr. Grants (OCNC)	\$90,000
Total Budget	\$164,387,000

SLIDE #4-COSTS TO DATE

As of this date, \$151,269,464 of “costs” (actual firm encumbrances) have occurred. These are typically contracts issued by the Purchasing Department

This number is made up of the following major amounts :

– OCNC	\$108,765,304
– SSB	\$28,712,278
– All Code 3	\$11,791,879
– Bond Management	\$2,000,002
Total	\$151,269,464

SLIDE #5-FUTURE COSTS

For certain active projects, we have estimated that the cost to finish is a total of \$8,723,764

This number is made up of the following:

OCNC	\$927,610
SSB (including contingency)	\$5,587,722
#3-6 Security Camera	\$62,877
#3-25 Digitize Blueprints	\$5,506
#3-26 Below Grade State Match	\$800,000
#3-28 Interior Renovations (Currently)	\$1,345,463
#3-99 Close Outs	\$83,911
Bond Management	(\$89,325)
Total	\$8,723,764

For active projects not shown, it is assumed that there are no costs to finish i.e. no more commitments will be made against those project numbers.

SLIDE #6 OCNC FUTURE COSTS

Note the following with regards to OCNC future costs:

OCNC future costs are certain post occupancy projects such as the front entry signage, final permit fees and insurance invoices etc. All base construction trade contracts have been successfully closed out. The final project cost will be approximately \$850,000 less than the current authorized budget (not including potential wrap-up insurance rebate which is TBD).

SLIDE #7 SSB FUTURE COSTS

Note the following with regards to SSB future costs:

Current projections indicate that the SSB project will exceed its budget and will need budget augmentation. Reasons include:

- Differing site conditions such as significant discovered water
- Site electrical service upgrades
- Scope upgrades such as the Multi Purpose Community Room
- Scope completion such as Audio Visual Systems & Furniture Coordination
- Increased schedule with accompanying costs
- Etc.

The Administration will be recommending a \$1.5m budget augmentation to cover the above costs, anticipated future costs, and to create a prudent reserve to finish the project. This amount is considered in the “estimated cost to finish” contained herein. After approval, the remaining contingency in the SSB project will be approximately \$1.25m.

SLIDE #8-SUMMARY AGAIN

TOTAL BUDGET (Slide #3)	\$164,387,000
LESS: Costs to date (Slide #4)	(\$151,269,463)
	S/T \$13,117,537
LESS: Known future costs (Slide #5)	(\$8,723,764)
	Remainder \$4,393,772

Slide #9 shows potential uses of the remainder

SLIDE #9-POTENTIAL USES

Of the remaining \$4,393,772, the following projects have been suggested as potential uses. All are subject to Board definition and approval in the future. Some of the amounts have not been verified by detailed study and the amounts may not be sufficient!!

– Additional Renovate Vacated Space	\$904,537
– OCNC budget reductions	
• Bookstore “Loan”	\$1,122,605
• General Fund “Loan”	\$500,000
– Bond Staffing	\$200,000
– OCNC Gates	\$250,000
– OCNC Corp Yard	\$500,000
– Fremont Elect. Service	\$200,000
– Building 10 Archiving & Storage	\$100,000
– TBD and/or reserve	\$616,630
– Total	\$4,393,772

- NOTE: Potential additional funds may be available from the OCNC insurance rebate, if any, and any unused SSB reserve, if any.

Questions?