
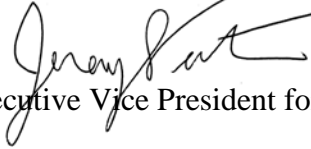




April 26, 2017

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

Jeremy Teitelbaum 
Interim Provost and Executive Vice President for Academic Affairs

RE: Project Budget for Hartford Business School Renovation
(Final: \$ 4,500,000)

RECOMMENDATION:

That the Board of Trustees approve the Final Budget of \$4,500,000 for the Hartford Business School Renovation for Construction. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the use of \$4,500,000 in University funds for Hartford Business School Renovation.”

BACKGROUND:

In 2016, the Board of Trustees approved extending the Graduate Business Learning Center lease at 100 Constitution Plaza. The Board of Trustees also approved expansion of the Graduate Business Learning Center (GBLC) program by including two additional levels (levels 5 and 6) in the new lease. The expanded GBLC program will facilitate the continued success and growth of the program while enhancing the university’s presence in downtown Hartford.

This project will renovate levels 5 and 6 of the existing building to include new classrooms, meetings rooms and office space.

The Hartford Business School Renovation is currently headed to the Construction Phase. Design was completed in February 2017 and construction documents were bid in March 2017. Construction is anticipated to begin in April 2017 and to be complete in August 2017.

The Final Budget is based on the bids received by the Construction Manager who prepared the base construction cost estimate for the GMP. The change in the project budget is due to the added technology scope and an upcoming busy summer season for the local construction industry.

The anticipated total project budget is \$4,500,000.

The Final Budget is attached for your information.

Attachment

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: FINAL

PROJECT NAME: HARTFORD BUSINESS SCHOOL RENOVATION

<u>BUDGETED EXPENDITURES</u>	<u>APPROVED PLANNING 9/19/2016</u>	<u>APPROVED DESIGN 2/22/2017</u>	<u>PROPOSED FINAL 4/26/2017</u>
	PRC		
CONSTRUCTION	\$ -	\$ 1,240,000	\$ 2,050,000
DESIGN SERVICES	171,500	335,000	335,000
TELECOMMUNICATIONS	-	125,000	200,000
FURNITURE, FIXTURES AND EQUIPMENT	-	1,650,000	1,450,000
CONSTRUCTION ADMINISTRATION	-	-	45,000
OTHER AE SERVICES (including Project Management)	6,000	120,000	135,000
ART	-	-	-
RELOCATION	-	4,000	4,000
ENVIRONMENTAL	-	-	-
INSURANCE AND LEGAL	1,000	20,000	20,000
MISCELLANEOUS	1,500	1,000	1,000
OTHER SOFT COSTS	-	-	-
SUBTOTAL	\$ 180,000	\$ 3,495,000	\$ 4,240,000
PROJECT CONTINGENCY	20,000	350,000	260,000
TOTAL BUDGETED EXPENDITURES	\$ 200,000	\$ 3,845,000	\$ 4,500,000
<u>SOURCE(S) OF FUNDING</u>			
UNIVERSITY FUNDS	\$ 200,000	\$ 3,845,000	\$ 4,500,000
TOTAL BUDGETED FUNDING	\$ 200,000	\$ 3,845,000	\$ 4,500,000

HARTFORD BUSINESS SCHOOL RENOVATION

Project Budget (FINAL)

April 26, 2017





Proposed Classroom View



February 22, 2017

TO: Members of the Board of Trustees

FROM: Scott A. Jordan 
Executive Vice President for Administration and Chief Financial Officer

Jeremy Teitelbaum 
Interim Provost and Executive Vice President for Academic Affairs

RE: Project Budget for Hartford Business School Renovation
(Design: \$ 3,845,000)

RECOMMENDATION:

That the Board of Trustees approve the Design Budget of \$3,845,000 for the Hartford Business School Renovation. The administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the use of \$3,845,000 in University funds for the Hartford Business School Renovation.”

BACKGROUND:

In 2016, the Board of Trustees approved extending the Graduate Business Learning Center lease at 100 Constitution Plaza in Hartford. The Board of Trustees also approved expansion of the Graduate Business Learning Center (GBLC) program by including two additional levels (levels 5 and 6) in the new lease. The expanded GBLC program will facilitate the continued success and growth of the program while enhancing the university’s presence in downtown Hartford.

This project will renovate levels 5 and 6 of the existing building to include new classrooms, meetings rooms and office space. The project will also include design for technology upgrades at various locations at levels 1-4 and design of renovations at level 1 to improve existing function space. This Design Budget depicts costs associated with levels 5 and 6 with updated costs for levels 1-4 to be submitted once the design of these levels is finalized.

The Planning Phase of the Hartford Business School Renovation project was completed in December 2016. The Design Phase began in December 2016 and bid documents are expected in February 2017. Construction is expected to start in April 2017 and be completed by September 2017.

The Design Phase Budget is based on the architect's construction estimates.

The Design Phase Budget is attached for your information.

Attachment

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: DESIGN

PROJECT NAME: HARTFORD BUSINESS SCHOOL RENOVATION

<u>BUDGETED EXPENDITURES</u>	APPROVED PLANNING 9/19/2016	PROPOSED DESIGN 2/22/2017
	PRC	
CONSTRUCTION	\$ -	\$ 1,240,000
DESIGN SERVICES	171,500	335,000
TELECOMMUNICATIONS	-	125,000
FURNITURE, FIXTURES AND EQUIPMENT	-	1,650,000
CONSTRUCTION ADMINISTRATION	-	-
OTHER AE SERVICES (including Project Management)	6,000	120,000
ART	-	-
RELOCATION	-	4,000
ENVIRONMENTAL	-	-
INSURANCE AND LEGAL	1,000	20,000
MISCELLANEOUS	1,500	1,000
OTHER SOFT COSTS	-	-
SUBTOTAL	\$ 180,000	\$ 3,495,000
PROJECT CONTINGENCY	20,000	350,000
TOTAL BUDGETED EXPENDITURES	\$ 200,000	\$ 3,845,000
<u>SOURCE(S) OF FUNDING</u>		
UNIVERSITY FUNDS	\$ 200,000	\$ 3,845,000
TOTAL BUDGETED FUNDING	\$ 200,000	\$ 3,845,000