





June 28, 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 28 Professional Park Renovation (Final: \$675,000)

RECOMMENDATION:

That the Board of Trustees approve the Final Budget of \$675,000 for 28 Professional Park Renovation project 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 Final Budget of \$675,000 in University Funds for the 28 Professional Park Renovations Project. The University requests a waiver of the three stage budget approval process in order to allow construction to proceed after bids have been received and evaluated for conformance with the project scope and budget.”

BACKGROUND:

The intent of this project is to relocate the Office of Audit Compliance and Ethics and the Office of Emergency Management to an off campus location at 28 Professional Park in Mansfield. The funding of this project includes architectural drawings and specifications, furniture, a back-up generator, security systems, AV equipment and IT infrastructure. The bulk of the construction costs are included in the lease agreement between the University and the property owner, which was approved by the Board in April 2017. At the time of the lease approval, the Board was notified that the anticipated University capital expenses were estimated at approximately \$600,000.

The Final Budget is based on the estimates provided by various vendors.

The Final Budget is attached for information.

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: FINAL

PROJECT NAME: 28 PROFESSIONAL PARK RENOVATION

	APPROVED PLANNING 11/16/2016	APPROVED DESIGN 2/27/2017	APPROVED REVISED DESIGN 5/15/2017	PROPOSED FINAL 6/28/2017
<u>BUDGETED EXPENDITURES</u>	PRC	PRC	PRC	
CONSTRUCTION	\$ -	\$ -	\$ -	\$ -
DESIGN SERVICES	50,000	90,000	134,000	137,000
TELECOMMUNICATIONS	-	40,000	100,000	122,000
FURNITURE, FIXTURES AND EQUIPMENT	-	12,500	35,500	330,000
CONSTRUCTION ADMINISTRATION	-	7,000	10,000	17,000
OTHER AE SERVICES (including Project Management)	3,000	5,500	10,000	22,000
ART	-	-	-	-
RELOCATION	8,000	8,000	10,000	15,000
ENVIRONMENTAL	-	-	-	-
INSURANCE AND LEGAL	-	-	-	-
MISCELLANEOUS	-	-	-	-
OTHER SOFT COSTS	-	-	-	-
SUBTOTAL	\$ 61,000	\$ 163,000	\$ 299,500	\$ 643,000
PROJECT CONTINGENCY	7,000	15,000	25,000	32,000
TOTAL BUDGETED EXPENDITURES	<u>\$ 68,000</u>	<u>\$ 178,000</u>	<u>\$ 324,500</u>	<u>\$ 675,000</u>
<u>SOURCE(S) OF FUNDING</u>				
UNIVERSITY FUNDS	\$ 68,000	\$ 178,000	\$ 324,500	\$ 675,000
TOTAL BUDGETED FUNDING	<u>\$ 68,000</u>	<u>\$ 178,000</u>	<u>\$ 324,500</u>	<u>\$ 675,000</u>

28 PROFESSIONAL PARK RENOVATION
Project Budget (FINAL)
June 28, 2017



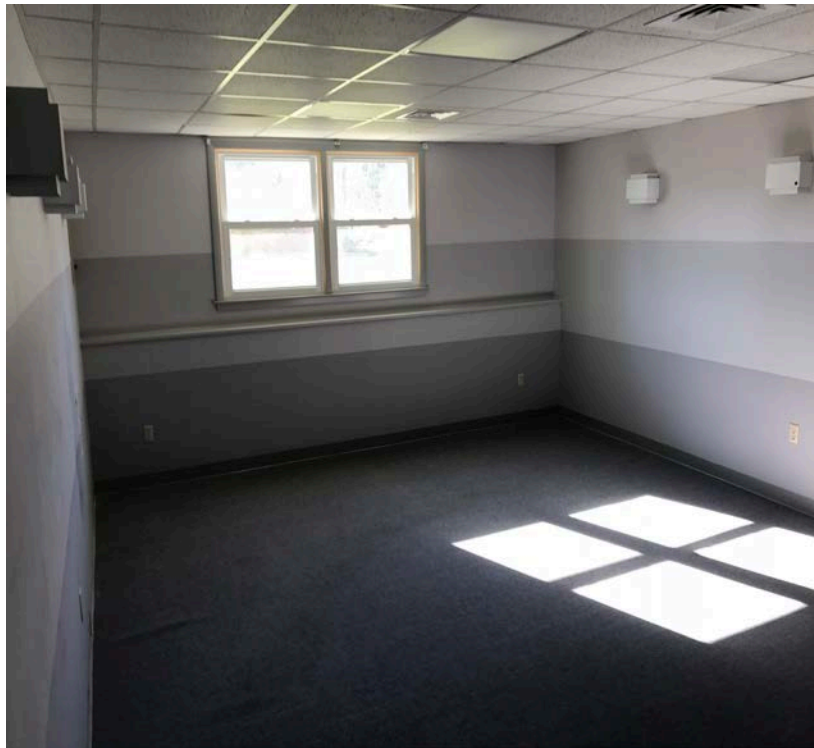
28 Professional Park - Front Entrance



28 Professional Park – Rear Entrance



28 Professional Park – Interior Space



28 Professional Park – Interior Space