

**SOLANO COMMUNITY COLLEGE DISTRICT  
GOVERNING BOARD AGENDA ITEM**

**TO:** **Members of the Governing Board**

**SUBJECT:** **MEASURE Q BOND SPENDING PLAN UPDATE #2**

**REQUESTED ACTION:**

☐ **Information**    **OR**    ☒ **Approval**  
☐ **Consent**    **OR**    ☒ **Non-Consent**

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**SUMMARY:**

The Board is requested to approve the latest revision to the Measure Q Bond Spending Plan (BSP). The BSP will require periodic adjustments to accommodate the changing needs of the District over time. The original document was approved on August 20<sup>th</sup>, 2014. Update #1 was approved March 4, 2015.

*CONTINUED ON THE NEXT PAGE*

**STUDENT SUCCESS IMPACT:**

- ☒ Help our students achieve their educational, professional and personal goals
- ☐ Basic skills education
- ☐ Workforce development and training
- ☐ Transfer-level education
- ☐ Other:

<i>Ed. Code:</i>	<i>Board Policy:</i>	<i>Estimated Fiscal Impact: N/A. Projects are part of the total Measure Q expenditure of \$348,000,000, plus net interest revenues.</i>
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**SUPERINTENDENT'S RECOMMENDATION:**

☒ **APPROVAL**    ☐ **DISAPPROVAL**  
☐ **NOT REQUIRED**    ☐ **TABLE**

Thomas Beckett  
Interim, Executive Bonds Manager

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**PRESENTER'S NAME**

4000 Suisun Valley Road  
Fairfield, CA 94534

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**ADDRESS**

(707) 863-7855

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**TELEPHONE NUMBER**

Yulian Ligioso  
Vice President, Finance & Administration

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**VICE PRESIDENT APPROVAL**

March 8, 2016

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**DATE SUBMITTED TO  
SUPERINTENDENT-PRESIDENT**

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**Celia Esposito-Noy, Ed.D.**  
Superintendent-President

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March 8, 2016

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**DATE APPROVED BY  
SUPERINTENDENT-PRESIDENT**

**SOLANO COMMUNITY COLLEGE DISTRICT  
GOVERNING BOARD AGENDA ITEM**

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**SUMMARY:**

*CONTINUED FROM THE PREVIOUS PAGE*

Update #2 of the BSP includes adjustments for the following:

**Project Savings to Program Reserve:** Two Measure Q projects have been completed and have no subsequent phases of implementation. Savings from the purchase of the Vallejo Belvedere and Northgate land parcels are recommended to be transferred to the Program Reserve.

Adjustment	Amount	From	To
1	\$5,657	Belvedere Property Purchase	Program Reserve
2	28,129	Northgate Property Purchase	Program Reserve



**Net Interest Revenues:** The bonds sales occurred in June of 2013. Since that time, funds not yet spent have earned interest. An additional line on the BSP will now reflect the net interest earned. These funds are in addition to the \$348,000,000 total bond program funding.

Adjustment	Amount	From	To
3	\$1,142,214	(First Reporting 12/1/15)	Net Interest Earned

**Science Building Project – Phase 1, at the Fairfield Campus:** At this Board meeting, changes to the Science Building Project were recommended for approval. If approved, these changes will require the Science Building Project budget to be increased by \$4,500,000. It is recommended that \$1,100,000 be transferred to this project from Net Interest Earned and \$2,400,000 from Program Reserve. We are nearing the Tranche 1 (first bond issue) required spend down date, this portion of the Program Reserve will need to be spent, and the Science Building schedule is appropriate to accomplish this. In addition it is recommended that \$1,000,000 be transferred to this project from the Site Improvements budget for the Vallejo Center. The current budgeted amount for Site Improvements appears to be more than adequate, since most of the infrastructure is in place at all three Vallejo properties.

Adjustment	Amount	From	To
4	\$1,000,000	Site Improvements (Vallejo Campus)	Science Building Project – Phase 1
5	\$2,400,000	Program Reserve	Science Building Project – Phase 1
6	\$1,100,000	Net Interest Earned	Science Building Project – Phase 1

The Board is requested to approve the proposed revisions as described above and indicated in the Bond Spending Plan Update 2 attached.

 <b>SOLANO</b> COMMUNITY COLLEGE					
					
<b>BOND SPENDING PLAN:</b>			<b>UPDATE 1</b>		<b>UPDATE 2</b>
PROJECT NAME	08/20/14 BOT APPROVED BSP	03/04/15 PROPOSED CHANGE	03/04/15 BOT APPROVED REVISION	03/16/16 PROPOSED CHANGE	03/16/16 PROPOSED BSP
<b>FF CAMPUS</b>	\$ 87,800,000		\$ 87,800,000		\$ 92,300,000
Performing Arts Building (Phase 1 B1200 Renovation)	\$ 6,200,000		\$ 6,200,000		\$ 6,200,000
Science Building (Phase I)	\$ 33,100,000		\$ 33,100,000	\$ 4,500,000	\$ 37,600,000
Agriculture (Horticulture)	\$ 2,000,000		\$ 2,000,000		\$ 2,000,000
Library/Learning Resource Center	\$ 21,800,000		\$ 21,800,000		\$ 21,800,000
Science & Math Building (Phase 2)	\$ 8,000,000		\$ 8,000,000		\$ 8,000,000
Performing Arts Building (Phase 2)	\$ 13,700,000		\$ 13,700,000		\$ 13,700,000
Career Technology Building (CTE)	\$ 3,000,000		\$ 3,000,000		\$ 3,000,000
<b>VV CAMPUS</b>	\$ 80,200,000		\$ 80,200,000		\$ 80,200,000
VV Classroom Building Purchase & Renovation	\$ 8,200,000		\$ 8,200,000		\$ 8,200,000
Biotechnology & Science Building	\$ 28,000,000	\$ 6,500,000	\$ 34,500,000		\$ 34,500,000
Aeronautics & Workforce Development Building	\$ 15,000,000		\$ 15,000,000		\$ 15,000,000
Student Success Center/LRC	\$ 22,000,000	\$ (6,500,000)	\$ 15,500,000		\$ 15,500,000
Fire Training	\$ 7,000,000		\$ 7,000,000		\$ 7,000,000
Agriculture Building	\$ -		\$ -		\$ -
<b>VJ CAMPUS</b>	\$ 80,200,000		\$ 83,300,000		\$ 82,266,214
Vallejo Prop Purchase Belvedere	\$ 4,800,000		\$ 4,800,000	\$ (5,657)	\$ 4,794,343
Autotechnology Building	\$ 19,600,000	\$ 5,200,000	\$ 24,800,000		\$ 24,800,000
Site Improvements	\$ 5,100,000	\$ (100,000)	\$ 5,000,000	\$ (1,000,000)	\$ 4,000,000
Vallejo Prop Purchase Northgate	\$ 6,800,000	\$ 100,000	\$ 6,900,000	\$ (28,129)	\$ 6,871,871
Student Success Center/LRC	\$ 22,000,000		\$ 22,000,000		\$ 22,000,000
Career Technology Building	\$ 21,900,000	\$ (2,100,000)	\$ 19,800,000		\$ 19,800,000
<b>INFRASTRUCTURE IMPROVEMENTS</b>	\$ 37,800,000		\$ 37,800,000		\$ 37,800,000
IT Infrastructure Improvements	\$ 14,000,000		\$ 14,000,000		\$ 14,000,000
Utility Infrastructure Upgrade (Energy)	\$ 23,800,000		\$ 23,800,000		\$ 23,800,000
<b>ADA &amp; CLASSROOM IMPROVEMENTS</b>	\$ 19,200,000		\$ 19,200,000		\$ 19,200,000
Small Capital Projects	\$ 8,300,000		\$ 8,300,000		\$ 8,300,000
ADA Improvements	\$ 10,900,000		\$ 10,900,000		\$ 10,900,000
<b>PLANNING, ASSESSMENTS &amp; PROGRAM MANAGEMENT</b>	\$ 25,400,000		\$ 25,400,000		\$ 25,400,000
Program Management, District Support and Planning	\$ 25,400,000		\$ 25,400,000		\$ 25,400,000
<b>RESERVE &amp; INTEREST*</b>	\$ 17,400,000		\$ 14,300,000		\$ 11,900,000
Program Reserve (5%)	\$ 17,400,000	\$ (3,100,000)	\$ 14,300,000	\$ (2,400,000)	\$ 11,900,000
<b>TOTAL BOND SPENDING PLAN</b>	<b>\$ 348,000,000</b>		<b>\$ 348,000,000</b>		<b>\$ 349,066,214</b>
*Net Interest Earned (12/01/15)			\$ 1,142,214	\$ (1,100,000)	\$ 42,214