

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

TO: Members of the Governing Board

SUBJECT: MEASURE Q BOND SPENDING PLAN UPDATE #3

REQUESTED ACTION:

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

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 20th, 2014. Update #1 was approved March 4, 2015; Update #2 was approved March 16, 2016.

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

Lucky Lofton
Executive Bonds Manager

PRESENTER'S NAME

4000 Suisun Valley Road
Fairfield, CA 94534

ADDRESS

(707) 863-7855

TELEPHONE NUMBER

Yulian Ligioso
Vice President, Finance & Administration

VICE PRESIDENT APPROVAL

October 7, 2016

**DATE SUBMITTED TO
SUPERINTENDENT-PRESIDENT**

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

October 7, 2016

**DATE APPROVED BY
SUPERINTENDENT-PRESIDENT**

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SUMMARY:

CONTINUED FROM THE PREVIOUS PAGE

Update #3 of the BSP includes adjustments for the following:

Net Interest Revenues: The bonds sales occurred in June of 2013. Since that time, funds not yet spent have earned interest. For the period of 12/1/15 to 6/30/16, the additional net interest earnings were \$322,863, bringing the total net interest earned to \$1,465,077. These funds are in addition to the \$348,000,000 total bond program funding.

Adjustment	Amount	From	To
1	\$322,863	(Reporting 12/1/15 – 6/30/16)	Net Interest Earned

Performing Arts Building Project – Phase 1, at the Fairfield Campus: At this Board meeting, changes to the Performing Arts Building Renovation Project were recommended for approval. If approved, these changes will require the Performing Arts Building Renovation Project budget to be increased by \$147,818. It is recommended that \$147,818 be transferred to this project 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 Performing Arts Building Renovation Project schedule is appropriate to accomplish this.

Adjustment	Amount	From	To
2	\$147,818	Program Reserve	Performing Arts Building - Phase 1

The Board is requested to approve the proposed revisions as described above and indicated in the Bond Spending Plan Update #3 attached.



BOND SPENDING PLAN:					
PROJECT NAME		08/20/14 BOT APPROVED BSP	03/04/15 BOT APPROVED REVISION	03/16/16 BOT APPROVED	10/19/16 PROPOSED CHANGE
FF CAMPUS		\$ 87,800,000	\$ 87,800,000	\$ 92,300,000	\$ 92,447,818
Performing Arts Building (Phase 1 B1200 Renovation)		\$ 6,200,000	\$ 6,200,000	\$ 6,200,000	\$ 147,818
Science Building (Phase I)		\$ 33,100,000	\$ 33,100,000	\$ 37,600,000	\$ 37,600,000
Agriculture (Horticulture)		\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Library/Learning Resource Center		\$ 21,800,000	\$ 21,800,000	\$ 21,800,000	\$ 21,800,000
Science & Math Building (Phase 2)		\$ 8,000,000	\$ 8,000,000	\$ 8,000,000	\$ 8,000,000
Performing Arts Building (Phase 2)		\$ 13,700,000	\$ 13,700,000	\$ 13,700,000	\$ 13,700,000
Career Technology Building (CTE)		\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000
VV CAMPUS		\$ 80,200,000	\$ 80,200,000	\$ 80,200,000	\$ 80,200,000
VV Classroom Building Purchase & Renovation		\$ 8,200,000	\$ 8,200,000	\$ 8,200,000	\$ 8,200,000
Biotechnology & Science Building		\$ 28,000,000	\$ 34,500,000	\$ 34,500,000	\$ 34,500,000
Aeronautics & Workforce Development Building		\$ 15,000,000	\$ 15,000,000	\$ 15,000,000	\$ 15,000,000
Student Success Center/LRC		\$ 22,000,000	\$ 15,500,000	\$ 15,500,000	\$ 15,500,000
Fire Training		\$ 7,000,000	\$ 7,000,000	\$ 7,000,000	\$ 7,000,000
Agriculture Building		\$ -	\$ -	\$ -	\$ -
VJ CAMPUS		\$ 80,200,000	\$ 83,300,000	\$ 82,266,214	\$ 82,266,214
Vallejo Prop Purchase Belvedere		\$ 4,800,000	\$ 4,800,000	\$ 4,794,343	\$ 4,794,343
Autotechnology Building		\$ 19,600,000	\$ 24,800,000	\$ 24,800,000	\$ 24,800,000
Site Improvements		\$ 5,100,000	\$ 5,000,000	\$ 4,000,000	\$ 4,000,000
Vallejo Prop Purchase Northgate		\$ 6,800,000	\$ 6,900,000	\$ 6,871,871	\$ 6,871,871
Student Success Center/LRC		\$ 22,000,000	\$ 22,000,000	\$ 22,000,000	\$ 22,000,000
Career Technology Building		\$ 21,900,000	\$ 19,800,000	\$ 19,800,000	\$ 19,800,000
INFRASTRUCTURE IMPROVEMENTS		\$ 37,800,000	\$ 37,800,000	\$ 37,800,000	\$ 37,800,000
IT Infrastructure Improvements		\$ 14,000,000	\$ 14,000,000	\$ 14,000,000	\$ 14,000,000
Utility Infrastructure Upgrade (Energy)		\$ 23,800,000	\$ 23,800,000	\$ 23,800,000	\$ 23,800,000
ADA & CLASSROOM IMPROVEMENTS		\$ 19,200,000	\$ 19,200,000	\$ 19,200,000	\$ 19,200,000
Small Capital Projects		\$ 8,300,000	\$ 8,300,000	\$ 8,300,000	\$ 8,300,000
ADA Improvements		\$ 10,900,000	\$ 10,900,000	\$ 10,900,000	\$ 10,900,000
PLANNING, ASSESSMENTS & PROGRAM MGMT		\$ 25,400,000	\$ 25,400,000	\$ 25,400,000	\$ 25,400,000
Program Management, District Support and Planning		\$ 25,400,000	\$ 25,400,000	\$ 25,400,000	\$ 25,400,000
RESERVE & INTEREST*		\$ 17,400,000	\$ 14,300,000	\$ 11,933,786	\$ 11,785,968
Program Reserve (5%)		\$ 17,400,000	\$ 14,300,000	\$ 11,933,786	\$ (147,818)
TOTAL BOND SPENDING PLAN		\$ 348,000,000	\$ 348,000,000	\$ 349,100,000	\$ 349,100,000
*Net Interest Earned & Unallocated (6/30/16)			\$ 1,142,214	\$ 42,214	\$ 322,863
					\$ 365,077