

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

TO: Members of the Governing Board

SUBJECT: MEASURE Q BOND SPENDING PLAN UPDATE #4

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 20, 2014. Update #1 was approved March 4, 2015; Update #2 was approved March 16, 2016. Update #3 was approved October 19, 2016.

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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

January 6, 2017

**DATE SUBMITTED TO
SUPERINTENDENT-PRESIDENT**

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

January 6, 2017

**DATE APPROVED BY
SUPERINTENDENT-PRESIDENT**

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SUMMARY:

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Update #4 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	\$122,868	Reporting 7/1/16 – 9/30/16	Net Interest Earned

Vallejo Center HVAC Upgrade Project, at the Vallejo Campus: At this Board meeting, a new project, the HVAC system at the Vallejo Center HVAC Upgrade Project, was recommended for approval. If approved, it is recommended that \$1,175,000 be transferred to this new project from Vallejo Site Improvements budget.

Adjustment	Amount	From	To
2	\$1,175,000	Vallejo Campus Site Improvements	Vallejo Center HVAC Upgrade

The Board is requested to approve the proposed revisions as described above and indicated in the Bond Spending Plan Update #4 attached.

 							
BOND SPENDING PLAN:		UPDATE 1		UPDATE 2	UPDATE 3		UPDATE 4
PROJECT NAME	08/20/14 BOT APPROVED BSP	03/04/15 BOT APPROVED	03/16/16 PROPOSED CHANGE	03/16/16 BOT APPROVED	10/19/16 BOT APPROVED	1/18/17 PROPOSED CHANGE	1/18/17 PROPOSED BSP
FF CAMPUS	\$ 87,800,000	\$ 87,800,000		\$ 92,300,000	\$ 92,447,818		\$ 92,447,818
Performing Arts Building (Phase 1 B1200 Renovation)	\$ 6,200,000	\$ 6,200,000		\$ 6,200,000	\$ 6,347,818		\$ 6,347,818
Science Building (Phase I)	\$ 33,100,000	\$ 33,100,000	\$ 4,500,000	\$ 37,600,000	\$ 37,600,000		\$ 37,600,000
Agriculture (Horticulture)	\$ 2,000,000	\$ 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		\$ 21,800,000
Science & Math Building (Phase 2)	\$ 8,000,000	\$ 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		\$ 13,700,000
Career Technology Building (CTE)	\$ 3,000,000	\$ 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		\$ 80,200,000
VV Classroom Building Purchase & Renovation	\$ 8,200,000	\$ 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		\$ 34,500,000
Aeronautics & Workforce Development Building	\$ 15,000,000	\$ 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		\$ 15,500,000
Fire Training	\$ 7,000,000	\$ 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		\$ 82,266,214
Vallejo Prop Purchase Belvedere	\$ 4,800,000	\$ 4,800,000	\$ (5,657)	\$ 4,794,343	\$ 4,794,343		\$ 4,794,343
Autotechnology Building	\$ 19,600,000	\$ 24,800,000		\$ 24,800,000	\$ 24,800,000		\$ 24,800,000
Site Improvements	\$ 5,100,000	\$ 5,000,000	\$ (1,000,000)	\$ 4,000,000	\$ 4,000,000	\$ (1,175,000)	\$ 2,825,000
Vallejo Prop Purchase Northgate	\$ 6,800,000	\$ 6,900,000	\$ (28,129)	\$ 6,871,871	\$ 6,871,871		\$ 6,871,871
Student Success Center/LRC	\$ 22,000,000	\$ 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		\$ 19,800,000
Vallejo Center HVAC Upgrade	\$ -	\$ -		\$ -	\$ -	\$ 1,175,000	\$ 1,175,000
INFRASTRUCTURE IMPROVEMENTS	\$ 37,800,000	\$ 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		\$ 14,000,000
Utility Infrastructure Upgrade (Energy)	\$ 23,800,000	\$ 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		\$ 19,200,000
Small Capital Projects	\$ 8,300,000	\$ 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		\$ 10,900,000
PLANNING, ASSESSMENTS & PROGRAM MGMT	\$ 25,400,000	\$ 25,400,000		\$ 25,400,000	\$ 25,400,000		\$ 25,400,000
Program Management, District Support & Planning	\$ 25,400,000	\$ 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		\$ 11,785,968
Program Reserve (5%)	\$ 17,400,000	\$ 14,300,000	\$ (2,400,000)	\$ 11,933,786	\$ 11,785,968		\$ 11,785,968
TOTAL BOND SPENDING PLAN	\$ 348,000,000	\$ 348,000,000		\$ 349,100,000	\$ 349,100,000		\$ 349,100,000
*Net Interest Earned & Unallocated (9/30/16)		\$ 1,142,214	\$ (1,100,000)	\$ 42,214	\$ 365,077	\$ 122,868	\$ 487,945