



Date: September 12, 2018

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: CAREERS IN INDUSTRY AND TECHNOLOGY BUILDING (CIT)
AND CENTER FOR ACCELERATED TRAINING (CAT): REQUESTS TO
REALLOCATE FUNDS AND APPROVAL OF BUDGET EXPENDITURE

On April 26, 2017, the District Board of Trustees of Valencia College approved \$6 million in internal fund transfers to cover the estimated project costs of the Center for Accelerated Learning Phase I facility (\$4.5 million – previously approved CM at risk Wharton Smith) and the planning of the Careers in Industry and Technology Building Phase II facility (\$1.5 million – previously approved design/build – Clancy & Theys/Hunton Brady) on the Osceola Campus, and the authorization for the expenditure of these funds occurred on June 28, 2017, with its approval of the 2017-18 Operating Budget. On April 28, 2018, the District Board of Trustees of Valencia College approved the expenditure of an additional \$175,000 for the planning/design of an additional floor on the CIT to accommodate Career Source of Central Florida and future classrooms for the College.

The total project estimated cost for the both the CIT (including the additional floor) and the CAT is \$22,745,000, inclusive of the \$6,175,000 previously authorized by the District Board of Trustees of Valencia College. This total project estimated cost covers the design, construction, OIT infrastructure, FF&E and parking for both buildings. The Board authorized the expenditure of \$11.5 million for the CIT building when it approved the 2017-18 Operating Budget on June 27, 2018. The remaining balance of the funds required to authorize for completion of the projects is \$5,070,000.00. The CAT project is on target to be completed in December of 2018, and the CIT building will be completed by December 2019.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College approve the transfer of \$3 million from Fund 4 General Quasi Endowment to Fund 7 (CIT), the reallocation of \$1 million from Fund 3 (Downtown Center CAT) to Fund 7 (CIT), the reallocation in Fund 7 of \$245,000 from realized cost savings funded from previous Fund 1 transfers (CAT/CIT), the designation of \$825,000 from Capital Improvement Fees (CIT), and additionally, approve the expenditure of the remaining project balance of \$5,070,000.00 as needed to complete the construction and furnishing of the CAT and CIT buildings on the Osceola Campus.

President