



USF Board of Trustees

Tuesday, November 24, 2020

Microsoft Teams Meeting

(Link & number for Trustees is on calendar invite)

A G E N D A

I. Call to Order

Chair Jordan Zimmerman

II. New Business – Action Item

FL 101 – [Approve Amendment to the 2020-2021 Fixed Capital Outlay Budget](#)

III. Adjournment

Chair Zimmerman

Agenda Item: FL 101

USF Board of Trustees
November 24, 2020

Issue: Revise the 2020-2021 Fixed Capital Outlay Budget to reflect the Judy Genshaft Honors College Building Project

Proposed action: Approve amendment to the 2020-2021 Fixed Capital Outlay Budget

Executive Summary:

Prior Action. In the November 20, 2019 meeting of the Board of Trustees' finance committee, the Trustees received an update on the Judy Genshaft Honors College building project with a total estimated cost of \$59.8 million. In that meeting, it was represented that the budget, timing, and funding would be shared with the Board at a future meeting.

Update: Since the 2019 meeting, the Beck Group, Fleischman Garcia and Morphosis, and USF have conducted a value-engineering exercise and reduced the cost of the project, while maintaining the quality, uniqueness and functionality of the structure.

The total project is now estimated to cost \$54.6 million. The chosen contractor, Beck Group, has committed to a gross maximum price of (GMP) of \$43.3 million dollars. The university has a contract in hand, offered by Beck, contracting for that amount. The contract has been approved as to form and legal sufficiency by the Office of the General Counsel.

The difference between the GMP of \$43.3 million and the total project cost is primarily accounted for as design and professional fees (\$5.1 million), furniture and fixtures (FF&E) costs (\$3.4 million), and contingency, testing, permits and other costs (\$2.8 million).

Funding for the project will be from philanthropy and carryforward funds. Philanthropy is targeted to cover all but the FF&E and other allowable costs. At this point \$43 million has been pledged, with over twenty million received. The timing of carryforward expenditures will not occur until mid-year 2022, which will mitigate any impact on cash flow over the next 18 months.

