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# Seismic Safety Bond Program and Project Budgets and Cash Needs Analysis

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Board of Education Meeting  
September 14, 2010

Piedmont Unified School District  
Seismic Safety Bond Program

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# SSBP Program Funding Overview

- Total SSBP Budget is \$69.1 million
- Total anticipated funding is \$71.8 million
  - \$57.3m local funding
    - \$56m bond
    - \$1.2m City
    - \$100k donations
  - \$10.7m in approved, but unfunded State projects
  - \$1.80m estimated State funding for Wildwood
  - \$1.96m estimated State funding for Beach

# Budget and Expenditure Summary

Project	March 24, 2010 Budget	April 28, 2010 Budget	Sept. 14, 2010 Budget	Expenditures thru 8/20/10
Havens <i>Project Contingency</i>	\$23,946,895 \$0	\$24,517,191 \$0	\$24,879,710 \$0	\$20,993,996
Driscoll <i>Project Contingency</i>	2,869,294 160,223	2,624,649 75,000	2,649,335 0	2,236,981
PHS <i>Project Contingency</i>	9,270,553 938,836	8,535,673 117,500	8,837,809 0	7,607,164
Wildwood <i>Project Contingency</i>	7,186,551 964,519	7,207,051 964,519	6,955,156 862,952	651,136
Beach <i>Project Contingency</i>	9,722,581 1,141,929	9,722,581 1,141,929	9,722,581 1,141,929	772,250
PMS <i>Project Contingency</i>	180,083 0	169,556 0	169,556 0	157,200
Maintenance	1,881,572	1,881,572	1,881,572	1,881,572
Interim Housing	6,563,990	6,148,613	6,151,722	3,838,048
District-wide <i>Program Contingency</i>	7,534,642 2,280,289	8,349,275 2,957,573	7,908,720 2,347,577	5,111,538
<b>Total</b>	<b>\$69,156,161</b>	<b>\$69,156,161</b>	<b>\$69,156,161</b>	<b>\$43,249,885</b>

# Budget Comparison

(Beach construction deferred until State funds are received)

Projects	Sept. 14, 2010 Full Budgets	“No State Funding Budgets”
Havens, Driscoll, PHS, PMS, Wildwood, Maintenance, Interim Housing	\$51,524,860	\$50,524,860
Beach Budget	9,722,581	772,250
District Budget	7,908,720	6,002,890
<i>Program Contingency</i>	<i>2,347,577</i>	<i>441,747</i>
Total	\$69,156,161	\$57,300,000

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# Development of the Wildwood Guaranteed Maximum Price

- Seven construction firms submitted Statements of Qualification. Six were “short-listed”.
- Four firms provided proposals on September 8.
- Overaa Construction’s proposal package was determined to represent the best value.
  - Price was lowest: \$4.75 million
  - Schedule: Will commit August 2011 completion
  - Financing: Up to one million dollars at no cost

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# Development of the Wildwood Guaranteed Maximum Price

- Overaa's proposed price of \$4.75m is within the Wildwood Project's \$5.0m construction budget.
- Wildwood Project Contingency adjusted to equal 10% of revised construction budget, plus \$87,000 for soft cost contingency, plus \$300,000 Owner Contingency for roofing and HVAC replacement.
- The District will work with Overaa to explore value engineering opportunities.
- The construction contract, with GMP, will come back to the Board on September 29.

# Contingencies

## Through Wildwood Construction and Beach CD's

### Wildwood Project Contingency

■ Construction Contingency	\$475,100
■ Soft Cost Contingency	87,852
■ Owner Contingency (Roofing & HVAC)	<u>300,000</u>
	\$862,952

### Wildwood Allowances within GMP

■ Dryrot Repair Allowance	\$50,000
■ Seismic Framing Allowance	80,000
■ Remove/Replace Piping	80,000
■ Refurbish Wood Doors/Windows	12,000

Program Contingency \$441,747

Total \$1,526,699

# Current State Funding Summary

Project	Amount	OPSC Status	Approx. Cumulative Work Load List
Havens/Driscoll	\$3,648,768	Approved (Unfunded)	\$8.5 million
PHS Seismic	1,054,306	Approved (Unfunded)	\$850 million
PHS/PMS Mod.	6,043,531	Approved (Unfunded)	\$2 Billion
Approved Sub-total	10,746,605		
Wildwood	1,800,000	Submitted Sept. 2010	TBD
Beach	1,960,000	March 2011 Est.	TBD
Grand Total	14,506,605		

Note: Need \$10 million to fund Beach Project (\$9m for Beach & \$1m for interim housing). Does not include any Program Contingency.



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# Findings and Recommendation

- **Finding One:** The budgets show funding (local and State) will be sufficient to complete all projects (including Beach with addition).
- **Finding Two:** Sufficient local funding will be available for the close-out of the current projects, the completion of the Wildwood Project, and the completion of the Beach construction documents.
- **Recommendation:** Proceed with Wildwood construction.