
Seismic Safety Bond Program and Project/Program Budget Update

Board of Education Meeting
January 25, 2011

Piedmont Unified School District
Seismic Safety Bond Program

SSBP Program Funding Overview

- Total SSBP Budget is \$69.1 million
- Total anticipated funding is \$72.8 million
 - \$57.3m local funding
 - \$56m local bond
 - \$1.2m City
 - \$100k donations
 - \$14.9m - \$15.5m in State projects (current estimates)
 - Original estimates were between \$10.5m - \$13.0m
 - PUSD petitioned/received additional \$1.0m (PHS Quad Bldg)
 - Beach estimates up (from \$1.0m to \$1.9m - \$2.5m)
 - Wildwood estimates up (from \$1.2m to \$1.8m)

Budget and Expenditure Summary

Project	April 28, 2010 Budget	Sept. 14, 2010 Budget	Jan. 25, 2011 Budget	Expenditures thru 12/31/10
Havens <i>Project Contingency</i>	\$24,517,191 \$0	\$24,879,710 \$0	\$24,968,208 \$0	\$24,460,111
Driscoll <i>Project Contingency</i>	2,624,649 75,000	2,649,335 0	2,660,639 0	2,583,221
PHS <i>Project Contingency</i>	8,535,673 117,500	8,837,809 0	8,857,464 0	8,673,990
Wildwood <i>Project Contingency</i>	7,207,051 964,519	6,955,156 862,952	6,955,156 892,863	1,306,520
Beach <i>Project Contingency</i>	9,722,581 1,141,929	9,722,581 1,141,929	9,722,581 1,115,354	865,264
PMS <i>Project Contingency</i>	169,556 0	169,556 0	169,556 0	157,200
Maintenance	1,881,572	1,881,572	1,881,572	1,881,572
Interim Housing	6,148,613	6,151,722	6,271,327	4,960,070
District-wide <i>Program Contingency</i>	8,349,275 2,957,573	7,908,720 2,347,577	7,669,658 1,887,424	5,418,238
Total	\$69,156,161	\$69,156,161	\$69,156,161	\$50,306,186

Contingencies

Wildwood Project Contingency

■ Construction Contingency	\$505,011
■ Soft Cost Contingency	87,852
■ Owner Contingency (Roofing & HVAC)	<u>300,000</u>
	\$892,863

Wildwood Allowances within GMP

■ Dry-rot Repair Allowance (\$50,000)	\$0
■ Seismic Framing Allowance (\$80,000)	\$0
■ Remove/Replace Piping (\$80,000)	\$0
■ Refurbish Wood Doors/Windows (\$12,000)	\$0

Program Contingency \$1,887,424

Total \$2,780,287

Current State Funding Summary

Project	Amount	OPSC Status	Cumulative Total
PHS Seismic Stu. Ctr.	\$475,867	Funded	\$475,867
PHS Seismic Quad Bldg.	578,439	Funded	1,054,306
Havens Addition	442,321	Funded	1,496,627
Havens Modernization	3,206,447	Funded	4,703,074
PHS Modernization	4,916,716	Approved Unfunded	9,619,790
PMS Modernization	1,126,797	Approved Unfunded	10,746,587
Wildwood Modernization	2,117,687	Submitted	12,864,274
Beach Modernization	2,000,000	To be Submitted	14,864,274
Beach Addition	600,000	To be Submitted	15,464,274

Beach Project & Completion of the SSBP

- \$9,722,581 Current Project Budget
- \$865,264 Expensed through 12/31/10
- Factors that will impact how much remaining State funding will be necessary to complete the SSBP:
 - Funds returned from last year's projects (minor amounts)
 - Amount of Wildwood contingencies that are spent
 - Draw on the Program Contingency
- With what we know today, State fund releases through the PMS modernization project (\$10.7m cumulative State funding total) would be sufficient to complete the SSBP.

Next Steps

- Continued diligence monitoring costs associated with the construction of the Wildwood Project. A change order to increase the GMP by approximately \$160k will be submitted for Board consideration at its next meeting.
- Board to make a formal decision regarding the timing of the Beach project. An item will be brought to an upcoming Board meeting for discussion and action.