

USF Board of Trustees

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 8(v)10(e)05 1 30(e)0 Pās n4vise theuc9(m)-6(ib-3(s8(u)-38

Fundraising is continuing for the difference between funds pledged and the philanthropy target of approximately \$49 million. To the extent those amounts are not realized, USF has identified an allowable backstop of auxiliary funds. Those funds were gained from the WUSF spectrum auction and the use of a portion of those funds toward this academic building, if necessary, is deemed prudent.

The USF Foundation is working