

Revised Two-Year Projection of Cash Need (CY 2015)

Pikes Peak Community College

Monday, October 19, 2015

SUGGESTED MOTION:

Approve the new project listed on the Pikes Peak Community College two-year projection of cash need.

Revised, Resubmitted, Requires Approval

Project Name	LEED Certification	Amount	Fund Source
<i>Aspen Building Student Services Renovation</i> 2015-043	Gold	\$10,500,000	CF

The project renovates 19,955 GSF in common areas and constructs a 29,260-GSF front lobby for the three-story Aspen Building on the Centennial Campus. The first floor renovation will create a single area on the first floor for student enrollment and other student services, including advising, orientation, and testing. The second floor renovation will create a centralized learning commons to provide tutoring, individual and group study spaces, learning labs, and access to library and computer resources. The front lobby addition will create an entrance for enrollment services to better define a point of initial contact with the college. The college says this redesign will improve student success by taking a modern approach to collaborative learning and streamlining student services functions. Since all students must go through the enrollment process, the college says its entire student population will benefit from improved access. Furthermore, the college says the project will help alleviate the campus space deficit, which is projected to rise to 46 percent by 2020. Enrollment is also expected to increase 41 percent by 2020.

On February 13, 2014, the committee approved the project on the college's two-year projection of cash need (\$6.8 million). The college hired an architect in March 2015 to design the project and determine the full construction cost of the project. The architect recently finished the schematic design, with an increased estimated cost of \$10.5 million. The initial cost estimate was based on a preliminary conceptual design from August 2013. The more defined schematic design identified additional code requirements, HVAC upgrades and repair, and asbestos abatement. The college says construction costs have increased by 18 percent in the past year, with an additional 10 to 12 percent increase expected for the next three years.

The source of cash funds is institutional reserves. No student fees will be used to pay for the project.

Date Authorized Until: *TBD*

Subtotal: Revised, Resubmitted, Requires Approval	\$10,500,000
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Grand Total, All Projects:	\$10,500,000
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