


April 17, 2024

TO: Members of the Board of Trustees

FROM: Jeffrey P. Geoghegan, CPA 
Executive Vice President for Finance and Chief Financial Officer

RE: Project Budget for XL Center – Academic Space Renovation (Final: \$1,039,000)

RECOMMENDATION:

That the Board of Trustees approve the Final Budget of \$1,039,000 for the XL Center – Academic Space Renovation project, as detailed in the attached project budget. The Administration recommends that the Board of Trustees adopt the Resolution below.

RESOLUTION:

“Be it resolved that the Board of Trustees approve the use of \$1,039,000 in State GO Bond funds for the XL Center – Academic Space Renovation project and approve the request for a waiver of the three-stage budget approval process to allow construction to proceed after bids have been received and evaluated for conformance with the project scope and budget.”

BACKGROUND:

The University entered into a 5-year lease of approximately 51,077 square feet of space at 229 Trumbull Street, Hartford, CT. The building, commonly known as the XL Center, will provide additional space for research, innovation, and community engagement to promote collaboration amongst many different departments for a stronger more inclusive University. These project costs, and a portion of the five-year lease, are funded from state GO bonds.

The space consists of approximately 49,359 square feet on the third floor and 1,718 square feet on the first floor. This project will provide services to the space for use as classrooms and research. The work includes the installation of telephone, data, and wireless systems, security systems, audio-visual systems, installation of furniture, and minor refurbishments of the space.

Since the scope of work does not include work on the exterior of the building or the HVAC systems, the project will not be registered with LEED and will not meet Connecticut High Performance Buildings requirements.

The Final Budget is attached for your information.

Attachment

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: **FINAL**

PROJECT NAME: **XL CENTER - ACADEMIC SPACE RENOVATION**

<u>BUDGETED EXPENDITURES</u>	APPROVED PLANNING 3/13/2024	PROPOSED FINAL 4/17/2024
	PRC	
CONSTRUCTION	\$ -	\$ 100,000
DESIGN SERVICES	25,000	-
TELECOMMUNICATIONS	250,000	660,000
FURNITURE, FIXTURES AND EQUIPMENT	125,000	139,000
CONSTRUCTION ADMINISTRATION	-	-
OTHER AE SERVICES (including Project Management)	-	-
ART	-	-
RELOCATION	-	-
ENVIRONMENTAL	-	-
INSURANCE AND LEGAL	-	5,000
MISCELLANEOUS	10,000	75,000
OTHER SOFT COSTS	-	-
SUBTOTAL	\$ 410,000	\$ 979,000
PROJECT CONTINGENCY	40,000	60,000
TOTAL BUDGETED EXPENDITURES	\$ 450,000	\$ 1,039,000
 <u>SOURCE(S) OF FUNDING</u>		
STATE GO BOND FUNDS	\$ 450,000	\$ 1,039,000
TOTAL BUDGETED FUNDING	\$ 450,000	\$ 1,039,000

* This budget reflects the University's current intended source(s) of funding for the specified project. The University may adjust this funding plan in order to ensure compliance with applicable federal and state law(s) or to strategically utilize all fund sources, within the approved budget amount, as appropriate.

XL Center- Academic Space Renovation
Project Budget (FINAL)
APRIL 17, 2024

