

BOARD OF TRUSTEES OF THE NEBRASKA STATE COLLEGES
ITEMS FOR DISCUSSION AND ACTION\FISCAL, FACILITIES AND AUDIT

ACTION: **Accept and Approve Peru State College Indoor Recreation Complex Project Design Development Documents and Use of Uncommitted Cash Funds**

Accept and Approve Design Development Documents for Indoor Recreation Complex Project

In accordance with Board Policy 8060, Peru State recommends approval of the Indoor Recreation Complex Project Design Development Documents. The original Program Statement for the project was approved by the Board on April 21, 2022.

The following is a brief history of the funding changes between the Program Statement and Design Development.

Funding Source	Program Statement	Design Development	Change
NSCS Fac. Corp. Bonds/LB384	\$9,761,000	\$8,300,000	(\$1,461,000)
Sports Facility Cash Funds	\$900,000	\$900,000	\$0
Peru State College Cash	\$1,500,000	\$1,500,000	\$0
Student Capital Improvement Fees	\$0	\$73,300	\$73,300
Fundraising	\$2,486,445	\$9,121,899	\$6,635,454
Total Funding	\$14,647,445	\$19,895,199	\$5,247,754

Due to the bond issue not resulting in the level of funding originally estimated, additional funds are planned to cover the bond proceed shortfall of \$1,461,000. Additionally, due to various factors including estimated construction cost escalation increases, the overall estimated cost of the project has increased by \$5,247,754. Additional College Fundraising in the amount of \$6,635,454, as well as \$73,300 in Student Capital Improvement Fees (approved by the Board at the November 10, 2022 meeting) are planned to finance this increase in total project cost. Because of the sizable increase in Fundraising required, the project is now expected to be constructed in two phases over two years.

The Campus Master Plans completed earlier this year indicated that additional athletic and recreation facilities are necessary to better serve the student population. Representatives from Leo A. Daly were hired to assist Peru State in programming the new facilities. The project was further developed and refined through the design development process. In order to proceed with construction of the project, the Board is required to accept and approve the Design Development Documents, which will be presented by architects from the Leo A. Daly firm to the Board on January 12, 2023.

Approve Use of Uncommitted Cash Funds for Indoor Recreation Complex Project

Also included in this Action Item is the request by Peru State College for Board approval to use \$1,500,000 on a one-time basis from uncommitted cash funds for the Indoor Recreation Complex project. Approval of this essential project funding will allow the College to move forward with construction of the project. The cash fund balance adequately supports this request.

The System Office and Peru State College recommend approval of the Accept and Approve Peru State Indoor Recreation Facilities Design Develop Docs & Use of Cash Funds.