Information Item

BAC-12  Spartan Village Student Housing Phase II Update

Background Information

In the February 19, 2015 meeting, the Board of Trustees authorized the university administration to proceed with Spartan Village Student Housing Phase II and enter into a lease agreement with the Capital Facilities Foundation for this project. The project scope includes 330 beds, retail space and associated parking. The planning project budget was $48.5M.

Update

The project design was completed in May 2016. Bidding of the various construction trades was completed in July 2016. Bids received exceed the planning construction budget. The reason for bids exceeding the planning construction budget is the decreased capacity in the subcontractor market, limiting the number of firms bidding the project.

UNCG staff from Facilities, Housing and Residence Life, and Campus Enterprises completed a value review of the project and identified significant cost reductions. The number of beds and the square footage of retail are not impacted by the cost reductions.

Campus Enterprises and Housing and Residence Life have agreed to provide supplemental funding in the amount of $2.4M, which is available in their current budgets.

Funding sources of the $2.4M:

- Housing and Residence Life – residual interest budget above actual $1.58M
- Campus Enterprises - capital funding from dining contractor $700K

The revised project budget is $50.9M.

The project is on schedule to be completed in July 2017.

Charles Maimone
Vice Chancellor for Business Affairs