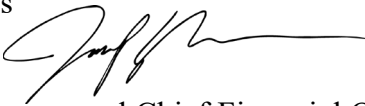


December 11, 2024

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 Coventry Boathouse (Final: \$ 2,650,000)

RECOMMENDATION:

That the Board of Trustees approve the Final Budget of \$2,650,000, as detailed in the attached project budget, for the Coventry Boathouse project for purchase and renovation of the building at 44 Lake Street. This reflects an increase of \$2,270,000 to the previously approved Revised Design budget of \$380,000. 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 \$2,650,000 in University Funds for the Final Phase of the Coventry Boathouse project.”

BACKGROUND:

The University is set to purchase and renovate the existing structure located at 44 Lake Street in Coventry to accommodate the needs of the UConn women's rowing team and promote a sense of Husky Pride amongst team members. The scope of the work will include renovating approximately 4,000 sf of existing space for boat storage and approximately 2,000 sf of finished space for lockers and restrooms. The balance of the space in the approximately 10,000 sf building will remain unfinished and available for future club or other university use. The renovation is required by Title IX requirements and will include providing toilets, showers, lockers, changing areas, and storage for the new rowing boats, modular docks, and launches. The exterior work includes the removal of two small additions to the building which are structurally unsound and providing overhead door access and ramps for the boats.

Work will include new façades at the demolished areas, interior fit-out, finishes, lighting, acoustical improvements, window treatments, and MEP upgrades. In addition to this scope, there will be potential modifications to data and electrical systems, providing HVAC for a portion of the building, and data wiring for card readers.

The design documents are anticipated to be completed for bid in the Spring 2025. The target construction completion date is Summer 2026, which will meet the Title IX improvements deadline. Due to the limited interior finish and HVAC installations, the renovation does not need to meet the High-Performance Building requirements and will not be registered or be able to meet LEED goals.

The Final Budget is attached for your information, which includes the purchase cost and closing costs associated with the purchase of the property.

Attachment

CAPITAL PROJECT BUDGET REPORTING FORM

TYPE BUDGET: FINAL

PROJECT NAME: COVENTRY BOATHOUSE

	APPROVED PLANNING 4/4/2022	APPROVED REVISED PLANNING 12/20/2022	APPROVED DESIGN 6/28/2023	APPROVED REVISED DESIGN 9/26/2024	PROPOSED FINAL 12/11/2024
<u>BUDGETED EXPENDITURES</u>	PRC	PRC	PRC	PRC	
CONSTRUCTION	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000
DESIGN SERVICES	85,000	145,000	165,000	310,000	290,000
TELECOMMUNICATIONS	-	-	-	-	10,000
FURNITURE, FIXTURES AND EQUIPMENT	-	-	-	-	125,000
CONSTRUCTION ADMINISTRATION	-	-	-	-	-
OTHER A/E SERVICES (including Project Management)	-	-	-	-	56,500
ART	-	-	-	-	-
RELOCATION	-	-	-	-	10,000
ENVIRONMENTAL	-	20,000	20,000	30,000	32,500
INSURANCE AND LEGAL	-	-	-	-	20,000
MISCELLANEOUS	5,000	5,000	5,000	5,000	930,000
OTHER SOFT COSTS	-	-	-	-	-
SUBTOTAL	\$ 90,000	\$ 170,000	\$ 190,000	\$ 345,000	\$ 2,474,000
PROJECT CONTINGENCY	10,000	20,000	30,000	35,000	176,000
TOTAL BUDGETED EXPENDITURES	\$ 100,000	\$ 190,000	\$ 220,000	\$ 380,000	\$ 2,650,000
<u>SOURCE(S) OF FUNDING*</u>					
UNIVERSITY FUNDS	\$ 100,000	\$ 190,000	\$ 220,000	\$ 380,000	\$ 220,000
UCONN 2000 BOND FUNDS	-	-	-	-	2,430,000
TOTAL BUDGETED FUNDING	\$ 100,000	\$ 190,000	\$ 220,000	\$ 380,000	\$ 2,650,000

* 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.

COVENTRY BOATHOUSE

Project Budget (FINAL)

December 11, 2024



