Consideration of Approved Budget and Funding Source for the Existing Myrtle Beach Middle School Renovation

Policy Reference: OE-13: The superintendent shall assure that physical facilities support the accomplishment of the board's ***Results*** policies, are safe and properly maintained.

Background Information: At the November 13, 2017, Board meeting, the administration shared the Opinion of Probable Costs for the existing Myrtle Beach Middle School Renovation and requested that the Integrated Project Delivery (IPD) method be utilized for the construction activity. The estimated cost was TBD in conjunction with the Board approval of funding for the project. The Board approved to allow the staff to utilize the Integrated Project Delivery (IPD) method for the existing Myrtle Beach Middle School Renovation project.

At the November 15, 2017 Finance Committee Meeting, the funding source for the existing Myrtle Beach Middle School Renovation project was discussed. The total project budget for the renovation is $21,128,943. The committee identified potential funding sources for the project and recommended the funding for the project be presented to the full Board at the November 20, 2017, Board Meeting.

Purpose: To establish a budget and funding source for the existing Myrtle Beach Middle School Renovation project.

For additional information: Contact Mark Wolfe 843-488-6967, Daryl Brown 843-488-6774 or John Gardner 843-488-6896

Recommended Action:

Move to approve a project budget for the existing Myrtle Beach Middle School Renovation project in the amount of $21,128,943 which will be funded from the following sources:

Current Short-term Facilities Plan: $19,500,000

Residual Capital Improvement Funds: $1,189,572

Undesignated General Fund Balance: $439,371

Estimated Project Cost: $21,128,943

Recurring __ Non-recurring X__
Funding Sources: Indicated above