

Alamance County Board of Commissioners

BOND PROJECTS UPDATE

FEBRUARY 7, 2022



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ACC Capital Project Budgets

Biotechnology Center of Excellence--Amended Project Budget	\$19,460,430
Student Services Center--Amended Project Budget	\$ 6,703,500
Increase from Initial	\$ 2,403,930
Public Safety Training Center--Initial Project Budget	\$10,400,000
Public Safety Training Center--Estimated Costs	\$12,900,000
Shortfall	\$ 2,500,000
Nursing Expansion and Main Campus Update--Initial Project Budget	\$ 4,440,000
Nursing Expansion and Main Campus Update--Potential Costs	\$ 5,035,000
Shortfall	\$ 595,000
Total Shortfall	\$ 5,498,930

Biotechnology Center of Excellence & Parking



Biotechnology Center of Excellence & Parking

- \$17,560,000 = initial budget and cost estimate
- \$19,460,430 = new budget and cost estimate

- \$1,900,430 = increase

(project construction began in late summer 2021 and is scheduled to complete winter 2022/23)

Student Services Center



90% of retaining wall poured



Student Services Center

- \$6,200,000 = initial budget and cost estimate
- \$6,703,500 = new budget and cost estimate

- \$503,500 = increase

(project construction began in fall 2021 and is scheduled to complete winter 2022/23)

Public Safety Training Center



Indoor firing range



Driving pad



Public Safety Training Center

- \$10,400,000 = initial budget and cost estimate
- \$12,900,000 = new budget and cost estimate
- \$2,500,000 = increase

(project construction is scheduled to begin in winter 2022/23)

Nursing Expansion and Main Campus Updates

a.k.a.

Main, Powell, & Gee Buildings –Classrooms, Offices, Library
Renovation/Childcare Updates



Nursing Expansion and Main Campus Update

- \$4,440,000 = initial budget and cost estimate
- \$5,035,000 = potential cost estimate
- \$595,000 = increase

(project construction is scheduled to begin in winter 2022/23)



ACC Capital Project Funding Scenario 1 Possible Completion of All Projects

Biotechnology Center of Excellence Amended Project Budget	(\$19,460,430)
Student Services Center Amended Project Budget	(\$ 6,703,500)
Total Amended Project Budgets	(\$26,163,930)
Loan Proceeds from April 2021 -- par amount only	\$20,665,000
Loan Proceeds from April 2021 – premium, net of issuance	\$ 3,095,000
NOT YET SPECIFIED	\$ 2,403,930**
Total Available for these 2 Capital Projects (BCoE and SSC)	\$26,163,930

** Possible Withdrawal from County Capital Reserves or County ARP Funds

ACC Capital Project Funding Scenario 1 Possible Completion of All Projects (continued)

Public Safety Training Center Estimated Costs	(\$12,900,000)
Nursing Expansion and Main Campus Update Potential Costs	(\$ 5,035,000)
Satellite Campus-West and Satellite Campus-East Project Budget	(\$ 1,000,000)
Anticipated Project Budget of Remaining Projects	(\$18,935,000)
Total Loan Proceeds to be Available for ACC Capital Projects	\$39,600,000
Loan Proceeds from April 2021 -- par amount only	(\$20,665,000)
Portion of Loan Proceeds Available for Remaining Projects	\$18,935,000

ACC Capital Project Funding Scenario 2 Possible Withdrawal from Capital Reserves or ARP Funds

Currently Available for Final Projects** and Costs of Debt Issuance	\$ 536,070
Possible Withdrawal from Capital Reserves or ARP Funds at County	<u>\$2,500,000</u>
Newly Available for Final Projects** and Costs of Debt Issuance	\$3,036,070

** Final Projects are 1) Nursing Expansion & Main Campus Update (aka Main/Powell/Gee Renovation Project for classrooms, offices, childcare center, skills lab, and library) & 2) Satellite Campuses for Burlington and Mebane.

A withdrawal of \$2.5M for ACC should not impact the overall integrity of the County's capital reserve plan.

ACC Capital Project Funding Scenario 3 Current Situation

Total Loan Proceeds to be Available for ACC Capital Projects	\$39,600,000
Biotechnology Center of Excellence Amended Project Budget	(\$19,460,430)
Student Services Center Amended Project Budget	(\$ 6,703,500)
Total Amended Project Budgets	<u>(\$26,163,930)</u>
Portion of Loan Proceeds Available for Remaining Projects	\$13,436,070
Public Safety Training Center Estimated Costs	(\$12,900,000)
Available for Final Projects and Costs of Debt Issuance	\$ 536,070

Any Questions?



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