



CITY OF LODI

COUNCIL COMMUNICATION

AGENDA TITLE: Appropriate Additional Interest Earnings to Hutchins Street Square Conference and Performing Arts Center Project

MEETING DATE: February 18, 1998

PREPARED BY: Public Works Director and Community Center Director

RECOMMENDED ACTION: That the City Council appropriate all the additional interest earned on the \$10 million Certificates of Participation (COP) to the Hutchins Street Square Conference and Performing Arts Center Project.

BACKGROUND INFORMATION: The City Council, at it's November 6, 1996 meeting, awarded the contract for the Hutchins Street Square Conference and Performing Arts Center Project to F & H Construction, of Stockton, in the amount of \$8,262,010.

At the time of the award, the Council appropriated funding from the \$10 million COP, issued July 22, 1996, and anticipated construction fund interest earnings for a total project estimated need of \$10,050,000. This included construction contingency moneys of \$948,100, or about 11.5%, and assumed that interest earnings would be approximately \$450,000.

The Finance Director and the City Manager have estimated that the total of both actual and anticipated interest earnings available by the completion of the project will be approximately \$910,000, about \$460,000 more than originally planned. The following outlines the approximate actual and estimated interest through June 1998:

July 1996 - June 1997	\$510,000
July 1997 - September 1997	210,000
October 1997 - December 1997	150,000
January 1998 - June 1998 (estimated)	<u>50,000</u>
Total Interest	\$910,000

At the time of the contract award, several portions of the project were deferred or left out to ensure that adequate moneys were available. Now that the end of the work is within sight and moneys are available, we need to move forward with those portions as quickly as possible. Our intent is to accomplish most of these project additions as change orders utilizing F & H Construction and as many subcontractors currently on the job as possible.

APPROVED: _____

H. Dixon Flynn
H. Dixon Flynn -- City Manager

PROJECT ADDITIONS

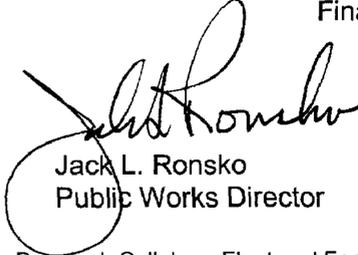
ESTIMATES

Theatrical Lighting	\$ 83,000
Drapes	42,000
Orchestra Shell	180,000
Data Wiring	10,000
Security Alarm	5,000
Signage - ADA	50,000
Landscaping	350,000
Amphitheater	200,000
Furniture	60,000
Staff Office Arts Retrofit	10,000
Fence - Activity Field	<u>10,000</u>
Total	\$ 1,000,000

The Council was updated at the February 4th Council Meeting on the tremendous success of the project to date. It is our intent to finish the project maintaining the same high standards for excellence.

FUNDING: From the \$10 million COP, issued July 22, 1996, and anticipated construction fund interest earnings, as approved by the Council on November 6, 1996.

Funding Available: Wendy Mattheis
Finance Director


Jack L. Ronsko
Public Works Director


Charlene Lange
Community Center Director

Prepared by Dennis J. Callahan, Fleet and Facilities Manager

JLR/DJC/lm

cc: City Attorney
City Engineer
Finance Director
Community Center Director
Fleet and Facilities Manager
Construction Manager
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