



June 28, 2017

TO: THE DISTRICT BOARD OF TRUSTEES
OF VALENCIA COLLEGE

FROM: SANFORD C. SHUGART
President

RE: APPROVAL OF DESIGN/DEVELOPMENT FEES FOR VALENCIA ACADEMIC
CENTER AT CREATIVE VILLAGE

The District Board of Trustees of Valencia College authorized the College to work alongside the University of Central Florida (UCF) in the development of an Academic Center that will become the home of the Walt Disney School of Culinary and Hospitality Arts. This building, of which Valencia will be a tenant, will be located within the Downtown Orlando Campus in the area defined as the Creative Village. This very complex project involves the development and construction of a 100,000 square foot academic space that is shared with UCF, a 600 bed student living accommodations, parking garage as well as ground floor retail space. This work is being developed and built by Ustler Development, Inc. and Development Ventures Group, Inc. (UD/DVG).

Those developers (UD/DVG) are coordinating and developing a cohesive building and geographic area, that includes the shared space building where Valencia will reside along with the UCF as a center for advising and classrooms. The design of the building and area is being coordinated with Architects Canon Design and Baker Barrios, each of which Valencia has been actively engaged with to ensure that the needs of the college are made within our tenant relationship. The lease and development agreement are being negotiated with (UD/DVG) and discussions have been very active with the expected completion to occur within the next three months.

At the April 26, 2017 Board of Trustees meeting, Valencia College requested and received authorization to encumber \$2 million towards the tenant improvements relating to this project. In order to ensure this project remains on schedule, the related Design/Development process must continue so the school can open on time for the 2019 fall semester. As part of that encumbrance relating to the tenant improvements, the total requested design costs this project will be \$830,080.

RECOMMENDED ACTION:

The President recommends that the District Board of Trustees of Valencia College approve the commitment of spending for Design and Development Fees to be made to Ustler Development, Inc. for \$830,080.

President