

**GUARANTEED MAXIMUM PRICE  
(GMP) - RENOVATION OF THE NEW  
DISTRICT OFFICE**



July 16, 2013

**TO:** BOARD OF TRUSTEES  
of Valencia College

**FROM:** SANFORD C. SHUGART  
President

**RE:** GUARANTEED MAXIMUM PRICE (GMP)  
Renovations of the new District Office

At the September 18, 2012, Board meeting, the Board of Trustees approved R.D. Michaels, Inc., as Construction Manager at Risk for the above referenced project. On June 25, 2013, R.D. Michaels submitted a guaranteed maximum price of \$5,772,167 for the renovation of approximately 61,222 square feet in the new District Office. The project includes both landlord and tenant improvements. The Foundation share of this cost is \$3,114,511 and the College will pay \$2,657,656.

**RECOMMENDED ACTION:**

The President recommends that the Board of Trustees of Valencia College enter into a Guaranteed Maximum Price contract for Construction Manager at Risk with R.D. Michaels Construction. The College share of the total Guaranteed Maximum Price is \$2,657,656.

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Sanford C. Shugart, President