



BOARD OF DIRECTORS AGENDA REPORT

MEETING DATE: **JANUARY 26, 2023** ITEM: **8B**

SUBJECT: **Presentation of Master Site Plan Project #1
(Administration Building Expansion) and Vote on
Whether or Not to Approve Funding**

DATE: January 20, 2023

FROM: Michel Richards, CEO

PRESENTATION BY: Michel Richards, CEO

Action Item

BACKGROUND

The Phase I project for the Master Site Plan involves expansion of the Administration Building. The project will add approximately 15,659 square feet to the existing Administration Building to include:

- New offices for displaced staff and departments
- Sally Port to the main bank
- Additional annual OC Fair space requirements
- Meeting rooms
- Restrooms
- Kitchenette
- Archives
- Storage

The rough order of magnitude budget for this Phase 1 project was estimated at \$23,895,048. The project is scheduled to begin in 2023 and be completed by the end 2024.

RECOMMENDATION

Given recent increases in construction costs and expected inflationary pressures, the Facilities Committee and staff are recommending approval of \$25M to launch this first phase of the Master Site Plan.