

Total Project Budget

Town of Swampscott
Hadley - New Elementary School

7/23/2014

Total Project Budget: All costs associated with the project are subject to 963 CMR 2.16(5)	Estimated Budget	Scope Items Excluded from the Estimated Basis of Maximum Facilities Grant or Otherwise Ineligible	Estimated Basis of Maximum Total Facilities Grant ¹	Estimated Maximum Total Facilities Grant ¹
1 Feasibility Study Agreement				
2 OPM Feasibility Study	\$165,000	\$0	\$165,000	
3 A&E Feasibility Study	\$287,000	\$0	\$287,000	
4 Environmental & Site	\$0	\$0	\$0	
5 Other	\$48,000	\$0	\$48,000	
6 Feasibility Study Agreement Subtotal	\$500,000	\$0	\$500,000	\$236,250
7 Administration				
8 Legal Fees	\$25,000	\$25,000	\$0	\$0
9 Owner's Project Manager				
10 Design Development	\$79,600	\$0	\$79,600	
11 Construction Contract Documents	\$174,455	\$0	\$174,455	
12 Bidding	\$82,068	\$0	\$82,068	
13 Construction Contract Administration	\$872,217	\$89,875	\$782,342	
14 Closeout	\$62,390	\$0	\$62,390	
15 Extra Services	\$213,918	\$213,918	\$0	
16 Reimbursable & Other Services	\$0	\$0	\$0	
17 Cost Estimates	\$55,000	\$0	\$55,000	
18 Advertising	\$10,000	\$0	\$10,000	
19 Permitting	\$0	\$0	\$0	
20 Owner's Insurance	\$50,000	\$0	\$50,000	
21 Other Administrative Costs	\$5,000	\$0	\$5,000	
22 Administration Subtotal	\$1,629,648	\$328,793	\$1,300,855	\$614,654
23 Architecture and Engineering				
24 Basic Services				
25 Design Development	\$1,246,000	\$0	\$1,246,000	
26 Construction Contract Documents	\$1,508,000	\$0	\$1,508,000	
27 Bidding	\$188,000	\$0	\$188,000	
28 Construction Contract Administration	\$753,000	\$313,249	\$439,751	
29 Closeout	\$40,000	\$0	\$40,000	
30 Other Basic Services	\$341,000	\$204,450	\$136,550	
31 Basic Services Subtotal	\$4,076,000	\$517,699	\$3,558,301	
32 Reimbursable Services				
33 Construction Testing	\$0	\$0	\$0	
34 Printing (over minimum)	\$50,000	\$10,000	\$40,000	
35 Other Reimbursable Costs	\$40,000	\$5,000	\$35,000	
36 Hazardous Materials	\$75,000	\$75,000	\$0	
37 Geotech & Geo-Env.	\$125,000	\$35,000	\$90,000	
38 Site Survey	\$65,000	\$25,000	\$30,000	
39 Wetlands	\$69,000	\$42,000	\$27,000	
40 Traffic Studies	\$34,000	\$10,000	\$24,000	
41 Architectural/Engineering Subtotal	\$4,524,000	\$719,699	\$3,804,301	\$1,797,532
42 CM & Risk Preconstruction Services				
43 Pre-Construction Services	\$0	\$0	\$0	\$0
44 Site Acquisition				
45 Land / Building Purchase	\$0	\$0	\$0	
46 Appraisal Fees	\$0	\$0	\$0	
47 Recording fees	\$0	\$0	\$0	
48 Site Acquisition Subtotal	\$0	\$0	\$0	\$0
49 Construction Costs				
50 SUBSTRUCTURE				
51 Foundations	\$1,018,472	\$0		
52 Basement Construction	\$410,772	\$0		
53 SHELL				
54 SuperStructure	\$3,412,601	\$0		
55 Exterior Closure	\$0	\$0		
56 Exterior Walls	\$3,731,317	\$0		
57 Exterior Windows	\$1,030,906	\$0		
58 Exterior Doors	\$112,735	\$0		
59 Roofing	\$1,110,085	\$0		
60 INTERIORS				
61 Interior Construction	\$2,999,142	\$0		
62 Staircases	\$235,798	\$0		
63 Interior Finishes	\$2,341,257	\$0		
64 SERVICES				
65 Conveying Systems	\$157,210	\$0		
66 Plumbing	\$1,016,555	\$0		
67 HVAC	\$3,839,748	\$0		
68 Fire Protection	\$404,184	\$0		
69 Electrical	\$2,778,765	\$0		
70 EQUIPMENT & FURNISHINGS				
71 Equipment	\$570,132	\$0		
72 Furnishings	\$920,537	\$0		
73 SPECIAL CONSTRUCTION & DEMOLITION				
74 Special Construction	\$0	\$0		
75 Existing Building Demolition	\$0	\$0		
76 In-Bldg. Hazardous Material Abatement	\$0	\$0		
77 Asbestos Cont'g Floor Mat'l Abatement	\$0	\$0		
78 Other Hazardous Material Abatement	\$0	\$0		
79 BUILDING SITEWORK				
80 Site Preparation	\$1,119,836	\$0		
81 Site Improvements	\$1,879,909	\$0		
82 Site Civil / Mechanical Utilities	\$595,077	\$250,000		
83 Site Electrical Utilities	\$398,152	\$0		
84 Other Site Construction	\$0	\$0		
85 Scope Excluded Site Cost		\$1,655,757		
86 Construction Trades Subtotal	\$30,083,190	\$1,905,757		
87 Contingencies (Design and Pricing)	\$2,751,847	\$174,328		
88 D/B/B Sub-Contractor Bonds	\$363,280	\$23,014		
89 D/B/B Insurance	\$234,607	\$14,862		
90 D/B/B General Conditions	\$2,391,099	\$151,475		
91 D/B/B Overhead & Profit	\$1,051,264	\$66,597		
92 GMP Insurance	\$0	\$0		
93 GMP Fee	\$0	\$0		
94 GMP Contingency	\$0	\$0		
95 Escalation to Mid-Point of Construction	\$1,577,726	\$99,948		
96 Overall Excluded Construction Cost		\$7,672,911		
97 Construction Budget	\$38,453,013	\$10,108,893	\$28,344,120	\$13,392,597
98 Alternates				
99 Ineligible Work Included in the Base Project	\$0	\$0	\$0	
100 Alternates Included in the Total Project Budget	\$3,226,102	\$3,226,102	\$0	
101 Alternates Excluded from the Total Project Budget	\$0	\$0	\$0	
102 Subtotal to be Included in Total Project Budget	\$3,226,102	\$3,226,102	\$0	\$0
103 Subtotal to be Included in Total Project Budget				
104 Utility Company Fees	\$100,000	\$0	\$100,000	
105 Testing Services	\$100,000	\$0	\$100,000	
106 Swing Space / Modulers	\$0	\$0	\$0	
107 Other Project Costs (Mailing & Moving)	\$75,000	\$75,000	\$0	
108 Misc. Project Costs Subtotal	\$275,000	\$75,000	\$200,000	\$94,500
109 Furnishings and Equipment				
110 Furnishings	\$762,000	\$0	\$762,000	
111 Equipment	\$90,000	\$0	\$90,000	
112 Computer Equipment	\$762,000	\$90,000	\$672,000	
113 FF&E Subtotal	\$1,614,000	\$90,000	\$1,524,000	\$720,090
114				
115 Soft Costs that exceed 20% of Construction Cost		\$0		
116 Project Budget	\$50,221,763	\$14,548,487	\$35,673,276	\$16,855,623

Board Authorization		44.05 Reimbursement Rate Before Incentive Points
Design Enrollment	635	3.20 Total Incentive Points ³
Total Building Gross Floor Area (GSF)	99,994	47.25% MSBA Reimbursement Rate
Total Project Budget (excluding Contingencies)		NOTES
Scope Items Excluded or Otherwise Ineligible	-\$14,548,487	This document was prepared by the MSBA based on a preliminary review of information and estimates provided by the Town of Swampscott for the Hadley / New Elementary School project. Based on this preliminary review, certain budget, cost and scope items have been determined to be ineligible for reimbursement, however, this document does not contain a final, exhaustive list of all budget, cost and scope items which may be ineligible for reimbursement by the MSBA. Nor is it intended to be a final determination of which budget, cost and scope items may be eligible for reimbursement by the MSBA. All project budget, cost and scope items shall be subject to review and audit by the Authority, and the Authority shall determine, in its sole discretion whether any such budget, cost and scope items are eligible for reimbursement. The MSBA may determine that certain additional budget, cost and scope items are ineligible for reimbursement.
Third Party Funding (Ineligible)	\$0	
Estimated Basis of Maximum Total Facilities Grant ¹	\$35,673,276	
Reimbursement Rate ³	47.25%	
Est. Max. Total Facilities Grant (before recovery) ¹	\$16,855,623	
Cost Recovery ⁵	\$0	
Estimated Maximum Total Facilities Grant ¹	\$16,855,623	
Construction Contingency ²	\$1,922,651	
Ineligible Construction Contingency ²	\$1,538,121	
"Potentially Eligible" Construction Contingency ²	\$384,530	
Owner's Contingency ²	\$500,000	
Ineligible Owner's Contingency ²	\$0	
"Potentially Eligible" Owner's Contingency ²	\$500,000	
Total Potentially Eligible Contingency ²	\$884,530	
Reimbursement Rate ³	47.25%	
Potential Additional Contingency Grant Funds ²	\$417,940	
Maximum Total Facilities Grant	\$17,273,564	
Total Project Budget	\$52,644,414	

1 - The Estimated Basis of Total Facilities Grant and Estimated Maximum Facilities Grant amounts appearing in the "MSBA Board Approved Budget" column do not include any potentially eligible contingency funds and are subject to review and audit by the MSBA. The Estimated Basis of Total Facilities Grant, Estimated Maximum Facilities Grant, and Maximum Total Facilities Grant amounts appearing in the "Proposed Revised PFA Budget" column have been adjusted to account for construction bids received in accordance with Section 2.2 of the PFA and any budget revision requests submitted and approved by the MSBA as of the Date noted in the Proposed Revised Budget PFA column of the PFA Amendment. These amounts are also subject to further review and audit by the MSBA.

2 - Pursuant to Section 3.20 of the Project Funding Agreement and the applicable policies and guidelines of the Authority, any project costs associated with the realization or transfer of funds from either the Owner's contingency or the Construction contingency to other budget line items shall be subject to review by the Authority to determine whether any such costs are eligible for reimbursement by the Authority. All costs are subject to review and audit by the MSBA.

3 - The MSBA has provisionally included two (2) incentive points for energy efficiency, subject to the District meeting certain sustainability requirements for the project. If the District does not meet the requirements for the energy efficiency, the District will not qualify for these incentive points and the MSBA will adjust the reimbursement rate accordingly.

5. The proposed demolition of the _____ School will result in the MSBA recovering a portion of state funds previously paid to the District for the _____ project at the existing facilities completed in _____. The MSBA has calculated this recovery of funds to be \$_____ and this amount has been deducted from the Estimated Maximum Total Facilities Grant and the Maximum Total Facilities Grant.

ProRated 20% Exclusion				
\$0	-Administration			
\$0	-A/E Services			
\$0	-Miscellaneous Proj Costs			
\$5,805,156	Sum of Three Soft Costs			
Eligible Soft Costs	Category			
\$1,513,855	-Administration			
\$4,091,301	-A/E Services			
	-Site Acquisition			
\$200,000	-Miscellaneous Proj Costs			
\$1,524,000	FFE			
Not included in this calculation	Owners Contingency			
\$7,329,156	Total Eligible Soft Costs			
Construction Costs associated with Soft Cost Cap Calculation				
Estimated Budget	Construction Costs	Category		
\$0	\$0	CM Preconstruction services		
\$38,453,013	\$38,453,013	Construction Cost		
		Not included in this calculation -Construction Contingency		
	\$38,453,013	Total Construction Cost		
		20% Soft Cost Allowance		
	\$7,690,603	Reimbursable Soft Cost		
	-\$361,447	Eligible minus Reimbursable		
-If Eligible minus Reimbursable is negative OK.				
-If Eligible minus Reimbursable is positive enter value into Soft Costs that exceed 20% of Construction Cost below in the Ineligible column.				
Construction Budget	\$38,453,013			
OPM Services				
	Eligible Fees	% of Total Construction	OPM Value @	3.50% Value > 3.5%
Basic Services	\$1,435,730	\$1,345,855	3.73%	\$1,345,855
Extra Services	\$316,918		0.82%	\$0
Designer Services				
			Designer Value @	10.00% Value > 10%
Basic Services	\$4,363,000	\$3,845,301	11.35%	\$3,845,301
Extra Services	\$448,000		1.17%	\$0
Site Cost Reimbursement =				
	8.0%			
Direct Site Cost	Excluded	Eligible Site Costs		
\$3,992,974	\$250,000	\$3,742,974	Eligible Site Costs	
Direct Building Cost				
\$26,090,216		\$2,087,217	Reimbursable Site Cost	
Scope Excluded Site Cost		\$1,655,757	Eligible minus Reimbursable	
If Eligible minus Reimbursable is negative OK. No ineligible needed				
If Eligible minus Reimbursable is positive enter value into Scope Excluded Site Cost				
Construction Cost Reimbursement				
\$0	Eligible Demo			
\$0	Eligible Abatement			
\$0	Total Eligible Demo & Abatement			
\$0	D&P	9.15%	% of Trades	\$385 Total \$/sf
\$0	Bonds	1.21%	% of Trades	\$ 287.00 Eligible \$/sf
\$0	Insurance	0.78%	% of Trades	
\$0	Gen Cond	7.95%	% of Trades	
\$0	O&P	3.49%	% of Trades	
\$0	GMP Ins	0.00%	% of Trades	
\$0	GMP Fee	0.00%	% of Trades	
\$0	GMP cont	0.00%	% of Trades	
\$0	Escalation	4.28%	% of Cumulative sum of Trades and Markups	
\$0	Marked Up Demo & Abatement			
\$28,344,120	Eligible Construction Cost			
98,760	Proposed GSF; Manually enter eligible area if less than total area			
\$ 287	Reimbursable Construction Cost for New Construction \$/sf (subject to change)			
\$ 28,344,120	Reimbursable Construction Cost			
\$0	Marked Demo & Abatement			
\$ 28,344,120	Reimbursable Construction Cost			
\$0	Eligible Minus Reimbursable			
If Eligible minus Reimbursable is negative OK. No ineligible entry needed				
If Eligible minus Reimbursable is positive enter value into Overall Excluded Construction Cost				
FFE Reimbursement				
\$1,524,000	Eligible FFE			
635	Design Enrollment			
\$2,400	Reimbursable / Student (Subject to change)			
\$1,524,000	Reimbursable Cost			
\$0	Eligible Minus Reimbursable			
If Eligible minus Reimbursable is negative OK.				
If Eligible minus Reimbursable is positive enter value into Scope Excluded FFE Cost				
1.20	(0-2) Maintenance			
0.00	(0-1) CM @ Risk			
0.00	(0-6) Newly Formed Regional School District			
0.00	(0-5) Major Reconstruction or Reno/Reuse type in rounded to 2 decimal places			
#VALUE!	0 gsf Renovated or Existing to Remain			
	1 gsf Total at Conclusion of Project			
0.00	(0-1) Overly Zoning 40R and 40S			
0.00	(0-0.5) Overlay Zoning 100 units or 50% of units 1,2, or 3 family structures			
2.00	(0-2) Energy Efficiency - "Green Schools"			
0.00	(5) Model Schools			
3.20	Total Incentive Points			

Construction Budget	\$38,453,013
Construction Cost/SF (Total GSF)	\$385
Design Enrollment	635
Total Gross Square Feet	99,994
Project Budget	\$50,221,763
Scope Exclusions / Ineligible Costs	-\$14,548,487
Estimated Basis of Total Facilities Grant	\$35,673,276
Reimbursement Rate	47.25%
Est'd Max Total Fac Grant before Recovery	\$16,855,623
Cost Recovery	\$0
Estimated Maximum Total Facilities Grant	\$16,855,623
Potentially Eligible Owner's & Const Cont.	\$884,530
Potential add'l Grant Funds for Contingencies	\$417,940
Total Project Budget	\$52,644,414
Maximum Total Facilities Grant	\$17,273,564