

CABOT ELEMENTARY SCHOOL - NEWTON, MA

9/2/2016

SCHEMATIC DESIGN TOTAL PROJECT BUDGET

| | Original Board of Alderman Approval (2012) | Schematic Design (Escalated to 2017 bid date) |
|---|--|---|
| Feasibility Study (currently funded) | | \$ 1,400,000 |
| Administration (includes OPM fees for DD through Closeout) | | \$ 1,354,000 |
| Architecture and Engineering (DD through Closeout) | | \$ 3,580,000 |
| CM at Risk Pre-Construction Services (DD through Closeout) | | \$ 120,000 |
| Off-Site Improvements (MSBA Excluded) | | \$ 2,625,000 |
| Miscellaneous Project Costs (Utility Fees, Testing, Moving) | | \$ 150,000 |
| Furnishings and Educational Technology | | \$ 1,486,800 |
| Total Soft Costs | \$ 10,000,000 | \$ 10,715,800 |
| Estimated Construction Costs | \$ 33,000,000 | \$ 36,250,000 |
| Subtotal Base Project Budget | \$ 43,000,000 | \$ 46,965,800 |
| Construction Contingency | \$ 1,650,000 | \$ 1,800,000 |
| Council Contingency (MSBA Owner's Soft Cost Contingency) | \$ 350,000 | \$ 360,000 |
| TOTAL PROJECT BUDGET | \$ 45,000,000 | \$ 49,125,800 |
| Estimate of MSBA Contribution | \$ 10,000,000 | \$ 14,200,000 |
| Approximate City of Newton Share | \$ 35,000,000 | \$ 34,925,800 |

Key Project Metrics

| | | |
|---|--------|--------|
| Design Enrollment (planned number of students) | 480 | 480 |
| Total Building Gross Floor Area (SF) | 85,000 | 85,423 |
| Estimated Construction Cost per Gross Square Foot | \$ 388 | \$ 424 |

Soft Costs and Estimated Construction Cost Factors

- Extended design and construction schedules
- Increased escalation due to construction market
- Site and renovation complexities

Estimate of MSBA Contribution Factors

- Eligible cost per square foot cap increased by \$37
- Additional reimbursement for renovation (1.5% +/-)