

BHS/BTC General Budget Observations

8/20/2019

- Pre-bond budget of \$70,000,000 including soft costs
- Breakdown of \$57,866,280 hard costs and \$12,135,685 soft costs
- Soft costs of pre-bond budget are 17% of total budget
- Total square footage quoted in OPR = 280,000 SF
- Total square footage in SD estimate = 297,265 SF (difference of 17,265 SF) ¹
- Pre-bond \$/SF hard cost = \$206.67 (Based on 280,000 SF)
- Pre-bond \$/SF total cost = \$250.00 (Based on 280,000 SF)
- SD total estimate of \$91,624,752 (\$21,624,752 over total budget)
- SD estimate breakdown of \$83,695,501 hard costs and \$7,926,251 soft costs ²
- SD estimate hard costs are \$25,829,221 over pre-bond hard cost budget
- SD estimate soft costs are \$4,209,434 under pre-bond budget, but see footnote #2
- SD soft costs shown as 8.65% of total budget as compared to 17% in pre-bond budget
- Revised soft cost budget has some errors and unknowns that need to be addressed
- SD Estimate \$/SF hard cost = \$281.55 (Based on 297,265 SF) ³
- SD estimate \$/SF total cost = \$308.22 (Based on 297,265 SF) ⁴
- SD estimate soft costs are missing local building permit fees (approx. \$314k)

¹ Where did this discrepancy come from? Did pre-bond estimating miscalculate SF or did design process add SF? Or does something else explain this discrepancy?

² Why are soft costs currently shown as \$4,209,434 less than budgeted soft costs? Did some of these get shifted to hard cost? If so, which costs and why?

³ 13.8% higher than pre-bond estimate (NOT adjusted for square footage discrepancy)

⁴ 8.1% higher than pre-bond estimate (NOT adjusted for square footage discrepancy)