
Memorandum

The City of Traverse City



TO: MAYOR & CITY COMMISSIONERS

FROM: R. BEN BIFOSS, CITY MANAGER

DATE: JULY 10, 2009

SUBJECT: OLD TOWN PARKING DECK COSTS

Attached please find the most recent Design Development Estimate and a revised Sources and Uses of Funds for the Old Town Parking Deck. Some explanation is in order.

The "Construction" cost on the Sources and Uses of Funds (SU) comes from the Design Development Estimate (Cost Estimate) for the Deck. However, to make them comparable, some adjustments are necessary. From the Cost Estimate, it is necessary to subtract the Contingency that is separately identified on the SU (\$303,340) but add the Owner Furnished Items (\$371,383) that are necessary and the Sitework (\$182,506) that is necessary. On the Cost Estimate, the Sustainable Options and Preferred Items are separately identified outside of the base cost of the structure and required components. The Sustainable Options will be subject to an economic analysis after bids are received to determine their cost effectiveness. The Preferred Items can be addressed with contingency funds as necessary after bids are received.

On the SU, you will note the reduction in Design costs earlier discussed, a reduction in the Property Purchase and Contingency lines, with a small increase in the Construction line. Costs relating to the Bond Issuance are unchanged; however, I am meeting with the Financial Advisor today and those numbers may move.

On the revenue side, the TIF Funds will increase slightly due to the increases in taxable values above the original estimates. The amounts are under review with the City Assessor. You will note a reduction in the State CDBG. Those funds were specific to the Property Purchase and the Engineering and Design work so are reduced as those costs are reduced. The end result is that the Surplus at the end of the project is increased by about \$180,000 from the original budget. Please understand that these numbers are still moving and will continue to do so through the bidding process. However, the current estimated Surplus of \$485,282 is the amount that would revert to the Brownfield Authority if the numbers did not continue to change.

We have also retrieved all of the attachments from the September 15, 2008, City Commission agenda packet when many of these issues were addressed. The package is about 1 1/2 inches thick so not copied here but it has been scanned and posted on the website for your review.

Please feel free to contact me if you have any questions regarding this matter.

DESIGN DEVELOPMENT ESTIMATE
OLD TOWN PARKING DECK
 FOR
CITY OF TRAVERSE CITY

07-06-09

SLAB ON GRADE: 45,246 sq. ft.
 SUPPORTED AREA: 131,382 sq. ft.
 TOTAL AREA: 176,628 sq. ft.

522 cars

338 sq. ft./car

	QUANTITY	UNIT COST	AMOUNT	COST/S.F.	COST/CAR	
1	GENERAL CONDITIONS (includes permits)		\$376,352	\$2.13	\$721	
2	SITE CLEARING	1	\$30,000 lump sum	\$30,000	\$0.17	\$57
3	CONSUMERS GUIDE POLE	1	\$60,000 lump sum	\$60,000	\$0.34	\$115
4	LANDSCAPING	1	\$25,000 lump sum	\$25,000	\$0.14	\$48
5	SITE WORK (includes alleys and walks)	1	\$165,000 lump sum	\$165,000	\$0.93	\$316
6	EARTHWORK (excav. & backfill)	5200 c.y.	\$35.00 /c.y.	\$182,000	\$1.03	\$349
7	AUGER PILE FOUNDATION	131,382 sq. ft.	\$5.30 ea	\$696,325	\$3.94	\$1,334
8	CONCRETE WALLS/POUR STRIPS	1	\$225,000 lump sum	\$225,000	\$1.27	\$431
9	C.I.P. SLAB ON GRADE	45,246 sq. ft.	\$4.00 /sq. ft.	\$180,984	\$1.02	\$347
10	PRECAST SUPERSTRUCTURE	131,382 sq. ft.	\$28.25 /sq. ft.	\$3,711,542	\$21.01	\$7,110
11	ELEVATORS (Holed Hydraulic)	2	\$90,000.00 ea	\$180,000	\$1.02	\$345
12	STAIR/ELEVATOR TOWERS (in precast)	2	\$ lump sum	\$0	\$0.00	\$0
13	GLASS AND GLAZING (incl. Lobbies)	4,400 sq. ft.	\$35.00 /sq. ft.	\$154,000	\$0.87	\$295
14	TOWER ROOFS	2	\$15,000.00 ea	\$30,000	\$0.17	\$57
15	FLOOR SEALER	176,628 sq. ft.	\$.25 /sq. ft.	\$44,157	\$0.25	\$85
16	WATERPROOFING/SEALANTS/CAULKING	176,628 sq. ft.	\$.95 /sq. ft.	\$167,797	\$0.95	\$321
17	MASONRY (BLOCK)	1	\$30,000 lump sum	\$30,000	\$0.17	\$57
18	FINISHES (resilient tile, etc.)	1	\$40,000 lump sum	\$40,000	\$0.23	\$77
19	GENERAL PAINTING	176,628 sq. ft.	\$.25 /sq. ft.	\$44,157	\$0.25	\$85
20	PARKING STALL PAINT	522 cars	\$25.00 /car	\$13,050	\$0.07	\$25
21	SIGNAGE (interior and exterior)	522 cars	\$200.00 /car	\$104,400	\$0.59	\$200
22	DOORS & HARDWARE	1	\$25,000 lump sum	\$25,000	\$0.14	\$48
23	PLUMBING/HVAC	176,628 sq. ft.	\$.85 /sq. ft.	\$150,134	\$0.85	\$288
24	FIRE PROTECTION (standpipes)	176,628 sq. ft.	\$.30 /sq. ft.	\$52,988	\$0.30	\$102
25	ELECTRICAL	176,628 sq. ft.	\$2.75 /sq. ft.	\$485,727	\$2.75	\$931
26	UPS ELECTRICAL (backup power)	1	\$50,000 lump sum	\$50,000	\$0.28	\$96
27	MISC. METALS (railing, louvers, etc.)	176,628 sq. ft.	\$1.65 /sq. ft.	\$291,436	\$1.65	\$558
28	ROLLING GRILLE (8th Street entry)	1	\$12,000.00 ea	\$12,000	\$0.07	\$23
29		SUBTOTAL	\$7,527,049	\$38.83	\$14,420	
30						
31		CONTINGENCY(design) 1.000%	\$7,527,049	\$75,270	\$0.43	\$144
32		CONTINGENCY (construction) 3.000%	\$7,602,319	\$228,070	\$1.29	\$437
33		BOND 0.50%	\$8,105,829	\$40,529	\$0.23	\$78
34		SUBTOTAL	\$7,869,737	\$44.56	\$15,076	
35						
36		G.C. OVERHEAD & PROFIT 3.00%	\$7,869,737.27	\$236,092	\$1.34	\$452
37						
38		CONSTRUCTION TOTAL	\$8,105,829	\$45.89	\$15,528	
39						
40	OWNER FURNISHED ITEMS					
41		PARKING CONTROL	\$283,393			
42		TESTING	\$87,990			
43		SUBTOTAL	\$371,383			
44	SITWORK					
45		HOUSE DEMOLITION	\$28,340			
46		UTILITY RELOCATION	\$106,556			
47		UTILITY TIE IN	\$47,610			
48		SUBTOTAL	\$182,506			
49	SUSTAINABLE OPTIONS					
50		BIKE RACKS & LOCKERS	\$11,336			
51		LEED & GREEN TECHNOLOGIES (1%)	\$96,354			
52		GREEN ROOF ON TOWERS	\$57,631			
53		PAVERS/PERVIOUS CONCRETE PREMIUM	\$39,675			
54		GREEN ROOF OVER RAMP (include. Snow Melt Credit)	\$448,000			
55		SUBTOTAL	\$652,996			
56	PREFERRED ITEMS					
57		ARCHITECTURAL METAL WORK (Ext. & Cornice)	\$170,035			
58		METAL CLADDING AT TOWERS	\$145,098			
59		STAINING GROUND LEVEL CEILING	\$45,343			
60		SNOW MELTING (Towers/Roof Ramp/8th Street)	\$166,634			
61		SUBTOTAL	\$527,110			
62	ADDITIONAL CONSIDERATIONS					
63		Paving of the remaining alley				
64		LED / Fluorescent Lighting				
65		Parking Control Functions				
66		Other Utilities				

Budget
 8,599,000
 610,000
 378,000

 9,578,000

OLD TOWN DECK COSTS
Sources and Uses of Funds
7/9/2009

Original Assumptions
 November, 2008
411 spaces

Assumptions/Actual
 July, 2009
522 spaces

Engineering and Design	\$610,000	\$360,000
Construction	\$8,212,000	\$8,356,378
Property Purchase	\$650,000	\$590,000
Contingency	\$378,000	\$303,340
Bond Issuance Cost	\$145,000	\$145,000 *
Bond Issuance Payments	\$902,174	\$902,174 *
	\$10,897,174	\$10,656,892

PROJECTED REVENUE

TIF 2 Fund - City Portion	\$2,990,185	\$2,990,185 **
TIF 2 Fund - Other Govt's	\$2,872,923	\$2,872,923 **
TIF 2 Interest Earnings	\$129,969	\$129,969 **
Local Site Remediation Fund	\$1,000,000	\$1,000,000
CDBG - State	\$1,000,000	\$940,000
GTCBRA State Capture	\$2,726,263	\$2,726,263 **
GTCBRA - Reimbursement	\$727,734	\$727,734
Bond Proceed Interest Earnings	\$115,050	\$115,050 *
Less Estimated Reimbursement	(\$359,950)	(\$359,950)
	\$11,202,174	\$11,142,174

Surplus/Deficit	\$305,000	\$485,282	Sustainable options	\$652,996
			Preferred Items	\$527,100

* Meetings with Financial Advisor week of July 13, 2009

**pending unofficial FYE 6-30-09 financials and March Board of Review calculations