

Columns H - L calculate building costs of the two bids received as well as three design proposals using the same variables.)

Assumed Key Items to Summary	A	Financing can be accomplished at 5 1/4 % rate - if rate increases it will generate a higher interest component	4.75%
	B	Since the amount scheduled for financing is less than the estimated new Ciy Hall cost, it implies that the city has ready access to the remaining approximately \$3,740,000 "reserve" for the new building construction.	
	C	Combined Unforseen/Change Order Rate	20.0%
	D	Adjusted Rate of Inflation	4.75%
	E	Trailer Rental will continue for the 730 day project life, assuming inflation at Inflation rate	
	F	The "asbestos removal" contract amount is suspect at either 28 hours of labor and no disposal fee or 40¢/s.f. inclusive cost.	
	G	Unable to confirm the amount claimed as cash on hand—it does not appear in the fund balances of the most recent annual financial statement and likely uses all "hurricane reserves." Furniture already procured for trailer houses?	

Item	Description	Amount	Comments	Recalculated Amount Based on City Budget	Amount Based on H-O-B LLC Quote	Amount Based on Persons Services Quote	Amount Based on Proposal 3 to_Restore/rebuild	Amount Based on Proposal 4	Amount Based on Proposal 6	Amount Based on Proposal 7	Amount Based on Proposal 8
1	Current city hall asbestos removal (Note	\$2,700.00	Formal estimate received	\$111,932.50	Estimate covered testing only-abatement estimated at \$10-15/s.f. (industry standard = \$5-20/s.f.)	\$111,932.50	\$111,932.50	\$111,932.50	\$111,932.50	\$111,932.50	\$111,932.50
2	Current city hall demolition		"Included in New Building estimate"	\$178,500.00	\$5,000 for lot clearing and prep	\$178,500.00	\$178,500.00	\$178,500.00	\$144,200.00	\$60,000.00	\$60,000.00
3	New Building	\$8,375,000.00	Budgeted amount	\$8,375,000.00	\$8,375,000.00	\$12,487,948.70	\$2,528,750.00	\$5,034,000.00	\$2,733,000.00	\$3,242,000.00	\$3,728,400.00
4	Parking lot, landscaping, lighting		Plan to include in budget quote	\$512,265.60	Estimated at \$8/s.f. complete	\$512,265.60	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00	\$200,000.00
5	Inside office furnishing (Note G)	\$142,000.00	Initial estimate complete	\$142,000.00	City initial estimate	\$142,000.00	\$142,000.00	\$142,000.00	\$142,000.00	\$142,000.00	\$142,000.00
6	Continued trailer rentals (Note D)		Expenses covered in yearly budget	\$153,562.50	FY2022-23 Budget Summary	\$153,562.50	\$153,562.50	\$153,562.50	\$153,562.50	\$153,562.50	\$153,562.50
7	Building communication electronics	\$50,000.00	No formal estimate yet	\$50,000.00	Use City's WAG from Column C	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00	\$50,000.00
8	Outside seating and park furnishing	\$10,000.00	No formal estimate yet	\$10,000.00	Use City's WAG from Column C	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
9	Engineering Support Services	\$93,600.00	Hardin's guess of 6 hours/week								
	On Site Project Manager recommended by review team		Not included	\$1,675,000.00	Industry std of 20% of project bid	\$1,675,000.00	\$2,497,589.74	\$505,750.00	\$1,006,800.00	\$546,600.00	\$648,400.00
	Building Engineering Services: Mechanical, Electrical and Structural		Not included	\$586,250.00	Industry std of 7% of project bid	\$586,250.00	\$874,156.41	\$177,012.50	\$352,380.00	\$191,310.00	\$226,940.00
	Building Engineering Services: Site Civil		Not included	\$83,750.00	Industry std of 1% of project bid	\$83,750.00	\$124,879.49	\$25,287.50	\$50,340.00	\$27,330.00	\$32,420.00
	LEED consultation		Not included	\$25,000.00	SWAG	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
10	Architect support Services	\$128,562.00	Review courrent contract	\$150,000.00	Industry std of 1.5% of project bid	\$125,625.00	\$187,319.23	\$37,931.25	\$75,510.00	\$40,995.00	\$48,630.00
11	Accounting Support Services	\$25,000.00		\$25,000.00	Use City's WAG from Column C	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00	\$25,000.00
12	Legal Support Services		Not included	\$100,000.00	SWAG based on City V-B contract	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00	\$100,000.00
					Assumed 5-10% overrun for unforeseen items + 10-15% for change orders						
13	Change Orders (Note C)	\$418,750.00	Assume 5% of total costs	\$1,675,000.00	Assumed 15% additional charge for H-O-B addenda	\$1,256,250.00	\$499,517.95	\$101,150.00	\$201,360.00	\$109,320.00	\$129,680.00
	Performance Bond	\$0.00	"Review costs and who is covering"	\$335,000.00	Based on industry standard + 1%	\$335,000.00	\$499,517.95	\$101,150.00	\$201,360.00	\$109,320.00	\$129,680.00
14	Inflation costs as project is executed (Nc	\$0.00	Assume 5% of total costs	\$658,029.88	Inflation	\$716,543.94	\$948,942.84	\$226,882.62	\$403,157.44	\$235,758.18	\$271,903.54
	Financing cost (Note A, B)	\$0.00	Not included	\$4,957,324.19	Total financing over mortgage life	\$5,668,246.89	\$8,582,440.45	\$847,930.09	\$1,843,026.58	\$305,709.73	\$635,027.76
15	Total Expenses	\$9,245,612.00		\$19,803,614.67		\$21,804,926.43	\$30,008,645.14	\$5,952,438.96	\$10,935,069.02	\$5,614,117.91	\$6,760,896.30
	Claimed Cash on Hand (Note F)	\$3,565,439.00		\$3,565,439.00		\$3,565,439.00	\$3,565,439.00	\$3,565,439.00	\$3,565,439.00	\$3,565,439.00	\$3,565,439.00
	Presumed value of FL "hardening" grant	\$2,282,859.28		\$2,282,859.28		\$2,282,859.28	\$2,282,859.28	\$0.00	\$2,181,343.33	\$1,188,078.33	\$1,407,796.67
	Less grants lost other than FL "hardening" grant				\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Less City Funds required for Hurricane and other reserves										
	Possible Cash on Hand	\$5,848,298.28		\$5,848,298.28		\$5,848,298.28	\$5,848,298.28	\$3,565,439.00	\$5,746,782.33	\$4,753,517.33	\$4,973,235.67
	Amount to be financed over 20 years:										
	Revised Total less cash on hand	\$3,397,313.72		\$8,997,992.20		\$10,288,381.26	\$15,577,906.41	\$1,539,069.87	\$3,345,260.10	\$554,890.84	\$1,152,632.87
	Interest calculation for amount to be financed over 20 years, assuming monthly payments	\$1,871,704.83		\$4,957,324.19		\$5,668,246.89	\$8,582,440.45	\$847,930.09	\$1,843,026.58	\$305,709.73	\$635,027.76
	Interest calculation for amount to be financed over 20 years, assuming annual payments	\$1,939,897.88		\$5,137,937.63		\$5,874,761.85	\$8,895,130.14	\$878,823.28	\$1,910,174.78	\$316,847.86	\$658,164.14
	Total Debt \$5,351,047.87							\$0.00			
	Funding estimated to-date \$6,022,893.28							reflects the \$1M vetoed and loss of the rebuild/hardening grant			
	Expected expenses \$9,130,495.00										
	Expected financing needs \$3,107,601.72										