

Total Project Budget Spreadsheet **15a**
Furniture & Equipment Budget **15b**
Technology FFE Budget **15c**
Estimated Local Share / Tax Impact **15d**

4.1.2 - 15

TOTAL PROJECT BUDGET

4.1.2-15

TOTAL PROJECT BUDGET

Construction Cost Estimate Reconciliation Narrative

Per MSBA Module 4 requirements, two Schematic Design Construction Cost Estimates were performed. The Designer's Construction Cost Estimate of Record was performed by RLB, and the second construction cost estimate was performed by Gilbane Building Company, the selected Construction Manager at Risk (CMR) for the project.

RLB and Gilbane's first draft construction cost estimates were received on 6/11/2021. RLB's pre-reconciled construction cost estimate was \$280,956,932, and Gilbane's pre-reconciled construction cost estimate was \$268,659,935. Given the discrepancies between the two estimates and from the PSR construction cost estimates (target of \$243.5M construction), the team was aware that not only was a reconciliation effort required, but most likely an exercise in value management (VM) as well. The variance between cost estimates was almost \$12.3M, representing a delta of almost 5% between estimates.

Representatives from RLB, Gilbane, DRA (and engineers/subconsultants), and PMA met in person for an all-day construction cost estimate reconciliation meeting on 6/14/2021. During the meeting DRA and their design engineers/subconsultants provided design-related clarifications to the estimators to ensure that correct assumptions were made in estimating. Examples of such clarifications include scope of under-slab insulation, cut and fill quantities/associated assumptions, and size of structural elements.

Reconciled construction cost estimates were received on 6/16/2021. RLB's pre-VM construction cost estimate was \$265,410,189, and Gilbane's pre-VM construction cost estimate was \$265,771,670. The variance between reconciled cost estimates was slightly over \$360,000, representing a delta of under 0.14% between estimates.

Value management opportunities were presented first to the OPM/Designer and then to the District. Changes resulting in the largest savings actually did not involve any changes to the drawings and instead were related to estimating only – for example: adjustment to steel unit pricing (\$1.4M+ reduction), adjustment to metal ceiling unit price based on subcontractor feedback (\$360k+ reduction), modification to construction cost multipliers such as CM Contingency and Design Contingency, reduce assumed design cost/sf for lighting fixtures, amongst others. Any value management items that did actually involve scope reduction were heavily scrutinized and limited to non-educational components only. The most significant design scope changes involve targeted reductions to site costs including: reduction of planned re-used boulders for seating, reduce extents of curbing, reduce athletic bleacher size, reduce target site furnishings, reduce scope of sports field lighting, etc. Throughout the VM process, both estimators found some areas of double-counted scope and were able to remove accordingly.

Reconciled, final SD construction cost estimates accounting for VM were provided on 6/29/2021 (RLB) and 7/1/2021 (Gilbane). RLB's final estimate amount is \$243,591,092, and Gilbane's final estimate amount is \$243,522,411. The variance between reconciled final estimates is slightly under \$69,000, reflecting a delta of under 0.03% between estimates.

To confirm, there are \$0 in alternates included in the total project budget included in this submission.