

BELMONT HIGH SCHOOL
PROJECT BUDGET
SCHOOL BUILDING COMMITTEE JUNE 28TH, 2018



TOTAL PROJECT BUDGET:

- ◆ The Town of Belmont previously funded a budget of \$1,750,000 to carry out a Feasibility Study and Schematic Design for a new Belmont High School.
- ◆ The total project budget established at the end of Schematic Design is \$295,159,189
This includes approximately \$236,647,607 in construction costs.
The remaining \$58,511,582 is made up of design costs, administration costs, furniture and equipment and project contingencies.
- ◆ The MSBA will reimburse for eligible project costs consistent with their established policy and practices.
- ◆ Eligible project costs will be finalized and included in the Project Funding and Scope Agreement to be presented at the MSBA's Board meeting on August 29th.

ELIGIBLE COSTS CAPPED BY MSBA:

- ◆ Owner's Project Management capped at 3.5% of Construction costs
- ◆ Architecture and Engineering capped at 10% of Construction costs
- ◆ Construction capped at \$333/sf
- ◆ Sitework capped at 8% of Construction costs
- ◆ Change Orders capped at 1% for New Construction and 2% for Renovation
- ◆ Furniture, Fixtures & Equipment capped at \$1,200 per student
- ◆ Technology capped at \$1,200 per student
- ◆ Soft Costs (excluding contingency) capped at 20% of Construction costs

COSTS INELIGIBLE FOR REIMBURSEMENT BY THE MSBA:

- ◆ Legal Fees
- ◆ Building Permits
- ◆ Financing Costs
- ◆ Site Acquisition
- ◆ Direct or indirect municipal services such as police details
- ◆ Asbestos Containing Floor Material Abatement
- ◆ Swing Space/Modulars and Moving Costs
- ◆ Service contracts
- ◆ Swimming pools, skating rinks, field houses
- ◆ Operating and maintenance costs such as textbooks, classroom supplies and custodial supplies
- ◆ Athletic equipment: balls, bats, uniforms, helmets, and all other equipment
- ◆ Software
- ◆ Any costs in excess of the Total Facilities Grant

MSBA REIMBURSEMENT RATE:

- ◆ The MSBA's established reimbursement rate for the new Belmont High School project including incentive points is 40.66% of eligible costs.
- ◆ The breakdown of the estimated MSBA reimbursement for Belmont is:

31.00%	Base Rate for all MA communities
4.42%	Additional Belmont factor adjustment
2.00%	Capital Maintenance Plan
1.00%	CM at Risk incentive point
2.00%	Green School Program
<u>.24%</u>	Renovation/Reuse of existing Building
40.66%	
- ◆ Belmont is also pursuing an additional incentive points for Overlay Zoning District - c. 40R or c. 40S. (up to 1%)
- ◆ The actual projected MSBA reimbursement rate will be finalized and included in the Project Funding and Scope Agreement to be presented at the MSBA's Board meeting on August 29th

TOTAL PROJECT BUDGET BREAKDOWN:

FEASIBILITY STUDY	
Owners Project Manager	\$375,000
Architect/Consultants	\$1,150,000
Miscellaneous Costs	\$225,000
Subtotal	\$1,750,000
ADMINISTRATION COSTS	
Owners Project Manager	\$7,192,000
Architect/Consultants	\$21,520,000
Miscellaneous Administrative Costs	\$1,575,000
Subtotal	\$30,287,000
CONSTRUCTION	
Pre Construction Services	\$446,582
Construction Cost (Schematic Design Estimate)	\$236,647,607
Subtotal	\$237,094,189
MISCELLANEOUS PROJECT COSTS	
Utility Company Fees	\$400,000
Material Testing Services	\$500,000
Swing Space/Modulars/Phasing	\$1,000,000
Other Miscellaneous Project Costs	\$840,000
Subtotal	\$2,740,000
FURNITURE & EQUIPMENT	
Furnishings & Equipment	\$7,088,000
Subtotal	\$7,088,000
CONTINGENCY	
Owners Contingency	\$2,000,000
Construction Contingency	\$14,200,000
Subtotal	\$16,200,000
TOTAL BUDGET	\$295,159,189

TOTAL PROJECT BUDGET SUMMARY:

◆ Total Project Costs	\$295,159,189
◆ Ineligible Costs	\$92,629,827
◆ Eligible Costs	\$202,529,362
◆ Reimbursement Rate	40.66%
◆ Estimated Max Total Grant Facility	\$82,348,439
◆ Estimated Belmont Share	\$212,810,750
◆ Previous Funding for FS/SD	\$1,750,000
◆ Estimated net funding required	\$211,060,750