

Yorktown Library

Preliminary budget

Revised 2 -16 -18

Notes:

1. Both calculations below show ZERO dollars for new shelves or loose furniture.
2. Soft costs of 10% on bonded portion of project should be confirmed by the financial consultant.

CALCULATION

New addition 3,000 s.f. @ \$257:	\$	770,000
Existing building renovation 9,000 s.f. @ \$67:	\$	600,000
	\$	1,370,000
Allow for site development:	\$	75,000
subtotal:	\$	1,445,000
Contingency at 5%:	\$	72,250
Estimated bid price:	\$	1,517,250
design fee at 7.4%:	\$	106,930
Subtotal A:	\$	1,624,180
funds available outside of bonds:	\$	400,000
<u>Construction</u> funds required from bonds - Subtotal B:	\$	1,224,180
Other soft costs (cost of issuance etc.) at 10%:	\$	122,418
Total funds required from bonds:	\$	1,346,598
funds available outside of bonds:	\$	400,000
Total project costs:	\$	1,746,598
Estimated bid price:	\$	1,517,250
Total project square feet:		12,000
Overall project square foot cost:	\$	126

Based on the above Stair Associates recommends applying for a minimum of \$1,350,000 pending the financial council's agreement that the "Other soft costs" line item is appropriate. We would be much more comfortable with \$1,400,000 if this would be acceptable to the Town Board.

Note: This is NOT a bid price but Stair Associates' best estimate at this time, based simply on square foot costs with minimal project design completed.

