

**Libraries (Mitchell Park, Main, and Downtown) & Mitchell Park Community Center Cost Update
Presented to the City Council: May 2008**

	MITCHELL PARK LIBRARY & CC	MAIN LIBRARY	DOWNTOWN LIBRARY	TOTAL
Construction Cost	\$ 28.1 M	\$ 9.0 M	\$ 2.4 M	\$ 39.5 M
Project Development Cost	\$ 6.2 M	\$ 2.3 M	\$ 0.5M	\$ 9.0 M
Contingency (10% on design and construction)	\$ 5.6 M	\$ 1.8 M	\$ 0.4 M	\$ 7.8 M
Escalation Cost (8% per yr)	\$ 9.6 M (3 years)	\$ 5.2 M (4 years)	\$ 0.5 M (2 years)	\$15.3 M
Equipment and Technology (not part of bond)	\$ 2.6 M	\$1.4 M	\$0.3M	\$ 4.3 M
Temporary Facilities	\$ 0.6 M	n.a.	n.a.	\$ 0.6 M
Upgrade to LEED Gold (14-year payback period)	\$ 1.3 M	n.a.	n.a.	\$ 1.3 M
Total Escalated Project Cost	\$ 54. 0 M	\$19.7 M	\$ 4.1 M	\$ 77.8 M
Eligible for Bond Measure	\$ 50.8 M	\$18.3 M	\$ 3.8 M	\$ 72.9 M
Not eligible for Bond Measure	\$ 3.2 M	\$1.4 M	\$ 0.3 M	\$ 4.9 M
Bond Financing Cost				\$ 2.6 M
Total Bond Cost				\$75.5 M (rounded to \$76 M)