

# Fire Station Building Committee

**Financing/Budget Review - Webinar - 18 February 2021 – 7:00pm**



# Project Budgets



## SOFT COSTS

Any costs that are not direct construction costs, e.g. architectural and design fees, project management, accounting fees, taxes, legal fees, loan interests, etc.



## HARD COSTS

This includes the physical actions and materials needed to raise the building. Grading, landscaping, concrete materials, plumbing and labor are examples of hard costs. If it is a permanent, physical fixture of the project, it falls under hard costs.



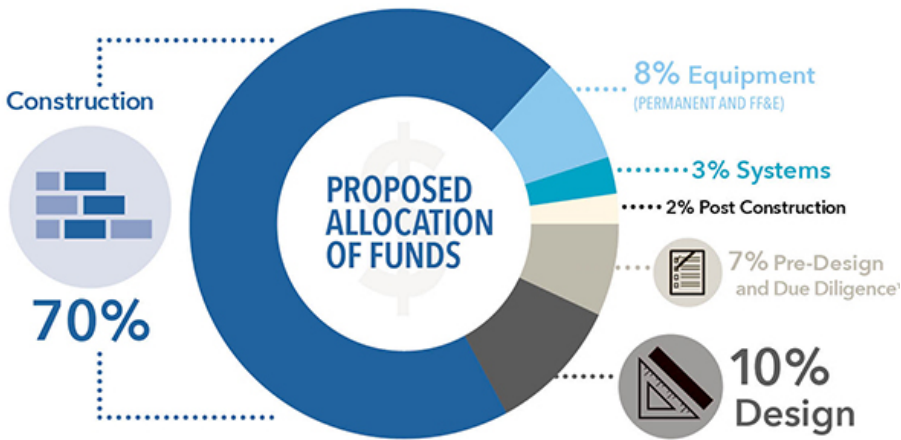
## OTHER COSTS

Not all costs affiliated with a construction project fall neatly into these categories, and will often be their own line item. Real estate is the biggest one here - the cost of the land itself is a separate line item.



# Project Budgets

Project Budgets



Contingencies

Milestone	Historical Ranges	
	Design	Construction
Conceptual-Feasibility	10% to 15%	7% to 10%
Schematic Design	7% to 10%	5% to 7%
Design Development	3% to 5%	3% to 5%
Construction Documents	0%	2% to 3%

# Budget - Construction

**A.M. Fogarty**  
& Assoc., Inc.

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"Construction Cost Consultants"

## Milton Fire Headquarters Milton, MA

December 16, 2019

### GRAND SUMMARY

NEW BUILDING AND SITEWORK	\$8,598,805
HAZARDOUS MATERIALS ABATEMENT W/RENOVATION ALTERNATE	
-----	
TOTAL DIRECT COST	\$8,598,805
-----	
GENERAL CONDITIONS	6% \$515,928
GENERAL ADMINISTRATIVE O&P	5% \$455,737
P&P BOND AND INSURANCE	1.85% \$177,054
PERMIT	0% \$0
DESIGN CONTINGENCY	7.5% \$731,064
ESCALATION ( spring 2021 )	6.0% \$628,715
-----	
TOTAL CONSTRUCTION COST	\$11,107,303
COST PER SF	\$557.54

### ALTERNATES:

ALTERNATE NO. 1 - RENOVATION OF EXISTING  
1ST FLOOR HEADQUARTERS BUILDING \$1,008,338

ALTERNATE NO. 2 - DEDUCT CUT AND POINT (\$113,787)

### EXCLUDES :

1. FF&E
2. IT & AV EQUIPMENT INSTALLATION. AV CABLING
3. PUBLIC SAFETY ALERTING/COMMUNICATION SYSTEM
4. COMMUNICATION EQUIPMENT & INSTALLATION
5. CATV EQUIPMENT & INSTALLATION

Prepared by: A. M. Fogarty & Associates, Inc.  
MILTON FIRE HEADQUARTERS 12-1912/16/2019/21 PM

## EXISTING BUILDING

PROJECT: Milton Atherton Fire Station NO. OF SQ. FT.: 6,836  
LOCATION: Milton, MA COST PER SQ. FT.: 259.63  
CLIENT: Context Architecture  
DATE: 16-Dec-19

\*Scaled GSF A2.0 includes exterior wall

No. 19093

### HISTORIC FIRE STATION RENOVATIO

SUMMARY	DIVISION TOTAL	PERCENT OF PROJECT	COST PER SF
<b>DIVISION 02 - EXISTING CONDITIONS</b>			
022820 HAZARDOUS MATERIAL REMEDIATION	94,750	5%	13.86
024116 DEMOLITION	48,990	3%	7.17
<b>DIVISION 03 - CONCRETE</b>			
033000 CAST IN PLACE CONCRETE	12,184	1%	1.78
<b>DIVISION 04 - MASONRY</b>			
042000 UNIT MASONRY*	74,860	4%	10.95
<b>DIVISION 05 - METALS</b>			
051200 STRUCTURAL STEEL	4,200	0%	0.61
053000 METAL DECKING	0	0%	0.00
054100 EXTERIOR METAL FRAMING & SHEATHING	0	0%	0.00
055000 METAL FABRICATIONS	6,836	0%	1.00
<b>DIVISION 06 - WOOD, PLASTICS &amp; COMPOSITES</b>			
061000 ROUGH CARPENTRY	16,836	1%	2.46
062000 FINISH CARPENTRY	30,470	2%	4.46
<b>DIVISION 07 - THERMAL &amp; MOISTURE PROTECTION</b>			
071001 DAMPROOF., WATERPROOF. & SEALANT*	6,751	0%	0.99
070002 ROOFING & FLASHING*	81,900	5%	11.98
072100 THERMAL INSULATION	50,250	3%	7.35
072500 WEATHER BARRIER,VAPOR RETARDERS & AIR BA	9,276	1%	1.36
074000 EXT SIDING & TRIM	39,200	2%	5.73
077000 ROOF ACCESSORIES	0	0%	0.00
078400 FIRESTOPPING	1,000	0%	0.15
<b>DIVISION 08 - OPENINGS</b>			
080008 GLASS AND GLAZING*	2,000	0%	0.29
081113 HOLLOW METAL DOORS AND FRAMES	4,750	0%	0.69
081416 FLUSH WOOD DOORS	3,500	0%	0.51
083100 ACCESS DOORS AND PANELS	900	0%	0.13
083613 SECTIONAL OVERHEAD DOORS	0	0%	0.00
084000 ALUM ENTRANCES & STOREFRONTS	0	0%	0.00
085414 WINDOWS	26,790	2%	3.92
085800 ALUM INTERIOR SLIDING WINDOW	0	0%	0.00
087100 DOOR HARDWARE	16,100	1%	2.36
089000 ARCHITECTURAL LOUVERS & VENTS	0	0%	0.00

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MILTON ATHERTON FIRE STATION 12-1912/16/2019/22 PM

Page 32

Milton Fire Headquarters - Alternates

12/16/2019

DESCRIPTION	QUANTITY	UNIT	UNIT COST	TOTAL
ALTERNATE NO. 1 - RENOVATION OF EXISTING 1ST FLOOR HEADQUARTERS BUILDING				
Phase 3 Concrete:				
Foundation wall infill -dr open	1	LOC	2,500.00	2,500
Phase 3 Earthwork:				
10' Partial basement fill	840	CY	55.00	46,200
Gut 1st flr office	688	GSF	8.00	5,504
Gut 1st flr APP RM	1,453	GSF	8.00	11,624
Renovation 1st flr Training Rm( 2,141 GSF):				
Concrete:				
Cut & patch slab & plumbing	1	LS	5,000.00	5,000
Misc slab patching	2,141	GSF	1.00	2,141
Masonry-Complete:				
Cut and Point Exterior	2,786	SF	30.00	83,580
West wall infill passage open(15'x10')	150	SF	150.00	22,500
Partial infill sgl dr @ new DH window open	1	LOC	2,500.00	2,500
Infill sgl dr / passage open	2	LOC	1,800.00	3,600
Cut in /repair new sgl dr open	1	LOC	2,200.00	2,200
Repair @ tower vest wall rem'l	1	LOC	2,500.00	2,500
Int masonry restoration & partitions		NIC		
Misc metals	2,141	GSF	2.00	4,282
Int blocking	2,141	GSF	1.00	2,141
Int trim	2,141	GSF	1.00	2,141
Casework:				
Lav counter ( 2 EA)	11	LF	265.00	2,915
Training rm kitchenette	11	LF	600.00	6,600
Training rm coat storage	8	LF	45.00	360
Misc Casework	2,141	GSF	1.00	2,141
Int sealants	2,141	GSF	0.50	1,071
Ext sealants		W/ UNIT COST		
Patch / flash roof @ MEP	1	LS	2,500.00	2,500
Reinsulate ext wall 14TH	2,786	SF	7.50	20,895
Firestopping	2,141	GSF	0.75	1,606
Interior Door, Frame, Glass, Glazing & HDW:				
Vestibule - sgl	2	EA	3,000.00	6,000

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MILTON FIRE HEADQUARTERS 12-19

Page 38



# Budget

MILTON FIRE STATION PROJECTS  
PROJECT BUDGET - CONSTRUCTION PHASE

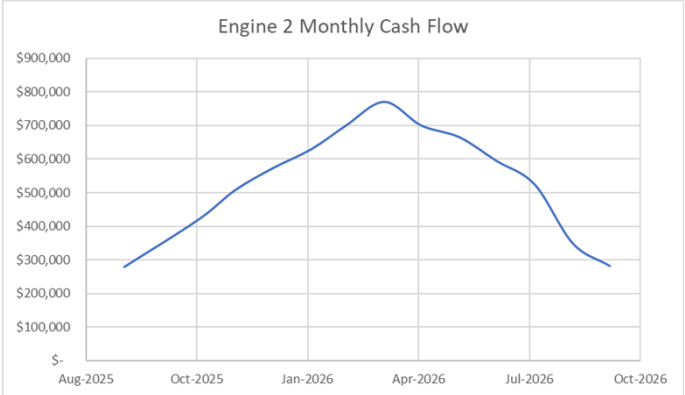
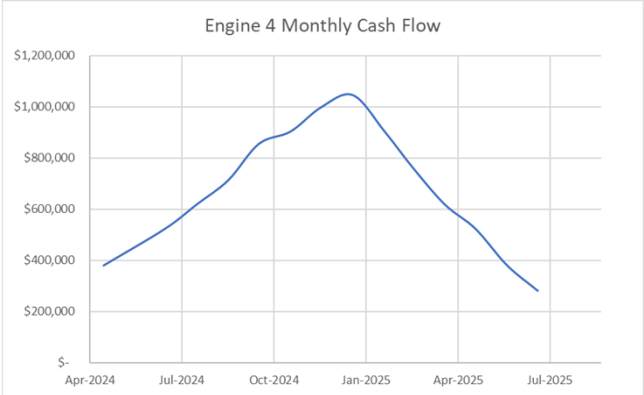
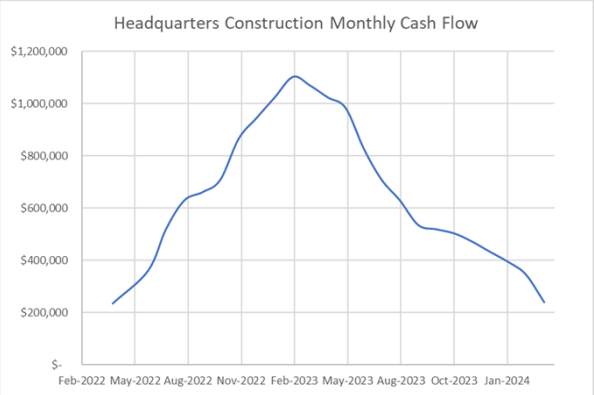
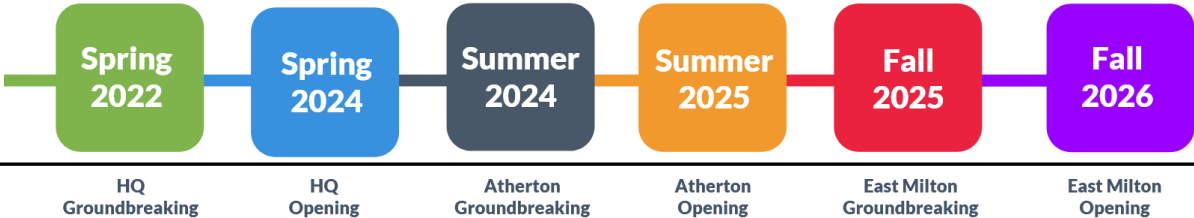


2/17/2021

	Headquarters	Atherton	East Milton	
1 Later Design thru Construction				
2 Administration				
3 Legal Fees/Advertising	\$10,000	\$5,000	\$5,000	\$20,000
4 OPM Fees				
5 Construction (HQ 24 mo, Atherton 14 mo, East 12 mo)	\$612,000	\$357,000	\$306,000	\$1,275,000
6 Closeout	incl	incl	incl	\$0
7 Cost Estimates	incl	incl	incl	\$0
8 Permits	waived	waived	waived	\$0
9 Builders Risk Insurance	\$16,500	\$8,000	\$5,000	\$29,500
10 Other Administrative Costs	\$2,000	\$2,000		\$6,000
11 Subtotal	\$640,500	\$372,000	\$318,000	\$1,330,500
12				
13 Architecture and Engineering				
14 Basic Services				
15 Construction (HQ 24 mo, Atherton 14 mo, East 12 mo)	\$528,000	\$266,000	\$210,000	\$1,004,000
16 Extra and Reimbursable Services				
17 Geotechnical (CA services)	\$21,000	\$18,000	\$18,000	\$57,000
18 Subtotal	\$549,000	\$284,000	\$228,000	\$1,061,000
19				
20 Construction Costs				
21 New Construction (includes Hazardous Abatement)	\$12,000,000	\$6,000,000	\$3,800,000	\$21,800,000
22 Accepted Alternates	\$470,000	\$250,000	\$250,000	\$970,000
23 DD Design Contingency	\$582,000	\$445,000	\$285,000	\$1,312,000
24 Subtotal	\$13,052,000	\$6,695,000	\$4,335,000	\$24,082,000
25				
26 Miscellaneous Project Costs				
27 Printing & Mailing Costs	\$6,000	\$5,000	\$5,000	\$16,000
28 Moving Costs	\$20,000	\$20,000	\$20,000	\$60,000
29 Temporary Facilities Cost	\$0	\$400,000	\$0	\$400,000
30 Hazardous Material Removal Monitoring	\$25,000	\$20,000	\$0	\$45,000
31 Utility Backcharges	\$30,000	\$30,000	\$30,000	\$90,000
32 Signalization / Traffic Control	excluded	excluded	\$800,000	\$800,000
33 Construction Testing	\$40,000	\$35,000	\$30,000	\$105,000
34 Subtotal	\$121,000	\$510,000	\$885,000	\$1,516,000
35				

37 Furnishings and Equipment				
38 Furnishings and Fixtures	\$185,000	\$41,000	\$28,000	\$254,000
39 Equipment	\$91,500	\$61,000	\$41,000	\$193,500
40 Fitness Equipment	\$36,000	\$36,000	\$36,000	\$108,000
41 Computers, AV & Phone	\$30,000	\$7,500	\$7,500	\$45,000
42 Security	\$95,000	\$50,000	\$50,000	\$195,000
43 Communications Equipment	\$50,000	\$40,000	\$30,000	\$120,000
44 Station Alerting System	\$40,000	\$32,000	\$23,000	\$95,000
45 Vehicle Exhaust System	in construction	in construction	in construction	\$0
46 Municipal Alerting System	tbd			\$0
47 Subtotal	\$527,500	\$267,500	\$215,500	\$1,010,500
48				
49 Subtotal	\$14,890,000	\$8,128,500	\$5,981,500	\$29,000,000
50				
51 Contingency				
52 Owner's Project Contingency (6%)	\$783,000	\$402,000	\$260,000	\$1,445,000
53				
54 Project Budget (Unescalated) - Construction Phase	\$15,673,000	\$8,530,500	\$6,241,500	\$30,445,000
55 Construction Start Fall 2021				
56				
57 Escalation to Construction Start Spring 2022 (+3%)	\$16,150,000			
58				
59 Escalation to Construction Start Summer 2024 (+6%)		\$9,100,000		
60 Escalation to Construction Start Fall 2025 (+12%)			\$7,000,000	
Project Budget (Escalated) - Construction Phase				\$32,250,000

# Budget - Cash Flow



HQ			
Apr-2022	1.5%	\$ 236,000	
May-2022	2.3%	\$ 362,000	
Jun-2022	3.3%	\$ 520,000	
Jul-2022	4.0%	\$ 630,000	
Aug-2022	4.2%	\$ 662,000	
Sep-2022	4.5%	\$ 709,000	
Oct-2022	5.5%	\$ 866,000	
Nov-2022	6.0%	\$ 945,000	
Dec-2022	6.5%	\$ 1,024,000	
Jan-2023	7.0%	\$ 1,103,000	
Feb-2023	6.8%	\$ 1,071,000	
Mar-2023	6.5%	\$ 1,024,000	
Apr-2023	6.3%	\$ 984,000	
May-2023	5.3%	\$ 827,000	
Jun-2023	4.5%	\$ 709,000	
Jul-2023	4.0%	\$ 630,000	
Aug-2023	3.4%	\$ 536,000	
Sep-2023	3.3%	\$ 520,000	
Oct-2023	3.2%	\$ 504,000	
Nov-2023	3.0%	\$ 473,000	
Dec-2023	2.8%	\$ 433,000	
Jan-2024	2.5%	\$ 394,000	
Feb-2024	2.2%	\$ 347,000	
Mar-2024	1.5%	\$ 241,000	
		FY22	\$ 1,118,000
		FY23	\$ 10,554,000
		FY24	\$ 4,078,000
			\$ 15,750,000
		100.0%	\$ 15,750,000

Atherton			
May-2024	4.0%	\$ 380,000	
Jun-2024	5.5%	\$ 523,000	
Jul-2024	6.5%	\$ 618,000	
Aug-2024	7.5%	\$ 713,000	
Sep-2024	9.0%	\$ 855,000	
Oct-2024	9.5%	\$ 903,000	
Nov-2024	10.5%	\$ 998,000	
Dec-2024	11.0%	\$ 1,045,000	
Jan-2025	9.5%	\$ 903,000	
Feb-2025	8.0%	\$ 760,000	
Mar-2025	6.5%	\$ 618,000	
Apr-2025	5.5%	\$ 523,000	
May-2025	4.0%	\$ 380,000	
Jun-2025	3.0%	\$ 281,000	
		FY24	\$ 903,000
		FY25	\$ 8,597,000
		100.0%	\$ 9,500,000

East Milton			
Sep-2025	4.0%	\$ 280,000	
Oct-2025	6.0%	\$ 420,000	
Nov-2025	7.3%	\$ 508,000	
Dec-2025	8.2%	\$ 574,000	
Jan-2026	9.0%	\$ 630,000	
Feb-2026	10.0%	\$ 700,000	
Mar-2026	11.0%	\$ 770,000	
Apr-2026	10.0%	\$ 700,000	
May-2026	9.5%	\$ 665,000	
Jun-2026	8.5%	\$ 595,000	
Jul-2026	7.5%	\$ 525,000	
Aug-2026	5.0%	\$ 350,000	
Sep-2026	4.0%	\$ 283,000	
		FY26	\$ 5,842,000
		FY27	\$ 1,158,000
		100.0%	\$ 7,000,000

# Budget - CPA Funding

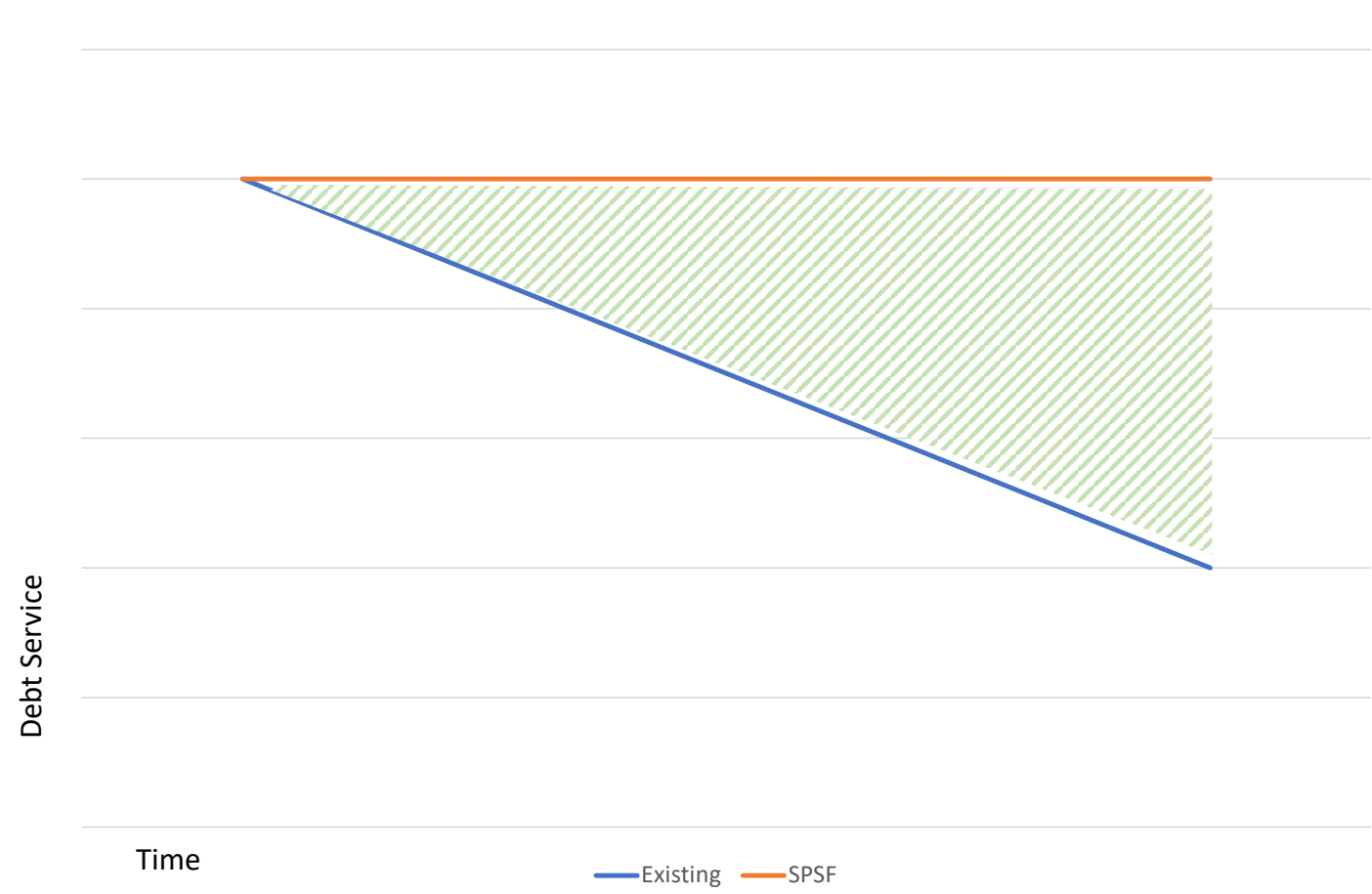
## HEADQUARTERS

ITEM	COST
1. Masonry: cut and point exterior	\$83,580
2. Masonry: west wall infill passage opening	\$22,500
3. Masonry: partial infill single door @ new window opening	\$2,500
4. Masonry: infill single door opening	\$3,600
5. Masonry: repair at tower vestibule wall removal	\$2,500
6. Roof: replace roof @ MEP	\$57,200
7. Windows: window replacement	\$62,400
8. Doors: overhead door replacement	\$27,000
9. Doors: entry door replacement	\$5,000
Total	\$266,280

## ATHERTON

ITEM	COST
1. Concrete: patch existing slab	\$14,456
2. Masonry: Chimney repair, repoint	\$26,500
3. Masonry: Wall repair, repoint	\$47,340
4. Metals: Steel lintel at door #111	\$1,750
5. Metal Fabrications: Upgrade Stair Railing	\$15,000
6. Rough Carpentry: Infill Floor Opening at Fire Pole	\$2,500
7. Finish Carpentry: Refinish @Entry, Study, Stair	\$28,862
8. Roofing & Flashing: New roof, cupola, gutter, downspout	\$99,537
9. Thermal Insulation: attic insulation, exterior envelope	\$50,250
10. Air/Resistive Water Barrier: exterior wall/new siding locals	\$10,104
11. Exterior Siding & Trim: Red cedar shake & replacement of 1/3 running trim	\$37,880
12. Firestopping: existing walls where required	\$1,000
13. Repair Wood Doors: 2 doors	\$2,650
14. Windows: Replace exterior Al. Clad window, 16 total	\$22,528
15. Door Hardware: Upgrade exterior doors (2), Interior doors (7)	\$14,250
Total	\$374,607

# Funding - SPSF (Chapter 43)

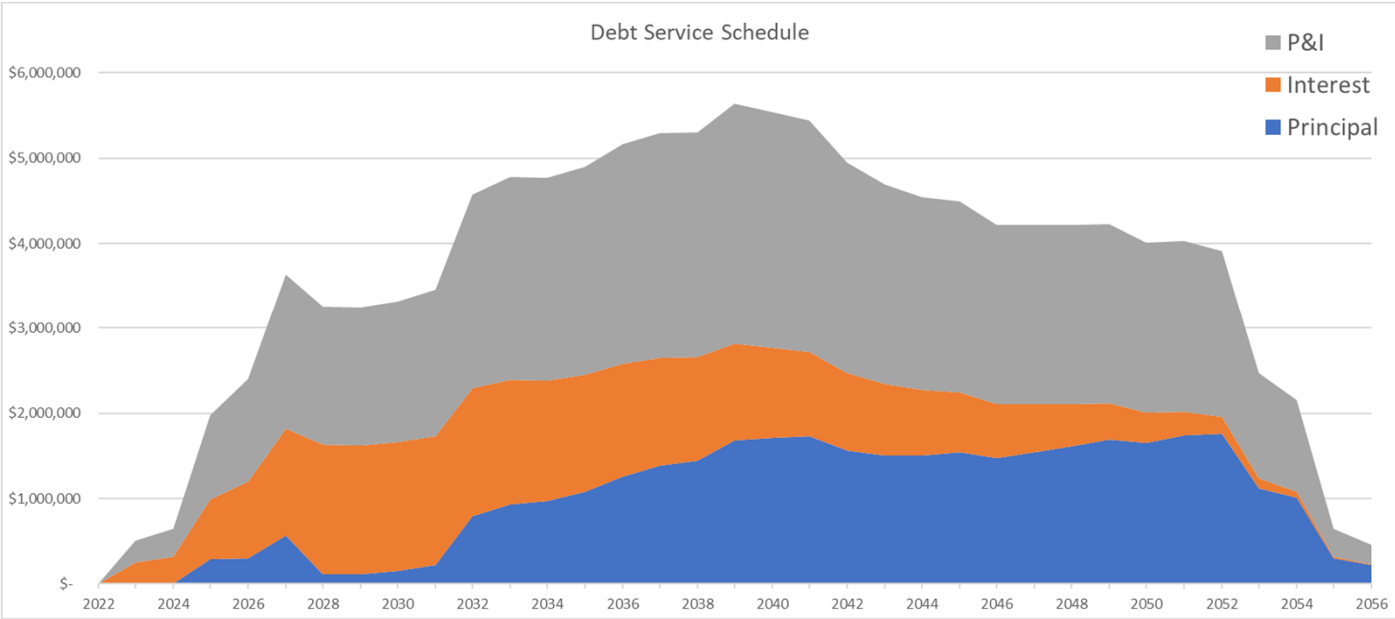


Fiscal Year	Deposit to	Cumulative
	Stabilization Fund	Stabilization Fund Balance
2020	74,765	74,765
2021	219,589	294,354
2022	295,455	589,809
2023	369,868	959,678
2024	459,451	1,419,129
2025	534,247	1,953,375
2026	992,187	2,945,562
2027	1,389,899	4,335,461
2028	1,580,594	5,916,055
2029	2,177,716	8,093,772
2030	2,329,180	10,422,952
2031	2,329,180	12,752,132
2032	2,329,180	15,081,312
2033	2,329,180	17,410,492
2034	2,329,180	19,739,672
2035	2,329,180	22,068,852
2036	2,329,180	24,398,032
2037	2,329,180	26,727,212
2038	2,329,180	29,056,392
2039	2,329,180	31,385,572
2040	2,329,180	33,714,752

\*Chart limited to FY 2020-2040 for presentation



# Funding - Bond Schedule



**Bond Schedule**

<u>FY</u>	<u>Amout</u>
22	\$ 14,372,000.00
24	\$ 13,578,000.00
26	\$ 7,000,000.00

When structuring debt service, you can reduce the early years principal payments so long as the total debt service has a faster average life than an issue of that size that is solved as level debt service (this is a calculation is done by UniBank).

# Funding - SPSF (Chapter 43)

<u>Fiscal Year</u>	<u>Amount Issued New</u>	<u>Amount Issued Renewal</u>	<u>Additional Information</u>	<u>P&amp;I Total</u>	<u>Cumulative Stabilization Fund Balance</u>
2020					74,765
2021					294,354
2022	14,372,000		Note 1	-	994,809
2023		14,372,000	Note 2 issued, note 1 interest	251,510	1,113,168
2024	13,578,000	14,372,000	Note 3 issued, note 2 interest	323,370	1,249,249
2025		27,662,000	Note 4 issued, note 3 interest	986,750	1,436,745
2026	7,000,000	27,362,000	note 5 issued, note 4 interest	1,199,015	1,229,917
2027		33,797,000	note 5 interest, bond	1,819,213	800,603
2028				1,630,415	750,782
2029				1,625,465	1,303,034
2030				1,660,515	1,971,699
2031				1,726,765	2,574,114
2032				2,288,730	2,614,564
2033				2,389,955	2,553,789
2034				2,385,015	2,497,954
2035				2,448,410	2,378,724
2036				2,581,990	2,125,914
2037				2,648,380	1,806,714
2038				2,654,235	1,481,659

<u>Fiscal Year</u>	<u>Amount Issued New</u>	<u>Amount Issued Renewal</u>	<u>Notes</u>	<u>P&amp;I Total</u>	<u>Cumulative Stabilization Fund Balance</u>
2039				2,818,030	992,809
2040				2,771,520	550,469
2041				2,718,705	160,944
2042				2,471,810	18,314
2043				2,345,520	1,974
2044				2,273,750	57,404
2045				2,246,160	140,424
2046				2,108,770	360,834
2047				2,109,440	580,574
2048				2,108,095	801,659
2049				2,113,690	1,017,149
2050				2,006,775	1,339,554
2051				2,017,255	1,651,479
2052				1,953,910	2,026,749
2053				1,234,890	3,121,039
2054				1,076,670	2,044,369
2055				323,310	1,721,059
2056				227,810	1,493,249



Transfer of \$405,000 from capital stabilization fund



CPA grant of \$640,000 by FY25



Last year of stabilization fund deposit, any unused funds are used to reduce tax levy

# Fire Station Building Committee

Questions?

