

Salem Police Project Budget Analysis

ALTERNATIVE PROGRAM WITHOUT WVCC & REDUCED GROWTH & REDUCED PKG STRUC

DATE January 25, 2017

O'Brien Site
SITE 13

A	Building Construction (current dollars)	126,825	GSF	\$299 per SF	\$37,921,000
B	Parking Structure Construction (current dollars)			100 STALLS	\$2,645,000
C	Site and Demolition Construction (current dollars)			215 STALLS	\$2,991,000
D	Solar Allowance (required per OAR 330-135)		1.50%		\$653,000
E	Off-Site Construction (eg: Intersection Improvements)				\$0
F	Fixtures, Furniture and Equipment		5%		\$2,028,000
G	Art Allowance (required per SRC 15)		0.5%		\$218,000
H	Development Costs		13.75%		\$6,358,000
J	Property Acquisition Budget				\$5,473,000
K	Bond Issuance Expenses (required)		1%		\$583,000
L	Escalation		9.18%		\$4,902,000
M	Contingency		9%		\$5,298,000
Project Budget Total					\$69,070,000

Note:

- 1 Contingency EXCLUDES Escalation
- 2 Line J - Budget provided by City of Salem based recent and comparable sales
- 3 Off Site Construction would be funded through Urban Renewal for Liberty & Division Intersection Improvements