

Board Commissioners/Directors:

The attached Proposed Resolution is requesting an increase in the amount for the construction contract of the Westlawn Renaissance VII Project, comprising of 31 townhouses and one three story multifamily building. In October 2021, the Board approved an initial award for \$29.90mm to Travaux. This will increase the initial contract by \$2.8mm. The new contract will be \$32.7mm- not to exceed.

Travaux conducted a bid out for the various trades. Separate bidding or solicitation was conducted for the 31 townhouses and the multifamily building. Results of the bid-out is summarized below:

	Catalyst Cost Estimate			Comments	New Contract Amount Proposal (Rounded)		
	31 Bldg. Townhouses	MF Building 3.4	Total		31 Bldg. Townhouses (92% bid out)	MF Building 3.4 (96% bid out)	Total (93% bid out)
Vertical Construction -net of Gen. Condition & Project req	\$ 21,488,880.50	\$ 6,059,485.00	\$ 27,548,365.50		\$21,413,101.00	\$ 6,049,540.00	\$ 27,462,641.00
Site Development	\$ 2,751,025.00	\$ 444,242.00	\$ 3,195,267.00	part is already included in the overall site infra cost	\$1,516,072.00	\$ 146,570.00	\$ 1,662,642.00
Escalation	\$ 666,044.79	\$ 182,487.00	\$ 848,531.79	Not to exceed bids. Escalation not necessary			\$ -
Total Construction	\$ 24,905,950.29	\$ 6,686,214.00	\$ 31,592,164.29		\$ 22,929,173.00	\$ 6,196,110.00	\$ 29,125,283.00
P&P Bond	\$ 266,417.92	\$ 72,995.00	\$ 339,412.92	Part of Gen. Condition			\$ -
Insurance	\$ 239,776.12	\$ 67,995.00	\$ 307,771.12	Paid by Owner			\$ -
General Condition	\$ 1,068,725.00	\$ 574,418.00	\$ 1,643,143.00		\$ 1,146,458.65	\$ 309,805.50	\$ 1,456,264.15
Overhead - Project req	\$ 1,333,161.00	\$ 221,339.00	\$ 1,554,500.00		\$ 458,583.46	\$ 123,922.20	\$ 582,505.66
Contractor Fees	\$ 732,649.27	\$ 209,631.00	\$ 942,280.27		\$ 1,146,458.65	\$ 309,805.50	\$ 1,456,264.15
Total Cost Estimate	\$ 28,546,679.60	\$ 7,832,592.00	\$ 36,379,271.60		\$ 25,680,673.76	\$ 6,939,643.20	\$ 32,620,316.96

The initial contract award of \$29.90mm was estimated based on the construction cost of the previous phases (WR IV & WR VI) plus potential escalation of around 10%. The continuing supply chain issues, related tightness in the labor market and prevailing rising cost in construction in general had significantly increased the required budget. We will reallocate budget identified for the future market rate phases to close this financing gap.