

MICC Budget

27,336

	Preliminary Budget 1/31/2025	Cost to Date 12/31/2024	Notes
Land Acquisition/Site Development			
Land Acquisition	\$ 1,197,322	\$ -	Tim, NIC carrying costs
Land Transaction Costs	\$ -	\$ -	10% Broker fees, taxes, etc.
Soil Borings & Geotechnical Analysis	\$ 10,000	\$ -	Allowance to test soil for structural stability
Legal Costs	\$ 12,000	\$ -	Contract Reviews, City Approvals, Business License, Etc.
Replatting/Zoning	\$ 50,000	\$ -	Allowance for replatting or City zoning changes
City Park Dedication Fees	\$ -	\$ -	Not Anticipated
Survey Costs	\$ 10,000	\$ -	Allowance
Building Demolition	\$ 100,000	\$ -	Allowance
Building Abatement	\$ -	\$ -	NIC
Utility Relocation	\$ 30,000	\$ -	Allowance
Environmental Costs	\$ -	\$ -	Assumes no ground contamination
Site Contingency	\$ 70,466	\$ -	Contingency (10% of Land/Site costs)
Sub-Total Land Acquisition/Site Development	\$ 1,479,788	\$ -	
Soft Costs			
Preconstruction	\$ 35,000	\$ -	RSP Allowance NTE 11.8.2024
Preconstruction	\$ 25,000	\$ -	Ancoats 11.17.2024
Civil and Landscape Design (Preconstruction)	\$ 10,000	\$ -	RSP Allowance NTE 11.8.2024
Architectural/MEP/Civil/Landscape/Structural Design	\$ 475,427	\$ -	8% of construction costs, less preconstruction
Special Inspections Testing	\$ 30,000	\$ -	Independent inspections and testing required by the City of Richfield?
Project Management	\$ 350,000	\$ -	NTH Project Management 2-3%
Move Costs	\$ 22,000	\$ -	Allowance for outside labor to help with interim and final moves
Reimbursables	\$ 5,000	\$ -	Allowance
City Administrative Costs	\$ 12,000	\$ -	
Soft Cost Contingency	\$ 48,221	\$ -	Contingency (5% of Soft Costs)
Sub-Total Soft Costs	\$ 1,012,648	\$ -	
Hard Costs			
Construction	\$ 5,942,835	\$ -	Foundations, Structure, Misc Metals & Railings, Enclosure & Interiors
MEP	\$ 2,055,865	\$ -	Plumbing, Sprinkler, HVAC, Electrical, Fire Alarm
Site work	\$ 1,154,444	\$ -	Earthwork, Soil Correction, Utilities, Paving/concrete, curb & gutter, landscaping & site furnishings
General Conditions	\$ 900,970	\$ -	9 months including site services if starting in Fall
Design Contingency	\$ 1,005,410	\$ -	
Construction Contingency	\$ 301,620	\$ -	
Overhead & Profit	\$ 298,780	\$ -	
Permits	\$ 75,410	\$ -	
Insurance	\$ 112,605	\$ -	
Xcel EDA Rebate	\$ (15,000)	\$ -	Discuss design opportunities for rebates & energy savings
LEED/B3 Sustainable Design Certification	\$ -	\$ -	NIC
Construction Escalation	\$ 402,160	\$ -	4% annual cost escalation to Fall 2026
Sub-Total Hard Costs	\$ 12,235,098	\$ -	
Owner Contingency	\$ 898,465	\$ -	5%
FF&E	\$ 2,124,000	\$ -	
Financing Costs	\$ 200,000	\$ -	Allowance
Total Project Cost	\$ 17,950,000	\$ -	

Total Contingency	\$ 2,324,183	Total contingency amount
Contingency %	14.9%	
Project Cost/sf	\$ 659	
Construction Cost/sf	\$ 449	
Printed	1/31/2025	