

Total Project Budget

Belmont Public Library Development Budget	Oct 2019	Updated Sept. 2021	Updated April 2022	Delta (%) Sept. 2021 to April 2022	Cost/GSF
Architecture and Engineering		41,500 GSF			41,500 GSF
Architectural/Engineering Subtotal	\$2,325,120	\$2,640,000	\$2,988,320	11.66%	72.01
Furnishings and Equipment					
FF&E Subtotal	\$1,595,000	\$1,880,000	\$2,035,000	8.24%	49.04
Construction Costs					
TOTAL Construction Cost	\$23,738,242	\$27,036,043	\$28,084,205	3.73%	676.73
Administration					
Administration Subtotal	\$953,840	\$1,064,000	\$1,064,000	0.00%	25.64
Project Costs					
Project Costs Subtotal	\$1,389,000	\$1,414,500	\$1,494,500	5.35%	36.01
Owner's Project Contingency (4%)	\$949,530	\$1,361,382	\$1,426,641	4.57%	\$34.38
Total project Costs - September 2021	\$30,950,731	\$35,395,924	\$37,092,666	4.57%	\$894
Escalation - Construction costs - Included in SD estimate					
Market volatility - 5.0%			\$1,854,633		
Escalation - soft costs - Covering thru 2023 - 6%		\$501,593	\$540,508		\$13.02
Total project Costs - 1st Q. 2024	\$35,257,654	\$35,897,517	\$39,487,807	9.09%	\$907