

## VII. COST ESTIMATE

The following is a preliminary study of probable costs, not a complete architectural / engineering cost breakdown based on drawings and specifications. The numbers are for planning purposes to assist the New York-New Jersey Trail Conference in developing a repair and rehabilitation program for the Darlington Schoolhouse based on the recommendations provided in this report. Contractors should not be expected to quote for or carry out the specialized work required without further guidance.

This budget cost estimate is based on unit costs of materials, current square foot costs, or, as appropriate, allowances for certain elements of work. The costs are based on the use of above average materials or assemblies that would offer the longest product life. The estimate was prepared with the assistance of a construction cost consultant who has extensive local experience in specifications, construction supervision and cost estimating.

The cost estimate takes into account the following factors:

1. The project would be competitively bid in accordance with Local Public Contracts Laws.
2. Labor costs are based on prevailing wage.
3. Bid and performance bonds will be required.
4. **Estimates are based on escalated 2005 figures. This cost estimate was originally prepared in 2005 and unit costs have been escalated 20%. In addition, further escalation and design contingency has been provided to allow for a limited duration of construction delay.**

This preliminary cost estimate should not be construed as a warranty, expressed or implied, of the actual construction cost. Actual costs could vary from the estimates depending on a number of factors, including the following:

1. Rapid inflation in the cost of materials and/or labor. An escalation factor is not included but can be estimated at approximately 6% per year, although this rate may vary and has been higher in recent years.
2. If the workload (market demand) for potential bidders is high, their markup and overhead may increase from current levels, and anticipated escalation may be higher.
3. Construction Contingency: The field survey for this report did not include removal of surface materials to expose hidden conditions. Additional deterioration uncovered during design and construction, or other unseen conditions, could increase the scope of work.
4. Hazmat Inspection and Abatement: Investigation and/or remediation of hazardous materials is not included in this estimate.

Because of the degree of uncertainty at this stage regarding the final scope of work and conditions, a design contingency has been added. As construction documents are

developed in more detail, the size of the contingency can be reduced. When work is eventually undertaken, a contingency of 15% should be set aside to cover field conditions and other unforeseen issues that arise.

Additionally, professional fees, permit fees, and financing costs should be added to the construction costs to obtain a total project cost estimate.