

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

Agenda Item No. 10

Date: June 29, 2023

To: Municipal Facilities Committee

From: Steven Fierce, AIA  
Municipal Facilities Program Manager  
Bureau of Engineering



Subject: **PIO PICO PARK/PARKING STRUCTURE (COUNCIL DISTRICT 10) –  
RECOMMENDATION TO SOLICIT CONSTRUCTION BIDS AND TO  
IDENTIFY FUNDS IN THE 2023-24 FISCAL YEAR TO CLOSE THE  
FUNDING SHORTFALL OF APPROXIMATELY \$6.24 MILLION  
DOLLARS**

### **RECOMMENDATION**

The Bureau of Engineering (BOE) recommends that the Municipal Facilities Committee (MFC):

1. Recommend that the Board of Public Works (Board) approve the project's advertisement and solicitation for construction bids.
2. Instruct CAO staff to work with Council District 10 (CD 10) to facilitate the appropriation of \$3.4 million in Quimby funds, \$300,000 in CDBG funds, \$2.0 Million in CTIEP funds and reallocation of \$5.3 Million in CTIEP funds as detailed in the this report.
3. Instruct CAO staff to work with CD 10 to identify supplemental funding sources to address the anticipated shortfall of \$3.7 million for the base project scope and an additional \$2.5 million for Additive Alternates, totaling \$6.24 million, which may include additional contributions of City capital funds that will be pursued as a last recourse through the City Budget process in future fiscal years.

### **Discussion/Background:**

The proposed Pio Pico Pocket Park and Underground Parking Structure project (Project) is located at 694 South Oxford Avenue, within the boundaries of the existing parking lot of the Pio Pico Korean Town Branch Library. The Project goals are centered on increasing park space in this dense urban community on City owned property. While addressing the need for more park space, this co-location creates a nexus between the children's activities in the proposed pocket park and the adjacent library.

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

The 0.6-acre property is part of the existing Pio Pico Library (Library) located in the Koreatown District. The site is surrounded by commercial buildings and mix-use development. Currently the site is paved and being used as a parking lot by patrons of the library. This project represents an opportunity to create a neighborhood pocket park in the Koreatown area. This will be the only urban public park in the area, serving a population of roughly 40,000 residents, as well as thousands of visitors and workers in the area.

Page 1

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Aerial View

Council District 10's motion (C.F. 14-1174-S9), adopted on June 1, 2016, seeks to invest \$3.0 million CRA/LA Excess Bond Proceeds (EBP) available to CD 10 toward creating park and open space as identified in the Bond Spending Plan for this Project Area. On September 26, 2019, the City accepted additional payments from the CRA/LA EBP which increased the total amount available from the Wilshire Center Koreatown Redevelopment Project Area by \$4,176,000 (C.F. 14-1174-S37). This increased the total pool of funds to \$7,176,000 for the project. While the design and engineering of the Project progressed, CD 10 continued seeking additional funding from the Community Investment for Families Department (CIFD) – Community Development Block Grant (CDBG) Funds, Recreation and Parks Quimby Funds, and the Capital and Technology Improvement Expenditure Program (CTIEP) to fill the gap for the project budget cost.

The Project involves the demolition of approximately 26,000 square feet of an existing asphalt parking lot, construction of an underground parking structure, development of a pocket park over the parking structure, and improvements to the exterior building façade and entrance canopy of the existing Library.

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

The current parking allotment for the Library includes 63 onsite parking spaces and 20 offsite metered parking spaces, for a total of 83 existing parking spaces. The Project includes the construction of 50 onsite parking spaces and the conversion of 12 existing parallel street parking spaces into 45-degree angled parking spaces. This will provide an additional 20 permanent metered public parking spaces, for a total of 70 parking spaces.

In order to offset the 13 impacted parking spaces for the Library, the Project will provide new bicycle racks accommodating 54 bicycles, which is the Los Angeles Building Code (LABC) equivalent to 13 car parking spaces (1:4 ratio).

### **Funding Status**

Throughout the past year, the BOE has acknowledged, documented, and reported the unusually high cost of inflation and escalation in construction industry to the Municipal Facilities Committee (Attachment No. 1). Due to these significant increases in construction cost, the BOE updated the project budget, available funding, and subsequent project shortfall. To reduce the funding shortfall, the BOE removed its project management and construction management staff costs from the Project budget.

On June 28, 2019, Council approved the CD 10 Motion to re-allocate \$3.3 million to the Korean American National Museum project (C.F. 14-1174-S87).

In January 2023, BOE was informed that the Mayor's Office requested the reallocation of \$4.95 million of CDBG Funds to fund property acquisitions needed to reduce the City's population of un-housed residents. CIPD informed the BOE that the funds will not be returned to the project. The total re-allocation of funds increases the project shortfall to approximately \$17.2 Million, as summarized in the tables below and detailed in the BOE Project Budget Summary (Attachment No 2).

In order to address the budget shortfall, the BOE submitted a Fiscal Year 2023-24 budget request, and CD 10 has initiated several Council actions to appropriate additional funding to the Project, as described below. CD 10 submitted a motion for Council approval on May 24<sup>th</sup>, 2023 to allocate \$3.4 million dollars of Quimby funding to the Project (C.F. 23-0562). \$2.0 million in CTIEP funds were approved in the FY 2023-24 budget for the Project (C.F. 23-0600). CD 10 has also identified \$300,000 in Community Development Block Grant (CDBG) PY 47 Funds, and will initiate obtaining approval to reallocate the funds in time to award the Project's construction contract. CD 10 will also coordinate the submission of a motion at the start of the new Fiscal year to re-appropriate \$5.3 million in CTIEP funds currently earmarked for the Old Washington Arlington Library. If approved, the actions to appropriate funding would add \$11 Million dollars to the project funding and would reduce the project shortfalls as noted in the table below.

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

<b>Total Project Budget / Funding</b>	
<b><u>Funding Source</u></b>	<b><u>Funding Amount</u></b>
CRA/LA EBP	\$ 7,176,000
CDBG FUNDS ( Reprogrammed- \$4,951,798)	\$ 0
Quimby Funds	\$ 4,080,482
CTIEP GAP (C.F. 14-1174-S87 Reprogramed - \$3,330,0000 and the remaining balance in the account is \$670,000)	\$ 670,000
<b>Subtotal of Approved Funds</b>	<b>\$ 11,926,482</b>
<b>Funds Requiring Council Approval</b>	
<i>Quimby (C.F. 23-0562)</i>	\$ 3,400,000
<i>CTIEP Funds 2023-24 (C.F. 23-0631); Old Arlington Library</i>	\$ 5,300,000
<i>CDBG Funds PY 47 (to be granted in FY 2023-24)</i>	\$ 300,000
<i>*CTIEP FY 2023-24 (C.F. 23-0600)</i>	\$ 2,000,000
<b>Subtotal Funds requiring Council Approval</b>	<b>\$ 11,000,000</b>
<b>Total approved and proposed Project Funds</b>	<b>\$ 22,926,482</b>
<b><u>Costs Categories</u></b>	<b><u>Total Costs</u></b>
Design Consultant	\$ 1,542,110
Other Direct Costs (Artwork, Permit Fees, DWP Power Relocation, and ITA -Telecom System)	1,737,650
BCA, Materials Testing	897,897
Construction Cost Estimate	20,406,750
Construction Contingency (10%)	2,040,675
Total BOE Based Project Cost Estimate	<b>\$ 26,625,082</b>
<b>**Project Funding Shortfall (Base Contract)</b>	<b>(\$3,698,600)</b>
Total BOE Based Project Cost Estimate (With Add Alternates)	<b>\$ 29,161,082</b>
<b>**Project Funding Shortfall (With Two Add Alternates)</b>	<b>(\$6,234,600)</b>

\* Funding approved in the 2023-24 budget.

\*\* The shortfalls noted in the table assume the approval of \$11 Million dollars in additional funding, as described above.

In order to fully fund the project cost for the completion of the construction, including the add alternates, additional funds will be requested in FY 24/25 and FY 25/26.

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

Funding Sources	Soft Costs	Estimated Construction Expenditures			Total
	Expended/ Committed	FY 23-24	FY 24-25	FY 25-26	
	CRA/LA EBP	970,267	6,205,733		
Quimby	497,000		3,583,482		4,080,482
Quimby (CD 10 will introduce a motion to move the funds)				3,400,000	3,400,000
CTIEP GAP			670,000		670,000
CTIEP (CD 10 will introduce a motion to move the funds)			5,300,000		5,300,000
CTIEP (FY 2024-25)			2,000,000		2,000,000
CDBG PY 47 (FY 2023-24)		300,000			300,000
<b>Subtotal of approved funds</b>					<b>\$ 22,926,482</b>
Projected Shortfall				6,234,600	\$ 6,234,600
<b>TOTALS</b>	<b>\$ 1,467,267</b>	<b>\$ 6,505,733</b>	<b>\$ 11,553,482</b>	<b>\$ 9,634,600</b>	<b>\$ 29,161,082</b>

\* Staff to identify supplemental funding sources to address the anticipated funding shortfall, which may include additional contributions of City capital funds which will be pursued as a last recourse through the City budget process in the future fiscal years.

This report recommends the Committee to approve the solicitation of construction bids, and direct CAO staff to work with CD 10 to identify funds to address the shortfall of approximately \$6.23 million in future fiscal years, as noted above. BOE staff will report back to the MFC to present bids received and the updated project shortfall, request the identification of possible funds in future fiscal years, and subsequently seek approval to move forward with the award of the construction contract.

cc: Kay Ha, City Administrative Officer  
 LaTanya Roux, City Administrative Officer  
 Melinda Gejer, City Administrative Officer  
 Elis Lee, City Administrative Officer  
 Deborah Weintraub, Bureau of Engineering  
 Bernadette Hernandez, Bureau of Engineering  
 Alex Ngo, Bureau of Engineering

Attachments: No. 1 Construction Inflation Report dated 7/28/2022  
 No. 2 BOE Project Budget Summary

**CITY OF LOS ANGELES**  
INTER-DEPARTMENTAL CORRESPONDENCE

ATTACHMENT NO. 1

Date: 7/28/22

To: Municipal Facilities Committee

From: Deborah Weintraub, AIA, LEEDAP  
Chief Deputy City EngineerElectronically Signed by Deborah Weintraub  
on 07/12/2022 12:53:31 PMSubject: **FUNDING FOR CONSTRUCTION COST INFLATION****Recommendations:**

1. That the Bureau of Engineering (BOE) work with the office of the City Administrative Officer to develop a funding strategy for projects that are either in construction and/or starting construction in Fiscal Year 2022-23 due to construction cost inflation, and;
2. Reassess market conditions in January 2023 to adjust this strategy accordingly.

**Introduction:**

The BOE is submitting this report in order to alert our City Hall colleagues of significant price increases we are experiencing in construction cost bids. The construction cost increases have a variety of causes and are extraordinary. In order to deliver committed capital projects to the City residents, the funding allocations for construction projects may need to be augmented.

**Background:**

Non-residential building inflation between 2011 and 2020 on a national basis was on average 3.7% annually (Zarenski, 2021<sup>1</sup>), and 2.4% in California (California Department of General Services). While the pandemic initially decreased construction activity in 2020, in 2021 there was a large increase in demand for construction materials. Unfortunately, this demand was met with serious supply chain challenges, and this resulted in a reduction in the availability of construction materials and higher construction costs.

Between January 2020 to July 2021, prices of all materials and services for new construction performed by contractors has gone up 26.3% on a national average (AGC, August 2021<sup>2</sup>), and 13% in California (California Department of General Services, 2022). The California Department of General Services also reported that new construction costs in California went up 15.22% from June 2021 to June 2022.

Through 2022, prices for construction materials have continued their ascent and in addition, skilled labor has become even more scarce than previous years. Construction project starts are also being delayed to account for supply chain challenges and labor shortages, and the

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<sup>1</sup> Zarenski is a nationally recognized construction economics analyst, author, educator and presenter. Website: <https://edzarenski.com/>. Article: <https://edzarenski.com/2022/02/11/construction-inflation-2022/>

<sup>2</sup> AGC is an organization of qualified construction contractors and industry related companies dedicated to skill, integrity and responsibility. Website: <https://www.agc.org/>

time delays and the uncertainty in product pricing are also resulting in higher bids (Engineering News Record, 2021). Contractors are transferring these risks to the Owner at the time of bidding.

### **Forecast:**

Market analysis is showing the construction cost escalation rate in Los Angeles is currently 7.99% per year (Rider Levett Bucknall (RLB), 2022<sup>3</sup>), however, RLB is using 8.04% per year in their cost estimate calculations, and HNTB<sup>4</sup> is using 15%.

Below is a summary of some of the other market forces impacting construction costs. As of February 2022, diesel fuel, steel mill products, lumber, plywood, copper, brass, aluminum, plastic, gypsum, concrete, pavement, and roofing have all gone up drastically and forecasts are predicting that prices through 2022 will exceed peak prices of 2021 (Engineering News Record, 2022<sup>5</sup>). Interest rates are set to continue to rise, and the Russia-Ukraine war creates a lot of uncertainty and has market impacts. Supply chain and labor issues continue to cause a backlog of orders and an inventory shortage, indicating a supply-demand imbalance that will result in higher-priced goods and services. The anticipated pace of inflation is not likely to decelerate until 2023, with manufacturers potentially beginning to catch up to demand in late 2022, potentially with supply chains largely unclogged by late-2023 (CBRE, 2022<sup>6</sup>).

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<sup>3</sup> RLB is a global cost consultant partner and a nationally recognized project management and advisory firm. Website: <https://www.rlb.com/americas/>. Article: <https://s31756.pcdn.co/americas/wp-content/uploads/sites/4/2022/03/City-Market-Insight-LOS-ANGELES-Q1-2022.pdf>

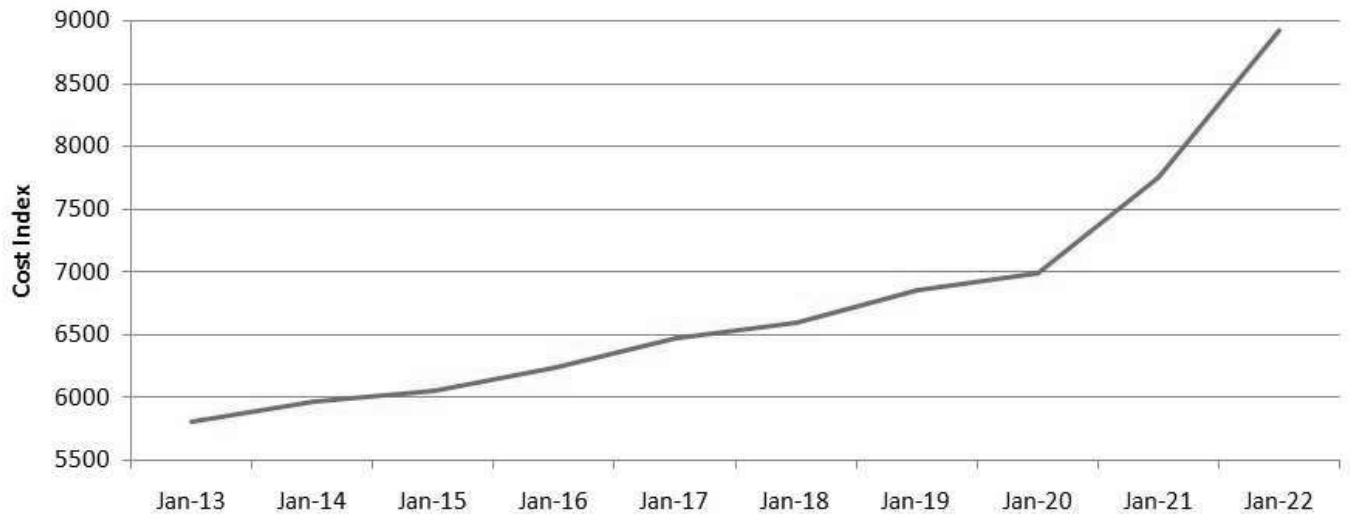
<sup>4</sup> HNTB is a national engineering consulting company, with a strong presence in Southern California. Website: <https://www.hntb.com/>

<sup>5</sup> Engineering News Record is a national magazine that covers the engineering and construction industry. Website: <https://www.enr.com/>

<sup>6</sup> CBRE is the world's largest commercial real estate services & investment company. Website: <https://www.cbre.com/about-us> . Article: <https://www.cbre.com/en/insights/reports/2022-fm-cost-trends-report> .

## Data Analysis:

### 10-Year New Construction Inflation



**\*New Construction Inflation has gone up 54% in the past 10 years**

Source: Department of General Services California Construction Cost Index (CCCI), 2022

Information graphed by the Bureau of Engineering, June 2022

"The California Construction Cost index is developed based upon Building Cost Index (BCI) cost indices average for San Francisco and Los Angeles ONLY as produced by Engineering News Record (ENR) and reported in the second issue each month" (DGS).

## BOE Bid Results:

In the past couple of years, there has been a wide range of cost changes with a general trend of higher than average cost increases. For example, BOE looked at price escalation data from City bids from 2021 to 2022 for two key construction scopes used on our projects that are typically bid on a unit price basis; concrete sidewalk/driveway and concrete pavement. In the past year the average unit cost of concrete sidewalk/driveway and concrete pavement increased by 79% and 21% respectively. We also found that there was a high variation on the cost changes in AC pavement.

In addition, we looked at 20 Municipal Facility project bids between 2017 to the present. These projects are typically bid on a lump sum basis. Our analysis was to look at the variance between the low bid and City Engineer's Estimate on a project-by-project basis. The average in the variance between the low bid price as compared to the City Engineer Estimate from 2017 through 2021 was that the low bid averaged 5.9% higher than the City Engineer's estimate. In 2022 this number increased dramatically to the low bids averaging 40.68% higher than the City Engineer's Estimate.

## BOE Actions:

BOE is in the process of developing a draft cost inflation clause for City construction contracts, which would establish the mechanism for cost adjustments during construction for demonstrated inflationary cost increases and decreases. BOE intends to vet the proposed language with the local construction industry and with our City partners. This will help offset the perceived need by contractors to price risk into their bids.



Additionally, BOE is in the process of revising the suggested inflation rates for project budgeting. Since 2014, BOE suggested using 5% as the inflation rate for all new construction. The below chart is BOE's suggested inflation rates to use for future estimates:

Date	Annual Rate
July 1, 2022 - June 30, 2023	15%
July 1, 2023 - June 30, 2024	12%
July 1, 2024 - June 30, 2025	9%
July 1, 2025 - June 30, 2026	8%
July 1, 2026 - June 30, 2027	8%

The potential recession may cause changes in these inflation rates. Therefore, it is recommended to re-assess these rates in six months.

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Box\CMD\Administration\Municipal Facilities Meeting Minutes\MFC Report Construction Inflation

cc: Mary Hodge, Deputy Mayor  
Aura Garcia, Board of Public Works  
Teresa Villegas, Board of Public Works  
Mike Davis, Board of Public Works  
Vahid Khorsand, Board of Public Works  
Susana Reyes, Board of Public Works.  
Gary Lee Moore, Bureau of Engineering  
Ted Allen, Bureau of Engineering  
Alfred Mata, Bureau of Engineering  
Julie Sauter, Bureau of Engineering  
Jose Fuentes, Bureau of Engineering  
Richard Louie, Bureau of Engineering

A	PROJECT TITLE:	<b>PIO PICO LIBRARY POCKET PARK &amp; UNDERGROUND</b>		
B	WORK ORDER NUMBER:	E1908188		
C	PROJECT SCOPE:	Design and built an underground parking structure to serve the Pio Pico Library and create a surface level pocket park integrated to the library.		
D	CLIENT DEPARTMENT:			
E	BOE CONTACT:	Alex Ngo		
F	TYPE OF ESTIMATE:	+5% to -10%	+20% to -15%	+30% to -20%
G	PROJECT COST ESTIMATE:	<a href="#">Pre-design Checklist</a>		
		PROJECT BUDGET VALUES	PROJECT BUDGET TEMPLATE %	COSTS
				REMARKS
1	<b>LAND</b>			
	1.01 Environmental Reviews (Phase I/II)	\$ 102,033.8	0.5%	
	1.02 Appraisal/Escrow/Title	\$ -		
	<b>Land Cost Total</b>			<b>\$ 102,034</b>
2	<b>PRE-DESIGN OWNER COSTS</b>			
	2.02 Geotechnical	\$ 102,034	0.5%	
	2.03 Survey	\$ -		
	<b>Pre-Design Owner Cost Total</b>			<b>\$ 102,034</b>
3	<b>CONSTRUCTION</b>			
	3.01 Pocket Park/Basement Parking Structure	\$ 17,745,000		
	3.02 Escalation through mid-point of const. (Jan. 2024) approx. 15%	\$ 2,661,750		
	3.03 <b>Construction Cost Subtotal</b>			<b>\$ 20,406,750</b>
	Sustainability Cost	\$ -	0.0%	
	Design Contingency	\$ -	0.0%	
	Construction Contingency (10%)	\$ 2,040,675	10.0%	
	<b>Construction Cost Total</b>			<b>\$ 22,447,425</b>
4	<b>BOE COSTS - DESIGN PHASE</b>			
	4.01 Project Management	\$ 448,949	2.0%	
	4.02 Project Eng.	\$ 67,342	0.3%	
	4.03 Architectural	\$ 61,220	0.3%	
	4.04 Structural	\$ 40,814	0.2%	
	4.05 Mechanical	\$ 61,220	0.3%	
	4.06 Electrical	\$ 61,220	0.3%	
	4.07 Landscaping/ Civil	\$ 61,220	0.3%	
	4.08 Estimating-Const. Cost Est. Review for three phases	\$ 40,814	0.2%	
	4.09 Bid & Award	\$ 61,220	0.3%	
	<b>BOE Cost Total - Design</b>		4.2%	<b>\$ 904,019</b>
5	<b>BOE COSTS - CONSTRUCTION PHASE</b>			
	5.01 Project Management	\$ 168,356	0.8%	
	5.02 Construction Management	\$ 448,949	2.0%	
	5.04 Geotechnical	\$ 134,685	0.6%	
	5.05 Survey	\$ 67,342	0.3%	
	<b>BOE Cost Total - Construction</b>		3.7%	<b>\$ 819,331</b>
6	<b>TOTAL BOE COSTS</b>		7.9%	<b>\$ 1,927,418</b>
7	<b>CONSULTANT COSTS</b>			
	7.01 Design Consultants (JFAK)	\$ 1,000,000		PWB Rpt No.2 Pending approval
	7.02 Env. Consultant for Feasibility Study	\$ 52,670		TOS No. 23
	7.03 Contingencies	\$ 77,680		Add'l services
	7.04 Geotechnical-Design Phase	\$ 66,760		NTP issued 11/26/18
	7.05 Geotechnical-Construction Phase	\$ 145,000		Confirmed GEO-tech Group
	7.06 Env. Mitigation Consultant (AECOM)	\$ 142,561		NTP 1, 2, & 3
	7.07 Env. Mitigation Contingencies for AECOM	\$ 57,439		TOS Clg remain balance
	<b>Consultant Cost Total</b>			<b>\$ 1,542,110</b>
8	<b>INSPECTION</b>			
	8.01 BCA Inspection	\$ 673,423	3.0%	
	8.02 Material Testing	\$ 224,474	1.0%	
	8.03			
	<b>BCA Cost Total</b>			<b>\$ 897,897</b>

9 OTHER DIRECT COST		Pio Pico Park Budget Summary Rev. 5.22.23			
9.01	Public Art Work	\$	204,068	1.0%	
9.02	Building and Saftey IDO - Plan check fees	\$	35,000		ID20302G015
9.03	BOE IDO - Plan check fees	\$	3,000		ID20302G014
9.04	BOS IDO - Plan check fees	\$	3,000		ID20302G017
9.05	Fire Dept. IDO - Plan check fees	\$	3,000		ID20302G016
9.06	DOT Design and installation of meter for temporary parking	\$	32,400		DOT cost est. for meter
9.07A	LADWP IDO - Primary Power Line Relocation (Design Service)	\$	50,000		ID22302G001
9.07B	LADWP IDO - Primary Power Line Relocation (Street /Site Work)	\$	403,000		ID22302G001 rev.1
9.08	ITA	\$	260,000	lump sum	
9.09	Printing; Reproduction	\$	10,000	lump sum	
9.10	Bid Advertising	\$	5,000	lump sum	
9.11	Existing Library Restrooms Expansion (Construct by GSD),	\$	487,590	lump sum	Fund allocated to the GSD for Construction
9.12	Project Direct Cost Contingencies	\$	241,592	lump sum	
<b>Other Direct Cost Total</b>					<b>\$ 1,737,650</b>
<b>10 PROJECT TOTAL COST BEFORE ESCALATION</b>					<b>\$ 26,625,082</b>
<b>11 CONSTRUCTION COST ESCALATION</b>					
11.01	Projected Construction Cost Escalation (see line 3.02)				
<b>Projected Escalation Total</b>					<b>\$ -</b>
<b>12 PROJECT TOTAL COST w/o BOE soft cost</b>					<b>\$ 26,625,082</b>
<b>FUNDING SURPLUS/(SHORTFALL) w/o BOE Soft Cost</b>					<b>\$ (14,698,600)</b>
<b>13 FUNDING SOURCES (CF 14-1174-S37) and (CF 14-1174-S9)</b>					
15.01	CRA/LA EBP Fund No. 57D/22/22L9TN (Expended by 09/2024)	\$	7,176,000		
15.02a	CDBG FUNDS PY 44 FMS Acct. 424/43R716	\$	2,000,000		
15.02b	CDBG FUNDS PY 45 FMS Acct. 424/43S716	\$	2,000,000		
15.02c	CDBG FUNDS PY 46 FMS Acct. 424/43T716 (2022-23)	\$	951,798		
15.02d	CDBG FUNDS Re-program (2022-23)	\$	(4,951,798)		Deobligated from the project
15.03a	Quimby RAP BR 17-042, 309/89/89460K-B3	\$	4,080,482		
15.04a	CIEP Gap Fund 100/54/00R629	\$	4,000,000		
15.04b	CIEP Gap Fund 100/54/00R629 (CF #14-1174-S87)	\$	(3,330,000)		Funds allocated to American Museum
<b>Total Funding Available</b>					<b>\$ 11,926,482</b>
<b>Proposed FY 2023-24 Budget</b>					
	Quimby Funds (CD 10 will introduce a motion to move funds)	\$	3,400,000		
	CTIEP Funds (CD 10 will introduce a motion to move funds)	\$	5,300,000		
	CDBG Funds PY 47 (will be granted in FY 2023-24)	\$	300,000		
	CTIEP Funds (Mayor Office approved proposed fund for FY 2023-24)	\$	2,000,000		
	<b>Total Proposed Funds:</b>	\$	11,000,000		<b>\$ 11,000,000</b> Revised funding shortfall if
<b>FUNDING SURPLUS/(SHORTFALL) without BOE Soft Cost</b>					<b>\$ (3,698,600)</b> Proposed Budget is confirmed
<b>14 ADD ALTERNATES (Includes 15% contengencies):</b>					
	Add Alternate 1: Existing Library Façade Treatment (West, Front Entrance)	\$	863,000		
	Add Alternate 2: Existing Library Façade Treatment (South, East & North)	\$	1,673,000		
<b>15 TOTAL ADD ALTERNATES</b>					<b>\$ 2,536,000</b>
<b>16 PROJECT TOTAL COST WITH (3) ADD ALTERNATES:</b>					<b>\$ 29,161,082</b>
<b>FUNDING SURPLUS/(SHORTFALL) w/o BOE Soft Cost</b>					<b>\$ (17,234,600)</b>
<b>Proposed FY 2023-24 Budget</b>					
	Quimby Funds (CD 10 will introduce a motion to move funds)	\$	3,400,000		
	CTIEP Funds (CD 10 will introduce a motion to move funds)	\$	5,300,000		
	CDBG Funds PY 47 (will be granted in FY 2023-24)	\$	300,000		
	CTIEP Funds (Mayor Office approved proposed fund for FY 2023-24)	\$	2,000,000		
	<b>Total Proposed Funds:</b>	\$	11,000,000		<b>\$ 11,000,000</b> Revised funding shortfall if
<b>FUNDING SURPLUS/(SHORTFALL) without BOE Soft Cost</b>					<b>\$ (6,234,600)</b> Proposed Budget is confirmed
	Prepared by:	Alex Ngo	Date:	rev. 6/13/23	
	Reviewed by:		Date:		

