

COSTS AND PHASING STRATEGY

On the following page, construction costs have been estimated to indicate an overall project budget for this Park Concept Plan. (Note, Golf Course improvement costs can be found on page 47 of the report.) To better understand the costs and to explore various phasing strategies, the plan was divided into component areas outlined in red. The Total Project Budget shown is inclusive of the construction costs, contractor overhead and profit, contingencies and the soft costs associated with administration, taxes and architectural and engineering fees and expenses. All costs are in 2010 dollars. Given the conceptual nature of this plan, a range of plus or minus 10% has been allocated to each area listed. (Note that the current scope of services for the JSDS team does not enable costs associated with major utilities, infrastructure upgrades, soil and geologic conditions, lake quality restoration and maintenance needs and the like to be included in this budget.)

The budget presented provides the magnitude of scope that is envisioned and provides a valuable tool for the Lakewood Legacy plan for the future. Phasing, based on revenue gained through bonds, grants, user fees, balanced against maintenance & operating expenditures will be key in order to provide the best value for the dollar and to attract visitors to a high quality experience.

There are many approaches to defining these phases. One strategy is to begin with projects that offer the greatest return on investment, such as renovating the “H” barn and/or developing a concert lawn for regional event and rentals. While this may be enticing, without enhancing other aspects of the park, the revenue potential may not be fully realized.

Another scenario might be to add sports fields. While providing a needed public service, the return on the investment is low and may do little to support the continued development of the park.

A third approach might be to improve the overall quality of the park experience which begins at the entry to the park and carries through to the “village green” arrival.

Of course initiating a phase 1 that includes each of these scenarios would be ideal. In our budget, this would include: area’s 1, 2, 2A, 7 and 9 plus the golf course. While this would be spectacular and offer a great deal in user fees and event revenue opportunities, our estimate indicates that this would require a significant Capital Improvement Campaign to raise the \$15.4 million to \$18.9 million needed. (The golf course represents \$610 k - 740 k.)

JSDS Six-year Recommendation

If the Concert Lawn were not constructed and instead concerts were held in the meadow, the project budget could be reduced by \$1.8 - 2.3 million. Eliminating the Entry Road Spine would reduce the budget by \$2.5 - 3.1 million. Restricting the barn renovation to “H” barn and holding on the other three, would save \$1.3 - 1.6 million and reflect a new total of \$9.8 - 11.9 million. This could be capitalized in two year increments over a six year period and divided by area as follows: first, Area 1 and golf course: \$1.9 - 2.2m; second, Area 7: \$5.9 - 7.2m; and third, Area 2A: \$2.0 - 2.5m.



CONCEPT PROJECT BUDGET ESTIMATE

AREA 1: ENTRY INTERSECT	\$ 700,000 - \$ 850,000
Intersection/traffic modifications, roundabout, entry/sign icon, and landscape.	
AREA 2: ENTRY ROAD SPINE	\$ 1,440,000 - \$ 1,760,000
Primary entry road, parking, pathways and landscape.	
AREA 2A: VILLAGE GREEN	\$ 1,150,000 - \$ 1,400,000
Primary roundabout, parking, Village Green, pathways, drop-off courts and landscape.	
AREA 3: THE COMMONS	\$ 2,520,000 - \$ 3,080,000
Renovation of the "Blue" barn, and two others, plus court yards and landscaping.	
AREA 4: THE PROMENADE	\$ 1,370,000 - \$ 1,670,000
Path to and around lake, pier, dock, lake planting restoration and copse garden.	
AREA 5: ANGLE ROAD EXTENSION	\$ 1,810,000 - \$ 2,210,000
Upgrade Angle Rd. and add parking, two soccer fields, landscaping & misc. structures.	
AREA 6: SWITCHBACK TRAIL CORRIDOR	\$ 500,000 - \$ 610,000
Formal switchback ramp and steps, promenade and landscaping.	
AREA 7: NORTH FARM SITE	\$ 4,020,000 - \$ 4,910,000
Pathways, lawn, wedding court, garden theater, and renovation of "H" barn and three others.	
AREA 8: SOUTH FARM SITE	\$ 1,860,000 - \$ 2,270,000
Pathways and landscaping along with relocation and renovation of six houses.	
AREA 9: CONCERT LAWN AND ORCHARD	\$ 1,040,000 - \$ 1,270,000
Concert stage access road, stage shelter and meadow upgrade, plus restoration of the orchard.	
AREA 10: DOG PARK ENTRY	\$ 270,000 - \$ 325,000
Improved access from 87th and parking plus pathways, court and entry icon/sign.	
GENERAL SITE SIGNAGE AND INTERPRETIVE GRAPHICS	\$ 950,000 - \$ 1,160,000
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SUB-TOTAL CONSTRUCTION BUDGET	\$17,630,000 - \$21,515,000
20% Contractor Overhead and Profit	\$3,530,000 - \$4,300,000
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	\$21,160,000 - \$25,815,000
15% Budget Contingency	\$3,170,000 - \$3,870,000
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TOTAL CONSTRUCTION BUDGET	\$24,330,000 - \$29,690,000
30% Administrative and A & E Fees/Exp.	\$7,300,000 - \$8,910,000
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TOTAL PROJECT BUDGET	\$31,630,000 - \$38,600,000

Note: The budgets above do not include :

- Lake Water Quality Restoration
- Major Site Utilities
- Signal and street lighting revisions or additions to intersection at Steilacoom & 87th street
- Landscape restoration beyond the areas outlined in red on the adjacent map

Budgets for barn restoration are based on construction costs as identified by SERA in their "Fort Steilacoom Barn Restoration Feasibility Study & Phased Action Plan" dated February 10, 2009 and prepared for the City of Lakewood.

All budgets are in 2010 dollars.