

DUSPA BUDGET REFORECAST AS OF FOURTH QUARTER 2011

FINAL

6 OCTOBER 2011

PROJECT BUDGET REFORECAST AS OF: WITH PHASE ONE AND PHASE TWO SHOWN TO ACCOUNT FOR THE NEW BLOCK A & B SALE DATE

Line Items or Amounts that have changed since the 4 August 11 budget are shown as this color below:
Line Items where we potentially have risk of the scope costing more than budgeted are shown as this color below:

Project Name: DENVER UNION STATION REDEVELOPMENT			
Project Address: 1701 Wyalosh, Denver, Colorado 80202			
Potential Available Project Revenue Sources:			
PHASE ONE REVENUES / SOURCES OF FUNDS			
LINE #		29-Apr-10	Revised Budget
1	TIFIA Loan	\$145,593,048	\$6,952
2	RRIF Loan	\$152,125,849	\$2,874,151
3	Grants	\$102,984,752	\$101,790
4	CDOT FASTER Grant	\$0	\$4,000,000
5	RTD Commitment	\$40,832,729	\$0
6	New Money to be contributed by RTD	\$0	\$1,465,181
7	New Money to be contributed by AMTRAK	\$0	\$309,865
8	Miscellaneous Revenue (USNG, Xcel, Comcast, Sprint)	\$0	\$167,537
9	Land Sales (Market Street, North Wing, South Wing, Triangle)	\$38,400,000	\$20,000,000
10	Earnest Money Deposits for A & B Block	\$0	\$1,500,000
11	CPV Infrastructure Bond Funds Transfer	\$1,084,029	(\$31,000)
12			
13	TOTAL PROJECT REVENUES	\$481,020,407	(\$9,605,524)
14			
15			

PHASE ONE EXPENSES / USES OF FUNDS

Budget Item Description			
		29-Apr-10	Revised Budget
18			
19			
21	KIEWIT GMP COSTS		
22	LRT	\$20,781,197	\$0
23	CRT	\$74,783,382	\$0
24	Bus Box	\$113,125,932	\$0
25	Streets	\$26,072,592	\$0
26	Plazas	\$20,511,656	\$0
27	100 Year Storm	\$5,325,241	\$0
28	Contingency	\$20,000,000	\$0
29	Escalation	\$12,000,000	\$0
30	Project Specific E&O (from OCIP)	\$785,000	\$0
31	Additional Bond Cost for 3 year warranty	\$150,000	\$0
32	Warranty Call Back Costs for 3 year warranty	\$300,000	\$0
33	G&A	\$19,099,283	\$0
34	Fee	\$23,470,000	\$0
35		336,404,283	
36	TOTAL GMP AT CONTRACT SIGNING:		
37	Change Order 1 (executed)	\$485,620	\$0
38	Change Order 2 (executed)	\$779,262	\$0
39	Change Order 3 (LRT & CRT peer review design changes) (executed)	\$704,317	\$0
40	Change Order 4 (no cost change order) (executed)	\$0	\$0
41	Change Order 5 (LEED) (executed)	\$681,218	\$0
42	Change Order 6 (snow melt / HOTV detour / rainround track / block G C/PD / YDC & C/CIV) (executed)	\$1,497,039	\$0
43	Change Order 7 (railroad flagging allowance)(executed)	\$500,000	\$0
44	Change Order 8 (allowance for contaminated soil (S3M) and water (\$500K)) (executed)	\$3,500,000	\$0
45	Change Order 9 (relo chiller; EIS #90,92,93; shorter Amtrak Platform, etc)(executed)	\$0	\$636,913
46	Change Order 10 (DBE #1 Subsidy)(executed)	\$0	\$436,474
47	Change Order 11 (TVRA Bus Box; Bus Box drainages; Hotel Power; URA Work Orders)(executed)	\$0	\$605,936
48	Change Order 12 (CCSF)(executed)	\$0	\$165,807
49	Change Order 13 (fixes contractual TCO date)(executed)	\$0	\$0
50	Change Order 14 (increase dewatering allowance by \$500K)(executed)	\$0	\$500,000
51	Change Order 15 (NTP design number for track change layout in throat)(RTD to put this \$ in)	\$0	\$478,880
52	Change Order 16 (various items)(executed)	\$0	(\$5,087,620)
53	Change Order 17 (increase amount of Amtrak Allowance)(executed)	\$0	\$950,000
54	Change Order 18 (grading for UPRR in throat area)(executed)	\$0	\$33,666
55	Change Order 19 (executed)	\$0	(\$580,787)
56	Change Order 20 (executed) (Temp Amtrak Allowance to hard number)	\$0	\$3,323,043
57	Change Order 21 (delay request for NTP) (executed)	\$0	\$8,187,148
58	Change Order 22 (misc items including increase dewatering allowance)(executed)	\$0	\$1,194,566
59	Change Order 23 (credit for not painting the mechanical room interior walls) (executed)	\$0	(\$169,379)
60	Change Order 24 (Block B delete construction impact; CRT canopy to DUS) (executed)	\$0	\$822,203
61	Change Order 25 (bulletproof glass; ADA loading; design to lower 19th St water line; DFD's PA) (executed)	\$0	\$460,367
62	Change Order 26 (increase amount of Asbestos allowance for a second time)(executed)	\$0	\$150,000
63	Change Order 27 (increase asbestos allowance for a third time)(executed)	\$0	\$500,000
64	Change Order 28 (reversal of EIS mitigation items)(executed)	\$0	(\$401,514)
65	Change Order 29 (delete stairs and elevator at N Wing Bldg) (executed)	\$0	(\$848,008)
66	Change Order 30(DTP / AEOM OCS coordination)(To be paid by new RTD money)(executed)	\$0	\$177,898
67	Change Order 31 (Various issues)(executed)	\$0	\$778,259
68	Change Order 32 (increase the dewatering allowance)(executed)	\$0	\$850,000
69	Change Order 33 (new boiler for DUS)(executed)	\$0	\$870,620
70	Change Order 34 (RTD requested CRT under drains)(executed)(new RTD money)	\$0	\$339,080
71	Change Order 35 (Early Shared Savings)(executed)	\$0	(\$2,306,969)
72	Change Order 36 (AMTRAK request to lengthen temp track, platform)(executed)(new AMTRAK money)	\$0	\$309,865
73	Change Order 37 (DTP requested items)(executed)(new RTD money)	\$0	\$435,657
74	Change Order 38 (various items requested by RTD / DUSPA) (not executed yet)	\$0	\$624,706
75	Change Order 39 (delete Trail, Trunkets Plaza scope) (proposed)	\$0	(\$1,013,951)
76			\$0
77	TOTAL GMP TO DATE:		356,974,599
78			
79			
80	Additional General Conditions based upon a 10 month delay	\$7,000,000	\$0
81	CPV Infrastructure Assumption per DUSPA-CPV Agreement	\$1,084,029	(\$1,084,029)
82			
83	Change Order: (delete Market Street storm scope; add throat storm sewer scope)	(\$4,699,845)	\$0
84	Change Order: (VE Bus Box; moving walkways)	(\$1,300,000)	\$0
85	Change Order: (A & B Block underbuild - deeper, wider caissons: DESIGN ONLY)	\$136,160	\$0
86	Change Order: (Reduce Contingency / Escalation by \$4,500,000 plus fee / G&A)	(\$5,169,375)	\$0
87	Change Order: (Ballasted tracks vs. direct fixation at CRT)	\$700,000	\$0
88	Change Order: (relocate chiller)	\$533,839	\$0
89	Change Order: (VE metal panels in bus box; don't paint mechanical rooms) (NOTE: Only not painting mech rooms)	(\$650,000)	\$0
90	Change Order: (Wewatta Wall Foundation)	\$183,865	\$0
91	Change Order: (shorten length of AMTRAK platform as per MOA)	(\$707,490)	\$0
92	Change Order: (add PA system for emergency evic at CRT) (PR42 / CM4392)	\$300,000	\$0
93	Change Order: (pileholder for North Wing Parcells closing responsibilities (CCD 18) AND EVAFCO unit (PR11))	\$0	\$0
94	Change Order: (pileholder for South Wing Parcells closing responsibilities (CM 394)	\$500,000	\$0
95	Transfer to Budget: new line item for differing site conditions at back of DUS after canopy removal	\$0	\$300,000
96	Transfer to Budget: new line item for A & B Block underbuild construction costs (NDC 121)	\$0	\$325,000
97	Transfer to Budget: new line item for PRSC's design changes for OCS (PR28)	\$0	\$100,000
98	Transfer to Budget: new line item for Block G deletion construction price (PR39 / NDC 80)	\$0	\$700,000
99	Transfer to Budget: new line item for Plaza @ Millennium Bridge / Davita property line	\$0	\$480,000
100	Transfer to Budget: new line item for CRT dry fire protection system versus vet	\$0	\$200,000
101	Transfer to Budget: new line item for Ped Bridge re-design. (PR 35 / CRT A4)	\$0	\$875,000
102	Transfer to Budget: new line item for additional LOI scope added by DUSPA	\$0	\$1,700,000
103	New Change Order: Eliminating the 3 year warranty call back	\$0	(\$344,625)
104			
105	TOTAL GMP	\$341,062,922	\$361,609,974

107	FINANCING COSTS				
108	TIFFA Fees		\$456,000	(\$25,000)	\$431,000
109	RRIF Fees		\$200,000	\$0	\$200,000
110	Rating Fees		\$100,000	\$25,000	\$125,000
111	Financial Advisor		\$325,000	\$0	\$325,000
112	Feasibility Study Peer Review		\$26,470	\$0	\$26,470
113	Savings from within these Financing Cost line items		\$0	(\$450,000)	(\$450,000)
114			\$1,107,470	(\$450,000)	\$657,470
115	TOTAL FINANCING COSTS				
116	OWNER'S ALLOCATED CONTINGENCY				
117	Asbestos		\$150,000	\$725,000	\$875,000
118	Contaminated Soil		\$1,000,000	\$200,000	\$1,200,000
119	Utility Relocations		\$900,000	(\$200,000)	\$700,000
120	Dewatering Treatment		\$0	\$0	\$0
121	Bike Lockers		\$100,000	(\$50,000)	\$50,000
122	RTD Furniture for Sales & Marketing		\$50,000	(\$12,500)	\$37,500
123	Shuttle Starter Booth		\$50,000	(\$50,000)	\$0
124	Ticket Vending Machines		\$750,000	(\$50,000)	\$700,000
125	Historic Assessment Grant Matching Funds		\$33,325	\$0	\$33,325
126	EIS Mitigation		\$807,818	(\$807,818)	\$0
127	Water and Sewer Stubls		\$0	\$0	\$0
128	Water and Sewer Taps (one 3", one 2", seven 3/4")		\$500,000	\$0	\$500,000
129	Additional Snow Melt on both bus ramps		\$0	\$0	\$0
130	HOV Detour		\$0	\$0	\$0
131	Amtrak storage track / run around track		\$0	\$0	\$0
132	Additional RR Piling		\$0	\$0	\$0
133	Threat and Vulnerability Requirements (steel plating of columns only)		\$350,594	(\$350,594)	\$0
134	LRT Peer Group Changes		\$285,979	(\$285,979)	\$0
135	CRT Peer Group Changes PR 98 I		(\$500,000)	\$500,000	\$0
136	Vent Tube Changes		\$500,000	(\$500,000)	\$0
137	CRT Canopy to Historic DUS PR 27		\$125,000	(\$125,000)	\$0
138	Wykoop Plaza detention and water quality		\$0	\$512,230	\$512,230
139	Light Bulb Supply Costs		\$650,000	(\$650,000)	\$0
140	Additional Amtrak Requirements		\$2,800,000	(\$2,800,000)	\$0
141		subtotal	\$8,552,716	(\$3,944,661)	\$4,608,055
142			\$10,000,000	(\$1,210,233)	\$1,879,767
143	OWNER'S UNALLOCATED CONTINGENCY				
144			\$18,552,716	(\$12,064,894)	\$6,487,822
145					
146					
147					
148	RTD COSTS AS OF 30 APRIL 2009				
150	CML Land Purchase		\$11,017,420	\$0	\$11,017,420
151	Architectural/Engineering	NOTE: THRU APRIL 2009	\$12,023,088	\$0	\$12,023,088
152	Public Process (CRL)		\$544,865	\$0	\$544,865
153	RTD Staff Costs to Date		\$419,543	\$0	\$419,543
154	USNC Developer Fees	NOTE: THRU DECEMBER 2008	\$4,200,000	\$0	\$4,200,000
155	Kiewit Preconstruction Fees		\$1,546,717	\$0	\$1,546,717
156	18th Street Tunnel		\$1,824,589	\$0	\$1,824,589
157	Xcel / Denver Water Early Utility Relocates		\$1,520,798	\$0	\$1,520,798
158	Early Environmental Work		\$3,979,900	\$0	\$3,979,900
159	EIS Prep (PB)		\$671,521	\$0	\$671,521
160	Systems Design to 10%		\$2,332,271	\$0	\$2,332,271
161		subtotal	\$40,080,712	\$0	\$40,080,712
162	Additional RTD Costs		\$0	\$0	\$0
163	GM Office Space		\$11,000,000	\$0	\$11,000,000
164	RTD Construction Management Fees		\$1,500,000	\$0	\$1,500,000
165	Union Station Overhead		(\$1,232,542)	\$0	(\$1,232,542)
166	Amtrak lease payments to RTD to offset Union Station Overhead (month 7 thru month 48)		\$5,000,000	\$0	\$5,000,000
167	PB Amendment #13	NOTE: For Design from January 2009 thru April 2009	\$0	\$196,419	\$196,419
168	RTD's utility relocate costs for 18th Street Ped Bridge (Kraemer)		\$0	\$0	\$500,000
169	Comm at LRT		\$500,000	\$0	\$500,000
170	CRT Signals		\$12,000,000	(\$5,981,669)	\$6,018,331
171	Shuttle Vehicles		\$1,905,000	(\$5,000)	\$1,900,000
172	RTD controlled FASTER Grant Budget for DUS		\$0	\$4,000,000	\$4,000,000
173	RTD Accounting Fee		\$0	\$500,000	\$500,000
174		subtotal	\$30,672,458	(\$1,290,250)	\$29,382,208
175					
176		TOTAL RTD COSTS	\$70,753,170	(\$1,290,250)	\$69,462,920
177					
178	DUSPA COSTS				
179	Insurance (OCIP)		\$7,500,000	\$200,000	\$7,700,000
180	Legal Fees for DUSPA		\$2,000,000	\$1,500,000	\$3,500,000
181	Legal Fees for DOT		\$0	\$182,872	\$182,872
182	Directors & Officers Insurance for DUSPA		\$240,000	\$0	\$240,000
183	Bond Counsel		\$0	\$0	\$0
184	General & Administrative		\$144,129	(\$8,466)	\$135,663
185	Internal Audits		\$250,000	\$0	\$250,000
186	DUS Renovation - (including AMTRAK TIs / move, perm heating system CM486, CM364) (See line 150 for remainder of DUS Bldg funds)		\$17,000,000	(\$16,000,000)	\$1,000,000
187	Lot A Underbuild		\$0	\$0	\$0
188	Lot B Overbuild		\$0	\$0	\$0
189	Lot G Overbuild (Total Costs estimated to be \$5.5M). DESIGN AND CONSTRUCT		\$2,500,000	(\$2,500,000)	\$0
190	Parking, temporary PR43; CM436		\$0	\$0	\$0
191	Balance of remaining Block G parking costs (This \$1.75M will offset a portion of the deferred \$6M of CRT signal money)		\$0	\$0	\$0
192	Project Management Fees		\$5,940,000	(\$500,000)	\$5,440,000
193	Permits/Fees		\$5,000,000	(\$367,803)	\$4,632,197
194	Public Art (match FTA grant)		\$300,000	\$0	\$300,000
195	USNC Developer Fees starting January 09		\$6,300,000	\$0	\$6,300,000
196	DUS Metro District Reimbursable Expenses (Per USNC Agreement)		\$400,000	\$0	\$400,000
197	Peer Review Group Stipend		\$200,000	\$0	\$200,000
198	Public Info Consultant		\$450,000	\$0	\$450,000
199	Payment to N Wing Bldg Group for stairs and elevator		\$0	\$848,000	\$848,000
200	Interpretative Signage		\$0	\$100,000	\$100,000
201	New Streetlights, Chestnut, Wewatta, LRT, CRTHOV, 17th Street, 18th Street		\$0	\$400,000	\$400,000
202	Third Party Testing and Inspections oversight / Peer Review Design reviews for selected construction activities		\$0	\$75,000	\$75,000
203	Additional project Transformers (to date we have bought 2 of 9)		\$0	\$425,000	\$425,000
204					
205					
206					
207					
208	TOTAL DUSPA COSTS		\$48,044,129	(\$15,645,397)	\$32,398,732
209					
210	ADDITIONAL LAND				
211					
212	Ice House / 18th Street ROW		\$1,000,000	(\$500,000)	\$500,000
213	Temporary Basements		\$500,000	(\$100,000)	\$100,000
214	Pedestrian Transit Plaza 16th & Chestnut at Millennium Bridge (852 sf)		\$0	\$197,965	\$197,965
215					
216	TOTAL LAND COST		\$1,500,000	(\$702,035)	\$797,965
217					
218	SUB TOTAL ORIGINAL DUSPA PROJECT COSTS		\$481,020,407	(\$9,605,524)	\$471,414,883
219				check:	\$0

