

THIRD STREET CORRIDOR

PROJECT COST

A question often asked when considering potential Capital Improvements projects, such as is being proposed within the Third Street Corridor, is “what is the cost?” During the



Subcommittee process the project cost was not considered until the conceptual Plans were developed. This was an intentional approach to allow the Subcommittee to consider what was “needed” in the Corridor rather than what could be “afforded” in the Corridor. At the last meeting of the Subcommittee, preliminary costs estimates for each Plan were provided along with confirmation that each of the concepts is within the financial means of the City's current 2018 Fiscal Year Budget.

Preliminary Project Cost Estimates

Component	Plan A	Plan B	Plan C
Construction Subtotal	\$339,120	\$355,320	\$196,985
Construction Contingency (20%)	\$67,824	\$71,064	\$39,397
Construction Total	\$406,944	\$426,384	\$236,382
Design & Construction Management (15%)	\$61,042	\$63,958	\$35,457
Project Total	\$467,986	\$490,342	\$271,839

The Table above reflects the preliminary estimates developed for the three Plans. These numbers are likely to change when the project moves into detailed design, but provide a general sense of what the project costs may be. Plan C has a substantially lower estimated cost as it does not include the extensive concrete work necessary with the curb extensions proposed in Plan A and Plan B.



Unlike the Third Street Bridge, which has a dedicated budget line item in the FY2018 City Budget, the Third Street Corridor project funding will be derived from recurring Capital Project Funding line items including the Sidewalk Program, the Pavement Management Program, and others. The Capital Project Fund has sufficient budget capacity available to provide funding for any of these Plans.

