



Phase 1 and Fiscal Year Budget Schedule

March 10, 2015

Transbay Transit Center

TJPA



Transbay Transit Center Phase 1 Construction (millions)

Awarded to Date (direct cost)

Transit Center	\$791.57
Utility Relocation	\$20.12
Demolition Old Terminal	\$16.48
Temporary Terminal	\$20.65
<u>Bus Ramp</u>	<u>\$56.23</u>
Total	\$905.05

<u>Recommended Award March 2015</u>	<u>\$0.93</u>
Total Potential Award through March 2015	\$905.98

Transbay Transit Center Phase 1 Construction (millions)

Upcoming TTC Trade Packages (direct cost)	
Budget	\$187.56
<u>CM/GC Estimate</u>	<u>\$214.82</u>
Balance	(\$ 27.26)
Additional CM/GC Costs	
Fee	(\$5.08)
CM/GC Contingency	(\$5.81)
<u>Bonding</u>	<u>(\$4.90)</u>
Total	(\$15.79)
Rooftop Park (above slab elements):	(\$38.00)
Bus Storage	(\$2.4)
Replenishment of Construction Contingency/Program Reserve	(TBD)

Planned schedule for budget presentations as follows:

May 2015

Budget outlook for both Phase 1 update and Fiscal Year (FY) 2015-16 budget – narrative briefing in accordance with Budget Policy discussing categories of expenditures and funding sources (*informational item*)

June 2015

Draft budget for both Phase 1 update and FY 2015-16 budget – in accordance with Budget Policy will also serve as public hearing on the Fiscal Year budget (*informational item*)

Adoption of one month interim FY 2015-16 budget for July 2015 (*action item*)

July 2015

Final budget for both Phase 1 update and Fiscal Year 2015-16 budget (*action item*)

Schedule drivers:

March 2015

- Risk management refresh – assessment with FTA, FRA, and risk management team results in updated risk models

April 2015

- Risk management refresh results available – recommended construction contingencies and Program Reserve determined
- Sponsorship proposals received

May 2015

- Bids received for all packages except IP Network

June 2015

- Construction costs for Design/Build Packages (W-1, Glass Curtain Walls, and Ceilings) finalized



Phase 1 Budget Update

- TJPA staff, consultants (CM/GC, CMO, PMPC), and stakeholders (FTA, FRA) update risk modeling to inform appropriate contingency levels
- TJPA staff and PMPC develop budget update based on known bids, recommended contingency levels, and funding availability

Fiscal Year 2015-16 Budget

- Program management team updates projected cash flow for FY 2015-16 based on updated Phase 1 Budget
- TJPA finance staff develop fiscal year capital budget based on projected cash flows for capital outlay for the year, matching expenditures with eligible and available funding sources. Operating budget is developed in consultation with facility manager and AC Transit.

Budget Outlook and Draft Budgets presented in **May** and **June**, respectively, to provide opportunity for public and Board input and questions



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Questions?

