



Phase 1 and Fiscal Year Budget Outlook

May 12, 2015

Transbay Transit Center

TJPA



Transbay Transit Center Phase 1 Construction (millions)

Awarded to Date (direct cost)

Transit Center	\$822.37
Utility Relocation	\$20.12
Demolition Old Terminal	\$16.48
Temporary Terminal	\$20.65
<u>Bus Ramp</u>	<u>\$56.23</u>
Total Award through April 2015	\$935.85

<u>Recommended Award May 2015</u>	<u>\$18.24</u>
Total Potential Award through May 2015	\$954.09

Transbay Transit Center

Phase 1 Construction (millions)

Upcoming TTC Trade Packages (direct cost)

Budget	\$156.31
<u>CM/GC Estimate</u>	<u>\$163.56</u>
Balance	(\$ 7.25)

Additional CM/GC Costs

Fee	(\$5.05)
CM/GC Contingency	(\$5.77)
<u>Bonding</u>	<u>(\$4.58)</u>
Total	(\$15.40)

Rooftop Park (above slab elements)	(\$38.00)
Programwide Costs: Construction Management Oversight	(\$29.00)
Bus Storage	(\$2.7)

Replenishment of Construction Contingency/Program Reserve	(TBD)
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Award:	June 10, 2010
Contract Term:	6 Years
Contract Amount:	\$38.5M
End of Term:	June 27, 2016

Current CMO Budget:	\$46M
Estimate at Completion:	<u>\$75M</u>
Additional Funding:	\$29M

Cost Increase Drivers:

- Steel Fabrication & Welding Inspection: \$20M
- Staffing for 2nd & 3rd shifts/CCOs & Claims assistance: \$ 7M
- Other: \$ 2M



Sources (in Millions, YOE \$s)	Committed Funds	Potential Funds
Land Sales	\$510	\$TBD
FRA Grants	\$402.6	
TIFIA/Bridge Loan	\$171	
FTA Grants	\$62.4	
FEMA Grants	\$0.1	\$TBD
Regional Measures 1 & 2	\$197.4	
AB 1171	\$150	
San Francisco Prop K	\$139	
AC Transit Capital Contribution	\$39	
RTIP	\$10.2	
Miscellaneous Local	\$8.7	
One Bay Area Grant	\$6	
San Mateo Sales Tax	\$4.5	
Transit Center District Plan (Mello-Roos)	\$198.5	\$TBD
Sponsorship	-	\$TBD
Total Funds	\$1,899.4	\$TBD

Any increase to the Phase 1 budget must be fully funded to meet TIFIA/bridge loan lender requirements

- Thirteenth full budget year for TJPA
- Operating budget of \$5 million attached to RM-2 Operating Request; final budget approval will be requested in June
- Capital budget draft to be presented in June, with adoption of one month interim budget for July 2015
- Final capital budget to be presented in July with revised Phase 1 budget
- Fiscal year capital budget categories:
 - Professional & Specialized Services (incl. design & construction)
 - TJPA Salaries & Benefits
 - TJPA Administrative Expenses (e.g., rent, office supplies)
 - Other (e.g., reserves)



Transbay Transit Center

Questions?



Planned schedule for budget presentations as follows:

June 2015

Draft budget for both Phase 1 update and FY 2015-16 capital 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 capital budget for July 2015 (*action item*)

Adoption of FY 2015-16 operating budget (draft presented in May) (*action item*)

July 2015

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



Schedule Drivers

March/April 2015

- Risk management refresh – assessment with FTA, FRA, and risk management team results in updated risk models
- CM/GC & CMO evaluated the risks for ongoing trade packages and provided input
- PM/PC reviewed Program wide costs
- Perform Top Down and Bottom Up quantitative risk analysis

May 2015

- Bids received for all packages except Rooftop Park, Civil/Site work, and IP Network
- Risk management refresh results available – recommended construction contingencies and Program Reserve determined

June 2015

- Bids received for Rooftop Park & Civil/Site work. Construction costs for Design/Build Packages (W-1, Glass Curtain Walls, and Ceilings) finalized



CMO Contract Scope

1. Preconstruction Services
2. CM project communications, recordkeeping and meeting coordination
3. Progress reporting
4. QA/QC document control and inspection procedure
5. Cost Control Support
6. Schedule Support
7. Inspection and Testing
8. Technical Support
9. Environmental Monitoring
10. Coordination with other agencies
11. Project Closeout



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



Project Status – Contingency Tracking (\$millions)

Trend	Design Contingency	Construction Contingency	CM/GC Contingency	Program Reserve	Escalation	Total Contingency & Reserve
Baseline Budget Amounts (July 2013)	\$8.2	\$62.5	\$36.4	\$87.5	\$30.3	\$224.9
Contingency Usage Through Sept. 2014	(\$2.5)	(\$2.1)	(\$1.8)	(\$44.7)	(\$4.4)	(\$55.5)
Remaining Baseline Budget Amounts (Sept. 2014)	\$5.7	\$60.4	\$34.6	\$42.8	\$25.9	169.4
Utility Relocation Change Orders						(\$0.0)
BGS Change Orders						(\$0.0)
BSE Change Orders		(\$0.7)				(\$0.7)
1 Trade Package Award (10/09/14)	(\$0.0)		(1.7)	(\$0.4)	(\$0.6)	(\$2.7)
Total Draws/Addds October 2014	(\$0.0)	(\$0.7)	(\$1.7)	(\$0.4)	(\$0.6)	(\$3.4)
Remaining Balances	\$5.7	\$59.7	\$32.9	\$42.4	\$25.3	\$166.0



Transit Center Trade Package Schedule

Awarded Packages To Date Feb-2015				
FUTURE TRADE PACKAGE AWARDS/ To be Bid		Estimated Amount	Scheduled Bid Date	Scheduled Award Date
7.3	Miscellaneous Metals	\$ 10,200,000	1/22/15 A	04/9/15
7.6	Concrete Topping Slabs /Bus Crash Rail/Exp Joints	\$ 12,667,742	04/16/15	06/11/15
8.2R	Exterior Awning Construction (W1)	\$ 39,000,000	10/29/14 A	11/13/14
8.11R	Glass Curtain Walls/Skylights (W-2, 3, 4, 6, 8,10)	\$ 30,550,000	1/13/15 A	02/12/15
8.4	Metal Panels (W-5, 7, 9, 16A/B, 17, 19)	\$ 20,900,000	03/19/15	04/09/15
8.6R	Metal Ceiling (W-14)	\$ 19,671,000	2/17/15 A	03/12/15
8.7	Glass Floor (W12, W13)	\$ 4,922,892	03/10/15	04/09/15
12.1	Civil/Sitework at Grade/Ground Level Landscaping	\$ 17,300,000	05/27/15	06/11/15
13.2	Roofing / Waterproofing	\$ 16,059,856	03/24/15	04/09/15
16	Interiors/Finishes	\$ 19,800,000	04/16/15	06/11/15
16.3	Terrazzo includes multipattern Art work	\$ 1,950,517	04/14/15	06/11/15
17.1	Signage/Graphics/Directory System	\$ 3,800,000	04/14/15	06/11/15
TBD 2	IP NETWORK	\$ 18,000,000	TBD	TBD
Total Trade Packages to be Bid		\$ 214,822,007		