

Cost Comparison

Guilderland Public Library

- Budgeted in 2018 – Construction Finished in 2022
 - Original Project Budget \$9,781,960
 - Final Funds Spent = \$9,068,619
- Total Work Area: 26,729 sf
 - Additions: 6,359 sf
 - Renovation: 20,370 sf
 - Total Building Area (With Additions) = 33,739
- Cost / sf: \$339.28

Bethlehem Public Library

- Total Work Area: 46,421 sf
 - Additions: 19,214 sf = \$6,850,308
 - Renovation: 27,207 sf = \$9,084,312
 - Total Project Cost = \$15,749,723

Things to consider:

- Bid Market at the time of bidding for GPL. There was about a 15-20% savings at that time.
 - Our \$15.75 million original budget today would probably cost 15-20% more.
 - $\$15,750,000 * 17.5\% = \$18,500,000$.
- Schedule of Construction and General Conditions:
 - GPL was able to shut the entire library down and complete the work in one phase. The savings to the contractors for this could be anywhere from 3-5%.
 - $18,500,000 * 4\% = \$19,240,000$
- Escalation for what we were seeing in those years during covid and up to today:
 - Project in 2021 = $\$19,240,000 * 20\% = \$23,088,000$
 - Project in 2022 = $\$23,088,000 * 15\% = \$26,512,200$
 - Project in 2023 = $\$26,512,200 * 7.5\% = \$28,540,000$
 - Project in 2024 = $\$28,540,000 * 5\% = \$29,970,000$
 - Project in 2025 = $\$29,970,000 * 4\% = \$31,170,000$
- Total Project Cost = \$31,170,000.
- Why our project is not the same:
 - 2.5-3 times more Additions than Guilderland
 - 25% more Renovations than Guilderland.
 - We are impacting approximately 23,000 sf more of sitework.
 - The building will be open and occupied throughout construction.
 - We have more square footage of renovations that are more impactful.
 - Guilderland Public Library
 - 60% Level 1 Renovations (Finishes)
 - 40% Level 2 Renovations (Space Reconfiguration).
 - Bethlehem Public Library
 - 10% "Level 1 Renovations (Finishes)
 - 90% "Level 2 Renovations (Space Reconfiguration).