

The BOLT Innovation Center Budget

The BOLT Innovation Center consists of several components - The Northmont Workforce Innovation Hub, The Event Center, The Marketplace, and the outdoor amphitheater.

Total Project Cost

In terms of total building area, the project will include:

- 36,630 square foot Workforce Innovation Hub
- 28,250 square foot Event Center
- 33,930 square foot Marketplace
- Parking
- Plazas

The total anticipated project cost is approximately \$72 million. These costs are based on estimates provided by the Northmont Area Chamber Foundation's architectural team, IT team and construction contractor. The following is a summary of the distribution of these costs.

Total Projected Capital Costs

<u>The Bolt Innovation Center</u>	<u>SF</u>	<u>\$/SF</u>	<u>Budget</u>
<u>New Building Facility</u>			
The Market Hall	33,930	270	9,161,100
Market Hall Furnishings			40,000

Event Center	28,250	325	9,181,300
Event Center Furnishings			100,000
Workforce Innovation Hub Total Space	36,630		
WIH Finished Space	24,374	225	5,484,200
WIH Shelled Space	12,256	185	2,267,400
WIH Furnishings			125,000
Covered Outdoor Farmers Market Area	6,000	185	1,110,000
Metal Picnic tables and benches			50,000
Circulation/Plaza Area	34,500	20	690,000
Mechanical Yard & Dumpsters	2,094	30	62,800
Emergency Generator			100,000
<u>Pavilion</u>			
Playground			280,000
Covered event Pavilion	4,000	185	740,000
Concession Stand/ Restrooms	1,512	125	189,000
Circulation/Plaza Area	37,740	20	754,800
<u>Site Work & Upgrades</u>			

Parking & Drives (based on parking spaces)	785	9,000	7,065,000
Site Lighting	360,000	5	1,800,000
Retention Area			400,000
New Electric Service- Aid to Construction			30,000
New Water Service			25,000
New Sanitary Service			20,000
<u>Construction Subtotal</u>			39,675,600
Construction Contingency		10%	3,967,600
Design Contingency		10%	3,967,600
Market Volatility Contingency		5%	1,983,800
Inflation Factor for 2025 Construction Start		8%	3,174,000
<u>Construction Subtotal with Contingencies</u>			52,768,600
Architectural & Engineering Fees		7%	3,693,800
Technology & AV			5,000,000
Access Road & Utilities			5,500,000
Land Purchase			4,811,009
Project Total			71,773,409

The B.O.L.T. Innovation Center



Opinion of Probable Cost of Construction

September 22, 2023

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The BOLT Innovation Center	SF	\$/SF	Budget
New Building Facility			
The Market Hall	33,930	270 \$	9,161,100
Furnishings (café tables & chairs)		\$	40,000
Event Center	28,250	325 \$	9,181,300
Furnishings (tables & chairs)		\$	100,000
Workforce Innovation Hub	36,630		
Finished Space	24,374	225 \$	5,484,200
Shelled Space	12,256	185 \$	2,267,400
Furniture at Chamber's Offices, Conference Rooms, Waiting		\$	125,000
Covered Outdoor Vending Area	6,000	185 \$	1,110,000
Metal Picnic Tables & Benches		\$	50,000
Circulation/Plaza Area	34,500	20 \$	690,000
Mechanical Yard & Dumpsters	2,094	30 \$	62,800
Emergency Generator		\$	100,000
Pavilion			
Playground		\$	280,000
Covered Event Pavilion	4,000	185 \$	740,000
Concession Stand/Restrooms	1,512	125 \$	189,000
Circulation/Plaza Area	37,740	20 \$	754,800
Site Work & Upgrades			
Parking & Drives (based on parking spaces)	785	9,000 \$	7,065,000
Site Lighting	360,000	5 \$	1,800,000
Retention Area		\$	400,000
New Electric Service - Aid to Construction		\$	30,000
New Water Service		\$	25,000
New Sanitary Service		\$	20,000
CONSTRUCTION SUBTOTAL			\$ 39,675,600
Construction Contingency		10% \$	3,967,600
Design Contingency		10% \$	3,967,600
Market Volatility Contingency		5% \$	1,983,800
Inflation Factor for 2025 Construction Start		8% \$	3,174,000
CONSTRUCTION SUBTOTAL with CONTINGENCIES			\$ 52,768,600
Architectural & Engineering Fees		7% \$	3,693,800
CONSTRUCTION TOTAL			\$ 56,462,400

Excludes Access Road and bringing utilities to the site, if not present already.

Excludes Technology and A/V costs.

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The BOLT Innovation Center - PHASE 1	SF	\$/SF	Budget
New Building Facility - Phase 1			
Workforce Innovation Hub	39,390		
Finished Space	27,134	225 \$	6,105,200
Shelled Space	12,256	185 \$	2,267,400
Furniture at Chamber's Offices, Conference Rooms, Waiting		\$	125,000
Circulation/Plaza Area	5,000	20 \$	100,000
Mechanical Yard & Dumpsters	2,094	30 \$	62,800
Emergency Generator		\$	100,000
Site Work & Upgrades - Phase 1			
Parking & Drives (based on parking spaces)	176	9,000 \$	1,584,000
Site Lighting	95,300	5 \$	476,500
Retention Area		\$	400,000
New Electric Service - Aid to Construction		\$	30,000
New Water Service		\$	25,000
New Sanitary Service		\$	20,000
CONSTRUCTION SUBTOTAL		\$	11,295,900
Construction Contingency		10% \$	1,129,600
Design Contingency		10% \$	1,129,600
Market Volatility Contingency		5% \$	564,800
Inflation Factor for 2025 Construction Start		8% \$	903,700
CONSTRUCTION SUBTOTAL with CONTINGENCIES		\$	15,023,600
Architectural & Engineering Fees		7% \$	1,051,700
CONSTRUCTION TOTAL		\$	16,075,300

Excludes Access Road and bringing utilities to the site, if not present already.

Excludes Technology and A/V costs.