



MEMORANDUM

Date: June 13, 2022

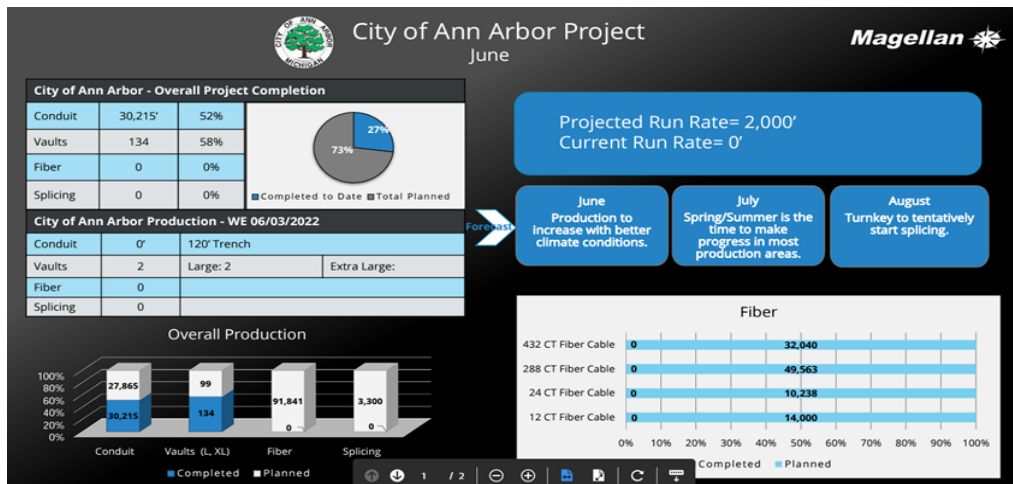
TO: Local Development Finance Authority Board (LDFA)

FROM: Tom Shewchuk, IT Director

CC: Marti Praschan, Chief Financial Officer

SUBJECT: Technology Park Project Status

As of June 8, 2022, the overall project is 27% complete, 52% of the conduit has been installed, and 58% of the vaults (handholes) installed (Please see the graphic below).



Financials:

- Budget:
 - Design and Engineering award = \$334,550.00
 - Construction Award = \$4,099,286.72
 - Contingency \$400,000.00
 - **Total = \$4,833,836.72**
- Expenses to date = \$1,743,989.91

There are no major issues to report. Starting in July progress will increase at a more rapid pace once the conduit and handhole installation has been completed.

As you may recall I asked to utilize contingency for an increase in concrete restoration. Since then, we were able to reduce the cost per square foot down from \$55.96 to \$44.00. This will result in a reduction in cost of approximately \$215,000.00 from the contingency originally requested. In addition, we were able to coordinate with a water main project currently in-progress on State St. and will realize additional savings. Due to the weather, production has returned to normal levels and we still anticipate completion in the fall.

Please feel to contact me if you have any questions and thank you for your continued support.