

ATTACHMENT 2

Pier Railing Replacement Project Funding Plan

Budget and Expenditures Summary

BUDGET	
Existing CIP Approved Budget in State Pier and Parking Fund – Design & Permitting Approval at City Council meeting on 3/19/19	\$200,000
FY 2021/22 State Pier and Parking Fund – Existing Allocation*	\$1,400,000
FY 2021/22 State Pier and Parking Fund – Requested Allocation*	250,000
TOTAL BUDGET	\$1,850,000

EXPENDITURES	
Professional Design Services Agreement (Moffatt & Nichol)	\$200,000
Construction Rough Order of Magnitude (ROM) Cost Estimate	\$1,500,000
Construction Inspection & Material Testing (estimated)	\$140,000
Engineering Services during Construction (Construction Support)	10,000
TOTAL EXPENDITURES	\$1,850,000

*Project funding plan includes a loan of \$550,000 from the Parking Fund that will be repaid with interest (at the City's prevailing portfolio yield) from future State Pier and Parking Fund parking meter revenues.