



## AGENDA ITEM EXECUTIVE SUMMARY

Title: Presentation of Project Close Out for the Municipal Parking Lot Reconstruction

Presenter: Peter Suhr

*Please check appropriate box:*

	Government Operations	X	Government Services – 01.26.15
	Planning & Development		City Council
	Public Hearing		

Estimated Cost:	N/A	Budgeted:	YES		NO	
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If NO, please explain how item will be funded:

**Executive Summary:**

In June of 2014, the Government Services Committee approved a Construction Services Agreement for the Municipal Parking Lot Reconstruction with A Lamp Concrete Contractors for a total construction cost of \$1,035,353.29. At that time, the project budget was \$830,000. Even though the bid amount was significantly over budget, City staff recommended proceeding with the project for two main financial reasons. First, staff identified \$165,000 worth of potential Value Engineering items that would be considered during construction that would help reduce the bid amount. Second, staff suggested that the budget increase for the Municipal Parking Lot project could be offset by the Tyler Road project which had just been completed and was under budget by about \$150,000.

City Staff is pleased to announce that the Municipal Parking Lot project is complete and final costs for the project were slightly less than the original \$830,000 budget. As anticipated and discussed in June 2014, about \$215,000 of value engineering items were eliminated from the project during construction, however did not significantly impact the character of the design. As a result, City staff did not have to utilize any of the remaining funds from the Tyler Road project. In addition, since the project is now complete, the City will receive the \$65,000 Kane County Riverboat Grant.

**Attachments:** *(please list)*

None

**Recommendation / Suggested Action** *(briefly explain):*

*For office use only:*

*Agenda Item Number: 4.b*