



CITY OF WASILLA

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INFORMATIONAL MEMORANDUM 97- 29

From: John T. Felton, Public Works Director/City Engineer
Date: June 30, 1997
Subject: Patricia L.I.D. Update

If you will remember, the bids for this paving project came in higher than expected. The Council directed the Clerk to notice the district of the revised costs. The district has had at least 15 days to react to the notice. There were ten properties involved in this L.I.D. and only four voted to cancel it. Therefore, 60% of the L.I.D. did not object to the increased costs.

The contract will now be awarded to Wilder Construction for \$136,187.00. As you can see from the attached sheet, the Council must now budget an additional \$32,497.56 to cover the City's share of the project and an additional \$16,248.78 to cover the benefited properties short term financing. These numbers are approximate as the project may not need this much or may overrun up to 10% of the newly approved limit.

John T. Felton
Public Works Director/City Engineer

Patricia L.I.D.

	Original Estimate	Revised Estimate
Initial Engineering Services	\$2,540.00	\$2,540.00
Engineering Design	\$14,250.00	\$14,250.00
Construction Costs	\$96,000.00	\$136,187.00
Engineering, Construction Admin/Inspect/Survey	\$12,050.00	\$12,050.00
Sub Total	\$124,840.00	\$165,027.00
Legal Bonding	\$4,000.00	\$4,000.00
Advertising	\$300.00	\$300.00
Contingency @ 10%	\$12,484.00	\$16,502.70
Interim Interest (6 months @ 8%)	\$1,648.00	\$3,777.02
Administration @ 6%	\$7,490.00	\$9,901.62
Sub Total	\$25,922.00	\$34,481.34
Estimated Total Project Cost	\$150,762.00	\$199,508.34
Funding:		
City of Wasilla @ 67%	\$100,508.00	\$133,005.56
Benefited Properties @ 33%	\$50,254.00	\$66,502.78
Total Funding	\$150,762.00	\$199,508.34
Per Lot Estimate	\$5,025	\$6,650