



Project
Leaders



Grey County LTC Redevelopment Projects

Special Meeting – Committee of the Whole
August 26, 2021

Grey County – LTC Redevelopment Projects

Project Cost Forecast

- Total Project Cost forecasts in the range of **\$370K to \$400K+** per bed
- Construction Costs \neq Project Costs
- Construction Costs are directly impacted by building size
- Project Cost Forecasts contain an allowance for escalation based on time of tender

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Sample LTC Project Budget Items

Land and Associated Development Costs

- Land Acquisition
- Soils and Environmental
- Planning
- Zoning and Approvals

Hard Construction Costs

- Construction Costs (including escalation allowance)
- Post Contract Contingency (PCC)

Soft Construction Costs

- Architecture and Engineering Services
- Legal Services
- Project Management Services
- Accounting Services
- Specialty Consultants (e.g., acoustics & vibration)
- Development Charges, Approvals, Permits
- Inspection and Testing
- Property Taxes During Construction
- Insurance and Bonding
- Pre-Opening Expenses
- Financing Fees
- Contingency Allowance

Other Costs

- Interest Expense During Construction
- Furniture, Fixtures and Equipment
- Moving Costs
- Net HST

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Milestone Cost Estimates

- Recommended as the project design develops
- Level of accuracy of cost estimates increases as design development increases
- Design and financial approvals at key milestones are a critical element of the overall project process