Construction Manager At Risk GMP Amendment

MIAMIBEACH

October 21, 2015

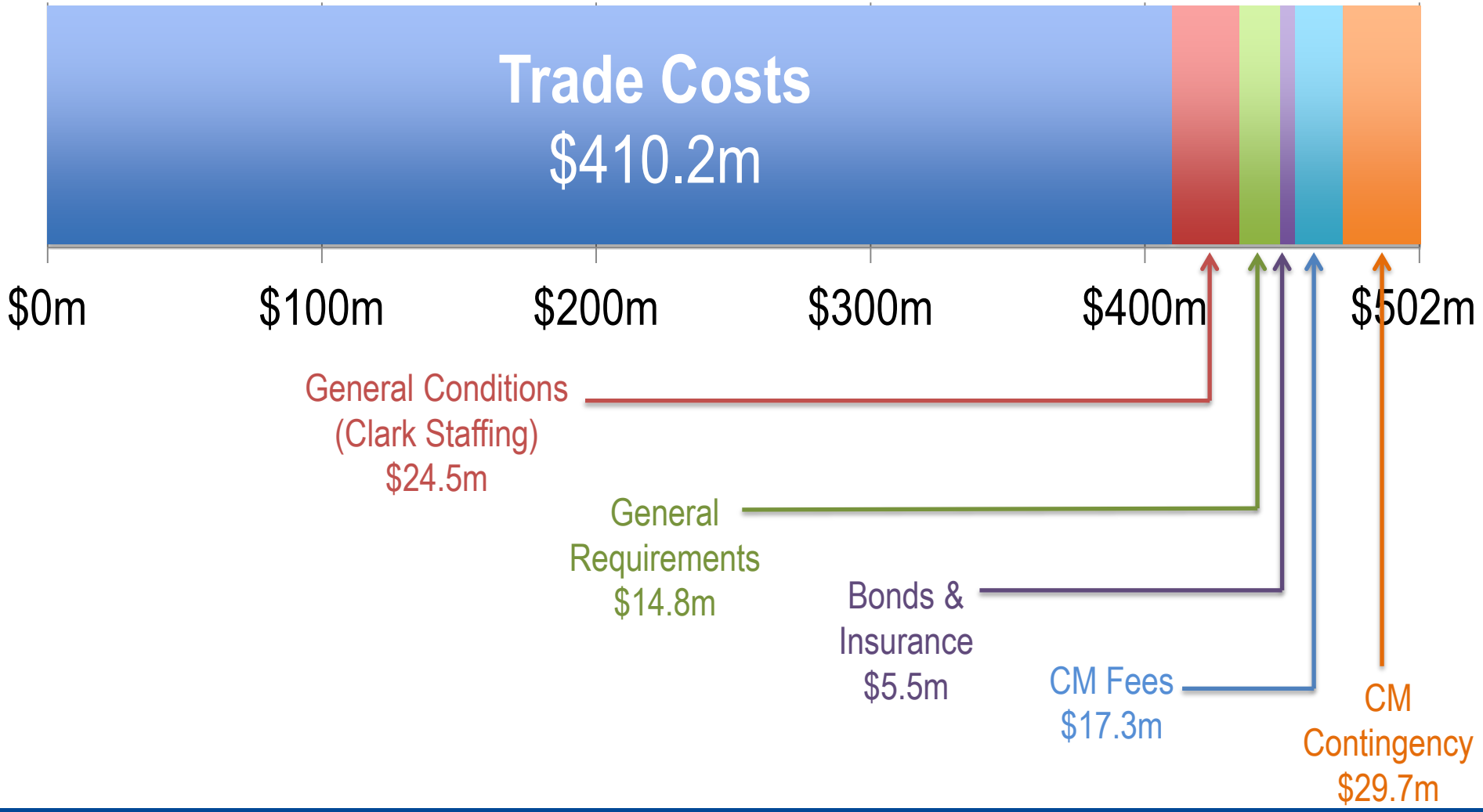
REQUESTED ACTION

- Request Approval of GMP Amendment
- Request Approval to Implement the1% Resort Tax

GMP AMENDMENT

- Guaranteed Maximum Price
  - Trade Costs
  - General Conditions (Staffing)
  - General Requirements
  - Bonds/Insurance
  - Construction Manager Fees
  - Construction Manager Contingency
- GMP Drawings Set
- Clarifications
- Schedule – June 30, 2018 Substantial Completion

CONVENTION CENTER GMP
$502M



In millions

TRADE COST
$410.2M – 81% OF NET GMP

Subcontractor Notification

Clark Database, Newspapers, Trade Journals

GMP Document Set 65% CDs
2,250 Drawings
3,000 Specs

62 Trade Packages

Critical 7 - $200m

Electrical – Plumbing – HVAC – Window Wall - Exterior "Fins' – A/V - Elevators/Escalators

Pre-Qualify	Bid	Scope	Final Bid	Select	Award

Next 3 - $100m

Demolition – Concrete - Steel

Pre-Qualify	Bid	Scope	Final Bid	Select	Award

Remaining 52 - $100m

Landscape – Drywall – Roofing – Doors/Frames – Finishes – Fixtures - Kitchen – etc.

Pre-Qualify	Bid	Scope	Final Bid	Select	Award

GENERAL CONDITIONS
GENERAL REQUIREMENTS

General Conditions - $24.5m

- Clark's management team
- Office trailers
- Utilities
- Technology
- 44 full time on-site staff
- 15 part time staff off-site
- 193,203 hours
- $110/hr average
- Capped, reduced if actual hours less

General Requirements - $14.8m

- Cranes
- Equipment
- Temporary partitions (Basel/Other)
- Temporary shoring
- Dumpsters
- Fire watch (Basel/Other)
- Security guards
- Site cleaning

In millions

CONVENTION CENTER GMP
$502M

Bonds & Insurance - $5.5m

- Third-party cost

CM Fee - $17.3m
3.8% of "Work"

CM Contingency - $29.7m

- To cover certain costs for which CM is responsible, such as bid escalation and other costs per the contract

GMP savings split 75% to City and 25% to Clark

In millions

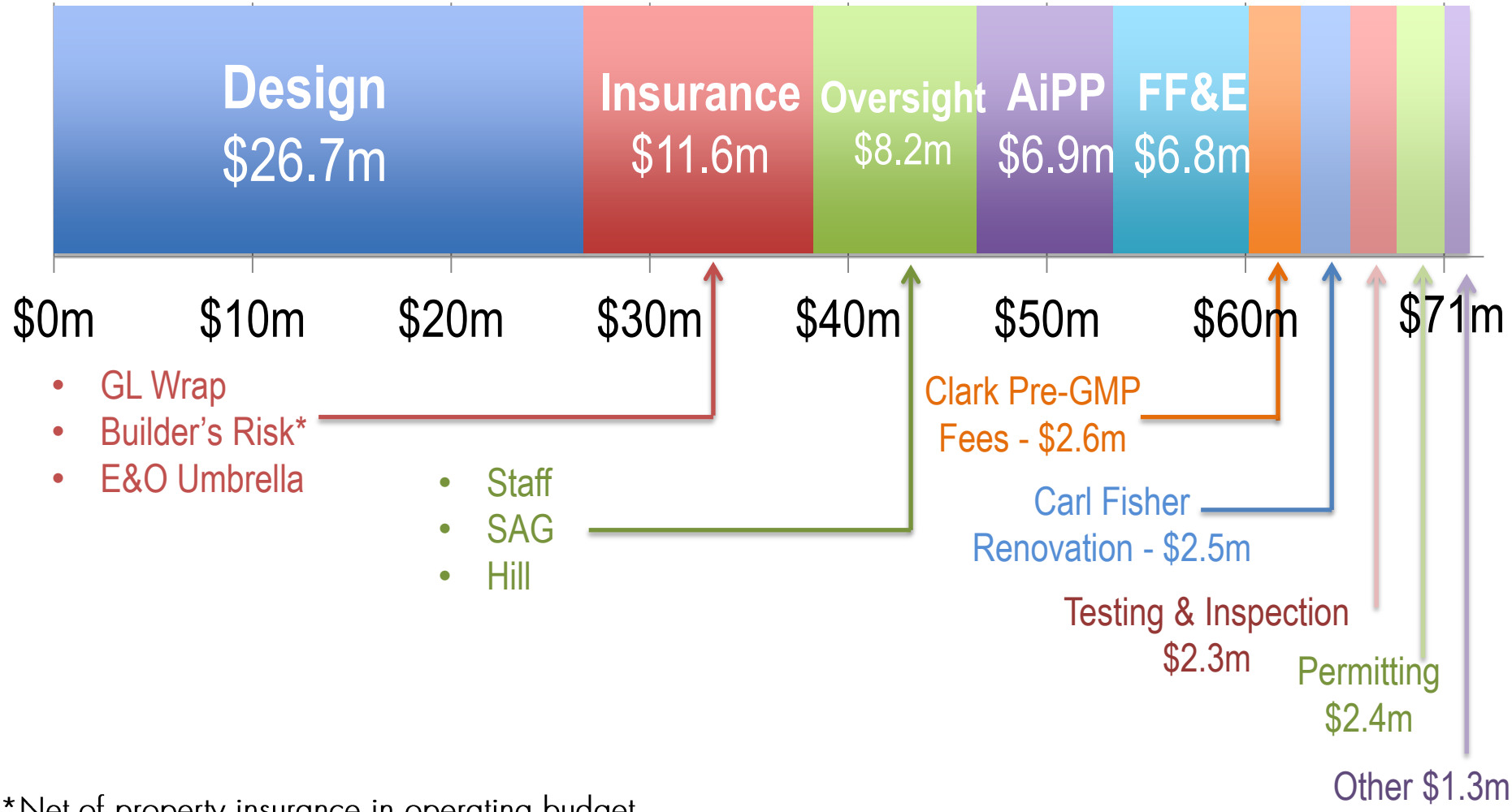
OTHER GMP PROJECTS
$13.5M

TOTAL GMP

Convention Center GMP	$502.0
Other Items GMP	13.5
GMP	515.5
Direct Purchase Tax Savings	-6.0
Net GMP	$509.5

In millions

OWNER COST
$71.3M



*Net of property insurance in operating budget.

In millions

OWNER'S CONTINGENCY $35M

Provides for:

- What is not "reasonably inferable" in drawings
- Compliance with building and life safety codes not currently contemplated
- City driven delays
- Force majeure delays
- Unforeseen costs to keep convention center open
- Differing site conditions
- Post-hurricane or storm-related damages not covered by insurance or not funded timely
- Other project cost not provided under the GMP

OWNER CONTINGENCY CONTROL

- Must be used for agreed upon uses only
- Decisions needed timely to maintain critical path
- Will bring for Commission approval when practical
  - City Manager can commit if Commission unable to act timely
- Will report each use to Commission monthly

TOTAL PROJECT BUDGET

Convention Center GMP	$502.0	81.5%
Other Items GMP	13.5	2.2%
GMP	515.5	83.7%
Tax Savings	-6.0	-1.0%
Net GMP	509.5	82.7%
Owner Costs	71.3	11.6%
Owner Contingency	35.0	5.7%
Total Budget	$615.7	100.0%

June 30, 2018 Substantial Completion

In millions

REQUESTED ACTION

- Request approval of GMP Amendment
- Request approval to implement the1% Resort Tax