

General Contractor RFP Responses

Contractor Name	Type / Size	Status	Bid
Kibler Construction	Large Construction	Submitted	16M
Moss Construction	Large Construction	No Response	
Gulf Construction	Large Construction	No Response	
LandAmerica	Small to Medium	Submitted	12.1M
Stiles Construction	Large Construction	No Response	
Miller Construction	Large Construction	No Response	
Sagoma Construction	Small to Medium	Submitted	11.5M
Shiff Construction	Large Construction	No Response	
Maddox Group	Small to Medium	Submitted	11.6M

Costs / Fees	Construction	Non Construction	Project Total Cost
Land Purchase	\$ -	\$ 275,000.00	
Development Fee	\$ -	\$ -	
Construction Cost	\$11,500,000.00		
Construction Management	\$ -	\$ 150,000.00	
Architectural Cost	\$ 400,000.00		
Permits	\$ 100,000.00		
Interest Reserve & Closing	\$ -	\$ 395,000.00	
<b>Total Project Cost</b>	<b>\$12,000,000.00</b>	<b>\$ 820,000.00</b>	<b>\$ 12,820,000.00</b>

Sources	
LISC	\$ 6,000,000.00
FCLF	\$ 2,500,000.00
CRA Financing	\$ 3,500,000.00
Owner Contribution	\$ 820,000.00
<b>Total Source of Funds</b>	<b>\$12,820,000.00</b>

**Project Status:** The Wright Dynasty Development project has completed with approval the DRT/DRC process. The project has completed the bid process and a contractor has been selected. All architectural designs are at 90 percent completion, awaiting the final value engineering efforts with the contractor. All costs to this point have been funded by the owner.

**Financial Summary:** The information below provides the total cost of the Wright Dynasty development project broken out by construction and non-construction cost. The total cost of the project is \$12,820,000. Also included are the funding sources for the project to include the CRA grant, financial lending institutions and owner contribution.

**Challenge:** The increase in construction cost; approximately 30% has challenged the financial viability of the project.

**Opportunity:**

1. Increase the CRA contribution
2. Requesting financial partners to adjust their bank financing to the amount displayed in Sources

**The Wright Dynasty Team is actively taking the following steps:**

1. Value engineering effort with the architectural team and the construction team for opportunities to reduce cost
2. Detail review of each construction bid to validate all cost

Dennis Wright  
 Owner / Developer  
 Wright Dynasty Development