Old Lyme Shores
Shared and Internal Sewer Costs
Comparison to DEEP numbers

	OLS Portion of Shared	Per EDU	Internal Sewers	Per EDU	OLS Total	Total Per EDU	Per The State	State Per EDU	Variance	Per EDU
2025 Bids Received	$ 4,110,000	$ 21,295		$ -	$ 4,110,000	$ 21,295	$ 4,153,214	$ 21,519	$ (43,214)	$ (224)
2021 project bids			$ 5,361,440	$ 27,779	$ 5,361,440	$ 27,779				
40% Bid escalation (See Bed Escalation Sheet)			$ 2,151,798	$ 11,149	$ 2,151,798	$ 11,149	$ 7,000,000	$ 36,269	$ 513,238	$ 2,659
Total Construction Bids / Costs	$ 4,110,000	$ 21,295	$ 7,513,238	$ 38,929	$11,623,239	$ 60,224	$ 11,153,214	$ 57,789	$ 470,025	$ 2,435
5% Inflation factor	$ 205,500	$ 1,065	$ 375,662	$ 1,946	$ 581,162	$ 3,011	$ -		$ 581,162	$ 3,011
Total Amount Reserved for Construction Bids	$ 4,315,500	$ 22,360	$ 7,888,900	$ 40,875	$12,204,401	$ 63,235	$ 11,153,214	$ 57,789	$ 1,051,187	$ 5,447
Future Eligible Engineering (from F&O)	$ 388,404	$ 2,012	$ 721,323	$ 3,737	$ 1,109,727	$ 5,750	$ 1,109,727	$ 5,750	$ -	$ -
Future Legal Spending (Estimate)	$ 25,000	$ 130	$ 75,000	$ 389	$ 100,000	$ 518	$ 146,067	$ 757	$ (46,067)	$ (239)
Future Admin Costs (Estimate)	$ 42,000	$ 218	$ 168,000	$ 870	$ 210,000	$ 1,088	$ -	$ -	$ 210,000	$ 1,088
Contingency Per F&O - 8% (Costs & Engineering)	$ 376,312	$ 1,950	$ 688,818	$ 3,569	$ 1,065,130	$ 5,519	$ 1,327,885	$ 6,880	$ (262,755)	$ (1,361)
Costs before financing	$ 5,147,217	$ 26,670	$ 9,542,041	$ 49,441	$14,689,258	$ 76,110	$ 13,736,893	$ 71,176	$ 952,365	$ 4,935
Financing Costs during Construction	$ 102,944	$ 533	$ 190,841	$ 989	$ 293,785	$ 1,522	$ 224,436	$ 1,163	$ 69,349	$ 359
Summary of costs above	$ 5,250,162	$ 27,203	$ 9,732,881	$ 50,429	$14,983,043	$ 77,632	$ 13,961,329	$ 72,338	$ 1,021,714	$ 5,294
CWF 25% Grant	$ (1,312,540)	$ (6,801)	$ (2,433,220)	$ (12,607)	$ (3,745,761)	$ (19,408)	$ (3,651,686)	$ (18,921)	$ (94,075)	$ (487)
Loan Forgiveness (limited to 21.1% of $15M)	$ (731,780)	$ (3,792)	$ (2,433,220)	$ (12,607)	$ (3,165,000)	$ (16,399)	$ (3,150,000)	$ (16,321)	$ (15,000)	$ (78)
Net Costs after State Reimbursement	$ 3,205,842	$ 16,611	$ 4,866,441	$ 25,215	$ 8,072,282	$ 41,825	$ 7,159,643	$ 37,097	$ 912,639	$ 4,729
Costs Spent to Date, owed to State	$ 175,851	$ 911	$ 505,366	$ 2,618		$ -				
Interest owed to State	$ 12,299	$ 64	$ 54,399	$ 282		$ -				
Additional bills (legal, engineering, other)	$ 12,500	$ 65	$ 50,000	$ 259						
	$ 200,650	$ 1,040	$ 609,765	$ 3,159	$ 810,415	$ 4,199	$ 791,481	$ 4,101	$ 18,934	$ 98
New London Buy In (per agreement)	$ 463,886	$ 2,404		$ -	$ 463,886	$ 2,404	$ 463,886	$ 2,404	$ -	$ -
East Lyme Buy in (per agreement)	$ 157,430	$ 816		$ -	$ 157,430	$ 816	$ 157,393	$ 816	$ 37	$ 0
OLS Additional Contingency - 15%	$ 787,524	$ 4,080	$ 1,459,932	$ 7,564	$ 2,247,456	$ 11,645	$ -	$ -	$ 2,247,456	$ 11,645
Total Net Summary of Costs	$ 4,815,332	$ 24,950	$ 6,936,138	$ 35,939	$11,751,470	$ 60,888	$ 8,572,403	$ 44,417	$ 3,179,067	$ 16,472
Gross Bond Resolution Costs (w/o State Grants)	$ 6,859,652	$ 35,542	$11,802,578	$ 61,153	$18,662,230	$ 96,695				
Additional Costs to Homeowners										
Financing Costs for 20 years (10 yrs. for Roads)	$ 1,031,059	$ 5,342	$ 1,485,166	$ 7,695	$ 2,516,225	$ 13,037	$ 1,835,523	$ 9,510	$ 680,702	$ 3,527
Operating Costs and Capital Charges for 20 years	$ 2,800,392	$ 14,510	$ 1,600,000	$ 8,290	$ 4,400,392	$ 22,800	$ 1,737,000	$ 9,000	$ 2,663,392	$ 13,800
Total Additional Costs to Homeowners over 20 years	$ 3,831,451	$ 19,852	$ 3,085,166	$ 15,985	$ 6,916,617	$ 35,837	$ 3,572,523	$ 18,510	$ 3,344,094	$ 17,327
Total Out of Pocket Cost to Homeowners over 20 years	$ 8,646,783	$ 44,802	$10,021,303	$ 51,924	$18,668,086	$ 96,726	$ 12,144,926	$ 62,927	$ 6,523,160	$ 33,799

Reasons For Variances

1. OLS Estimates a bid escalation of 40% based on actual bids received by OC, SV and Shared, State used 31%	$ 513,238	$ 2,659
2. OLS added 5% because of bid delays, and some on shared unwilling to extend bids	$ 581,162	$ 3,011
3. OLS Added a 23% Contingency for overruns additional legal, project contractor etc, State used 10%	$ 2,247,456	$ 11,645
4. OLS Financing costs are higher, as project estimate is higher due to 1, 2 and 3 above	$ 680,702	$ 3,527
5. State did not estimate capital reserves in the operating costs, required by CSA	$ 2,663,392	$ 13,800
6. Miscellaneous other differences	$ (162,790)	$ (843)
	$ 6,523,160	$ 33,799
	$ 18,668,086	$ 96,726