

**EXECUTIVE SUMMARY**

**Final Acceptance and Final Release of Retainage  
Colbert Museum Magnet (f.k.a. Colbert Elementary School), Hollywood  
Padula & Wadsworth Construction Co., Inc.  
Concurrent Replacement – Phase II  
Project No. P.000039 (f.k.a 0231-25-01)**

**PROJECT SUMMARY**

**Total Project Budget**

Construction Budget: \$ 13,904,223

Soft Cost Budget: \$ 2,900,446

(Design, FF&E, IT, Mgmt. Fees, etc.)

**Original D.E.F.P. Budget: \$ 16,804,669**

Approved Add. Funding: \$ 95,000

(JJ-2, 1/17/18)

**Current Revised Budget: \$ 16,899,669**

**Change Order Analysis**

Consultant Error 0.38%

Consultant Omission 0.92%

Owner’s Request 3.62%

Unforeseen 0.39%

Tax Savings and DOP -5.52%

**Construction Schedule Summary**

-Actual Start: 2/14/09

-Actual Substantial Completion: 4/27/11

-Actual Completion: 10/19/18

**Project Overview:**

This project consists of the demolition of Buildings 1-6 and the construction of a new Administration/Student Services Facility, Kitchen/Cafeteria with related spaces and covered PE play area, play courts, and play grounds. This is a legacy project closeout and is being brought forward with the completion of an overall Mediation Settlement Agreement completed during a meeting held on November 15, 2017.

**Contractor’s Financial Overview:**

ORIGINAL BASE CONTRACT: \$12,293,316 / 647 Days

PREVIOUSLY APPROVED CO’S: \$ (23,620) / 589 Days

**CURRENT REVISED CONTRACT: \$12,269,696 / 1,236 Days**

**Status of Work:**

The project obtained Substantial Completion on February 12, 2011 and April 27, 2011. The site issues impacting the closeout of the project were completed and the Certificate of Final Inspection (Form OEF 209) was issued on October 19, 2018 and will be executed upon Board approval of this item.

**Recommendations/Remarks:**

This Board action reconciles and closes all outstanding accounts, requests for time extensions, releases retainage in the amount of \$1,000, and grants Final Acceptance for the project.

The additional funding of \$95,000 that was approved by the Board on January 17, 2018 (Agenda Item JJ-2) only required the use of \$15,350 to close out this project. The remaining funds of \$79,650 will be returned to the Capital Projects Reserve.