

MEMO

Date: January 19, 2009

To: Bonnie McLeod; Andrew Kimmel; Daniel Prezelli; Mike Fenelon

From: Andy Jones

RE: Lake County Forest Preserve District
Ft. Sheridan Golf Course
Budget Update

This will confirm our discussions regarding how the 1/09/08 budget was prepared and how the subsequent updated 1/14/09 budget was prepared.

Budget dated January 9, 2008:

After discussions with staff, MTI invited Landscapes Unlimited, V3 Construction, The Bruce Company & Lake County Grading to voluntarily update their golf course construction bid proposals submitted in 2004. Only LCG and the Bruce Co. participated in updating their bid proposals. Combined with MTI's take-off & estimate of the anticipated costs for the maintenance building & banquet/clubhouse (also comparing costs for the Arboretum Golf Course's maintenance building & banquet/clubhouse that MTI built for the Village of Buffalo Grove in 2003), with contingencies and escalation included, a total project budget of \$31,797,096 was presented to the LCFPD.

Budget updated January 14, 2009:

After discussions with staff, MTI again invited The Bruce Company & Lake County Grading to voluntarily update their golf course construction budgets submitted to MTI in January 2008. Including consideration of the DEDUCTION of \$2,119,217 worth of work already accomplished or accounted for since 2004 per staff (including demolition packages A & B, fill pile earthwork hauling, placing & disposal, some storm drainage work, bridge 2 work, Sheridan Road widening, clubhouse footings & the Lake Michigan Trial System), combined with an update of MTI's year old budgets for the maintenance building & banquet/clubhouse & a reduction for owner & design/engineering costs agreed with staff, an updated project budget of \$27,572,203 was presented to LCFPD, which included contingencies & escalation through Spring 2010. If the banquet portion of the facility is not included in the scope of work, the updated project budget would be reduced to \$25,289,031.