

**ALL SAINTS-BY-THE-SEA SANCTUARY PRESERVATION & READINESS PROJECT
PRELIMINARY SUMMARY OF PROJECT FUNDING REQUIREMENTS**

UPDATED: April 5, 2016

| PROJECT FUNDING REQUIREMENTS | COST ESTIMATES | NOTES |
|--|---------------------|--|
| 1 Hard Project Costs | | |
| a. Bell Tower deconstruction & construction | \$499,715 | 3-31-16 bid from RJ Spann Construction; phase-1 to begin May 2016 |
| b. Sanctuary seismic strengthening, foundations, flooring, walls, roof | \$2,940,000 | To bring the 116-year old structure up to seismic safety codes |
| c. New high efficiency HVAC, electrical, lighting, sound, acoustics | 825,000 | |
| d. New Pipe Organ | 1,250,000 | For design, building and installation of new organ; includes removal of existing organ |
| e. New Organ equipment room | 150,000 | Space required to accommodate the new Pipe Organ |
| f. ADA restrooms, working spaces of Sanctuary and Seaside Chapel | 650,000 | Convert Vesting Room into a new Chapel for youth ministry, special worship services, small weddings & overflow seating for main Sanctuary. Includes improvements to Altar Room & Flower Room, wheelchair accessible lavatories, automated lift to Altar & Choir areas. Adds 800± s.f. to accommodate restrooms and working spaces. |
| g. Lower Altar platform and relocate Communion Rail | 350,000 | To provide universal access for all who worship at All Saints |
| h. Memorial Chapel | 175,000 | Enclosed Chapel behind Side Altar |
| i. Miscellaneous construction costs | 250,000 | Remove stained glass windows during seismic construction for safekeeping. Replace frames. Replace Sanctuary entry doors & frames. Allowance for donor tribute wall. |
| j. Landscaping and drainage | 250,000 | Preliminary estimate by landscaper |
| k. Owner's construction and escalation contingencies for phase-2 | 460,285 | Owner's contingency. Estimated at 9%± of construction costs |
| l. Architect, engineering, permits and fees | 1,000,000 | From Easton estimate of 4-20-15 for comprehensive Fees and Permit costs |
| m. Allowance for project financing | 350,000 | For short-term bridge loan while capital gift commitments are paid over 1-5 years |
| n. Endowment/reserves funds | 1,500,000 | Up to \$1.5 million to go toward endowment/reserves fund to support facility repairs as well as All Saints' missions and ministries, including outreach |
| 2 ESTIMATED TOTAL ALL HARD COSTS: | \$10,650,000 | |
| 3 Development / Fundraising Costs | 350,000 | Fundraising through summer 2016. Includes supplies, part-time project assistant, technology, promotional materials, receptions, counsel. |
| 4 Miscellaneous Costs, Other Contingencies and Studies | 350,000 | Feasibility study, miscellaneous costs and fundraising-related contingencies |
| 5 Allowance for Commitments Shrinkage | 250,000 | Allowance for uncollectable capital fund commitments and miscellaneous costs. Approx. 2.2% of goal. |
| 6 PRELIMINARY PROJECT GOAL: | \$11,600,000 | To be funded through gifts from individuals and grants from family foundations |

This Preliminary Summary of Project Funding Requirements is prepared for planning purposes only. Preliminary estimates will be updated as more project cost information becomes available. Reflects the R.J. Spann & Bob Easton cost analysis of 3-25-15