

Independent Cost Estimate (ICE)

INDEPENDENT COST ESTIMATE SUMMARY FORM

Project Name:	Algiers Ferry Terminal Renovation
Project Number:	2019-MA-01
Date of Estimate:	July 10 th , 2025
Description of Goods/Services:	Algiers Ferry Terminal Renovation General Construction Contract

- New Procurement
 Contract Modification (Change Order)
 Exercise of Option

Method of Obtaining Estimate:

- Published Price List (attach source and date)
 Historical Pricing (attach copy of documentation from previous PO/Contract)
 Comparable Purchases by Other Agencies (attach email correspondence)
 Engineering or Technical Estimate (attach)
 Independent Third-Party Estimate (attach)
 Other (specify) _____ attach documentation
 Pre-established pricing resulting from competition (Contract Modification only)

Attach additional documentation such as previous pricing, documentation, emails, internet screen shots, estimates on letterhead, etc.

An Engineer's Opinion of Probable Construction Costs (OPCC) for the Algiers Ferry Terminal Renovation Project was completed by Studio West, the project's selected architectural and engineering firm, on December 20, 2024. This cost estimate was based on the 100% design drawings and associated technical documentation and concluded that total construction costs would amount to \$8,237,713.83.

However, since the issuance of the OPCC, significant changes in the construction materials market have emerged that are likely to affect the project's final cost. According to the Bureau of Labor Statistics and independent cost indexes such as RSMeans and the Turner Construction Cost Index, the construction industry is experiencing notable inflation rates in 2025. This trend is driven by a combination of supply chain disruptions, increasing global demand for construction materials, and the impact of new federal tariff policies introduced by the White House. In early 2025, the White House implemented an expanded tariff framework targeting imported steel, aluminum, and other key raw materials frequently used in construction. These policy changes are expected to

increase the cost of both structural components and finish materials. Construction forecasting services, including the National Association of Home Builders, have projected an average 10–15% increase in construction costs year-over-year, with a midrange estimate of 12.5% cited as a baseline for project budgeting.

Given that the Engineer's estimate predates these federal actions, the Regional Transit Authority has adjusted the projected construction cost upward by 12.5% to account for anticipated inflation. This adjustment results in a revised expected construction cost of \$9.3MM, which will serve as the basis for the anticipated general construction cost for the project.

Through the method(s) stated above, it has been determined the estimated total cost of the goods/services is \$9.3MM

The preceding independent cost estimate was prepared by:

Rafe Rabalais

Name

A handwritten signature in black ink, appearing to read 'R. Rabalais', written over a horizontal line.

Signature

Algiers Ferry Cost Worksheet

Phase/Area	Item No.	Cost Item	Quantity	UOM	Unit Price	Amount	Current Subtotals	Comments	
Demolition	02 40 00	D1 - Remove Left Side Ramp	1.0	LS	\$ 30,000.00	\$ 30,000.00			
	02 40 10	D2 - Remove Light Poles on Ramp	6.0	EA	\$ 1,750.00	\$ 10,500.00			
	02 40 20	D3 - Remove Front Ped Entrance Bridge w/ Roof	1.0	LS	\$ 114,000.00	\$ 114,000.00			
	02 40 30	D4 - Remove Handrail around building	1.0	LS	\$ 10,000.00	\$ 10,000.00			
	02 40 40	D5 - Remove Ped Bridge w/ Roof & Walkway Grn Level to Elect Rm	1.0	LS	\$ 620,000.00	\$ 620,000.00			
	02 40 50	D6 - Remove Slab for New Elevator	1.0	LS	\$ 15,000.00	\$ 15,000.00			
	02 40 70	D8 - Remove Concrete Cap on Dolphins	1.0	LS	\$ 30,000.00	\$ 30,000.00			
	02 40 80	Concrete Barrier w/ Fence	365.0	LF	\$ 75.00	\$ 27,375.00			
	02 40 90	Misc Concrete Removal	12270.0	SF	\$ 3.00	\$ 36,810.00			
	02 50 00	Traffic Barriers	10.0	EA	\$ 200.00	\$ 2,000.00			
	02 50 10	Stairs	1.0	LS	\$ 3,500.00	\$ 3,500.00			
	02 50 20	Bollards	21.0	EA	\$ 150.00	\$ 3,150.00			
	02 50 30	Benches, planters, flagpole, and bus stop	1.0	LS	\$ 15,000.00	\$ 15,000.00			
	02 50 40	Light Poles	10.0	LS	\$ 1,000.00	\$ 10,000.00			
			Mobilization	1.0	LS	\$ 250,000.00	\$ 250,000.00		
							\$ 1,177,335.00		
	Foundation, Concrete Stairs and Planters	31 62 19	Pile Driving	46.0	EA	\$ 3,600.00	\$ 165,600.00		Class B Timber Pile 7" tip 12" butt 65"
		02 50 50	Excavation	650.0	CY	\$ 30.00	\$ 19,500.00		5-6 pile clusters @ 75'- 20" thick
		03 30 00	Pile Caps	12.0	EA	\$ 4,500.00	\$ 54,000.00		
		03 30 10	Concrete Columns	1.0	LS	\$ 50,000.00	\$ 50,000.00		
03 30 20		Grade Beams	1.0	LS	\$ 75,000.00	\$ 75,000.00			
03 30 30		Concrete Stairs, Ramp, & Planter	1.0	LS	\$ 450,000.00	\$ 450,000.00			
							\$		
							\$		
							\$		
							\$		
Bridge Structure & Walkway Cover	50 00 00	1/4" Fiberglass Plate Grabbing Panels w/ Fasteners	2000.0	SF	\$ 35.00	\$ 70,000.00		4' x 8' x 1/4" Sheets @ \$35/SF. Fasteners 4' O.C. w/ Freight & Install	
	50 10 00	Steel Structural Tube	1.0	LS	\$ 415,000.00	\$ 415,000.00		HSS Pedestrian Canopy Framing	
	50 20 00	Standing Seam Metal Roofing	3000.0	SF	\$ 45.00	\$ 135,000.00		Structure and standing seam cover 150' x 12-14'	
	50 30 00	Angle Iron Gates & Wire Mesh Panels	1.0	LS	\$ 35,000.00	\$ 35,000.00			
	50 40 00	SS Handrails	802.0	LF	\$ 150.00	\$ 120,300.00			
							\$		
							\$		
							\$		
							\$		
							\$		
						\$			
	03 30 40	Concrete Slab on Metal Deck	2532.0	SF	\$ 18.00	\$ 45,576.00		1.5" Thick slab - Pump, Place and finish. 2nd Floor and Slab Infill at 1st floor	
	05 30 00	Existing Floor Slab Repairs	150.0	SF	\$ 65.00	\$ 9,750.00		Repair spawling in existing slab	
	05 10 00	Structural Steel Package	1.0	LS	\$ 310,000.00	\$ 310,000.00		First floor columns, structural steel framing at 2nd fl, roof, int. stair landing, bar joist, metal decking, elevator guide rail & hoist beam, steel canopies, 230lf site ceiling, 120lf new steel railing to match existing.	
	05 20 00	Metal roof system Coating and Screw Repair	1.0	LS	\$ 120,000.00	\$ 120,000.00		Cloneratory can be run at lower cost than Storefront	
	07 00 10	SBS Mod-Bit Roof	2455.0	SF	\$ 45.00	\$ 110,475.00			
	07 10 00	Insulation XPS Panels Under 1st Floor Conc Deck	0.0	SF	\$ 4.00	\$ -			
	07 20 10	EIPS at Underside of 1st Floor Slab	3323.0	SF	\$ 22.00	\$ 73,106.00			
	04 10 10	Brick Demo and Patch at Storefront	1.0	LS	\$ 7,500.00	\$ 7,500.00			
	05 20 30	Metal Column Wraps	250.0	SF	\$ 90.00	\$ 22,500.00			
	08 40 00	Exterior storefront entrance systems	130.0	SF	\$ 110.00	\$ 14,300.00			
	08 40 10	Exterior Glazed Openings	950.0	SF	\$ 150.00	\$ 142,500.00			
	08 40 10	Existing Glazing - Low E Film	2200.0	SF	\$ 8.00	\$ 17,600.00			
	09 00 00	Interior partitions (metal stud framing, sound attenuation bats, gypsum	9300	SF	\$ 10.00	\$ 93,000.00			
	08 10 00	Exterior doors / frames / hardware	6.0	EA	\$ 2,000.00	\$ 12,000.00			
	08 20 00	Interior doors / frames / hardware	13.0	EA	\$ 2,000.00	\$ 26,000.00			
	08 30 00	ADA Automatic Door Opener	1.0	EA	\$ 4,000.00	\$ 4,000.00			
	09 60 00	Rubber Base	1500.0	LF	\$ 3.00	\$ 4,500.00			
	09 68 00	Restroom Grab Bars & Toilet Accessories	2.0	EA	\$ 2,000.00	\$ 4,000.00			
	09 68 00	Carpet Tile	362.0	SF	\$ 32.00	\$ 11,584.00			
	09 68 00	LVT Flooring	250.0	SF	\$ 5.00	\$ 1,250.00			
	09 65 10	Porcelain floor tile (RR floor and base)	150.0	SF	\$ 16.00	\$ 2,400.00			
	09 51 00	Ceramic Wall Tile	550.0	SF	\$ 15.00	\$ 8,250.00			
	09 51 00	Acoustic Ceiling Tile	3323.0	SF	\$ 3.00	\$ 9,969.00			
	09 21 00	Gyp. Board Ceiling	3500.0	SF	\$ 10.00	\$ 35,000.00			
	09 72 00	Painting Interior & Exterior Soffit	15000.0	SF	\$ 2.60	\$ 39,000.00			
	09 83 00	Acoustic Wall/Ceiling Coverings	600.0	SF	\$ 18.00	\$ 10,800.00			
	06 40 00	Millwork and Solid Surface Countertop	1.0	LS	\$ 55,000.00	\$ 55,000.00			
	14 20 00	Elevator - Trackion Power 2 Stop/Front & Back Access	1.0	EA	\$ 125,000.00	\$ 125,000.00			
	12 20 00	Window Coverings	1.0	EA	\$ 75,000.00	\$ 75,000.00		Controls in Conf Room/Office Manual with Chain	

Algiers Ferry Cost Worksheet

Phase/Area	Item No.	Cost Item	Quantity	UOM	Unit Price	Amount	Current Subtotals	Comments
	22.00.00	Plumbing	1.0	LS	\$ 150,000.00	\$ 150,000.00		Review in process Increase 2.1 to 28 tons
	23.00.00	HVAC	1.0	LS	\$ 440,000.00	\$ 440,000.00		
	26.00.00	Electrical / Low Voltage	1.0	LS	\$ 550,000.00	\$ 550,000.00		
	11.30.13	Appliances - Microwave & Fridge	1.0	LS	\$ 3,000.00	\$ 3,000.00		
	11.40.00	Food Service Kitchen Equip for Concession	1.0	LS	\$ 3,000.00	\$ 3,000.00		
	10.06.10	Interior Signage	7.0	EA	\$ 175.00	\$ 1,225.00		
	10.06.20	Interior specialty signage	1.0	EA	\$ 3,500.00	\$ 3,500.00		
	10.06.10.13	Exterior monumental signage	1.0	EA	\$ 10,000.00	\$ 10,000.00		
	32.14.00	Concrete pavement	634.0	SY	\$ 240.00	\$ 200,160.00	\$ 2,550,785.00	
	32.14.00	Roadway Paving DPW	1544.0	SY	\$ 240.00	\$ 370,560.00		
	32.13.00	Roadway Paving	300.0	SY	\$ 160.00	\$ 48,000.00		
	32.16.00	Curb & Gutter	340.0	LF	\$ 80.00	\$ 27,200.00		
	32.16.00	Curb & Gutter DPW	1160.0	LF	\$ 80.00	\$ 92,800.00		
	32.17.23	Striping	447.0	SY	\$ 100.00	\$ 44,700.00		
	26.56.00	Site Lighting	1.0	LS	\$ 12,000.00	\$ 12,000.00		
	26.56.00	Site Lighting	30.0	EA	\$ 3,500.00	\$ 105,000.00		
	32.93.00	Landscape	1.0	LS	\$ 100,000.00	\$ 100,000.00		
	32.33.00	Site Furnishings	1.0	LS	\$ 30,000.00	\$ 30,000.00		
	32.80.00	Irrigation	1.0	LS	\$ 10,000.00	\$ 10,000.00		
	28.19.00	Autb Gate Arm Operators	1.0	LS	\$ 10,000.00	\$ 10,000.00		
	01.00.00	CNO Permit Fee	1.00	LS	\$ 60,000.00	\$ 60,000.00	\$ 1,050,420.00	
	01.00.10	General Conditions (8%)	8%	%	\$ 6,367,940.00	\$ 509,435.20		
	01.00.20	Overhead (6%)	6%	%	\$ 6,877,375.20	\$ 412,642.51		
	01.00.30	Profit (6%)	6%	%	\$ 7,290,017.71	\$ 437,401.06		
		GC Subtotal					\$ 1,419,478.77	
		Contingency (0%)	0%	%	\$ 7,727,418.77	\$ -		
		Total					\$ 7,787,418.77	
	06.00.00	Metal Roof System Coating and Screw Repair	10420.0	SF	\$ 7.50	\$ 78,150.00		TPO 60 mil 1" insulation mechanical fastened, dens deck, adhered vapor barrier
	06.00.00	Metal Wall Panel Coating	1.0	LS	\$ 25,000.00	\$ 25,000.00		
	08.40.10	Exterior Windows	1.0	LS	\$ 25,000.00	\$ 25,000.00		
	09.00.00	Demo Interior and Repair Termite/Water Damage	1.0	LS	\$ 17,500.00	\$ 17,500.00		
	09.00.00	Interior Build Out (sound attenuation bats, gypsum board, ACT ceiling, flooring)	1028.0	SF	\$ 100.00	\$ 102,800.00		
	23.00.00	Exhaust Fans/Heaters	1.0	LS	\$ 15,000.00	\$ 15,000.00		
	22.13.39	Lift Station	1.0	LS	\$ 87,000.00	\$ 87,000.00		
	09.00.00	Concrete Floor	7500.0	SF	\$ 2.75	\$ 20,625.00		120 gal pump station with (2) 60 GPM pumps
	01.00.40	General Conditions (8%)	8%	%	\$ 371,075.00	\$ 29,686.00	\$ 371,075.00	
	01.00.50	Overhead (6%)	6%	%	\$ 400,761.00	\$ 24,045.66		
	01.00.50	Profit (6%)	6%	%	\$ 424,806.66	\$ 25,488.40		
		Construction Contingency (0%)	0%	%	\$ 450,295.06	\$ -		
		Total					\$ 450,295.06	
RTA ALGIERS CONSTRUCTION TOTAL \$ 8,237,713.83								
CONSTRUCTION BUDGET \$ 7,900,000.00								
VARIANCE (BUDGET - ESTIMATE) \$ (337,713.83)								
TOTAL ALTERNATE \$ 474,837.85								
VARIANCE (BUDGET - ESTIMATE W/ ALT) \$ (812,551.69)								

Detailed 10-15% Construction Cost Increase Breakdown (2024-2025)

1. Material Costs (5-7% Increase)

Material	Price Increase	Key Drivers	Source
Structural Steel	12-25%	25% tariff on imported steel, supply chain issues	ABC News - CRU Group, U.S. Census Bureau
Lumber	15-18%	Canadian softwood lumber tariffs, wildfire disruptions	NAHB
Copper Wiring	30-40%	Global semiconductor shortages, electrical vehicle demand	CNBC
Concrete	3-5%	Diesel fuel costs (+22%), cement plant closures	USGS

Subtotal Impact Adds \$8-12 per sq.ft. to commercial projects

2. Labor Costs (3-4% Increase)

Factor	Impact	Data Source	BLS
Skilled labor wages	+10-15% in Sun Belt states	BLS	BLS
Worker shortages	430,000 unfilled construction jobs (Q1 2025)	AGC	Associated General Contractors (AGC), 2025
Immigration effects	30% drop in migrant labor (TX/FL)	Pew Research	Pew Research Center 2024

Subtotal Impact Adds \$4-6 per labor hour

3. Tariffs & Trade Policies (2-3% Increase)

Policy	Cost Impact	Source	U.S. Department of Commerce
Steel/Aluminum tariffs	+\$1.50/sq.ft. for commercial	Commerce Dept	U.S. Department of Commerce
"Buy American" rules	7-12% premium on federal projects	GAO	Government Accountability Office (GAO)
Chinese machinery tariffs	60% on cranes/excavators	USTR	Office of U.S. Trade Representative (USTR)

Key Example: A \$50M hospital project now requires \$3.75M extra for compliant materials

4. Supply Chain & Overhead (1-2% Increase)

Category	Cost Increase	Reason	Turner Construction Index 2025
Equipment rentals	18%	Tariffs on Chinese machinery	Turner Construction Index 2025
Builder's risk insurance	22%	Increased climate/disruption claims	Marsh McLennan, 2024
Diesel fuel	28%	Global oil markets, refinery closures	U.S. Energy Information Admin

Source: Turner Construction Q1 2025 Report

Geographic Variations

Region	Total Cost Increase	Key Factors
Texas/Florida	14-18%	Severe labor shortages + hurricane risks
Northeast	10-12%	Union labor premiums + urban logistics
Midwest	8-10%	Lower labor impacts but material delays

Source: RSMears Regional Cost Index

Citations

- National Association of Home Builders (2023). "Softwood Lumber & Housing Costs."
- Bureau of Labor Statistics (2025). "Construction Employment and Wage Index."
- Pew Research Center (2024). "U.S. Labor and Migration Trends."
- U.S. Geological Survey (2024). "Cement and Concrete Sector Outlook."
- Turner Construction Company (Q1 2025). "Building Cost Index."
- CRU Group (2022-24). "Steel & Aluminum Import Trends."
- U.S. Dept. of Commerce (2024). "Tariff Impact Fact Sheet."
- RSMears (2025). "Regional Construction Cost Index Update."
- Government Accountability Office (2023). "Buy American Compliance Review."
- Marsh McLennan (2024). "Builder's Risk Insurance Trends."