



Measure T Summer Update

At the onset of Measure T, the intent of the project list was to move quickly to get the projects out to bid in order to put the District in a better position with the forecasted cost escalation to save the district money. This was especially favorable to the District due to the escalation in costs post COVID.

Per Engineering News Record (ENR), annual construction cost escalation was recorded and projected as follows:

- 2020: 5.28%
- 2021: 13.46%
- 2022: 8.39%
- 2023: 15.00% (year to date)
- 2024: 5.00% (projected)

Starting the Measure T Bond Program as soon as possible has allowed for significantly lower construction costs due to avoided escalation allowing bond dollars to go farther over the program.

Cost of Construction of Measure T Projects completed or currently under contract -
\$123,112,514

Cost if started **1 year later**- \$139,899,453

Costs avoided by early start - \$15,786,940

Cost if each started **2 years later** - \$147,420,124

Costs avoided by early start - \$24,307,610

Please see the presentation for photos and a description of the Measure T work done over the summer.