

**New Construction****Financing****Final Estimates of Costs**

A final estimate of construction costs shall be submitted to the board by the architect or general contractor following its approval of design documents. Such costs shall be based on size and function of various areas, mechanical systems, materials to be used, design capacity of the building and any other costs pertinent to the project.

Final estimate of costs shall include a contingency in an amount deemed appropriate by the board.

After employing all resources to confirm cost estimates, the board shall establish a project budget to be used as a basis for finance planning and authorizing construction documents.

**Policy Approved:                    September 23, 1987**

**Policy Revised:                    January 23, 2017**