

# Exhibit to Agenda Item #8

Discuss approval of a **Total Guaranteed Maximum Price (TGMP)** of \$125.3 million for Progressive Design-Build Construction Contract No. 4500150873 with **Hensel Phelps Construction Co.** for the **Folsom Administrative Operations Building Project (Project) (Project Contract)**, and authorize the Chief Executive Officer and General Manager to negotiate and execute any changes to the **Project Contract** he deems necessary and in SMUD's best interest to facilitate the iterative design-build process being employed for the **Project**.

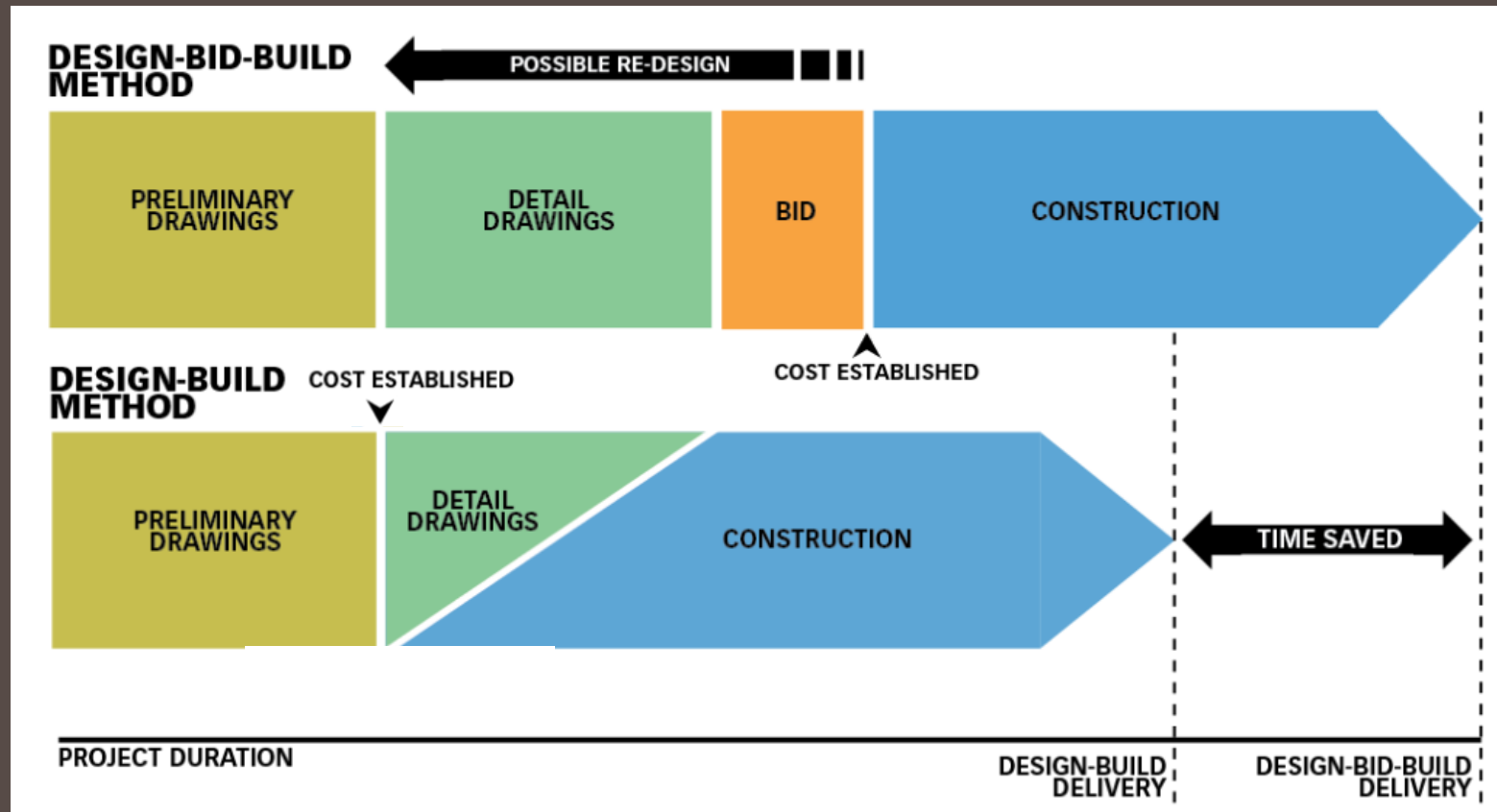
Board Finance & Audit Committee and Special SMUD Board of Directors Meeting  
Tuesday, May 13, 2025, scheduled to begin at 6:00 p.m.  
SMUD Headquarters Building, Auditorium

# Project background

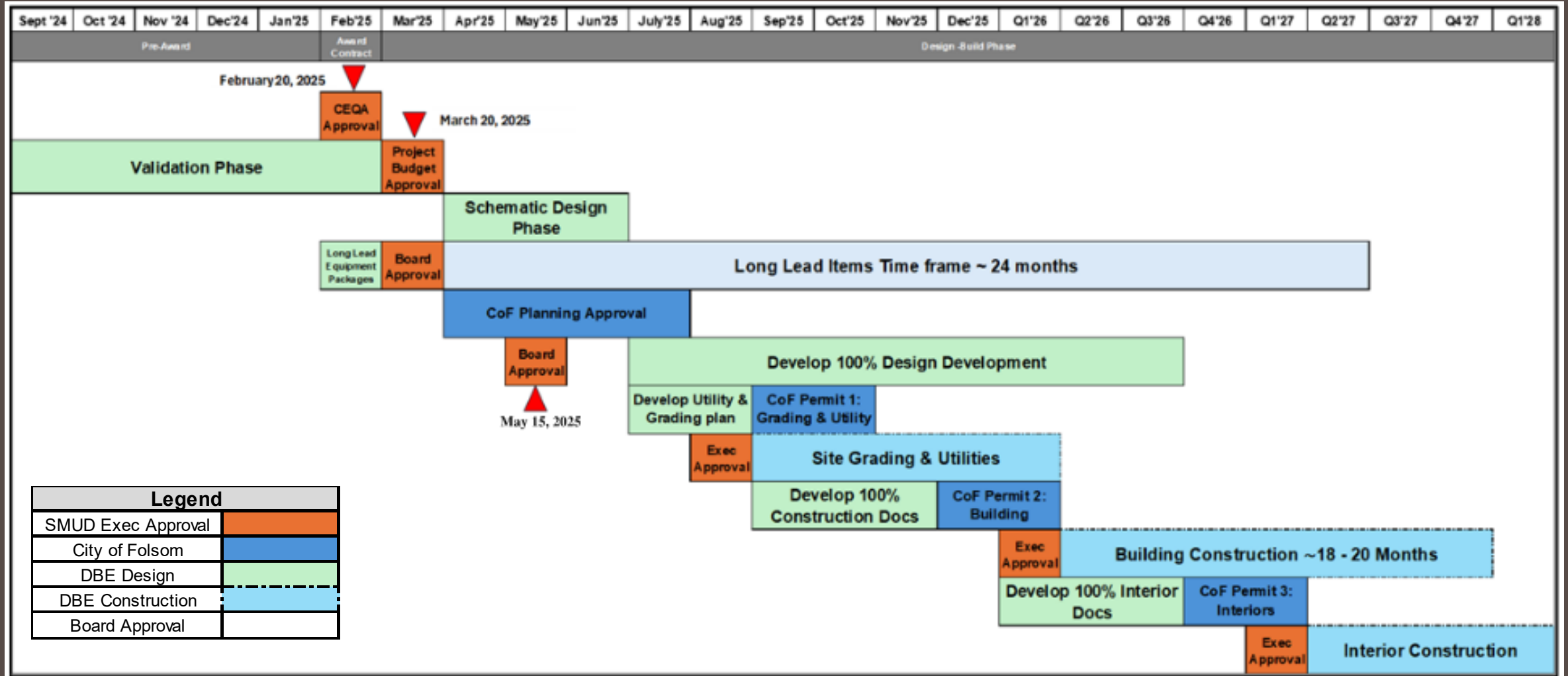
The Folsom Administrative Operations Building Project (FAOB) will construct and operate an approximately 50,000-square-foot administrative operations building



# Contracting strategy



# Project Schedule





# Contracting strategy

Description	Estimated Value	Comments
Pre GMP-Services	\$5.4M	Board approved \$13M contract change on 03/20/2025
Long Lead Items	\$7.6M	
Construction Management	\$17.8M	Pending change, increase the overall not to exceed contract amount by \$112.3M
Site Grading and Utilities	\$17M	
Building Construction	\$57.5M	
Building Interiors	\$20M	
<b>Target Guaranteed Maximum Price (TGMP)</b>	<b>\$125.3M*</b>	

\* Supplier Education and Economic Development (SEED): Hensel Phelps has proposed to subcontract 12% of the work to SEED verified Subcontractors.