Summary Bellforge GC Selection

After hosting four site visits for Contractors and sub-contractors, Bellforge received four bids from pre-qualified General Contractors on its historic preservation project and opted to pursue additional information and costs from Kaplan and Delphi, with in-person interviews conducted with each team on Aug. 5.

Delphi has been selected as our preferred GC. Based on their bid and the non-program related value engineering options presented for potential cost savings, their budget range is $23,917,700 - $25,552,300. The overall budget estimate for this project is $30M to include soft costs of architectural, engineering, project management and legal fees. To date, Bellforge has spent $2,286,771 on these related services.

Delphi Construction is based in Waltham and has over 30 years experience delivering on projects for non-profits, healthcare, educational/institutional, corporate and religious clients, among others. Delphi is a multi-market construction leader with $100M+ in annual revenue and a bonding capacity of $180M. Delphi is a known entity to our Owners Project Manager having completed one project with Ray, and another one is underway with him.

Delphi's approach to the Bellforge project is to include the lowest cost/most qualified subcontractor in each trade. They had several instances of lower cost subs who either are not able to meet their prequalification standards, have performed poorly on past projects, or are better suited to non-historical work, such as housing or office buildings. (One example: Delphi would not want a Drywall subcontractor working the plaster or historic plaster details – they have included a plaster firm that specializes in this type of work). Other trades such as window repair, slate roofing and repair, wall panels and both the 3-coat plaster and historic plaster have been similarly addressed. In each instance Delphi has included the "qualified lowest bidder" and not the lowest price available in the marketplace.

Bellforge is working with MA Development on a tax-exempt bond financing loan of up to $18M (though we anticipate needing only $14M) and will pursue banks for preliminary term sheets once MA Development meets about this project on Aug. 14.