



# Construction Finance Update

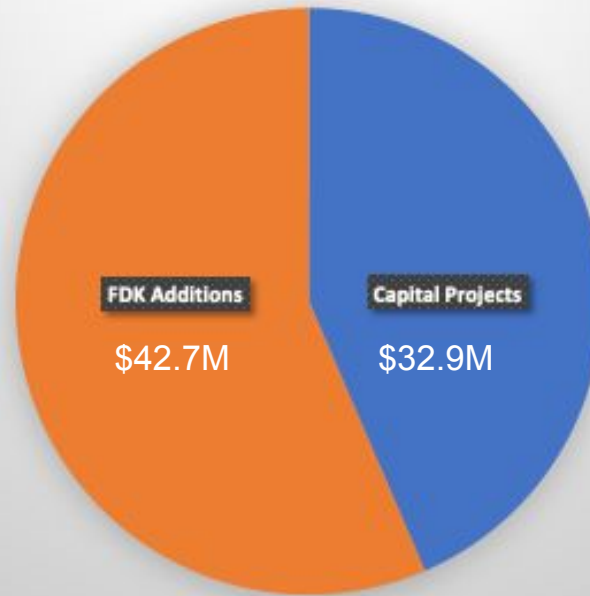
Presentation to the  
Board of Education  
March 12, 2024



# \$75M Referendum Bonds



**Referendum Budget**



# FDK Additions & Capital Projects Estimates



<b>Design and Consulting</b>	<b>Upper Est. Cost</b>
Architect and Engineer 7%	\$2,246,081
Civil Engineering	\$1,042,823
Construction Manager Fee 4.5%	\$1,443,909
Fixed General Conditions 2%	\$962,606
General Conditions 1.4%	\$641,738
P&P Bond 1%	\$320,869
Insurance .67%	\$221,399
Furniture, Fixtures, Equipment (FFE) Allowance	\$500,000
Contingency/Allowances	\$3,208,688
<b>Subtotal</b>	<b>\$10,588,114</b>
Dryden (4 Rooms + Gym Expansion)	\$6,633,750
Patton (3 Rooms)	\$4,213,750
Olive (4 Rooms)	\$4,426,250
Westgate (10 Rooms + Gym Expansion)	\$10,826,875
Windsor (2 Rooms)	\$3,966,250
Greenbrier (2 Rooms)	\$2,020,000
Ivy Hill (0 Rooms)	\$0
<b>Subtotal</b>	<b>\$32,086,875</b>
<b>Total Estimated Costs</b>	<b>\$42,674,989</b>

<b>Capital Projects Projected in 5-Year Plan</b>	<b>1/20/2022 Est</b>	<b>2/28/2023 Est</b>
2022	\$4,448,500	\$3,566,494
2023	\$9,533,000	\$5,660,500
2024	\$7,738,500	\$10,658,000
2025	\$7,302,500	\$7,538,000
2026	\$3,864,000	\$5,691,500
<b>Subtotal</b>	<b>\$32,886,500</b>	<b>\$33,114,494</b>

# FDK Additions/Renovations through March 2024



Referendum Financials				
Design and Consulting (dependent on final contract cost)	FDK	Cap Projects in FDK Bid ★	Change Orders	Total Bids
Architect 6.25%	\$ 2,324,283	\$ 415,739		\$ 2,740,021
Civil Engineering - <i>paid 09/2022 thru 03/2024</i>	\$ 557,946	\$ 16,270		\$ 574,216
Construction Manager Fee 4%	\$ 1,474,257	\$ 748,555	\$ (21,567)	\$ 2,201,245
Fixed General Conditions	\$ 1,685,600	\$ 190,080		\$ 1,875,680
General Conditions/Reimb- <i>paid 09/2022 thru 03/2024</i>	\$ 453,654	\$ 64,821		\$ 518,475
P&P Bond	\$ 484,906	\$ 70,797		\$ 555,703
Insurance	\$ 334,586	\$ 48,849		\$ 383,435
Furniture, Fixtures, Equipment (FFE) Allowance	\$ 500,000			\$ 500,000
Contingency/Allowances (see below)	\$ -	\$ -		\$ -
<b>Subtotal - Design and Consulting</b>	<b>\$7,815,232</b>	<b>\$1,555,111</b>	<b>(\$21,567)</b>	<b>\$9,348,776</b>
Dryden & Patton	\$13,897,061	2,485,500	(\$182,879)	\$16,199,682
Contingency/Allowances (DR/PA)	\$1,255,000			\$1,255,000
Patton Gym	\$2,499,098			\$2,499,098
Olive & Westgate	\$12,881,335	8,233,755	(\$221,102)	\$20,893,988
Contingency/Allowances (OMS/WG)	\$1,180,000			\$1,180,000
Windsor & Greenbrier	\$4,543,942	915,000	(\$67,439)	\$5,391,503
Contingency/Allowances (WI/GB)	\$600,000			\$600,000
<b>Subtotal - Bids Awarded by Board</b>	<b>\$36,856,436</b>	<b>\$11,634,255</b>	<b>(\$471,420)</b>	<b>\$48,019,271</b>
<b>Total Estimated Costs - FDK/Cap Proj Bids incl PA gym</b>	<b>\$44,671,668</b>	<b>\$13,189,366</b>	<b>(\$492,987)</b>	<b>\$57,368,047</b>

★ Alternates from capital project list included in FDK bid award

FDK Total

# Analysis - FDK Additions



	<u>Budget</u>	<u>Actual</u>	<u>Difference</u>
Full day kindergarten Additions	\$32,086,875	\$31,422,338	
Allowances	\$ 3,208,688	\$ 2,935,000	
<i>Patton Gym Addition</i>	<u>\$ 0</u>	<u>\$ 2,499,098</u>	
	\$35,295,563	\$36,856,436	\$1,560,873
Total incl Professional Services*	\$42,674,989	\$44,178,681	<b>\$1,503,692</b>

\*At the final payout, all unused allowance amounts will be credited back against the contracts, and professional fees adjusted accordingly

# Capital Projects



Capital Projects in 5-Year Plan NOT in FDK bid	Internal or	Bid	Change	Total Capital
2022	-	2,762,536	-	2,762,536
2023	1,341,000	7,079,625	(67,763)	8,352,862
2024	1,310,000	-	-	1,310,000
<b>Subtotal</b>	<b>2,651,000</b>	<b>9,842,161</b>	<b>(67,763)</b>	<b>12,425,398</b>
Capital Projects in 5-Year Plan included in FDK bid (slide 9)				\$ 13,189,366
<b>TOTAL Capital Projects</b>				<b>\$ 25,614,764</b>



# Summary of FDK Additions & Capital Projects Costs



	<u>Total</u>
Professional Services/Fees	\$ 9,348,776
Bids awarded for FDK incl Capital Project alternates (i.e. Additions/Renovations)	\$48,019,271
Bids awarded for other capital projects	<u>\$ 9,774,398</u>
<i>Total contracts based on bids</i>	<i>\$67,142,445</i>
 Other budgeted 2023 & 2024 capital projects	 <u>\$ 2,651,000</u>
<i>Total thru Summer 2024</i>	<i>\$69,793,445</i>
 Projected 2025 & 2026 capital projects	 <u>\$ 8,250,000</u>
<i>Total thru Summer 2026</i>	<i>\$78,043,445</i>

# Construction Finance - Proceeds



	<u>Total</u>
Bond proceeds	\$75,000,000
Interest on bond proceeds <i>thru Feb 2024</i>	\$ 2,859,020
School maintenance grant	\$ 50,000
DCEO Grant	<u>\$ 100,000</u>
Total	\$78,009,020



A stylized, isometric illustration of a house with a light blue body and a grey roof. The house is centered within a large, light grey circular frame. The number '25' is displayed in white on a grey rectangular base at the bottom of the house.

**QUESTIONS?**