



Construction Finance Update

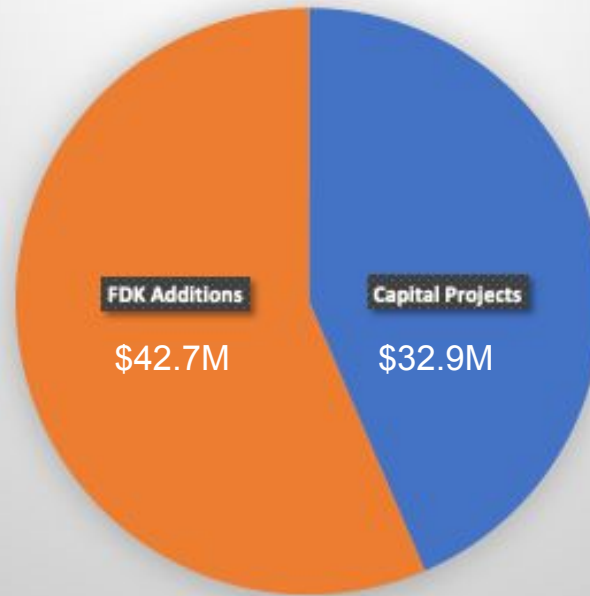
Presentation to the
Board of Education
March 11, 2025



\$75M Referendum Bonds



Referendum Budget



FDK Additions & Capital Projects Estimates



Design and Consulting	Upper Est. Cost
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
Subtotal	\$10,588,114
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
Subtotal	\$32,086,875
Total Estimated Costs	\$42,674,989

Capital Projects Projected in 5-Year Plan	1/20/2022 Est	2/28/2023 Est
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
Subtotal	\$32,886,500	\$33,114,494

FDK Additions/Renovations through March 2025



Referendum Financials				
Design and Consulting (dependent on final contract cost)	FDK	Cap Projects in FDK Bid ★	Change Orders	Total Bids
Architect	\$ 2,464,032	\$ 748,703		\$ 3,212,735
Civil Engineering - (thru March 2025)	\$ 602,555			\$ 602,555
Construction Manager Fee	\$ 1,478,888	\$ 460,740	\$ (27,391)	\$ 1,912,237
Fixed General Conditions	\$ 1,685,600	\$ -		\$ 1,685,600
General Conditions/Reimb - (thru March 2025)	\$ 1,004,196	\$ 71,821		\$ 1,076,017
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)	\$ -	\$ -		\$ -
Subtotal - Design and Consulting	\$8,554,763	\$1,400,910	(\$27,391)	\$9,928,282
Dryden & Patton	\$13,897,061	2,485,500		\$16,382,561
Contingency/Allowances (DR/PA)	\$1,255,000		(182,879)	\$1,072,121
Patton Gym	\$2,499,098			\$2,499,098
Olive & Westgate	\$12,881,335	8,233,755	0	\$21,115,090
Contingency/Allowances (OMS/WG)	\$1,180,000		(64,364)	\$1,115,636
Windsor & Greenbrier	\$4,543,942	915,000		\$5,458,942
Contingency/Allowances (WI/GB)	\$600,000		(437,528)	\$162,472
Subtotal - Bids Awarded by Board	\$36,856,436	\$11,634,255	(\$684,771)	\$47,805,920
Total Estimated Costs - FDK/Cap Proj Bids incl PA gym	\$45,411,199	\$13,035,165	(\$712,162)	\$57,734,202

★ Alternates from capital project list included in FDK bid award

FDK Total

Analysis - FDK Additions



	<u>Budget</u>	<u>Bids</u>	<u>Actual</u>	<u>Difference</u>
Full Day Kindergarten Additions	\$ 32,086,875	\$ 31,322,338	\$ 31,322,338	
Allowances	\$ 3,208,688	\$ 3,035,000	\$ 2,350,229	
<i>Patton Gym Addition</i>	<i>\$ -</i>	<i>\$ 2,499,098</i>	<i>\$ 2,499,098</i>	
Total	\$ 35,295,563	\$ 36,856,436	\$ 36,171,665	
Total incl all costs*	\$ 42,674,989	\$ 44,178,681	\$ 45,411,199	\$ 2,736,210

*Phase I is not 100% reconciled so these amounts are subject to change slightly

Capital Projects



Capital Projects in 5-Year Plan NOT in FDK bid	Non-Bid / Internal / Allowance	Bid	Change Orders	Total Capital Projects
2022	-	2,762,536	-	2,762,536
2023	1,747,731	7,079,625	(110,301)	8,717,055
2024	1,310,000	-	-	1,310,000
2025 (est)				3,517,000
2026 (est)				4,337,500
Subtotal	3,057,731	9,842,161	(110,301)	20,644,091

Capital Projects in 5-Year Plan included in FDK bid (slide 9)				\$ 13,035,165
TOTAL Capital Projects				\$ 33,679,256

Summary of FDK Additions & Capital Projects Costs



	<u>Actual*</u>	<u>Budget</u>
Professional Services/Fees	\$ 9,928,282	\$ 7,379,426
Bids awarded for FDK incl Capital Project alternates (i.e. Additions/Renovations)	\$45,455,691	\$32,086,875
Allowances	\$ 2,350,229	\$ 3,208,688
Bids awarded for other capital projects	<u>\$ 9,731,860</u>	<u>\$ 0</u>
<i>Total contracts based on bids</i>	<u>\$67,466,062</u>	<u>\$42,674,989</u>
Other budgeted 2022, 2023 & 2024 capital projects	<u>\$ 3,057,731</u> <u>\$70,523,793</u>	<u>\$21,720,000</u> <u>\$64,394,989</u>
Projected 2025 & 2026 capital projects	<u>\$ 7,854,500</u> <u>\$78,378,293</u>	<u>\$ 11,166,500</u> <u>\$75,561,489</u>

*Thru March 2025 and excludes costs associated with fire at Dryden

Construction Finance - Proceeds



	<u>Total</u>
Bond proceeds	\$75,000,000
Interest on bond proceeds	\$ 3,928,189
Arbitrage Rebate Liability	(\$ 907,569)
School maintenance grant 2024	\$ 50,000
School maintenance grant 2025	\$ 50,000
DCEO Grant	<u>\$ 100,000</u>
Total thru March 2025	\$78,220,620
Anticipated interest of \$15M bond proceeds	<u>\$ 281,421</u>
Total	\$78,502,041

*Thru March 2025 and excludes insurance reimbursement for fire at Dryden

A large, faint, light gray circular background. Inside the circle is a stylized house icon. The house has a blue roof and walls, with a white chimney on the left. The number '25' is written in white on a dark gray rectangular base at the bottom of the house.

QUESTIONS?