

PROJECT UPDATE

ADD/RENO COST



February 15, 2024

+ \$3.5 Million for under slab plumbing

(incl. markups)

- It was noted last week that under slab piping is already an issue in the existing building, so this cost and risk would need to be added to the project.
- This is a very invasive construction activity and requires a lot of planning to avoid undermining footings of the existing building. There is a lot of risk involved in this work.

+ \$10 Million for modular classrooms

(add to soft cost)

- While taking a closer look at the complexity of construction phasing within the building, a need for twice as much modular classroom square footage was identified. This cost covers that added cost.
- This cost is not reimbursed by the MSBA, and therefore drops the effective reimbursement rate for the project.
- This cost is for temporary structures and the modular classrooms would be removed at the end of the project. This is a cost that does not go into the end product.

AR 1.0 @ 805 Students =

\$264 M – Original Total Project Budget Estimate

+ \$3.5 M – additional under slab plumbing (incl. markups)

+ \$10 M – additional modular cost (applied to soft costs)

= \$277.5 M – Updated Total Project Budget Estimate

- \$105.5 M - Updated Estimated MSBA Share (decrease to 37.98%)

= \$172 M - Updated Estimated District Share

AR 1.0 @ 900 Students =

\$280 M – Original Total Project Budget Estimate

+ \$3.5 M – additional under slab plumbing (incl. markups)

+ \$10 M – additional modular cost (applied to soft costs)

= \$293.5 M – Updated Total Project Budget Estimate

- \$113.6 M – Updated Estimated MSBA Share (decrease to 38.70%)

= \$179.9 M – Updated Estimated District Share

Future Flexibility – May be able to accommodate up to 5% enrollment growth over time due to reuse of existing building

PROJECT UPDATE

CODE UPGRADE UPDATE



February 15, 2024

Scope Includes:

- Adding sprinklers to the original building
- Full ADA Accessibility Upgrade
- Major HVAC Upgrade
- Replace all non-compliant plumbing fixtures
- Replace existing electrical infrastructure

- **DOES NOT** include any new finishes beyond what might be necessary to patch where new piping/mechanical/ electrical is installed. The existing building will look like it does today.
- **DOES NOT** include any new furniture
- **DOES NOT** include any new technology
- **DOES NOT** include any new equipment
- **DOES NOT** include any upgrade to site amenities

Estimated Construction Cost:

\$81.2 M / Estimated Total Project Budget: \$110 M

- No MSBA funding participation in this option, total cost on District
- Cost could go up if upgrades completed piecemeal over a longer timeframe due to Escalation

Schedule:

- Est. Cost assumes completing all scope immediately
- Building appraised at \$26.4M, work over \$8.7M (33% of appraised value) in a 3-year timeframe would trigger need to fully address ADA Accessibility (which is only a portion of the Code Upgrade Option scope).
- Other thresholds apply that would trigger need for full scope of code upgrade, this would need to be reviewed more thoroughly to understand what it means for this project.

Future Flexibility:

- There is no ability for enrollment growth with this option.

PROJECT UPDATE

Cost Estimate Comparison



February 15, 2024

| | Option AR 1.0 Add/Reno 805 Students | Option AR 1.0 Add/Reno 900 Students | Option NC 2.0 New 805 Students | Option NC 2.0 New 900 Students | Option NC 2.1 New 805 Students | Option NC 2.1 New 900 Students |
|-------------------------------|---|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Estimated Construction Costs | \$204.5 M (\$857 / sf) | \$216.5 M (\$839 / sf) | \$218 M (\$920 / sf) | \$226 M (\$881 / sf) | \$225 M (\$936 / sf) | \$233 M (\$897 / sf) |
| Estimated Total Project Costs | \$277.5 M | \$293.5 M | \$274 M | \$283M | \$282 M | \$292 M |
| Estimated MSBA Share | 37.98% \$105.5 M | 38.70% \$113.6M | 36.34% \$100 M | 37.89% \$107 M | 35.82% \$101 M | 37.25% \$109 M |
| Estimated District Share | 62.02% \$172 M | 61.30% \$179.9 M | 63.66% \$174 M | 62.11% \$176 M | 64.18% \$181 M | 62.75% \$183 M |

Estimated MSBA Reimbursement Rates are **for COMPARISON PURPOSED ONLY** and are subject to change throughout the course of the Feasibility Study. The MSBA agrees to a reimbursement rate (which may be higher or lower than shown here) when they approve the Schematic Design Submission.

The estimated construction and total project cost provided are **for COMPARISON PURPOSES ONLY**. The estimated costs will be updated at the Schematic Design Report (SD) phase to inform the Total Project Budget that will be submitted to the MSBA.

PROJECT UPDATE



February 15, 2024

Cost Estimate Comparison – AR 1.0

| | Option AR 1.0 Add/Reno 645 Students | Option AR 1.0 Add/Reno 750 Students | Option AR 1.0 Add/Reno 805 Students | Option AR 1.0 Add/Reno 900 Students |
|-------------------------------|---|---|---|---|
| Estimated Construction Costs | \$183.5 M (\$896/ sf) | \$192.5 M (\$870 / sf) | \$204.5 M (\$857 / sf) | \$216.5 M (\$839 / sf) |
| Estimated Total Project Costs | \$250 M | \$262 M | \$277.5 M | \$293.5 M |
| Estimated MSBA Share | 37.50% \$93.8 M | 37.50% \$98.3 M | 37.98% \$105.5 M | 38.70% \$113.6M |
| Estimated District Share | 62.50% \$156.2 M | 62.50% \$163.7 M | 62.02% \$172 M | 61.30% \$179.9 M |

645 and 750 Enrollments shown for comparison purposes only. The SBC had previously voted to eliminate these enrollments from further development and consideration.

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The estimated construction and total project cost provided are **for COMPARISON PURPOSES ONLY**. The estimated costs will be updated at the Schematic Design Report (SD) phase to inform the Total Project Budget that will be submitted to the MSBA. Estimated costs for 645 and 750 enrollments based on cost/sf only.

PROJECT UPDATE



February 15, 2024

Cost Estimate Comparison – NC 2.0

| | Option NC 2.0 New 645 Students | Option NC 2.0 New 750 Students | Option NC 2.0 New 805 Students | Option NC 2.0 New 900 Students |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Estimated Construction Costs | \$196 M (\$963 / sf) | \$213 M (\$934 / sf) | \$218 M (\$920 / sf) | \$226 M (\$881 / sf) |
| Estimated Total Project Costs | \$245 M | \$267 M | \$274 M | \$283M |
| Estimated MSBA Share | 36% \$88 M | 36% \$96M | 36.34% \$100 M | 37.89% \$107 M |
| Estimated District Share | 64% \$157 M | 64% \$171 M | 63.66% \$174 M | 62.11% \$176 M |

645 and 750 Enrollments shown for comparison purposes only. The SBC had previously voted to eliminate these enrollments from further development and consideration.

Estimated MSBA Reimbursement Rates are **for COMPARISON PURPOSED ONLY** and are subject to change throughout the course of the Feasibility Study. The MSBA agrees to a reimbursement rate (which may be higher or lower than shown here) when they approve the Schematic Design Submission.

The estimated construction and total project cost provided are **for COMPARISON PURPOSES ONLY**. The estimated costs will be updated at the Schematic Design Report (SD) phase to inform the Total Project Budget that will be submitted to the MSBA. Estimated costs for 645 and 750 enrollments based on cost/sf only.

PROJECT UPDATE



February 15, 2024

Cost Estimate Comparison – NC 2.1

| | Option NC 2.1 New 645 Students | Option NC 2.1 New 750 Students | Option NC 2.1 New 805 Students | Option NC 2.1 New 900 Students |
|-------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Estimated Construction Costs | \$199 M (\$978 / sf) | \$217 M (\$950 / sf) | \$225 M (\$936 / sf) | \$233 M (\$897 / sf) |
| Estimated Total Project Costs | \$249 M | \$271 M | \$282 M | \$292 M |
| Estimated MSBA Share | 35% \$87 M | 35% \$95M | 35.82% \$101 M | 37.25% \$109 M |
| Estimated District Share | 65% \$162 M | 65% \$176 M | 64.18% \$181 M | 62.75% \$183 M |

645 and 750 Enrollments shown for comparison purposes only. The SBC had previously voted to eliminate these enrollments from further development and consideration.

Estimated MSBA Reimbursement Rates are **for COMPARISON PURPOSED ONLY** and are subject to change throughout the course of the Feasibility Study. The MSBA agrees to a reimbursement rate (which may be higher or lower than shown here) when they approve the Schematic Design Submission.

The estimated construction and total project cost provided are **for COMPARISON PURPOSES ONLY**. The estimated costs will be updated at the Schematic Design Report (SD) phase to inform the Total Project Budget that will be submitted to the MSBA. Estimated costs for 645 and 750 enrollments based on cost/sf only.

PROJECT COST UPDATE



ESTIMATED Taxpayer Impact – w/ 645 & 750

February 15, 2024

645 and 750 Enrollments shown for comparison purposes only. The SBC had previously voted to eliminate these enrollments from further development and consideration.

| **30 year Level Principal @ 3.75% assumed** | Option AR 1.0 | Option AR 1.0 | Option AR 1.0 | Option AR 1.0 | Option NC 2.0 | Option NC 2.0 | Option NC 2.0 | Option NC 2.0 | Option NC 2.1 | Option NC 2.1 | Option NC 2.1 | Option NC 2.1 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 645 Students | 750 Students | 805 Students | 900 Students | 645 Students | 750 Students | 805 Students | 900 Students | 645 Students | 750 Students | 805 Students | 900 Students |
| Estimated Total Project Budget | \$ 250,000,000 | \$ 262,000,000 | \$ 277,500,000 | \$ 293,500,000 | \$ 245,000,000 | \$ 267,000,000 | \$ 274,000,000 | \$ 283,000,000 | \$ 249,000,000 | \$ 271,000,000 | \$ 282,000,000 | \$ 292,000,000 |
| Estimated District Share | \$ 156,200,000 | \$ 163,700,000 | \$ 172,000,000 | \$ 179,900,000 | \$ 157,000,000 | \$ 171,000,000 | \$ 174,000,000 | \$ 176,000,000 | \$ 162,000,000 | \$ 176,000,000 | \$ 181,000,000 | \$ 183,000,000 |
| Estimated SST Bond Amount | \$ 249,991,250 | \$ 258,850,625 | \$ 271,975,000 | \$ 284,466,875 | \$ 248,256,250 | \$ 270,393,750 | \$ 275,137,500 | \$ 278,300,000 | \$ 256,162,500 | \$ 278,300,000 | \$ 286,206,250 | \$ 289,368,750 |
| Estimated SST Year 1 Payment | \$ 11,064,167 | \$ 11,595,417 | \$ 12,183,333 | \$ 12,742,917 | \$ 11,120,833 | \$ 12,112,500 | \$ 12,325,000 | \$ 12,466,667 | \$ 11,475,000 | \$ 12,466,667 | \$ 12,820,833 | \$ 12,962,500 |

| FY24 Tax Rate | | Annual AVG Taxpayer Share - Year 1 | | | | | | | | | | | |
|---------------|----------|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Abington | \$ 13.38 | \$ 325.08 | \$ 341.61 | \$ 358.14 | \$ 374.67 | \$ 325.08 | \$ 358.14 | \$ 363.65 | \$ 363.65 | \$ 336.10 | \$ 369.16 | \$ 374.67 | \$ 380.18 |
| Cohasset | \$ 12.17 | \$ 51.53 | \$ 51.53 | \$ 64.41 | \$ 64.41 | \$ 51.53 | \$ 64.41 | \$ 64.41 | \$ 64.41 | \$ 51.53 | \$ 64.41 | \$ 64.41 | \$ 64.41 |
| Hanover | \$ 12.84 | \$ 220.01 | \$ 227.34 | \$ 242.01 | \$ 249.35 | \$ 220.01 | \$ 234.68 | \$ 242.01 | \$ 242.01 | \$ 227.34 | \$ 242.01 | \$ 249.35 | \$ 256.68 |
| Hanson | \$ 13.38 | \$ 359.91 | \$ 374.91 | \$ 394.90 | \$ 414.89 | \$ 359.91 | \$ 394.90 | \$ 399.90 | \$ 404.90 | \$ 369.91 | \$ 404.90 | \$ 414.89 | \$ 419.89 |
| Norwell | \$ 13.46 | \$ 104.69 | \$ 114.20 | \$ 123.72 | \$ 123.72 | \$ 104.69 | \$ 114.20 | \$ 123.72 | \$ 123.72 | \$ 114.20 | \$ 123.72 | \$ 123.72 | \$ 123.72 |
| Rockland | \$ 14.06 | \$ 376.20 | \$ 395.74 | \$ 415.28 | \$ 434.82 | \$ 381.08 | \$ 415.28 | \$ 420.17 | \$ 425.05 | \$ 390.85 | \$ 425.05 | \$ 439.71 | \$ 444.59 |
| Scituate | \$ 10.36 | \$ 82.91 | \$ 92.12 | \$ 92.12 | \$ 101.33 | \$ 92.12 | \$ 92.12 | \$ 101.33 | \$ 101.33 | \$ 92.12 | \$ 101.33 | \$ 101.33 | \$ 101.33 |
| Whitman | \$ 12.74 | \$ 503.10 | \$ 526.61 | \$ 554.82 | \$ 578.33 | \$ 503.10 | \$ 550.12 | \$ 559.53 | \$ 564.23 | \$ 521.91 | \$ 564.23 | \$ 583.04 | \$ 587.74 |

| FY24 Tax Rate | | Monthly AVG Taxpayer Share - Year 1 | | | | | | | | | | | |
|---------------|----------|-------------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Abington | \$ 13.38 | \$ 27.09 | \$ 28.47 | \$ 29.85 | \$ 31.22 | \$ 27.09 | \$ 29.85 | \$ 30.30 | \$ 30.30 | \$ 28.01 | \$ 30.76 | \$ 31.22 | \$ 31.68 |
| Cohasset | \$ 12.17 | \$ 4.29 | \$ 4.29 | \$ 5.37 | \$ 5.37 | \$ 4.29 | \$ 5.37 | \$ 5.37 | \$ 5.37 | \$ 4.29 | \$ 5.37 | \$ 5.37 | \$ 5.37 |
| Hanover | \$ 12.84 | \$ 18.33 | \$ 18.95 | \$ 20.17 | \$ 20.78 | \$ 18.33 | \$ 19.56 | \$ 20.17 | \$ 20.17 | \$ 18.95 | \$ 20.17 | \$ 20.78 | \$ 21.39 |
| Hanson | \$ 13.38 | \$ 29.99 | \$ 31.24 | \$ 32.91 | \$ 34.57 | \$ 29.99 | \$ 32.91 | \$ 33.33 | \$ 33.74 | \$ 30.83 | \$ 33.74 | \$ 34.57 | \$ 34.99 |
| Norwell | \$ 13.46 | \$ 8.72 | \$ 9.52 | \$ 10.31 | \$ 10.31 | \$ 8.72 | \$ 9.52 | \$ 10.31 | \$ 10.31 | \$ 9.52 | \$ 10.31 | \$ 10.31 | \$ 10.31 |
| Rockland | \$ 14.06 | \$ 31.35 | \$ 32.98 | \$ 34.61 | \$ 36.24 | \$ 31.76 | \$ 34.61 | \$ 35.01 | \$ 35.42 | \$ 32.57 | \$ 35.42 | \$ 36.64 | \$ 37.05 |
| Scituate | \$ 10.36 | \$ 6.91 | \$ 7.68 | \$ 7.68 | \$ 8.44 | \$ 7.68 | \$ 7.68 | \$ 8.44 | \$ 8.44 | \$ 7.68 | \$ 8.44 | \$ 8.44 | \$ 8.44 |
| Whitman | \$ 12.74 | \$ 41.93 | \$ 43.88 | \$ 46.24 | \$ 48.19 | \$ 41.93 | \$ 45.84 | \$ 46.63 | \$ 47.02 | \$ 43.49 | \$ 47.02 | \$ 48.59 | \$ 48.98 |

PROJECT COST UPDATE



February 15, 2024

ESTIMATED Taxpayer Impact - Annually

****30 year Level Principal
@ 3.75% assumed****

| | Option AR 1.0 805 Students | Option AR 1.0 900 Students | Option NC 2.0 805 Students | Option NC 2.0 900 Students | Option NC 2.1 805 Students | Option NC 2.1 900 Students |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Estimated Total Project Budget | \$ 277,500,000 | \$ 293,500,000 | \$ 274,000,000 | \$ 283,000,000 | \$ 282,000,000 | \$ 292,000,000 |
| Estimated District Share | \$ 172,000,000 | \$ 179,900,000 | \$ 174,000,000 | \$ 176,000,000 | \$ 181,000,000 | \$ 183,000,000 |
| Estimated SST Bond Amount | \$ 271,975,000 | \$ 284,466,875 | \$ 275,137,500 | \$ 278,300,000 | \$ 286,206,250 | \$ 289,368,750 |
| Estimated SST Year 1 Payment | \$ 12,183,333 | \$ 12,742,917 | \$ 12,325,000 | \$ 12,466,667 | \$ 12,820,833 | \$ 12,962,500 |

| | FY24 Tax Rate | Annual AVG Taxpayer Share - Year 1 | | | | | |
|----------|---------------|------------------------------------|-----------|-----------|-----------|-----------|-----------|
| Abington | \$ 13.38 | \$ 358.14 | \$ 374.67 | \$ 363.65 | \$ 363.65 | \$ 374.67 | \$ 380.18 |
| Cohasset | \$ 12.17 | \$ 64.41 | \$ 64.41 | \$ 64.41 | \$ 64.41 | \$ 64.41 | \$ 64.41 |
| Hanover | \$ 12.84 | \$ 242.01 | \$ 249.35 | \$ 242.01 | \$ 242.01 | \$ 249.35 | \$ 256.68 |
| Hanson | \$ 13.38 | \$ 394.90 | \$ 414.89 | \$ 399.90 | \$ 404.90 | \$ 414.89 | \$ 419.89 |
| Norwell | \$ 13.46 | \$ 123.72 | \$ 123.72 | \$ 123.72 | \$ 123.72 | \$ 123.72 | \$ 123.72 |
| Rockland | \$ 14.06 | \$ 415.28 | \$ 434.82 | \$ 420.17 | \$ 425.05 | \$ 439.71 | \$ 444.59 |
| Scituate | \$ 10.36 | \$ 92.12 | \$ 101.33 | \$ 101.33 | \$ 101.33 | \$ 101.33 | \$ 101.33 |
| Whitman | \$ 12.74 | \$ 554.82 | \$ 578.33 | \$ 559.53 | \$ 564.23 | \$ 583.04 | \$ 587.74 |

Estimated Taxpayer Impact for comparison only and should not be used as a budget. These numbers will change as more information is known and the budget is defined.

PROJECT COST UPDATE



February 15, 2024

ESTIMATED Taxpayer Impact - Monthly

****30 year Level Principal
@ 3.75% assumed****

| | Option AR 1.0 805 Students | Option AR 1.0 900 Students | Option NC 2.0 805 Students | Option NC 2.0 900 Students | Option NC 2.1 805 Students | Option NC 2.1 900 Students |
|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Estimated Total Project Budget | \$ 277,500,000 | \$ 293,500,000 | \$ 274,000,000 | \$ 283,000,000 | \$ 282,000,000 | \$ 292,000,000 |
| Estimated District Share | \$ 172,000,000 | \$ 179,900,000 | \$ 174,000,000 | \$ 176,000,000 | \$ 181,000,000 | \$ 183,000,000 |
| Estimated SST Bond Amount | \$ 271,975,000 | \$ 284,466,875 | \$ 275,137,500 | \$ 278,300,000 | \$ 286,206,250 | \$ 289,368,750 |
| Estimated SST Year 1 Payment | \$ 12,183,333 | \$ 12,742,917 | \$ 12,325,000 | \$ 12,466,667 | \$ 12,820,833 | \$ 12,962,500 |

| | FY24 Tax Rate | Monthly AVG Taxpayer Share - Year 1 | | | | | |
|----------|---------------|-------------------------------------|----------|----------|----------|----------|----------|
| Abington | \$ 13.38 | \$ 29.85 | \$ 31.22 | \$ 30.30 | \$ 30.30 | \$ 31.22 | \$ 31.68 |
| Cohasset | \$ 12.17 | \$ 5.37 | \$ 5.37 | \$ 5.37 | \$ 5.37 | \$ 5.37 | \$ 5.37 |
| Hanover | \$ 12.84 | \$ 20.17 | \$ 20.78 | \$ 20.17 | \$ 20.17 | \$ 20.78 | \$ 21.39 |
| Hanson | \$ 13.38 | \$ 32.91 | \$ 34.57 | \$ 33.33 | \$ 33.74 | \$ 34.57 | \$ 34.99 |
| Norwell | \$ 13.46 | \$ 10.31 | \$ 10.31 | \$ 10.31 | \$ 10.31 | \$ 10.31 | \$ 10.31 |
| Rockland | \$ 14.06 | \$ 34.61 | \$ 36.24 | \$ 35.01 | \$ 35.42 | \$ 36.64 | \$ 37.05 |
| Scituate | \$ 10.36 | \$ 7.68 | \$ 8.44 | \$ 8.44 | \$ 8.44 | \$ 8.44 | \$ 8.44 |
| Whitman | \$ 12.74 | \$ 46.24 | \$ 48.19 | \$ 46.63 | \$ 47.02 | \$ 48.59 | \$ 48.98 |

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