

HILLCREST & MEDARY ELEMENTARY SCHOOLS

PROJECTS COST/FINANCING



EACH PROJECT COST

HILLCREST

- Original Estimate w/soft cost: \$22,415,683
- Guaranteed Max: \$31,847,551

MEDARY

- Original Estimate w/soft cost: \$20,311,899
- Guaranteed Max: \$33,134,855

TOTAL

- Original Estimate w/soft cost: \$42,727,582
- Guaranteed Max: \$64,982,406
- Soft Costs (non-constructions): \$4,825,804
- **GRAND TOTAL: \$69,808,210**



SQUARE FOOTAGE

	Hillcrest	Medary	Total
• Planned	79,400	88,000	167,400
• Final	96,800	102,580	199,380

How did we get to that square footage:

1. Square footage added for: Early Childhood, Special Education, Traffic Safety, & Future option to go back to K-5 Elementary Schools
2. Construction Inflation
 - 23% + since estimates in October, 2021



FINANCING PLAN

• Bond Levi/\$1,000 Taxable Value	
• Goal:	\$0.85
• 2022 Levi payable in 2023	\$0.844
• Bond Proceeds	\$36,574,264 (sold August, 2022)
• Food Service Transfer	\$160,000 (kitchen equipment)
• Capital Outlay Certificates	\$26,161,000 (15 or 20 year w/premium)
• Capital Outlay Cash	\$5,500,000 (over 3 years: FY23-25)
• Interest from Bond Proceeds	\$1,425,000 (per drawn down schedule)
• Total	<u>\$69,820,264</u>

*some funds leftover from the Mickelson Middle School addition will be used for furniture, fixtures, equipment, & playground equipment

