



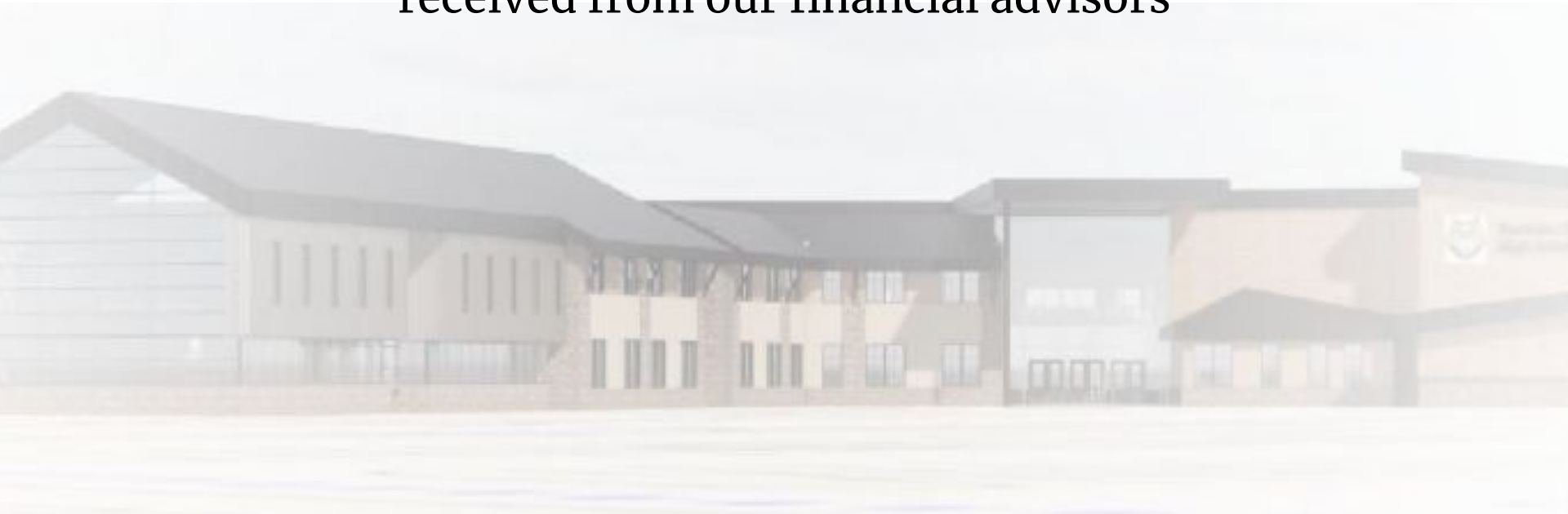
NRHS Building Project Borrowing Estimates

UPDATED 8/22/23 to reflect most current MSBA figure



Purpose

Provide the residents of Bolton, Lancaster, and Stow with an estimate of borrowing costs based on available data and figures received from our financial advisors



Data from Preferred Schematic Report – October 27th, 2022



Option 1 Base Repair

Construction Duration

Total: 5 Years

Estimated Project Cost

\$110-120mil

Estimated District's Share**

\$110-120mil

Option 3A Add/Reno

Construction Duration

**Building: 5-6 Years
Site: 1-2 Years
Total: 8 Years**

Estimated Project Cost

\$254-264mil

Estimated District's Share**

\$202-212mil

Option 4A New Construction

Construction Duration

**Building: 2-3 Years
Site: 1-2 Years
Total: 5 Years**

Estimated Project Cost

\$225-235mil

Estimated District's Share**

\$178-188mil

Option 4C New Construction

Construction Duration

**Building: 2-3 Years
Site: 1-2 Years
Total: 5 Years**

Estimated Project Cost

\$224-234mil

Estimated District's Share**

\$176-186mil

Option 4D New Construction

Construction Duration

**Building: 2-3 Years
Site: 1-2 Years
Total: 5 Years**

Estimated Project Cost

\$223-233mil

Estimated District's Share**

\$175-185mil

Option 4E New Construction

Construction Duration

**Building: 2-3 Years
Site: 1-2 Years
Total: 5 Years**

Estimated Project Cost

\$222-232mil

Estimated District's Share**

\$174-184mil

Option 4F New Construction

Construction Duration

**Building: 2-4 Years
Site: 1-2 Years
Total: 6 Years**

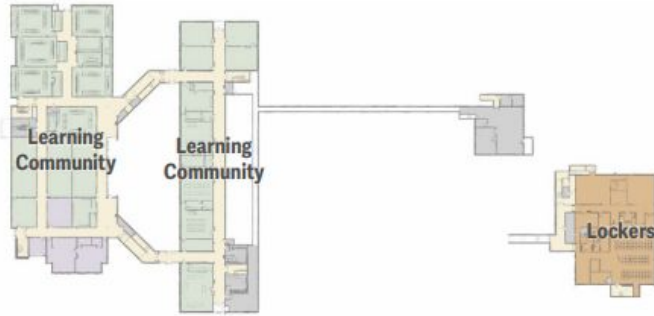
Estimated Project Cost

\$240-250mil

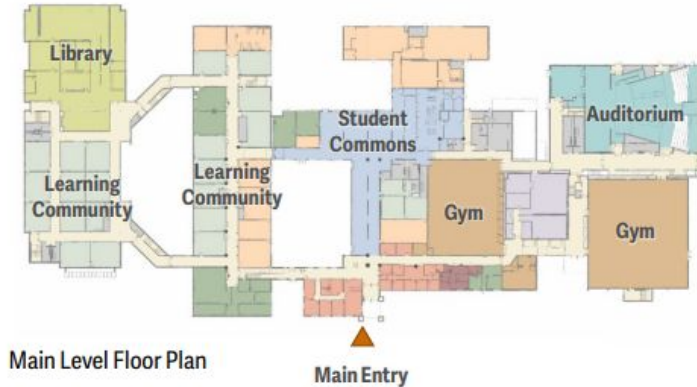
Estimated District's Share**

\$191-201mil

Option 1 – Base Repair



Lower Level Floor Plan



Main Level Floor Plan

Auditorium Strengths

- Repair To Existing Facility Issues, Accessibility and Code-related Upgrades

Weaknesses

- Does **NOT** Meet Educational Program
- Construction Activity Would be Limited to Schedule Around School
- Undersized Educational Spaces Remain the Same Size
- Phased Construction Would Require A Longer Construction Timeline 5-6 Years
- May Require Temporary Classrooms
- **NOT** MSBA Reimbursable

Includes:

- Replacement of HVAC Systems
- Replacement of Windows
- Replacement of Roof
- Building Code Modifications (Fire Ratings)
- Energy Code Modifications (Building Insulation)
- ADA Accessibility Modifications
- Significant Structural Modifications
- Replacement of Damaged Interior Finishes

Option 3 – Addition/Renovation

2 Story – Existing Stadium



Strengths

- Generally meets requirements of the Educational Program
- Site Access, Primary Circulation and Graded Driveways Would Remain Mostly Intact Through Construction
- Relatively Flat Portion of Site
- Separate Entrance Lobby Available for the Gym and Auditorium for Secure Public Access

Weaknesses

- Disruption to Existing Athletic Stadium
- Construction Activity Would be Disruptive To Existing School Programs
- Extensive Phasing Construction Will Require A Longer Construction Timeline - 6 Years – High
- Renovation / Addition Options May Have Unforeseen Costs With Concealed Conditions
- Less Efficient Design – Higher Building Costs



Second Floor Plan



First Floor Plan

Option 4D – New Construction

2 Story – Existing Baseball Field/Parking



Strengths

- Aligns with Educational Program
- Gym/Locker Rooms have Direct Access to Fields
- Maintains Existing Athletic Stadium
- Construction Will Not Displace On-site Well
- Estimated Duration of Construction is 2 Years for the Building and Additional 1 Year for Sitework
- Main Entry Faces Route 117 and Southeast Orientation for Morning Sun

Weaknesses

- Disruption to Existing Baseball Field
- Construction Occurs Adjacent to Existing School
- Requires Relocation of the Existing Septic Pipeline
- Site is Graded with Steep Slopes to the West, Northwest, and Northeast Requiring Some Retaining Walls and Site Fill



Second Floor Plan



First Floor Plan

Project Cost

Estimated Total Project Cost	\$241,714,926***
MSBA Reimbursement	\$64,793,451**
Total Taxpayer Contribution	\$176,921,475**

Estimated Totals per Town*

Bolton (31.87%)	\$56,384,874**
Lancaster (32.97%)	\$58,331,011**
Stow (35.16%)	\$62,205,590**

*Based on Regional Agreement using FY24 enrollment data

**Figures updated on 8/22/23 based on MSBA Project Scope and Budget Meeting

***Project cost voted not to exceed by Nashoba Regional School Committee on August 2, 2023

Nashoba's Reimbursement Info

Nashoba's Base Reimbursement Rate is:

Base Points	31.00
Income Factor	3.79
Property Wealth Factor	14.74
+ Poverty Factor	0.00

49.53%

Additional 5.56% in Incentive Points is Anticipated

1.56	Maintenance
4.00	Energy Efficiency – "2023 Green Schools"

Nashoba's Anticipated Total Reimbursement Rate for Eligible Costs is

55.09%

Nashoba's Anticipated Effective Reimbursement Rate for Project is

26.80%

Apply Construction Cost Funding Limits

Sitework Cost Limit

MSBA: \$39/sf

Average: \$78/sf is Typical Site Cost

Building Cost Limit per Square Foot

MSBA: \$393/sf

Average: HS Construction Cost is Approx. \$790/sf in today's dollars

Fixtures, Furniture, Equipment & Technology Cap

MSBA: \$2,400/Student

Average: \$4,000 +/- Typical Cost

Other Misc. Smaller Caps Create Additional Ineligibility

Designer and OPM Fee Cap

Construction and Owner's Contingencies

Square Footage in Excess of MSBA Guidelines:

Auditorium Space

Gymnasium Space

Administration Space

Key Understandings

- NRSC voted to incur debt (August 2, 2023)
- Estimates are based on fiscal assumptions of current market conditions that are subject to change
- Finalized cost to taxpayers via annual district debt assessment will not be known until completion of building project
- Annual capital debt assessments over life of the bond will be defined according to the Regional Agreement
- The budget and draft cash flows were provided to our financial advisors and they provided the bond advisory group with three borrowing options (Next slide)

Option A	Option B	Option C
Bond total project cost at start of project	Bond the project in two portions (two years apart)	Annual notes with bond at conclusion of construction



Estimated Tax Assessment per Household

- Estimate based on:
 - Total project cost
 - MSBA reimbursement
 - Bonding entire project at start of construction (Option A on previous slide)
 - Town property tax assessments (FY24)
 - Assumed interest rates of 4.0% to 4.5%
 - 30 Year term (maximum)
 - Regional Agreement using FY24 enrollment data

Estimated Tax Assessment per Household *

	Median Residential Assessment**	Increase per Year	Increase per Month	Increase per Week	Increase per Day
Bolton	\$712,172	\$1,550-\$1,750	\$129.17-\$145.83	\$29.81-33.65	\$4.25-\$4.79
Lancaster	\$456,209	\$1,150-\$1,350	\$95.83-\$112.50	\$22.12-\$25.96	\$3.15-\$3.70
Stow	\$640,760	\$1,300-\$1,500	\$108.33-\$125.00	\$25.00-\$28.50	\$3.56-\$4.11

*Based on estimates provided by financial advisors

**Based on FY24 town assessment data (7/31/23)

Thank you!

