Master Facility Plan Funding Schedule

A Brief Explanation…

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RESPONSIBILITY KINDNESS HONESTY RESPECT

Joseph Sears School Master Facility Renovation Plan

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- Phases One and Two renovation:
  - Construction Manager appointed December 2020
  - Phase One, Summer 2021 ($3M), Tentative Completion Fall 2021
  - Phase Two, Fall 2021 ($16M), Tentative Completion Fall 2022

- Phase Three renovation:
  - $4.4M in Debt Certificates, December 2022
  - Phase Three, Summer 2023 (up to $6M)
  - Tentative Completion, possibly split over 2 summers, Fall 2024

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Step 1: Hire a construction manager…

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Construction Manager Hiring Process

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- RFQ Released 10/15//2020
- RFQ Pre-Submission Meeting 10/23/2020 1:00 PM
- Last date to submit questions/clarifications 10/29/2020 3:00 PM
- RFQ Due to District 11/05/2020 3:00 PM
- RFQ Committee Review 11/09/2020 - 11/16/2020
- RFQ Interview List Released 11/17/2020
- Interview Process 11/19/2020 1:00-5:00 PM
- Committee recommends firm for Board Approval 11/20/2020
- Award of Contract, Board of Education (Pending Contract Negotiation) 12/14/2020

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Step Two: Phase One preparations continue

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Phase One Construction process…

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- Hire Construction manager and implement the process of putting specifications together November, 2020 through February, 2021
- Construction Manager develops detailed Phase One construction calendar January - February, 2021
- Go out to bid March, 2021
- Select winning bids April, 2021
- Phase One construction begins May-June, 2021
- Completion Fall 2021

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Step Two: Phase Two preparations continue…

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Tentative Phase Two Construction process…

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- Implement the process of putting specifications together Spring through Summer, 2021
- Construction Manager Summer, 2021
- Go out to bid for Phase Two end of Summer, 2021
- Select winning bids September-October, 2021
- Phase Two construction begins Fall, 2021

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Kenilworth School District 38 - Joseph Sears School Master Planning
Option 8 Preliminary Budget Estimate
10/21/2020

DLA Ltd. ARCHITECTS

Option 8	Construction Cost Estimate (Cost/SF Includes Construction Management Fees and General Conditions)	Square Footage	Cost / SF	15% Contingency	Comments
Phase 1	HVAC upgrades	41,523	$65	$2,698,995	
Phase 2	JK Classroom /JK-K Hub	2,800	$180	$504,000	
Phase 2	JK Bridge Addition	800	$590	$472,000	
Phase 2	Light Renovation of Baker Building Including Fab Lab	16,177	$180	$2,911,860	
Phase 2	Addition of Commons and Caffeteria and Second Floor Classrooms	12,350	$490	$6,051,500	
Phase 2	Light renovation of existing classrooms, Hubs and Commons	5,600	$180	$1,008,000	
Phase 2	Mechanical Mezanine	800	$138	$110,400	
	****Site work & underground detention**			**$300,000**	**Allowance - Full scope of detention required to be determined
	Subtotal			**$14,056,755**	
	Contingency 15%			**$2,108,513**	
	Construction Subtotal			**$16,200,000**	
	Professional Fees & Project Soft Costs (i.e. Architect & Architect's Consultants, Civil , Geotechnical, Environmental Engineers, Commissioning Agent, Landscape Architect, Kitchen, Acoustics/AV, Security &/or Traffic Consultants), Surveys, Asbestos Abatement, Utility Charges, Furniture, Fixtures & Equipment.			$2,800,000	Allowance
	Phase 1 & 2 Budget			**$19,000,000**	
Phase 3	*Finish upgrades - final scope to be determined			$6,000,000	*Allowance

	Master Plan Budget			**$25,000,000**	

*Contingencies, Fees & Inflation are NOT included in the Cost/ SF
** Site costs do not include demo of Village House or work on Village House Site

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Financial Plan for Phases One and Two, utilizing existing fund balances…

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Projected Fund Balances with $19M project

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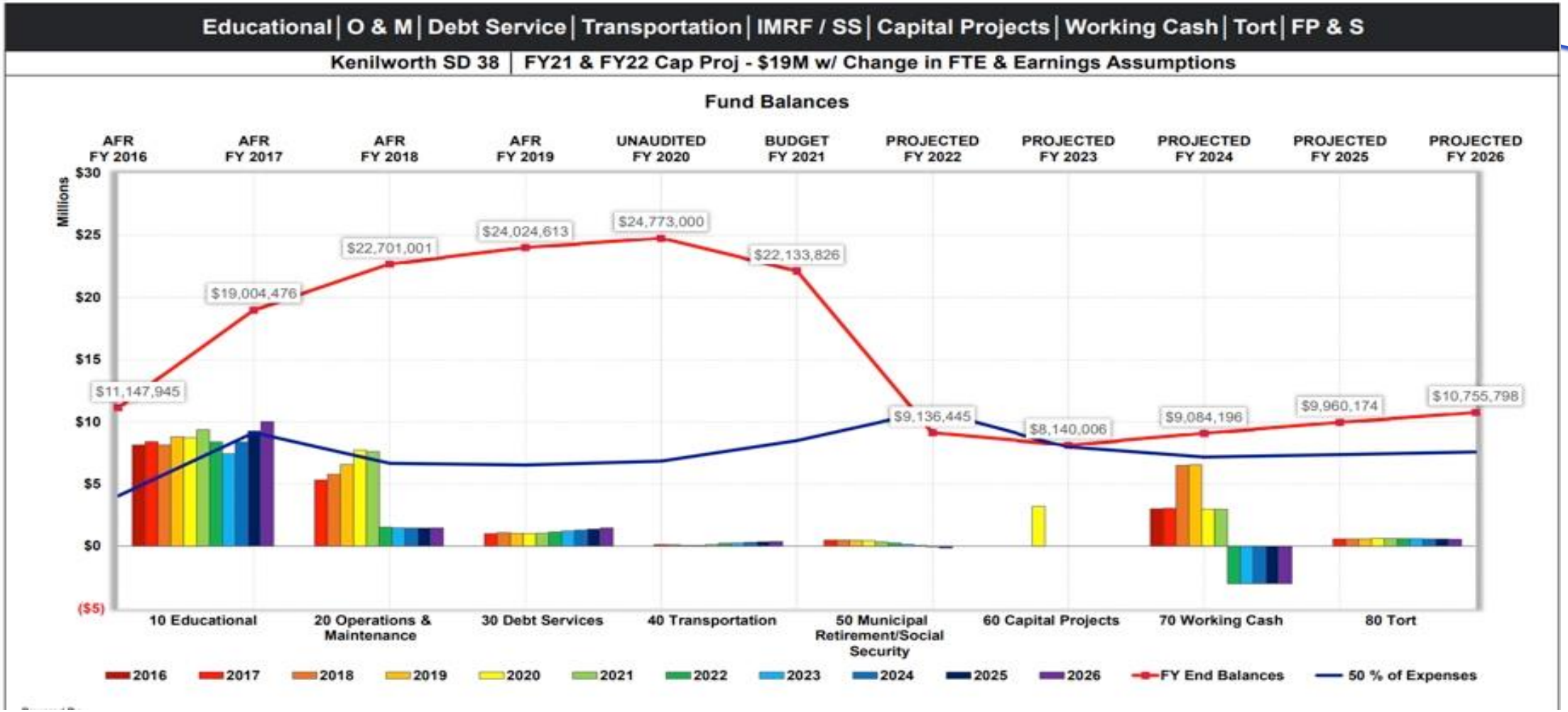

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Funding plan for Phase Three utilizing District revenue/fund balances and issuing Debt Certificates…

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$4.4M Debt certificates issued December 2021

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Cook County School District No. 38 (Kenilworth)
Series 2021 Debt Certificates (10 Year Payback)

Year Ending	Total Debt Service
2022	493,177
2023	492,540
2024	496,546
2025	495,122
2026	493,187
2027	495,529
2028	491,974
2029	492,494
2030	492,104
2031	490,844
2032	-
2033	-
2034	-
2035	-
2036	-
Total	**$4,933,516**

Dated Date	**12/1/2021**
All In True Interest Cost	**2.33%**
Proceeds	**$4,390,000**

*Rates are based on spreads of similar-rated deals in the market over MMD Index as of September 28, 2020, with 1.00% cushion.

- Debt Certificates are paid from operating revenues (typically the O&M fund) and must be budgeted for annually.
- Debt Certificates require a resolution of the Board of Education.
- They are subject to the debt limit and can only be used for capital projects.
- The maximum payback is 20 years; this option shows a 10 year payback.

Projected Fund Balances for $19M project and $4.4M Debt Certificates for Phase Three

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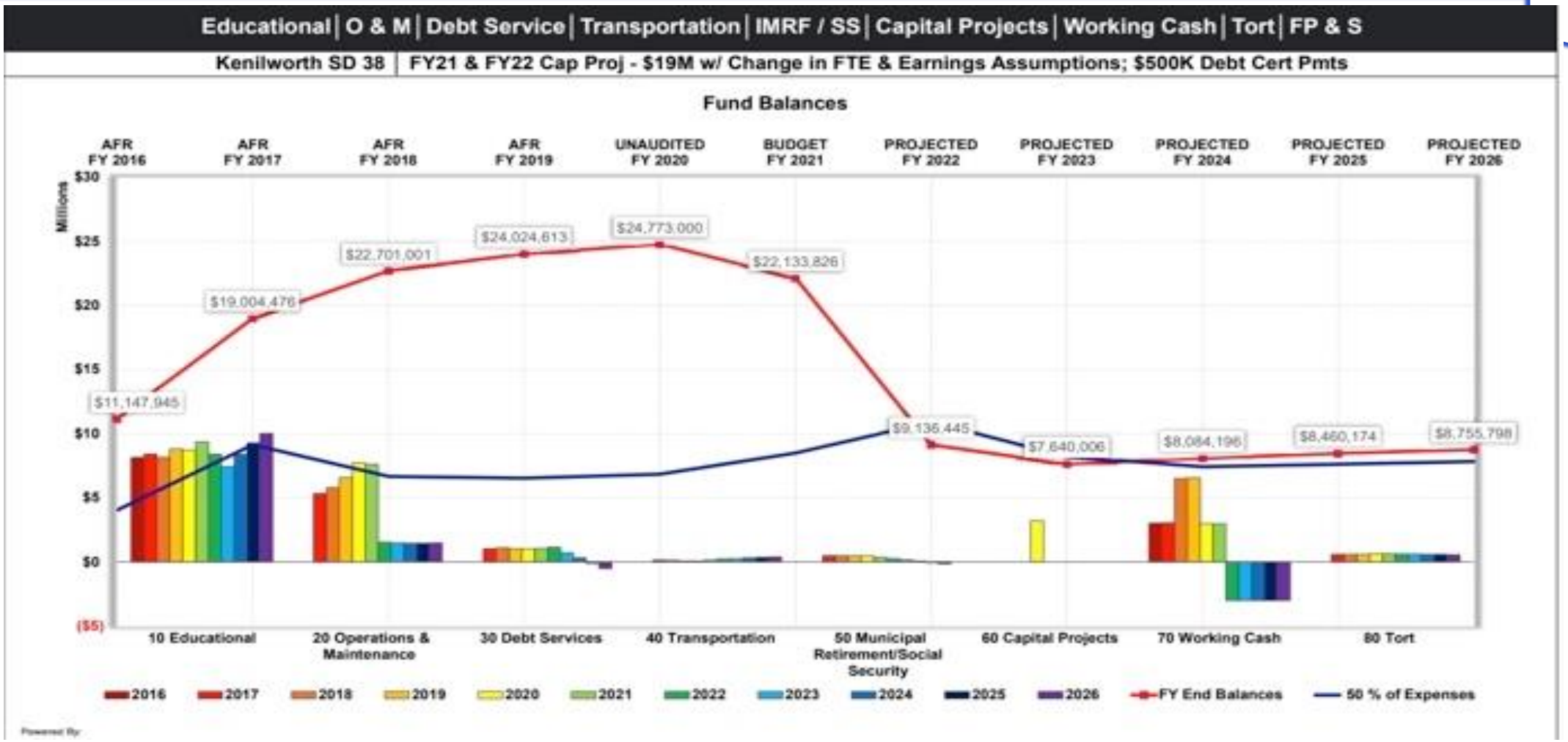

RESPONSIBILITY KINDNESS HONESTY RESPECT

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Comparison of fund balances in three scenarios…

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Projection for overall, three phased project

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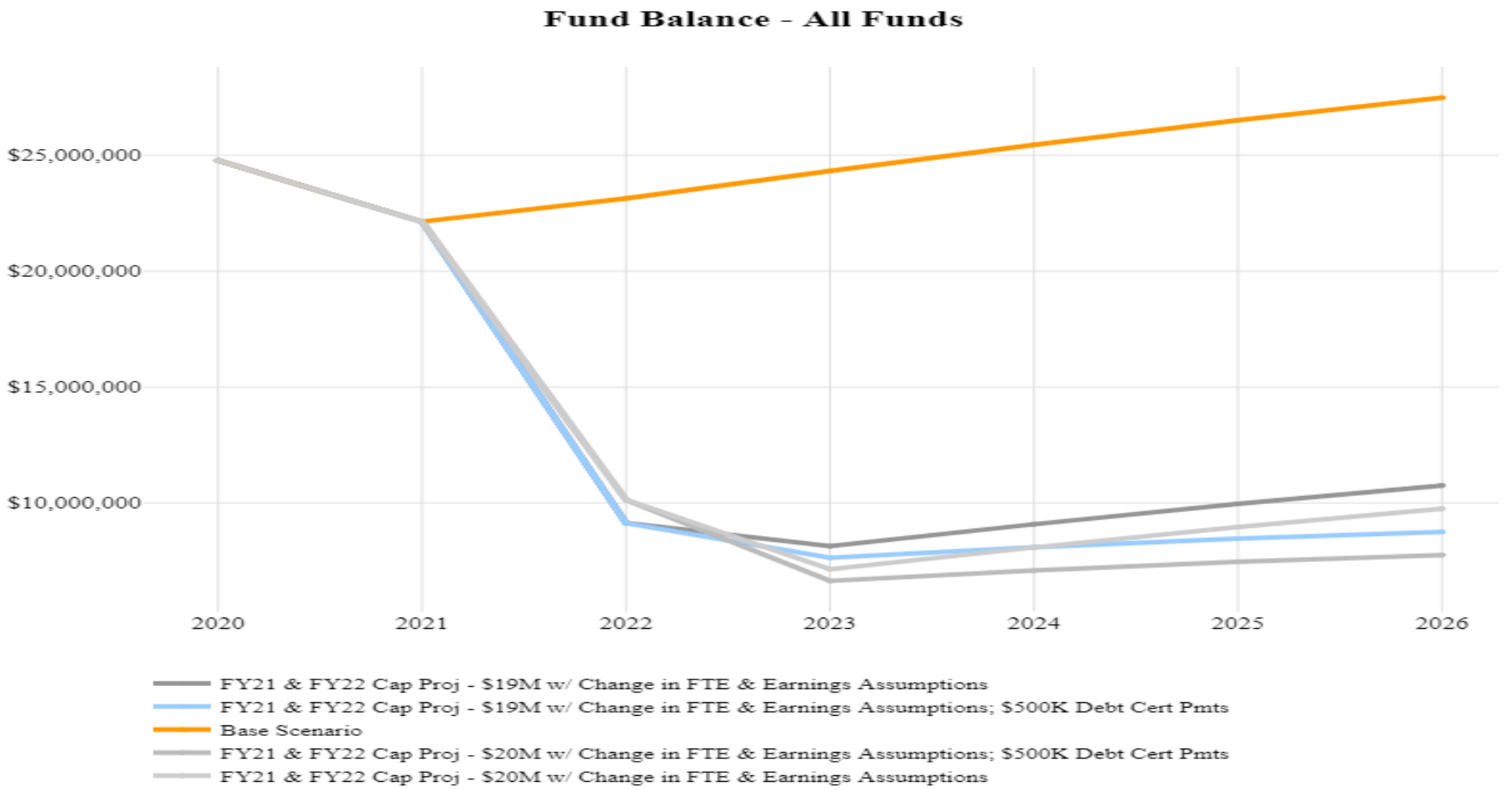

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Questions?

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