



School Building Committee
Meeting Packet
March 6, 2024



MSBA Process & Big Picture Financial Planning and Modeling for a New School Building

March 6, 2024

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

Questions For SBC To Study Further

- ☐ What Should the Design Enrollment Be?
- ☐ What is the Grade Configuration?
- ☐ What is Educational Program and Related Space Needs?
- ☐ What is an Acceptable Tax Impact for Residents?
- ☐ What is Source of Project Funding?

MSBA PROCESS

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

MSBA PROCESS

ELIGIBILITY PERIOD

- (1) Certification of Understanding of Program
- (2) Acceptance of SBC Membership
- (3) Summary of Existing Maintenance Practices
- (4) Certification of design enrollment
- (5) Confirmation of Community Authorization and Funding,
- (6) Execution of Standard Feasibility Study Agreement

PROJECT TEAM

- (1) Procurement of OPM and Designer using MSBA specific procurement process and standard MSBA RFS templates and Contracts

FEASIBILITY STUDY

OPM, Designer and District collaborate to document:

- (1) educational program,
- (2) initial space needs,
- (3) Document existing conditions
- (4) Establish design parameters
- (5) Develop and Evaluate Alternatives
- (6) Recommend most cost effective and educationally appropriate preferred solution
- (7) SBC, SC, and SB vote on submission of two documents to MSBA (PDP – Preliminary Design Program and PSR – Preferred Schematic Report)

FOR DISCUSSION

MSBA PROCESS


SCHEMATIC DESIGN

OPM, Designer and District develop:
(1) a final design program and
(2) robust schematic design of sufficient detail to establish scope, budget and schedule for proposed project.

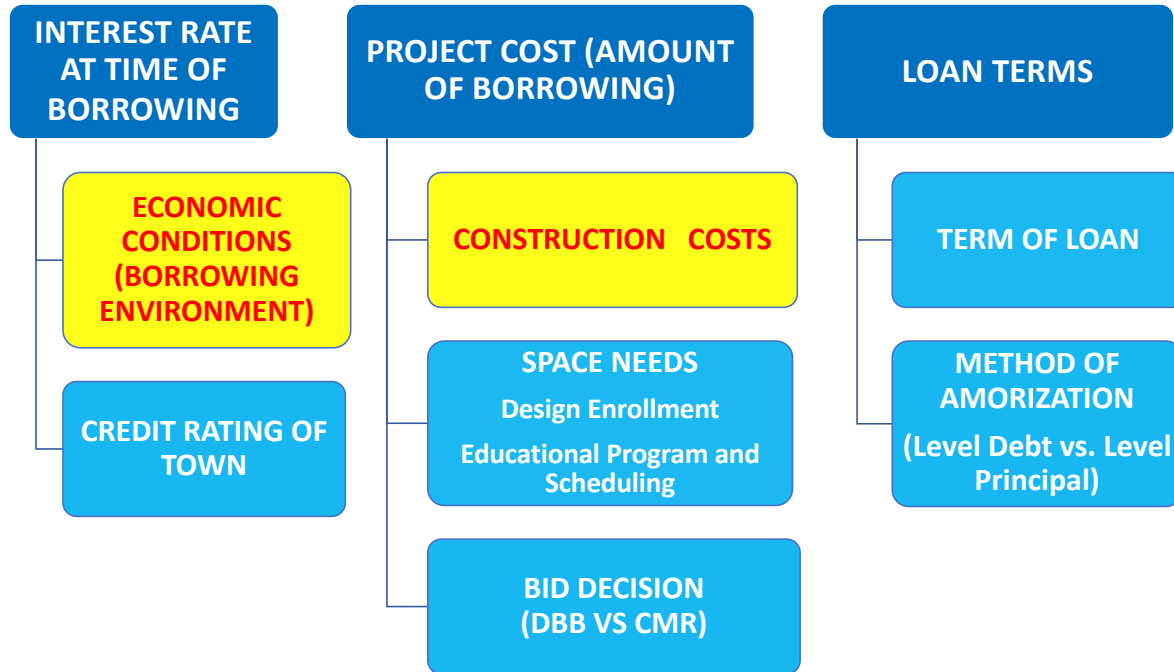
PROJECT SCOPE AND BUDGET AND FUNDING AGREEMENTS

- 
- (1) Approval of project scope and budget by MSBA
 - (2) Secure community authorization and financial support (Town Meeting Vote)
 - (3) Execute Project Funding Agreement with MSBA

DESIGN DEVELOPMENT, CONSTRUCTION DOCUMENTATION AND BIDDING

- 
- OPM, Designer and District
- (1) advance the design
 - (2) Generate Construction Documentation
 - (3) Procure Bids
 - (4) Award Construction Contract

What Impacts The Cost to Taxpayers of a New School ?



PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

What is the Right Enrollment ?

NESDEC FALL 2023 ESTIMATED ENROLLMENT

Projected Enrollment in Grade Combination						
School Year	PK-5	K-5	PK-1	K-1	2-3	4-5
2023-24	1214	1163	421	370	389	404
2024-25	1218	1167	436	385	391	391
2025-26	1201	1149	411	359	391	399
2026-27	1262	1210	456	404	405	401
2027-28	1246	1193	467	414	378	401
2028-29	1269	1216	426	373	427	416
2029-30	1263	1209	440	386	435	388
2030-31	1272	1218	441	387	393	438
2031-32	1302	1247	449	394	406	447
2032-33	1258	1203	446	391	408	404
2033-34	1274	1218	442	386	415	417

Enrollment - Summary of Students

	Grade 4	Grade 5	Total
2021 Wheelock Proposal	287	287	574
Current Enrollment FY 24	206	198	404
NESDEC Projected Enrollment (2030-2031)	252	186	438
NESDEC Projected Enrollment (2031-2032)	195	252	447
NESDAC Projected Enrollment (2032-2033)	209	195	404

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION PURPOSES ONLY

General Classroom Space Needs For Various Enrollment Assumptions

	450 Enrollment			475 Enrollment			500 Enrollment			575 Enrollment		
	Grade 4	Grade 5		Grade 4	Grade 5		Grade 4	Grade 5		Grade 4	Grade 5	
Planning Enrollment	225	225	450	237.5	237.5	475	250	250	500	287.5	287.5	575
General Classroom Student Policy	24	24		24	24		24	24		23	23	
# of General Classrooms	9.38	9.38	18.8	9.90	9.90	19.8	10.42	10.42	20.8	12.50	12.50	25.0
# of General Classrooms Rounded	10	10	20	10	10	20	11	11	22	13	13	26
Minimum MSBA Classroom Size (NFA)	-	-	900	-	-	900			900	-	-	900
NFA Required for General Classrooms			18,000			18,000			19,800			23,400

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

Program Areas Space Summary for 575 Enrollment (2021 Wheelock Proposal)

Category	PDP (SF)	PSR (SF)	SD (SF)	MSBA Guidelines (SF)
Core Academic	27,050	27,050	27,238	23,750
Special Education	7,010	7,010	7,155	6,040
Art & Music	4,650	4,650	4,599	5,000
Health & PE	9,300	9,300	8,553	6,300
Media Center	3,258	3,258	3,238	3,258
Dining & Food Service	8,011	8,011	7,992	7,823
Medical	610	610	610	610
Administration & Guidance	2,440	2,440	2,391	2,440
Custodial	2,175	2,175	2,109	2,175
Other	1,000	1,000	0	0
TOTAL NET AREA	65,505	65,505	63,885	57,395
TOTAL GROSS AREA	98,258	98,258	95,828	85,052

Core Academic NFA
Consists of:

General Classroom: 23,426
Breakout Rooms 1,374
STE 2,438

Total 27,238

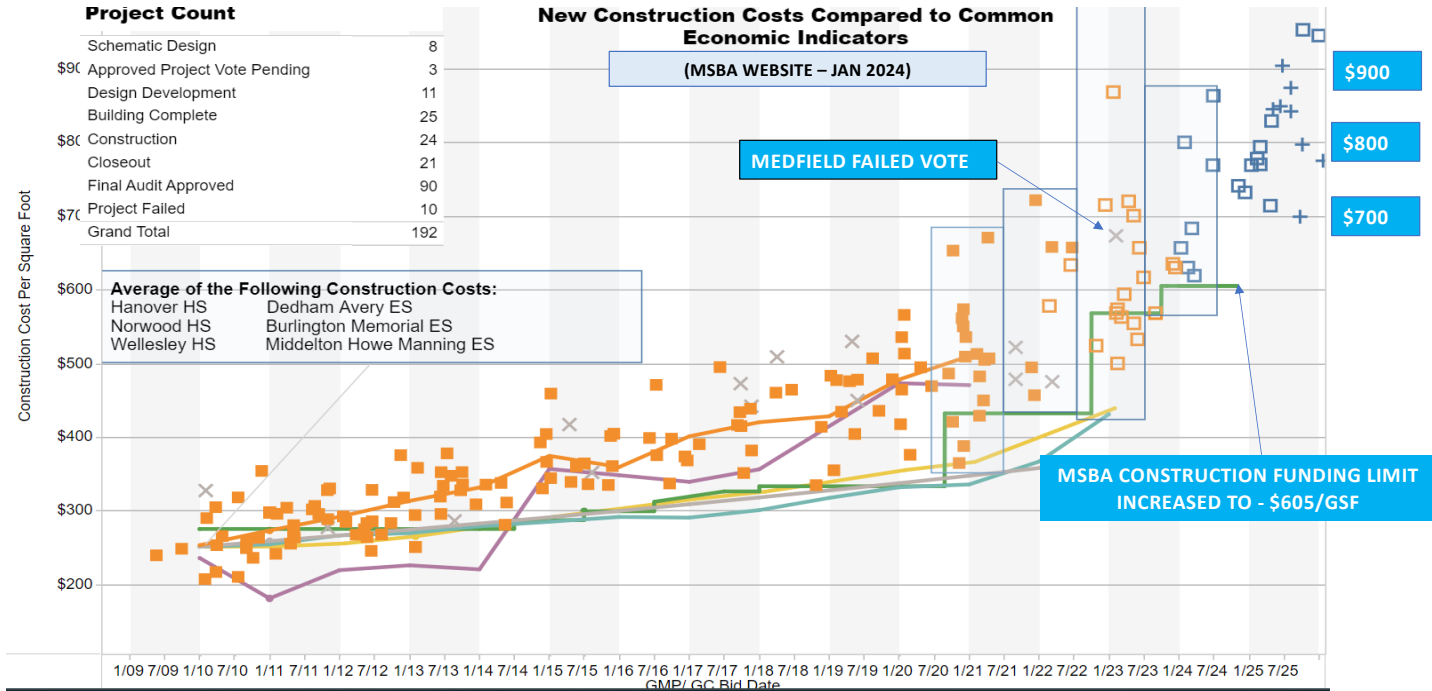
of General Classrooms: 26

What space needs should be used for model assumptions?

					Low Enrollment (450 - 475)	Medium Enrollment (500)	High Enrollment (575)
Total NFA - Wheelock Proposal (575)					63,885	63,885	63,885
Less: Difference in Gym Space w/ MSBA Guidelines					(2,200)	(2,200)	(2,200)
Less: Reduction in General Classrooms					(5,400)	(3,600)	0
Revised NFA For Modeling					56,285	58,085	61,685

Above analysis assumes all the NFA space in the Wheelock Proposal (except for the gym and general classroom spaces) remains the same. Most other areas were close to MSBA guidelines. Other space needs for areas such as Special Education, Art, Music, Dining and Food Service, Administration, Custodial, Guidance, etc. will need to be studied by the SBC.

Where are Construction Costs Headed?



PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

MOST RECENT EASTERN MASSACHUSETTS ELEMENTARY SCHOOLS PSR SUBMISSIONS (WITH GMP/GC BID Date AFTER APRIL 2025)

FEASIBILITY STUDY (PREFERRED SCHEMATIC REPORT)					
DISTRICT	SCHOOL	GROSS SQUARE FEET	ANTICIPATED GMP/GC BID DATE	ENROLLMENT	CONSTRUCTION COSTS PREFERRED SCHEMATIC \$\$/GSF
					Cost information based on PSR information approved at MSBA Oct 2023 Board Meeting (\$87 M Construction Costs), subsequently the District has requested study enrollment be changed for additional grade and school configurations, and consequently gone back to eligibility phase.
Dedham	Oakdale ES	103,000	May 2025	550	\$845/GSF
Stoughton	South ES	101,370	June 2025	515	\$849/GSF
Scituate	Hatherly ES	??	August 2025	460	\$874/GSF
Burlington	Fox Hill ES	91,000	December 2025	325	\$868/GSF
Quincy	Squantum ES	82,197	December 2025	380	\$1,001/GSF
					PSR (\$82 M Construction Costs, \$107 M Project Costs) (Add/Reno Project with 4,974 sf of renovated space and 77,223 sf of new construction). \$16.6 million of Site, Bldg Takedown, Haz Mat costs.

A range of construction costs will be modeled using \$850/GSF to \$900/GSF

Construction Costs for Failed Wheelock Vote was \$675/GSF in Sept 2021

(Sources: MSBA Capital Planning Project Overview Report - November 17, 2023, MSBA School Construction Costs Chart, various Town and SBC websites)

Estimated Project Costs and Medfield Borrowings for Various Construction Costs and Enrollment Assumptions

	575 Enrollement Construction Costs \$850/GSF \$900 GSF		500 Enrollment Construction Costs \$850/GSF \$900 GSF		450 - 475 Enrollment Construction Costs \$850/GSF \$900 GSF		Comments
Net Floor Area (NFA) Square Feet	61,685	61,685	58,085	58,085	56,285	56,285	Wheelock NFA adjusted for reduction in (1) general classroom space (4 classrooms, 3,600 sf for 500 enrollment) and (6 classrooms, 5,400 sf for 475-450 enrollment) and (2) a reduction of 2,200 sf for Gym space
Gross Square Feet (GSF)	92,528	92,528	87,128	87,128	84,428	84,428	Assumes maximum 1.5 NSF to GSF grossing factor to allow for hallways, bathrooms, common areas, wall thickness, etc.
Total Construction Costs/GSF	\$ 850	900	\$ 850	\$ 900	\$ 850	\$ 900	Model Construction Costs for \$850/GSF (lower range) and \$900/GSF (higer range)
Total Construction Costs	\$ 78,648,375	\$ 83,274,750	\$ 74,058,375	\$ 78,414,750	\$ 71,763,375	\$ 75,984,750	Includes site work. Does not include ineligible modular costs.
Total Project Cost	\$ 98,310,469	\$104,093,438	\$ 92,572,969	\$ 98,018,438	\$ 89,704,219	\$ 94,980,938	Includes 25% soft cost and contingency factor
MSBA Reimbursement	\$(25,591,655)	\$(25,591,655)	\$(24,284,855)	\$(24,284,855)	\$(23,631,455)	\$(23,631,455)	Assumes a maximum basis for facilities grant dollar amount equal to the following: (1) Construction costs equal to \$605/gsf, plus (2) other soft costs of \$8,000,000 for OPM, Designer, Engineering and FF&E Costs. Assumes a 40% reimbursement rate. Example for 450 -475 student enrollment reimbursement: ((84,428 GSF*\$605)+\$8,000,000)*.40)
Medfield Borrowing With MSBA Funding	\$ 72,718,814	\$ 78,501,783	\$ 68,288,114	\$ 73,733,583	\$ 66,072,764	\$ 71,349,483	

MSBA PROGRAM HAS HISTORY OF PROVIDING INSURANCE FOR CONSTRUCTION COSTS INFLATION

HISTORY OF RECENT INCREASES IN MSBA BUILDING COST FUNDING LIMITS					HISTORY OF SUPPLEMENTAL GRANTS ABOVE HISTORICAL LIMITS
Up to August 25, 2020	\$333/gsf				
Incremental Increase for Inflation	\$99/gsf				Projects that received PS&B Approval prior to October 1, 2022 and accepted or will accept bids on or after January 1, 2022
From August 26, 2020 to September 30, 2022	\$432/gsf				(Detail of school projects receiving supplemental grants in Appendix)
Incremental Increase for Inflation	\$136/gsf				Projects that received PS&B Approval after October 1, 2022 and prior to October 1, 2023
From October 1, 2022 to September 30, 2023	\$568/gsf				
Incremental Increase for Inflation	\$37/GSF				
From October 1, 2023 to Present	\$605/gsf				
PURPOSES ONLY					14

What is the appropriate interest rate assumption?

- ☐ **Borrowing is 2-3 years away.**
- ☐ **Any new 30-year exempt-debt borrowing can not be refinanced during first ten years after issuance. (Rate is locked for first ten years, but there is flexibility after year 10).**
- ☐ **Tri-County Regional Vocational Technical High School recent borrowing rate used for planning purposes on 30-year debt in 2024 is 4.25%. Credit rating will be a composite of all towns in Norfolk County. (Probably equivalent to AA1)**
- ☐ **Given uncertainty with future interest rates, a range of interest rates based on historical information and feedback from Hilltop Securities (the Town's financial adviser) will be modeled.**
- ☐ **Range of rates modeled (3.5% to 4.5 %)**

ESTIMATED TAX INCREASE FOR BORROWINGS WITH VARIOUS ENROLLMENTS

	ENROLLMENT (575)		ENROLLMENT (500)		ENROLLMENT (450-475)	
	\$875/GSF		\$875/GSF		\$875/GSF	
BORROWING WITHOUT MSBA FUNDING		\$ 101,000,000		\$96,000,000		\$93,000,000
Average Tax Increase for Range of Interest Rates (3.5 - 4.5%)		\$ 1,411		\$ 1,341		\$ 1,299
BORROWING WITH MSBA FUNDING		\$ 76,000,000		\$71,000,000		\$69,000,000
Average Tax Increase for Range of Interest Rates (3.5 - 4.5%)		\$ 1,042		\$ 983		\$ 964

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

EXAMPLE ESTIMATED TAX INCREASE FOR VARIOUS ASSESSED VALUES WITH AND WITHOUT MSBA FUNDING

EXAMPLE ASSUMES 450 ENROLLMENT AND BORROWINGS AT 4% INTEREST RATE AND 30 YEAR LEVEL DEBT

NO MSBA FUNDING (\$93 M BORROWING)

FY 24 ASSESSED VALUE	FY 24 OLD TAX BILL	NEW TAX BILL	\$\$ DIFFERENCE	% DIFFERENCE
\$ 500,000	\$ 7,320	\$ 8,039	\$ 719	9.82%
\$ 750,000	\$ 10,980	\$ 12,058	\$ 1,078	9.82%
\$ 1,000,000	\$ 14,640	\$ 16,078	\$ 1,438	9.82%
\$ 1,250,000	\$ 18,300	\$ 20,097	\$ 1,797	9.82%
\$ 1,500,000	\$ 21,960	\$ 24,116	\$ 2,156	9.82%
Average Single Family Home Value				
\$ 903,200	\$ 13,223	\$ 14,521	\$ 1,298	9.82%

MSBA FUNDING (\$69 M BORROWING)

FY 24 ASSESSED VALUE	FY 24 OLD TAX BILL	NEW TAX BILL	\$\$ DIFFERENCE	% DIFFERENCE
\$ 500,000	\$ 7,320	\$ 7,853	\$ 533	7.29%
\$ 750,000	\$ 10,980	\$ 11,780	\$ 800	7.29%
\$ 1,000,000	\$ 14,640	\$ 15,707	\$ 1,067	7.29%
\$ 1,250,000	\$ 18,300	\$ 19,633	\$ 1,333	7.29%
\$ 1,500,000	\$ 21,960	\$ 23,560	\$ 1,600	7.29%
Average Single Family Home Value				
\$ 903,200	\$ 13,222	\$ 14,186	\$ 964	7.29%

PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY



Appendix

**MSBA
SUPPLEMENTAL
GRANTS**

Attachment A – Category 1, Group 1

“school facility construction projects that received project scope and funding agreement approval by the authority's board of directors prior to October 1, 2022 and have accepted or will accept bids on or after January 1, 2022”

<i>District</i>	<i>School</i>	<i>Project Scope and Budget Approval</i>	<i>Maximum Total Facilities Grant Established in Project Funding Agreement</i>	<i>Maximum Total Facilities Grant Established at PFA with Supplemental Grant</i>	<i>Increase to Maximum Total Facilities Grant</i>	<i>General Bids / Guaranteed Maximum Price (Received)</i>
<i>Gloucester</i>	<i>East Gloucester Elementary School</i>	<i>8/26/2020</i>	<i>\$26,942,022</i>	<i>\$32,458,995</i>	<i>\$5,516,973</i>	<i>2/23/2022</i>
<i>Ashland</i>	<i>David Mindess Elementary School</i>	<i>10/28/2020</i>	<i>\$27,008,753</i>	<i>\$32,579,666</i>	<i>\$5,570,913</i>	<i>3/8/2022</i>
<i>Worcester</i>	<i>Doherty Memorial High School</i>	<i>8/26/2020</i>	<i>\$135,241,024</i>	<i>\$163,994,109</i>	<i>\$28,753,085</i>	<i>6/15/2022</i>
<i>Westwood</i>	<i>Paul R. Hanlon Elementary School</i>	<i>4/14/2021</i>	<i>\$18,235,725</i>	<i>\$21,993,897</i>	<i>\$3,758,172</i>	<i>6/22/2022</i>
<i>Lowell</i>	<i>Lowell High School</i>	<i>4/10/2019</i>	<i>\$215,992,406</i>	<i>\$252,963,865</i>	<i>\$36,971,459</i>	<i>10/4/2022</i>
<i>Swampscott</i>	<i>Hadley Elementary School</i>	<i>6/23/2021</i>	<i>\$32,572,001</i>			<i>10/25/2022</i>
<i>Lawrence</i>	<i>Oliver Partnership School</i>	<i>2/11/2021</i>	<i>\$61,647,551</i>	<i>\$72,871,628</i>	<i>\$11,224,077</i>	<i>11/9/2022</i>
<i>Boston</i>	<i>Josiah Quincy Upper School</i>	<i>10/28/2020</i>	<i>\$54,075,966</i>	<i>\$62,618,734</i>	<i>\$8,542,768</i>	<i>11/15/2022</i>
<i>Peabody</i>	<i>William A. Welch Elementary School</i>	<i>10/27/2021</i>	<i>\$17,628,004</i>			<i>12/1/2022</i>
<i>Andover</i>	<i>West Elementary School</i>	<i>4/14/2021</i>	<i>\$38,442,820</i>	<i>\$46,498,858</i>	<i>\$8,056,038</i>	<i>12/12/2022</i>
<i>Stoneham</i>	<i>Stoneham High School</i>	<i>8/25/2021</i>	<i>\$48,968,062</i>			<i>1/23/2023</i>
<i>Fitchburg</i>	<i>Crocker Elementary School</i>	<i>6/23/2021</i>	<i>\$42,145,758</i>			<i>2/14/2023</i>
<i>Walpole</i>	<i>Bird Middle School</i>	<i>8/25/2021</i>	<i>\$37,974,281</i>	<i>\$43,618,631</i>	<i>\$5,644,350</i>	<i>2/14/2023</i>

Attachment B - Category 1, Group 2a
 "school facility construction projects that received project scope and funding agreement approval by the authority's board of directors prior to October 1, 2022 and have accepted or will accept bids on or after January 1, 2022"

<i>District</i>	<i>School</i>	<i>Project Scope and Budget Approval</i>	<i>Maximum Total Facilities Grant Established in Project Funding Agreement</i>	<i>Maximum Total Facilities Grant Established at PFA with Supplemental Grant</i>	<i>Increase to Maximum Total Facilities Grant</i>	<i>General Bids / Guaranteed Maximum Price (Received)</i>
<i>Nauset Regional School District</i>	<i>Nauset Regional High School</i>	<i>2/13/2020</i>	<i>\$36,676,476</i>			<i>10/19/2022</i>
<i>Randolph</i>	<i>Elizabeth G. Lyons Elementary School</i>	<i>10/27/2021</i>	<i>\$27,558,249</i>			<i>1/25/2023</i>
<i>Somerset</i>	<i>Somerset Middle School</i>	<i>4/14/2021</i>	<i>\$31,799,754</i>			<i>3/6/2023</i>
<i>Westfield</i>	<i>Franklin Avenue Elementary School</i>	<i>10/27/2021</i>	<i>\$31,145,259</i>			<i>3/21/2023</i>
<i>Wellesley</i>	<i>John D. Hardy (fka Ernest F. Upham) Elementary School</i>	<i>8/25/2021</i>	<i>\$13,508,529</i>			<i>4/13/2023</i>
<i>Watertown</i>	<i>Watertown High School</i>	<i>3/2/2022</i>	<i>\$45,309,315</i>			<i>5/10/2023</i>
<i>Hingham</i>	<i>William L. Foster Elementary School</i>	<i>8/31/2022</i>	<i>\$25,118,559</i>			<i>5/16/2023</i>
<i>Lawrence</i>	<i>Francis M. Leahy Elementary School</i>	<i>10/27/2021</i>	<i>\$61,290,298</i>			<i>5/24/2023</i>
<i>Norwood</i>	<i>Dr. Philip O. Coakley Middle School</i>	<i>3/2/2022</i>	<i>\$46,259,251</i>			<i>6/12/2023</i>
<i>Groton-Dunstable Regional School District</i>	<i>Florence Roche Elementary School</i>	<i>2/11/2021</i>	<i>\$26,503,001</i>			<i>6/29/2023</i>

**MSBA
SUPPLEMENTAL
GRANTS**

**MSBA
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Attachment C - Category 1, Group 2b
"school facility construction projects that received project scope and funding agreement approval by the authority's board of directors prior to October 1, 2022 and have accepted or will accept bids on or after January 1, 2022"

<i>District</i>	<i>School</i>	<i>Project Scope and Budget Approval</i>	<i>Maximum Total Facilities Grant Established in Project Funding Agreement</i>	<i>Maximum Total Facilities Grant Established at PFA with Supplemental Grant</i>	<i>Increase to Maximum Total Facilities Grant</i>	<i>General Bids / Guaranteed Maximum Price (Received / Anticipated)</i>
<i>Boston</i>	<i>William E. Carter School</i>	<i>8/25/2021</i>	<i>\$26,270,658</i>	<i>\$30,595,455</i>	<i>\$4,324,797</i>	<i>11/17/2023</i>
<i>Spencer-East Brookfield Regional School District</i>	<i>David Prouty High School</i>	<i>6/22/2022</i>	<i>\$46,820,302</i>	<i>\$53,979,044</i>	<i>\$7,158,742</i>	<i>12/21/2023</i>
<i>Tyngsborough</i>	<i>Tyngsborough Middle School</i>	<i>4/27/2022</i>	<i>\$28,637,072</i>	<i>\$33,321,458</i>	<i>\$4,684,386</i>	<i>12/13/2023</i>
<i>Webster</i>	<i>Bartlett High School</i>	<i>3/2/2022</i>	<i>\$53,453,799</i>	<i>\$61,274,727</i>	<i>\$7,820,928</i>	<i>1/17/2024</i>
<i>Northeast Metropolitan Regional Vocational School District</i>	<i>Northeast Metropolitan Regional Vocational Technical High School</i>	<i>8/25/2021</i>	<i>\$140,851,919</i>	<i>\$163,383,141</i>	<i>\$22,531,222</i>	<i>2/16/2024</i>
<i>Greater Fall River Vocational School District</i>	<i>Diman Regional Vocational Technical High School</i>	<i>12/15/2021</i>	<i>\$148,671,938</i>	<i>\$173,074,404</i>	<i>\$24,402,466</i>	<i>3/21/2024</i>

**MSBA
SUPPLEMENTAL
GRANTS**

Attachment D - Category 2
Projects approved for project scope and budget approval between October 1, 2022 and October 1, 2023

District	School	Project Scope and Budget Approval	Maximum Total Facilities Grant Established in Project Funding Agreement	Maximum Total Facilities Grant Established at PFA with Supplemental Grant	Increase to Maximum Total Facilities Grant
Haverhill	Consentino Middle School	10/26/22	\$81,988,724	\$101,834,715	\$19,845,991
Winchester	Lynch Elementary School	10/26/22	\$20,308,733	\$25,273,822	\$4,965,089
Brookline	Pierce K-8	12/21/22	\$37,839,511	\$45,403,459	\$7,563,948
Wakefield	Wakefield High School	12/21/22	\$64,984,456	\$79,945,152	\$14,960,696
Amherst	Fort River Elementary School	4/26/23	\$40,466,011	\$50,196,873	\$9,730,862
Holyoke	Peck Middle School	6/21/23	\$46,751,882	\$58,445,162	\$11,693,280
Maynard	Green Meadow ES	6/21/23	\$29,433,165	\$36,469,557	\$7,036,392
Nashoba	Nashoba Regional High School	8/30/23	\$64,793,451	\$79,732,079	\$14,938,628
Tri-County	Tri-County Regional Vocational Technical High School	8/30/23	\$82,730,777	\$102,776,777	\$20,046,000

MSBA FACILITY GRANT EXAMPLE CALCULATIONS AND ASSUMPTIONS

MSBA FACILITY GRANT EXAMPLE CALCULATION				
		575 ENROLLMENT WHELOCK FAILED VOTE (MSBA AGREED PFA)		450-475 ENROLLMENT (ESTIMATE)
MSBA FACILITY GRANT				
Project Gross Square Feet		95,828		84,428
Less: Ineligible gym space gsf		(3,380)		-
Less: Other		(254)		-
Eligible Gross Square Feet		92,195		84,428
MSBA Construction Cost Grant Limit/gsf	\$	360	\$	605
ELIGIBLE CONSTRUCTION COSTS	\$	33,190,020	\$	51,078,940
Allowance for Soft Costs (OPM, Designer & FF&E)	\$	9,504,463		8,000,000
Total Cost Basis for Reimbursement	\$	42,694,483	\$	59,078,940
Reimbursement Rate		43.42%		40%
Total MSBA Facilities Grant	\$	18,537,945	\$	23,631,576

SOFT COSTS	\$	9,504,463	\$	8,130,000
				(use \$8,000,000)
FF&E				
1,200/student * 575	\$	690,000	\$	-
1200/student * 450	\$	-	\$	540,000
Technology				
1,200/student * 575	\$	690,000	\$	-
1,200/student * 450	\$	-	\$	540,000
Miscellaneous Project Costs	\$	325,000	\$	325,000
CM @ Risk	\$	225,000	\$	225,000
Architechural & Engineering	\$	4,913,400	\$	4,900,000
Administration	\$	1,661,063	\$	1,600,000
Feasibility	\$	1,000,000		0
			(After failed vote, not subject to reimbursement)	

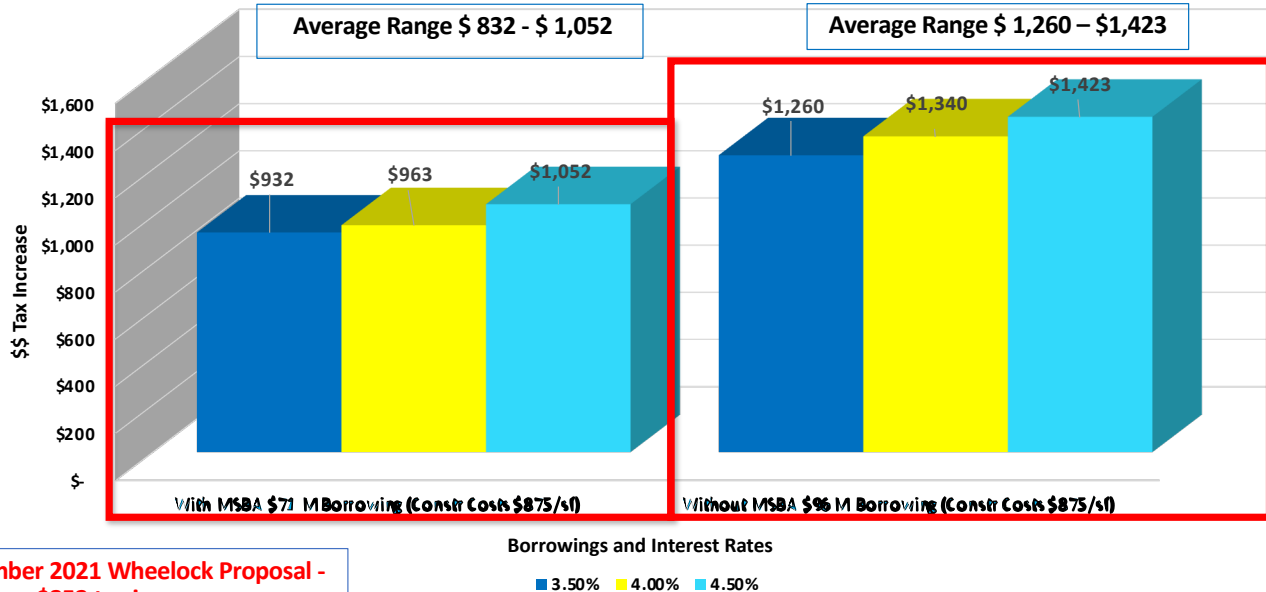


RESIDENTIAL PROPERTY TAX IMPACT MODELS

(All debt service calculations are modeled assuming a level
debt service amortization schedule)

500 ENROLLMENT - Tax Impact From Various Borrowing Amounts and Construction Costs With Different Interest Rates

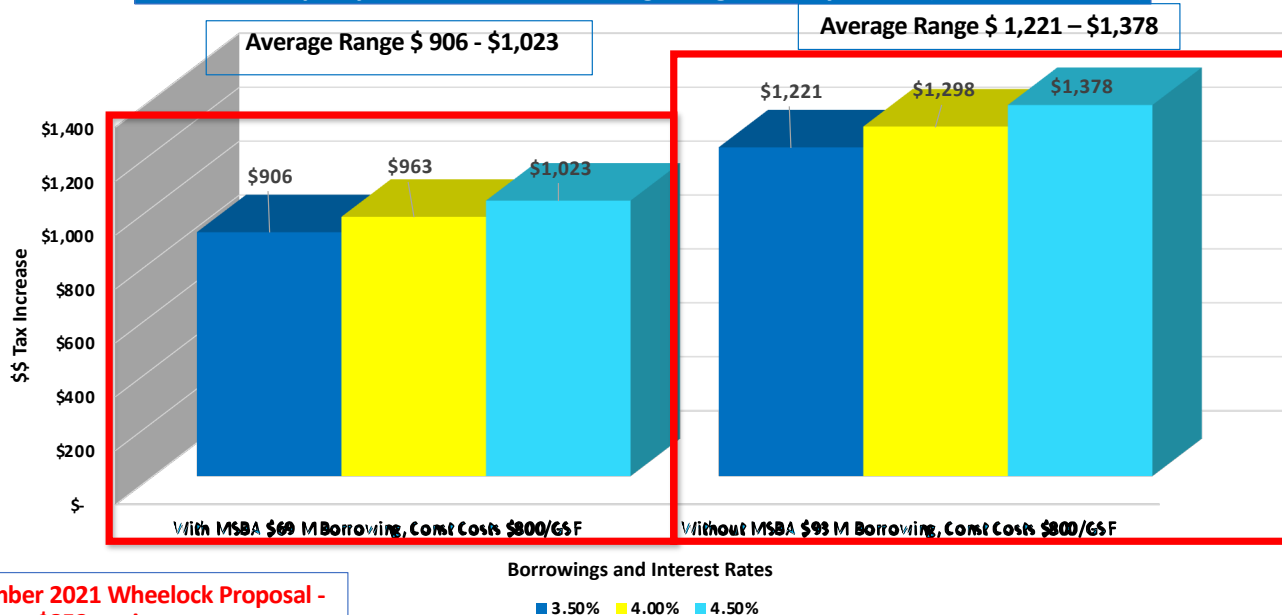
First Year Property Tax Increase on Average Single Family Home (FY 24 - \$903,200)



PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

450-475 ENROLLMENT - Tax Impact From Various Borrowing Amounts and Construction Costs With Different Interest Rates

First Year Property Tax Increase on Average Single Family Home (FY 24 - \$903,200)



PRELIMINARY AND TENTATIVE DRAFT - FOR DISCUSSION
PURPOSES ONLY

500 ENROLLMENT - Analysis of Tax Impact From Various Borrowing Amounts With Different Interest Rates

Interest Rate and Borrowing Amount	Bond Sale Date	Principal & Interest	Total Interest	1st Yr. Property Tax	Current Taxes	New Taxes	\$\$\$ Increase	% Increase
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WITH MSBA FUNDING

**\$71 M
Borrowing
(\$875/GSF)**

3.5% on \$71.0 Million Loan	After Jan-24	\$ 115,810,936	\$ 44,810,936	\$ 3,860,365	\$ 13,223	\$ 14,155	\$ 932	7.05%
4.0% on \$71.0 Million Loan	After Jan-24	\$ 123,178,111	\$ 52,178,111	\$ 3,990,277	\$ 13,223	\$ 14,186	\$ 963	7.29%
4.5% on \$71.0 Million Loan	After Jan-24	\$ 130,763,986	\$ 59,763,986	\$ 4,358,800	\$ 13,223	\$ 14,275	\$ 1,052	7.96%

WITHOUT MSBA FUNDING

**\$96 M
Borrowing
(\$875/GSF)**

3.5% on \$96.0 Million Loan	After Jan-24	\$ 156,589,435	\$ 60,589,435	\$ 5,219,648	\$ 13,223	\$ 14,483	\$ 1,260	9.53%
4.0% on \$96.0 Million Loan	After Jan-24	\$ 166,550,686	\$ 70,550,686	\$ 5,551,690	\$ 13,223	\$ 14,563	\$ 1,340	10.14%
4.5% on \$96.0 Million Loan	After Jan-24	\$ 176,807,644	\$ 80,807,644	\$ 5,893,588	\$ 13,223	\$ 14,646	\$ 1,423	10.76%

450-475 ENROLLMENT - Analysis of Tax Impact From Various Borrowing Amounts With Different Interest Rates

Interest Rate and Borrowing Amount	Bond Sale Date	Principal & Interest	Total Interest	1st Yr. Property Tax	Current Taxes	New Taxes	\$\$\$ Increase	% Increase
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WITH MSBA FUNDING

**\$69 M
Borrowing
(\$875/GSF)**

3.5% on \$69.0 Million Loan	After Jan-24	\$ 112,548,656	\$ 43,548,656	\$ 3,751,622	\$ 13,223	\$ 14,129	\$ 906	6.85%
4.0% on \$69.0 Million Loan	After Jan-24	\$ 119,708,305	\$ 50,708,305	\$ 3,990,277	\$ 13,223	\$ 14,186	\$ 963	7.29%
4.5% on \$69.0 Million Loan	After Jan-24	\$ 127,080,494	\$ 58,080,494	\$ 4,236,016	\$ 13,223	\$ 14,246	\$ 1,023	7.73%

WITHOUT MSBA FUNDING

**\$93 M
Borrowing
(\$875/GSF)**

3.5% on \$93.0 Million Loan	After Jan-24	\$ 151,696,015	\$ 58,696,015	\$ 5,056,534	\$ 13,223	\$ 14,444	\$ 1,221	9.23%
4.0% on \$93.0 Million Loan	After Jan-24	\$ 161,345,977	\$ 68,345,977	\$ 5,378,199	\$ 13,223	\$ 14,521	\$ 1,298	9.82%
4.5% on \$93.0 Million Loan	After Jan-24	\$ 171,282,405	\$ 78,282,405	\$ 5,709,413	\$ 13,223	\$ 14,601	\$ 1,378	10.42%

NESDEC FALL 2023 ESTIMATED ENROLLMENT

School District: Medfield, MA

11/19/2023

Enrollment Projections By Grade*																				
Birth Year	Births*		School Year	PK	K	1	2	3	4	5	6	7	8	9	10	11	12	UNGR	K-12	PK-12
2018	118		2023-24	51	193	177	207	182	206	198	193	192	200	163	176	175	185	< 10 **	2453	2504
2019	110		2024-25	51	182	203	181	210	185	206	197	187	187	192	161	175	175	< 10 **	2447	2498
2020	102		2025-26	52	168	191	207	184	214	185	205	191	182	179	190	160	175	< 10 **	2437	2489
2021	138	(prov.)	2026-27	52	228	176	195	210	187	214	184	199	186	175	177	189	160	< 10 **	2486	2538
2022	106	(prov.)	2027-28	53	175	239	180	198	214	187	213	179	194	179	173	176	189	< 10 **	2502	2555
2023	115	(est.)	2028-29	53	189	184	244	183	202	214	186	207	175	186	177	172	176	< 10 **	2501	2554
2024	114	(est.)	2029-30	54	188	198	188	247	186	202	213	181	202	168	184	176	172	< 10 **	2511	2565
2025	115	(est.)	2030-31	54	190	197	202	191	252	186	201	207	177	194	166	183	176	< 10 **	2528	2582
2026	118	(est.)	2031-32	55	194	200	201	205	195	252	185	195	202	170	192	165	183	< 10 **	2545	2600
2027	114	(est.)	2032-33	55	187	204	204	204	209	195	251	180	190	194	168	191	165	< 10 **	2548	2603
2028	115	(est.)	2033-34	56	190	196	208	207	208	209	194	244	176	182	192	167	191	< 10 **	2570	2626

Note: Ungraded students (UNGR) often are high school students whose anticipated years of graduation are unknown, or students with special needs - UNGR not included in Grade Combinations for 7-12, 9-12, etc.

Based on an estimate of births

Based on children already born

Based on students already enrolled

*Birth data provided by Public Health Vital Records Departments in each state.

** < 10 Not reported, to protect subgroups with fewer than 10 students.

School Building Committee Articles

Article 15. Establish an Elementary School Tax Mitigation Stabilization Fund

Submitted by the Select Board/Warrant Committee/School Committee/School Building Committee

To see if the Town will vote to raise, appropriate, borrow, or transfer a sum of money from available funds into an “Elementary School Tax Mitigation Stabilization Fund” established hereby under MGL Chapter 40 Section 5B for the purpose of paying debt service payments for the excluded debt notes and/or bonds to be issued for the new Elementary School Project in order to reduce the need to raise these funds through the annual tax rate, or for any other lawful purpose; or do or act anything in relation thereto.

Article 20. Elementary School Feasibility Study Funding

Submitted by the Select Board/School Committee/School Building Committee

To see if the Town will vote to raise and appropriate, transfer from available funds, or otherwise provide a sum of money to be expended under the direction of the School Building Committee for paying the costs of a feasibility study including but not limited to, an independent comprehensive school enrollment and capacity analysis, public outreach, obtaining soil borings, topographical studies, land surveys, wetlands surveys, land surveys, wetlands surveys, preliminary site development plans, schematic designs, architectural and engineering designs, cost estimates, independent enrollment studies, construction alternatives, and any incidental or related services, for the addition and/or renovation to or replacement of the Dale Street Elementary School, located at 45 Adams Street, Medfield, MA 02052; or do or act anything in relation thereto.