

Construction Cost and Debt Projection Update

School Construction Advisory Group

Prepared by IAM and Finance Departments
8 September 2025



CAG Challenge

- The potential MSBA-funded building project defined in the MSBA Eligibility Phase differs substantially from the one assumed in the K-8 Capacity Study
- The MSBA-approved team (still in formation) will evaluate those concepts and costs, but that work will extend beyond the target date for the CAG's decision
- The K-8 Capacity Study team updated their estimates to align with the upper end of the potential MSBA project

Changes since K-8 Capacity Study

- Building size / projected enrollment K-8 vs. MSBA
 - Combined 578 (K-8) to 925 (MSBA) – 60% larger
 - WHCIS only 400 (K-8) to 675 (MSBA) (Brown 250 remains same) – 70% larger
- Associated scope
 - Temporary Brown classrooms for Option 1A
 - Trum field space replacement for Option 4
- Construction escalation
 - Brown 2021\$ from Building Master Plan
 - WHCIS 2023\$ from K-8

Glossary

- **Option** – Physical building projects to serve both school populations
 - One-Building (e.g. combined at Trum, combined at Sycamore) including required elements (e.g. Trum field replacement)
 - Two-Building including required elements (e.g. temporary classroom space for Brown)
- **Scenario** – Sequencing of Option projects over time to open doors for both school populations
 - Concurrent or consecutive construction
 - Construction costs straight-line escalated

Purpose of revised projections

- Provide an estimate of the likely **magnitude** of the Debt Exclusion based on the current understanding of the options
- Provide the **relative differences** in Debt Exclusions for different scenarios while holding unknowns/assumptions constant
- Please note that we do not have all the data needed to estimate the resulting future household bills, but we can illustrate the total annual citywide tax impact to that of the High School for comparison

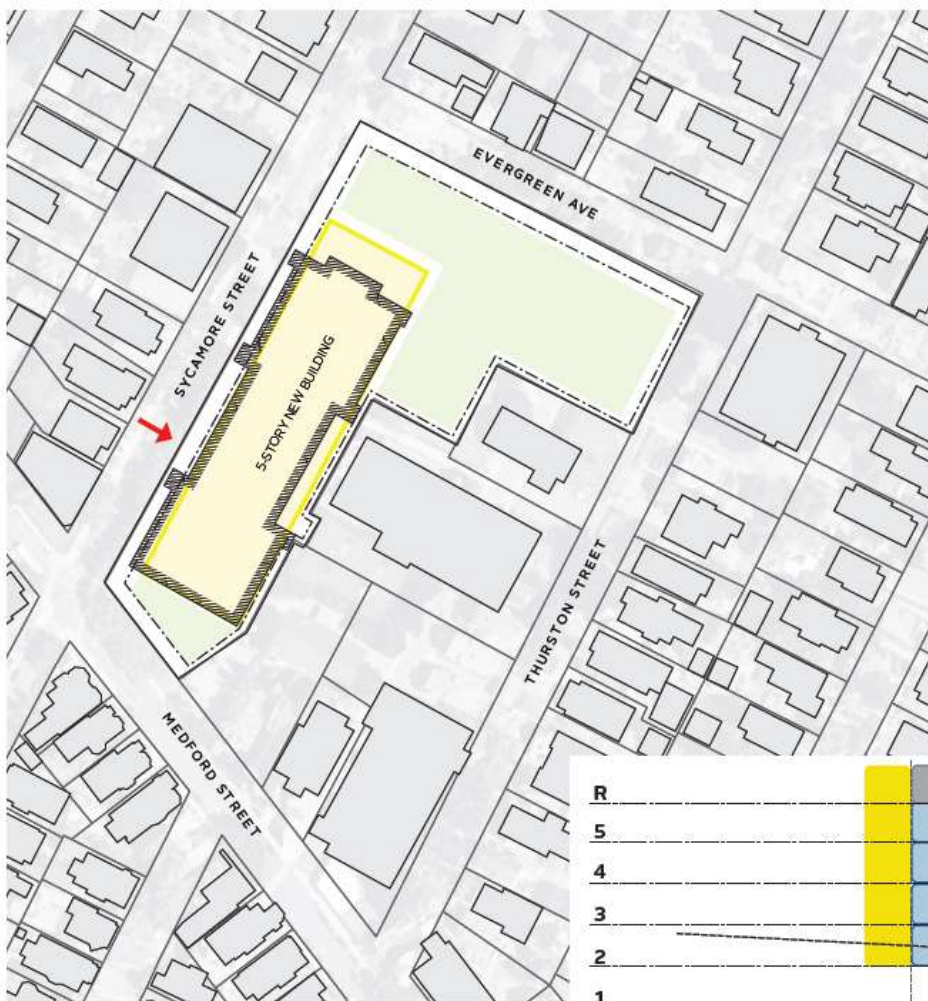
Disclaimer

- *Construction cost estimates will change throughout the MSBA Feasibility and Schematic Design phases as student enrollment, programing, and building elements are refined and defined*
- *Financial calculations will change due to several micro- and macro-economic factors*
- *Best understanding as of September 2025*
- ***Intended for the basis of discussion, not for a debt exclusion vote***

Construction cost updates

Two-Building Option

- Option 1 – WHCIS @ Sycamore 675 students
- Option 1A – Brown @ Willow 250 students

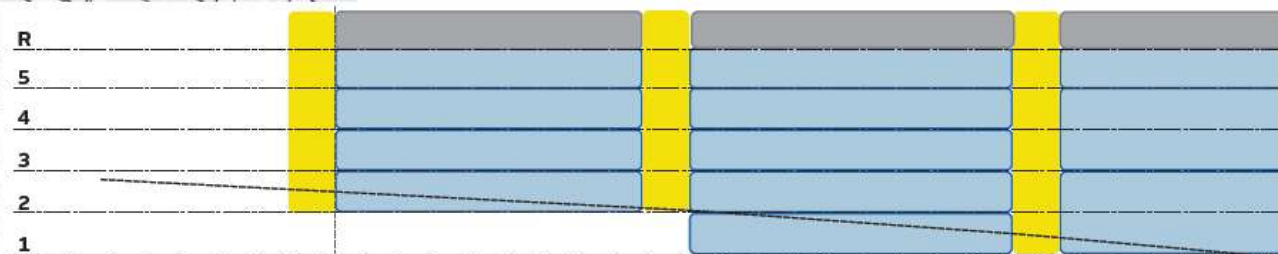


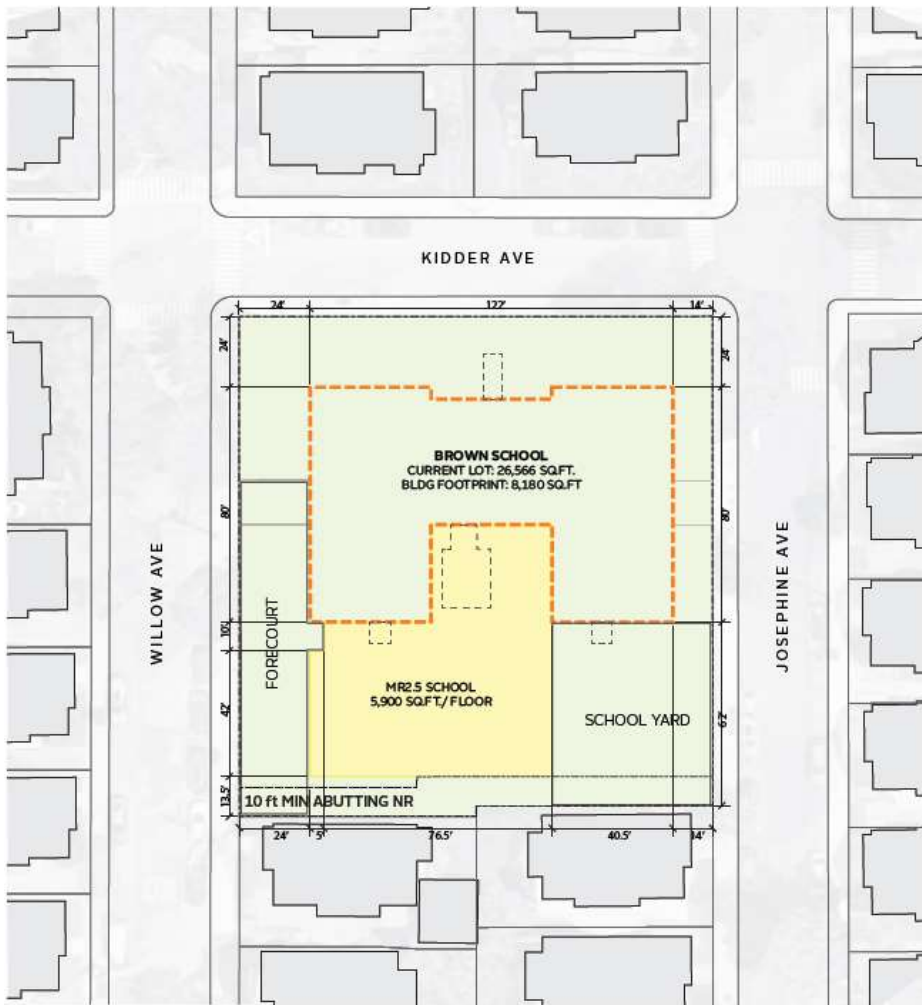
Building Statistics	Existing Building to Remain	Addition	TOTAL
Building Footprint	-	33,000	33,000
Gross Square Footage	-	165,000	165,000

Landscape Statistics	TOTAL
Lot Coverage (Buildings Only)	39%

- Considerations

- One of two projects
- 5-story; expanded footprint
- No swing required; students stay at Edgerly near term
- Significantly reduces playspace
- Below ground educational spaces



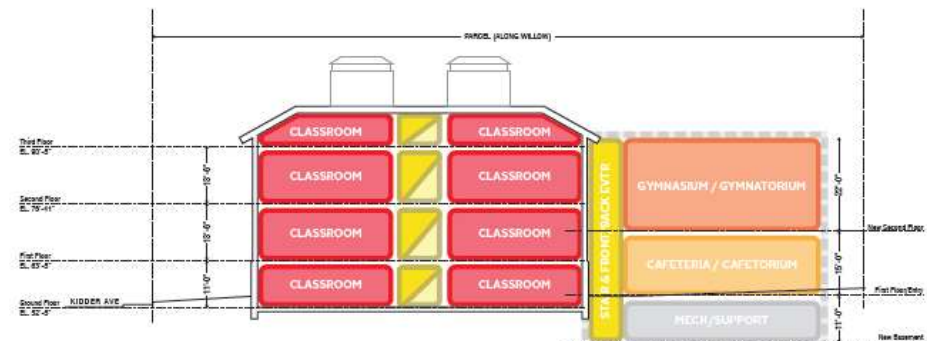


Building Statistics	Existing Building to Remain	Addition	TOTAL
Building Footprint	8,180	5,900	14,080
Gross Square Footage	28,630	20,650	49,280

Landscape Statistics	TOTAL
Lot Coverage (Buildings Only)	53%

- Considerations

- One of two projects
- Requires swing for Brown students
- Significantly reduces playspace
- Brown remains K-5 model



Updated cost projection

Note:

These are updated costs based on concepts developed for the 2023 K-8 Capacity Study. The numbers will change as we advance through the MSBA process.

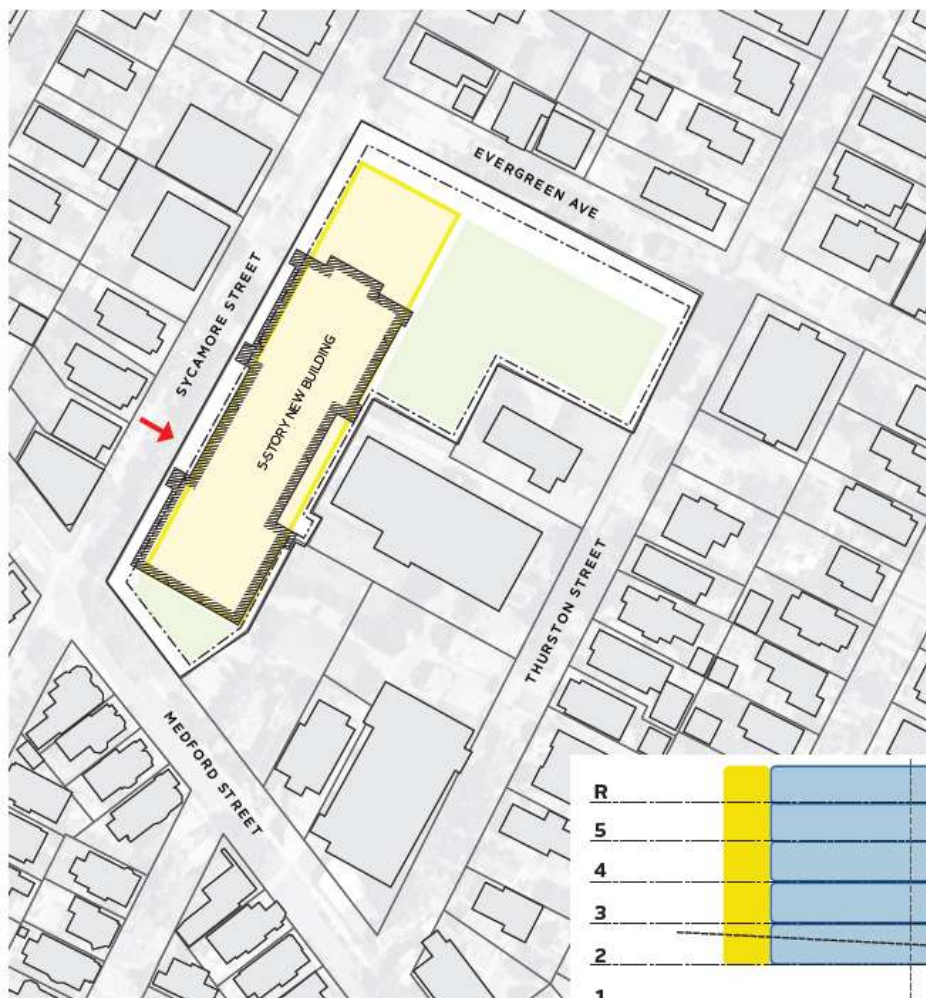
Updated cost projection

		Option 01 - WHCS (675 Students) Sycamore Site	Option 01A - Brown (250 Students) Willow Site	Total
Building/Site Cost 2030\$		\$212,644,989	\$62,607,797	
Concept Contingency	10%	\$21,264,499	\$6,260,780	
Construction Total 2030\$		\$233,909,488	\$68,868,577	
Soft Costs	22.3%	\$52,161,816	\$15,357,693	
Sub Total		\$286,071,304	\$84,226,269	
Contingency	12%	\$34,328,556	\$10,107,152	
Total Project Cost 2030\$		\$320,399,860	\$94,333,422	
MSBA Reimbursement	48%	-\$153,791,933	\$0	
Local Share Cost		\$166,607,927	\$94,333,422	\$260,941,349

Note:
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One Building Options

- Option 3 – Combined @ Sycamore 925 students (5 & 6 story alternatives)
- Option 4 – Combined @ Trum 925 students
- Option 4A – Article 97 field replacement @ Sycamore

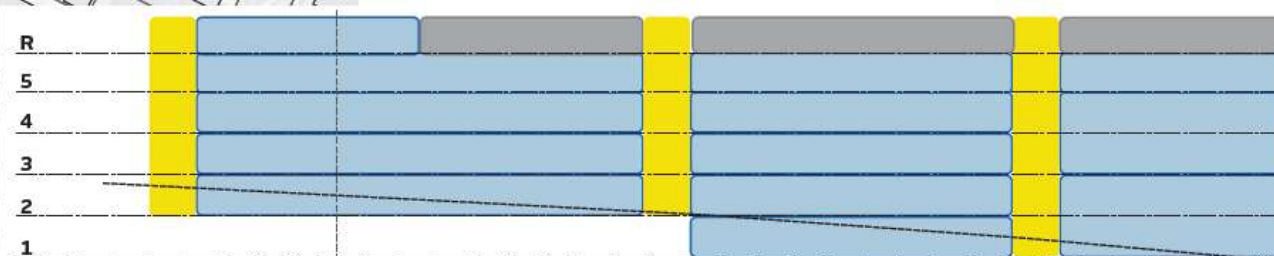


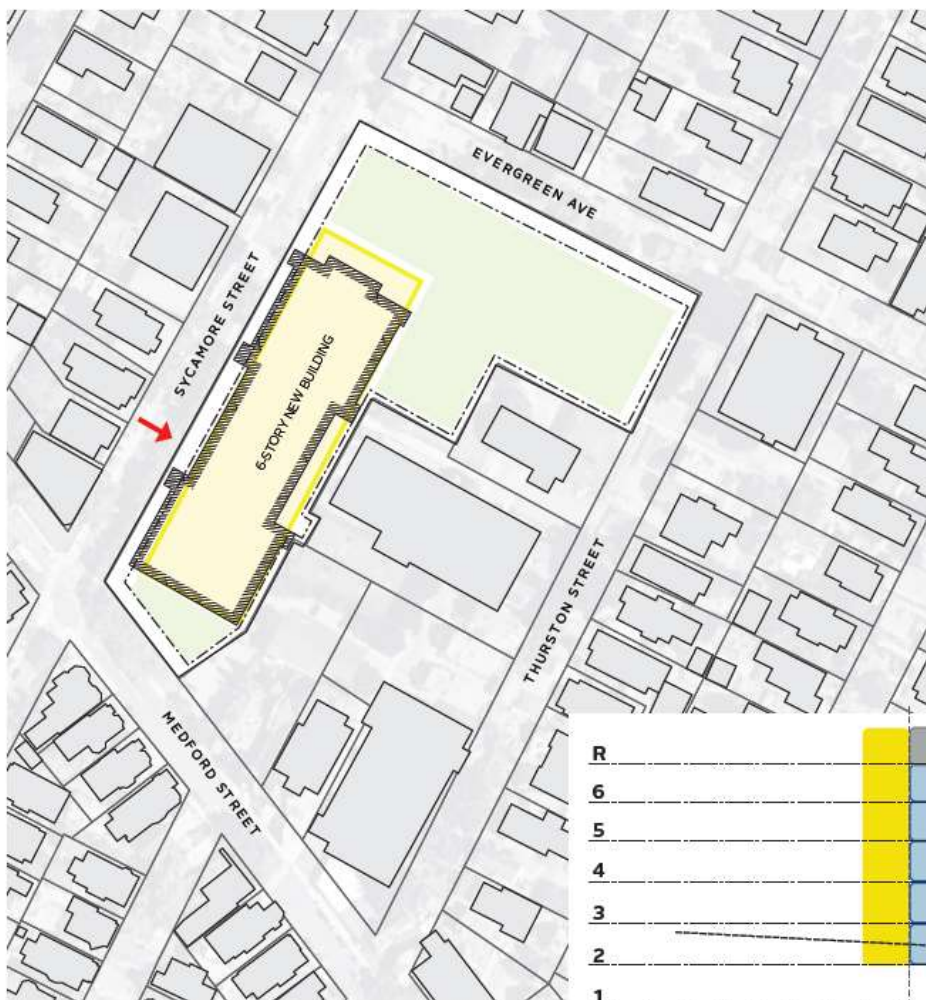
Building Statistics	Existing Building to Remain	Addition	TOTAL
Building Footprint	-	39,080	39,080
Gross Square Footage	-	195,400	195,400

Landscape Statistics	TOTAL
Lot Coverage (Buildings Only)	46%

- Considerations

- 5-story; single building project
- No swing required; students stay at Brown & Edgerly near term
- Significantly reduces playspace
- Below ground educational spaces



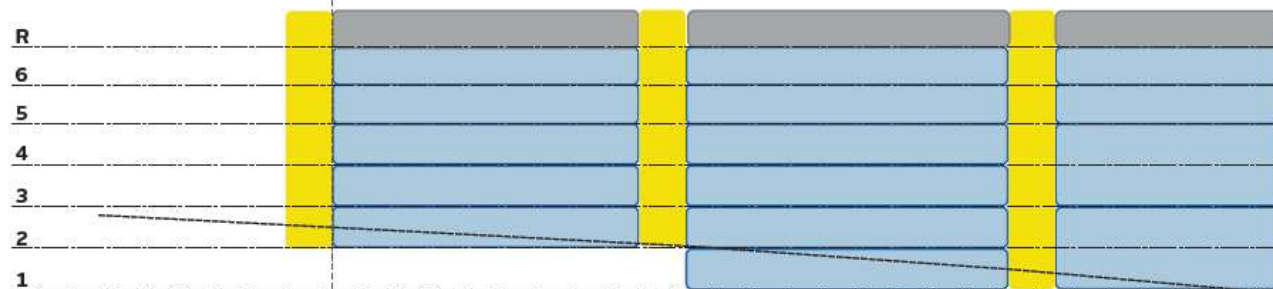


Building Statistics	Existing Building to Remain	Addition	TOTAL
Building Footprint	-	32,600	32,600
Gross Square Footage	-	195,400	195,400

Landscape Statistics	TOTAL
Lot Coverage (Buildings Only)	38%

- Considerations

- 6-story; single building project
- No swing required; students stay at Brown & Edgerly near term
- Appropriate playspace
- Below ground educational spaces



Updated cost projection

Option 03 - Combined (925 Students) Sycamore Site

Building/Site Cost 2030\$		\$247,935,680
Concept Contingency	10%	\$24,793,568
Construction Total 2030\$		\$272,729,248
Soft Costs	22.3%	\$60,818,622
Sub Total		\$333,547,870
Contingency	12%	\$40,025,744
Total Project Cost 2030\$		\$373,573,615
MSBA Reimbursement	48%	-\$179,315,335
Local Share Cost		\$194,258,280

Note:

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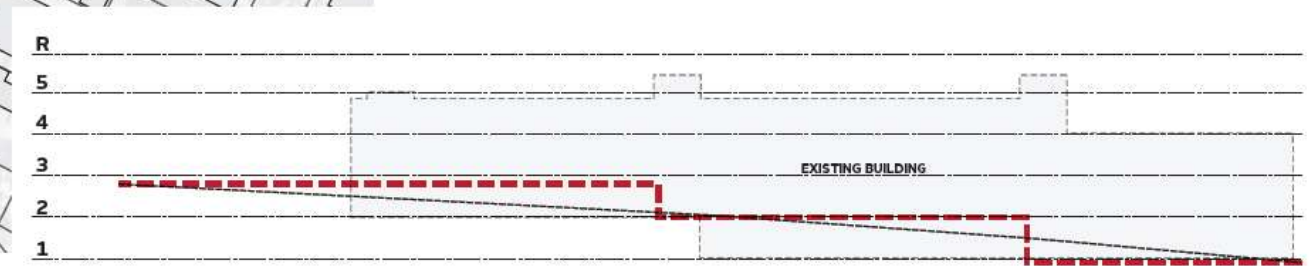


Building Statistics	TOTAL
Building Footprint	39,000
Gross Square Footage	195,000

Landscape Statistics	TOTAL
Lot Coverage (Buildings Only)	40%

- Considerations

- 5-story, single building
- No swing required; students stay at Brown & Edgerly near term
- Appropriate playspace, similar to Argenziano
- Retains one field; Need to dedicate open space elsewhere



Updated cost projection

		Option 04 - Combined (925 Students) Trum Site	Option 04A - Article 97 Field Replacement Sycamore Site	Total
Building/Site Cost 2030\$		\$245,695,366	\$14,967,365	
Concept Contingency	10%	\$24,569,537	\$1,496,737	
Construction Total 2030\$		\$270,264,903	\$16,464,102	
Soft Costs	22.3%	\$60,269,073	\$3,671,495	
Sub Total		\$330,533,976	\$20,135,596	
Contingency	12%	\$39,664,077	\$2,416,272	
Total Project Cost 2030\$		\$370,198,053	\$22,551,868	
MSBA Reimbursement	48%	-\$177,695,065	-\$10,824,896	
Local Share Cost		\$192,502,988	\$11,726,971	\$204,229,959

Note:

These are updated costs based on concepts developed for the 2023 K-8 Capacity Study. The numbers will change as we advance through the MSBA process.

Project / Schedule Scenarios

Create cash flow projections

Two-Building Schedule Options

- Scenario Separate A - Winter Hill @ Sycamore w/ MSBA plus separate Brown @ Willow w/o MSBA constructed concurrently – 2031 completion
- Scenario Separate B - Winter Hill @ Sycamore w/ MSBA plus separate Brown @ Willow w/o MSBA constructed consecutively – 2036 completion
- Scenario Separate C - Winter Hill @ Sycamore w/ MSBA plus separate Brown @ Willow w/ MSBA including lag to enter MSBA program (unlikely to get MSBA funding, but worth evaluating) – 2039 completion

One-Building Project Options

- Scenario Combined D - Winter Hill + Brown @ Sycamore w/ MSBA
- Scenario Combined E - Winter Hill + Brown @ Trum w/ MSBA

Debt Service Projections

Assuming long-term bond rate 3.97% (same as last round, May 2025)

Debt service projection

Note:

Construction costs based on concepts developed for the 2023 K-8 Capacity Study. Construction costs will change as we advance through the MSBA process.

Borrowing costs based on May 2025 rate of 3.97%. That assumption will change.

Debt service projection

	Aggregate Debt Service (Staggered Borrowing)	Annual Debt Service	Compared to SHS
Scenario Separate A Willow w/o MSBA constructed concurrently	437,467,829	15,591,228	2.37
Scenario Separate B Willow w/o MSBA constructed consecutively	443,327,998	16,013,198	2.44
Scenario Separate C Willow w/ MSBA including lag	377,103,975	13,566,941	2.06
Scenario Combined D At Sycamore w/ MSBA	325,673,751	11,606,919	1.77
Scenario Combined E At Trum w/ MSBA	337,686,299	12,649,334	1.93
SHS Debt Service Majority borrowed @ 2.03%	189,353,279	6,570,398	1.00

Note:

Construction costs based on concepts developed for the 2023 K-8 Capacity Study. Construction costs will change as we advance through the MSBA process. Borrowing costs based on May 2023 rate of 3.97%. That assumption will change.

Disclaimer & purpose

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- *Financial calculations will change due to several micro-and macro-economic factors*
- *Best understanding as of September 2025*
- ***Intended for the basis of discussion on the relative differences between options/scenarios and the magnitude of a debt exclusion compared to SHS***
- ***These projections are not fit for a debt exclusion vote***

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