

MATTACHEESE BUILDING BALLOT QUESTION



**District Election
December 4, 2018
12:00PM – 8:00PM**

The Project

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- ✓ As presented on the Ballot, the proposed project will replace both the existing Mattacheese and Wixon schools and replace them with a new 186,500 sq. ft. building for grades 4-7 with a total population accommodating 940 students.
- ✓ Proposed cost - \$116,978,831. The project cost will not go higher than this number.

The Project

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Massachusetts School Building Authority (MSBA) Participation

- ✓ Final vote to accept the project scheduled for December 12, 2018. If the ballot question fails to pass the project, the district will have 120 days to try again for approval.
- ✓ **Maximum Total Facilities Grant - \$44,064,195***

* Final amount to be decided at the Dec 12th meeting.

The Project

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MSBA Participation

- ✓ MSBA Caps construction costs at \$333/sq. ft. Fully furnished this project is estimated at \$503/sq. ft.
- ✓ Reimbursement rate up to 57.68% on eligible costs.

The Project

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MSBA - Non Participation

- ✓ \$170/sq. ft. (difference between MSBA Cap and project estimated cost) X 170,975,000 sq. ft. (Total building area) = **\$29,065,750 (additional district share)**

The Project

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Additional District Costs

- ✓ **15,025 sq. ft.** ineligible for reimbursement which includes the following: (USDA Food Storage Room, District Information Technology Room & Auditorium) x \$503 sq. ft. = \$7,557,575 unreimbursed district cost

The Project

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Additional District Costs

- ✓ Site Costs over 8% of Building Cost
- ✓ Turf Fields estimated at \$2.2 million
- ✓ Any offsite costs such as remodel or demo of existing buildings

The Project

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Additional District Costs

- ✓ Furniture and Technology > \$2400/student
- ✓ Soft Costs over 20% of Construction Cost
(Design, Inspections and Project Management services)
- ✓ Moving costs
- ✓ Legal Fees

The Project

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Project Costs

- ✓ \$116,978,831 – can not be higher than this
- ✓ Yarmouth – 25 year bond with 5.5% interest rate. Calculated based on October 1, 2017 District Population in Grades 4-7: **66.8063%**

The Project

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Project Costs

- ✓ \$0.64 per \$1000 of assessed value
- ✓ Debt Exclusion Funded – not an override
- ✓ 25 year Bond represents 12.5 million in savings
vs. 30 year option

The Project

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Project Costs

Assessed Value

Annual Tax Impact*

\$200,000.00

\$128.00

\$250,000.00

\$160.00

\$293,600.00

\$187.90

Median Single Family

\$300,000.00

\$192.00

\$350,000.00

\$224.00

\$400,000.00

\$256.00

***25 Year Bond @ 5.5% interest rate**

The Project

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Questions?