

BOARD RETREAT
Monday, March 29, 2021 6:00 PM

BOARDROOM @ LCC HIGH SCHOOL
502 Wakefield Street
Laurel, NE 68745-0008

Agenda

- I. CALL MEETING TO ORDER
- II. APPROVAL OF AGENDA AND CHANGES TO AGENDA
- III. EXCUSE ABSENT BOARD MEMBERS
- IV. DISCUSSION ITEMS
 1. SCHOOL FACILITY IMPROVEMENT PLANNING
- V. ADJOURN



Memo to: Board of Education
From: Jeremy Christiansen
Re: Board Retreat Agenda
Date: March 29, 2021

Board Retreat Agenda

- 6:00 pm **A. Call Meeting to Order**
- B. Approval to Agenda and Changes to Agenda**
- C. Excuse Absent Board Members**
- D. Welcome and Supper**
- 6:30 pm **E. Discussion Item: School Facility Improvement Planning**
- 1. Criteria for Consideration of Future Campus Consolidation**
- a. Review and Discussion of Draft Proposal
- 2. Project Design and Budget Plans for Consideration**
- a. Base Plan**
- i. Concept Design & Estimated Budget
1. Updated by Square Footage Area
- a. Increased 4000 sq ft as product of redesign: to better address future planning for MS addition and to expand HS administration area
2. Updated by Current Cost Estimates
- a. Increases in commodity costs
- b. Escalator (3%) delayed start (2022)
- ii. Owner Contingency (\$501,306)
1. Base Plan WITH Owner Contingency (\$25,566,627)
2. Base Plan WITHOUT Owner Contingency (\$25,065,320)
- iii. Option of Adding 2 Classrooms on South Wing
1. Component of Base Plan or of Future Middle School Addition (\$462,955)
- b. Future Middle School Addition**
- i. Concept Design & Estimated Budget

1. Using estimates in 2022 dollars
2. Consideration of future increases in commodity costs
- ii. Addition of 8 classrooms to Southeast
 1. Not including 2 Classrooms on South Wing
 2. With Owners Contingency: (\$3,155,447)
 3. Without Owners Contingency: (\$3,093,575)
- iii. Option of Adding 2 Classrooms on South Wing
 1. Component of Base Plan or of Future Middle School Addition (\$462,955)

c. Phased Project Approach

- i. Concept Design and Estimated Budget

3. Financing Options for Consideration

a. Current Financial Statistics

- i. 2020-2021 Valuation (\$947,340,158)
- ii. General Fund Levy (\$0.658204)
 1. Anticipated Receipts (\$6,235,434)
- iii. Special Building Fund Levy (\$0.058644)
 1. Anticipated Receipts (\$555,556)
 - a. LCC (\$550,000) Counties (\$5,556)
 2. Current Cash Balance (\$1,935,177)
 3. Estimated Balance 8/31/21 (\$2,117,067)

b. Bond Financing for Entire Project

c. Lease Purchase Combined with Bond Financing

- i. Identification of a Lease Purchase Project (a component of the Base Plan that can be separately cost estimate)
 1. Elementary Renovation/New Construction
 - a. Estimate Total (\$7,879,664)
 - i. Site Work, Building Demo, Addition, Renovation (\$5,694,050)
 - ii. Soft Costs (\$2,185,614)
 2. Remaining Project Estimated Budget WITHOUT Owner Contingency
 - a. Minus All Costs (\$17,185,656)
 - b. Not including Soft Costs (\$19,371,270)
- ii. Level Debt Service
 1. Years 1-7: Lease Payments (Building Fund) PLUS Interest Payments for Bonds (Bond Fund)
 - a. In essence, Levy from Building Fund Shifts to Bond Fund
 2. Years 8-25: Principal and Interest Payments for Bonds (Bond Fund)
 - a. Aggregate Levy Remains Consistent

- iii. Layered Debt Service
 - 1. Years 1-7: Lease Payments (Building Fund)
 - 2. Years 1-25: Principal and Interest Payments for Bonds (Bond Fund)
 - a. Bond Fund Levy Remains Consistent
 - b. Flexibility to Adjust Building Fund Levy
 - i. Aggregate Levy Could Decrease in Year 8

d. Consideration of Bond Resolution Tax Asking

- i. “Not to Exceed” Amount

4. Bond Resolution

- i. Current Legislative Risks
 - 1. LB 523 - all but eliminates Lease Purchase options
 - 2. LB 408 - limits all municipalities by capping tax asking to 3% per year (or 9% over 3 consecutive years) without voter approval
- ii. Date Options:
 - 1. Tuesday, June 8, 2021
 - a. Resolution - April Board Meeting
 - 2. Tuesday, July 13, 2021
 - a. Resolution - May Board Meeting
- iii. What if the...
 - 1. Bond Passes
 - a. Design Process (Bob Soukup)
 - b. Estimated Project Schedule (Steve Thiele)
 - c. Finance Process
 - 2. Bond Fails
 - a. Identify Priority Project Phases
 - b. Adjust Building Fund Levy Accordingly

5. Community Engagement and Promotion

- a. Communication
 - i. Board Member Roles and Responsibilities
 - ii. Building for the Future Community Group
 - iii. Project Partners - CWP, Hausmann, D.A. Davidson
- b. Recorded Video Segments (FAQs)
- c. Community Presentations
- d. Facility Tours
- e. Other Ideas?

8:30 pm

F. Adjournment

DRAFT FOR DISCUSSION PURPOSES

Criteria for Consideration of Future Campus Consolidation

- **Enrollment of Students:**
 - Percentage of Students by Attendance Area
 - by residential address/zip code
 - Actual Number of Students per Grade Level
 - graduating class size trend
 - number of elementary sections (less than 2)

- **Cost Savings and Fiscal Responsibility:**
 - Facility-Specific Expenditures
 - operations
 - maintenance/repair
 - curriculum/program materials
 - personnel
 - Should Budget Reductions Become Necessary
 - Percentage of Potential Cost Savings

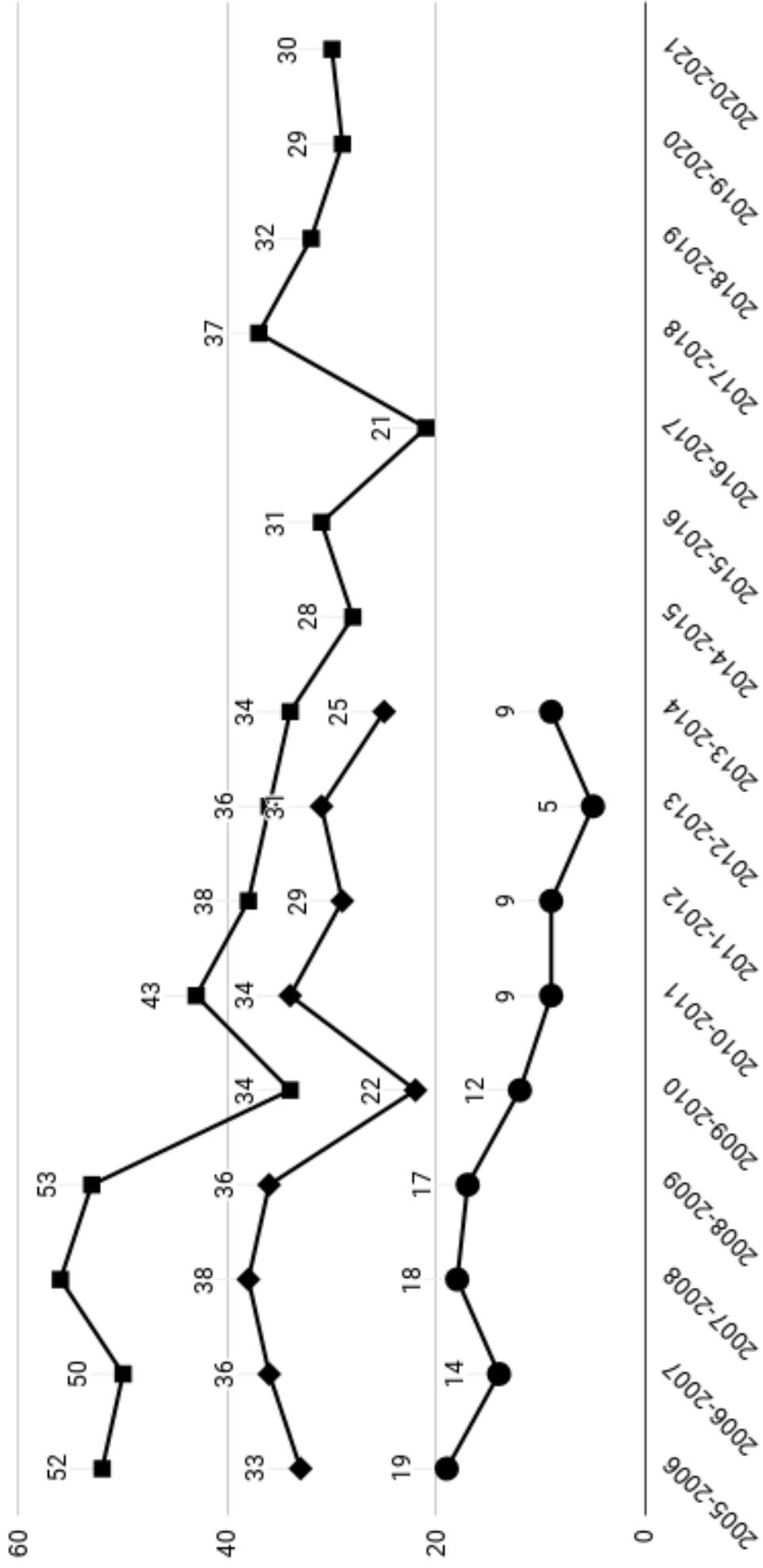
- **Limited Recruitment/Availability of Highly Qualified Faculty and Staff**

- **Viable Option(s) for the Middle School Facility**
 - Expanded Career Technical Education Program
 - ESU 1? (Relocated Tower School; Level III Program)
 - Daycare Center? Apartments/Housing

- **Ensure Limited/No Reduction of Educational Opportunities for Students**

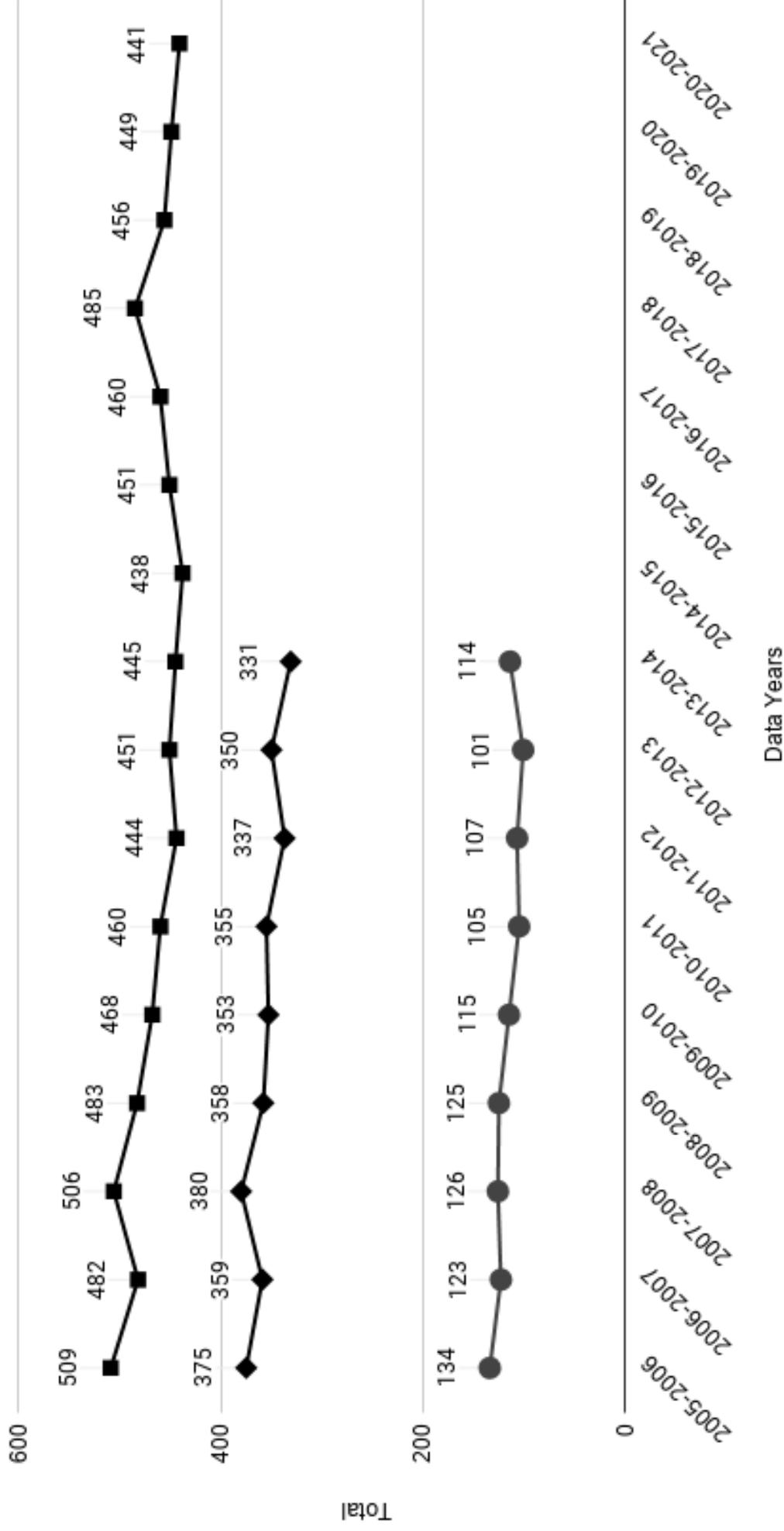
Graduating Class Size by Data Years

Coleridge
 Laurel-Concord
 Total Combined (LCC 14-15)



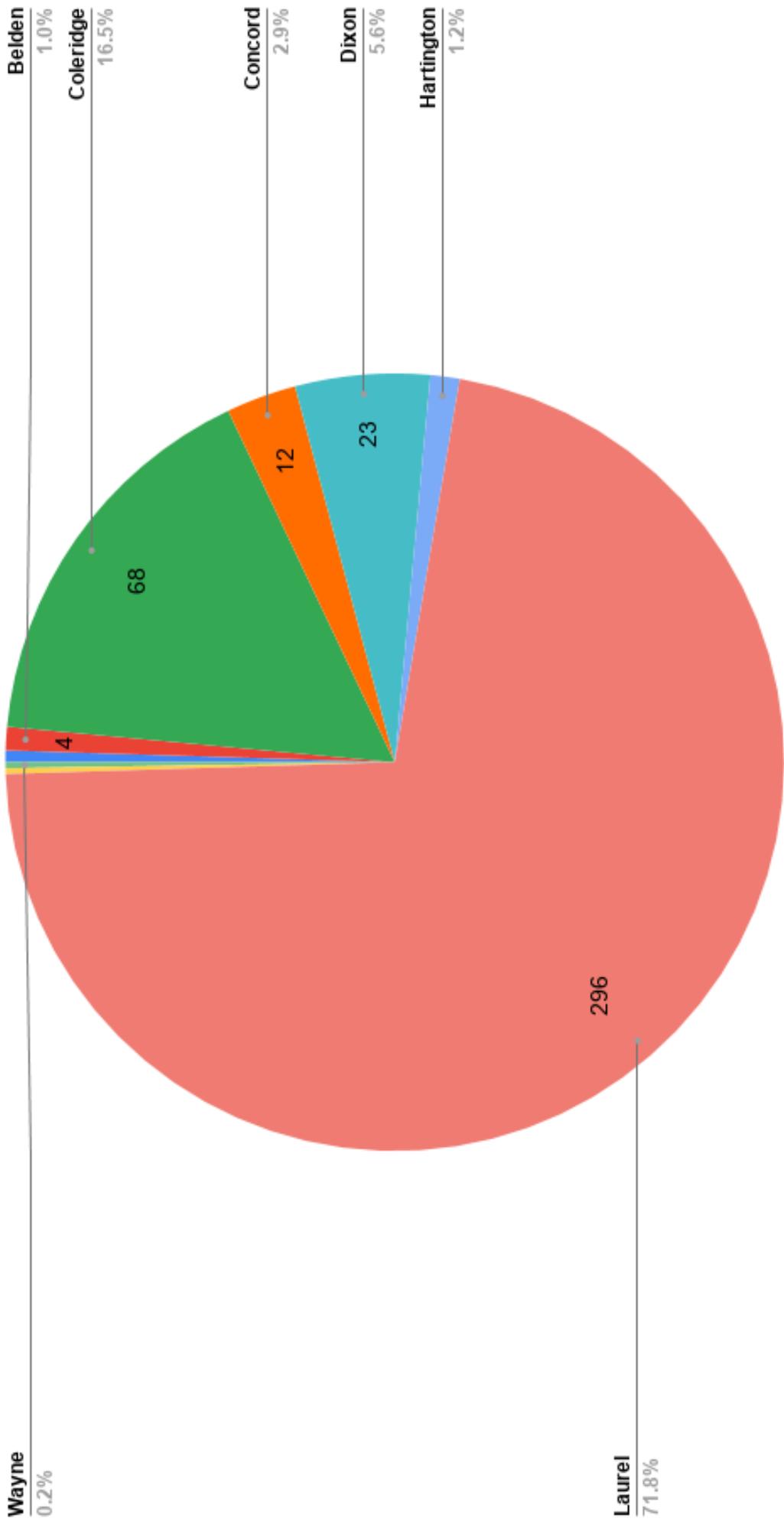
Total Enrollment (PK-12) by Data Years

● Coleridge ◆ Laurel-Concord ■ Total Combined (LCC 14-15)



Percentage of Resident District Students by Zip Code

2020-2021 (Resident Total = 412; Total Enrollment = 441)





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3/26/2021

Laurel/Concord/Coleridge Schools						
High School Additions & Renovation- Base Plan						
						84,380
	Quantity	Unit	Unit Cost	Subtotal	Total	\$/GSF
Site Work					\$ 1,806,703	\$ 21.41
Site Work/ Fields & Misc. Site Amenities	1	LS	\$ 1,806,703	\$ 1,806,703		\$ 21.41
New Construction (58,830 SF)					\$ 13,564,618	\$ 230.57
Core & Shell	1	LS	\$ 10,129,402	\$ 10,129,402		\$ 172.18
Interior Fit Out	1	LS	\$ 3,435,216	\$ 3,435,216		\$ 58.39
Existing Renovation (25,550 SF)					\$ 4,003,614	\$ 156.70
Interior Renovation	1	LS	\$ 3,564,080	\$ 3,564,080		\$ 139.49
Roof Replacement on East Half of School	1	LS	\$ 439,534	\$ 439,534		\$ 17.20
Subtotal					\$ 19,374,935	\$ 229.62
Performance Bond	1	LS			\$ 102,410	\$ 1.21
Procore Management Software	0.17%				\$ 33,111	\$ 0.39
Contingency @ GMP	2.50%				\$ 487,761	\$ 5.78
Effort Schedule	1	LS			\$ 487,634	\$ 5.78
General Conditions	2.70%				\$ 553,118	\$ 6.56
Fee	3.60%				\$ 757,403	\$ 8.98
Total Construction Budget					\$ 21,796,372	\$ 258.31
Escalator to 1st Quarter 2022	3.00%				\$ 653,891	\$ 7.75
Total Construction Budget					\$ 22,450,264	\$ 266.06
Design Fees	7.25%				\$ 1,627,644	
Reimbursable	1	LS			\$ 50,000	
3rd Party Testing	0.50%				\$ 120,640	
Bond Issuance	1.20%				\$ 290,983	
FF&E	2.00%				\$ 490,791	
Geotech Report	1	LS			\$ 20,000	
Existing Site Survey	1	LS			\$ 15,000	
Owners Contingency	0.00%				\$ -	
Total Project Budget					\$ 25,065,320	\$ 297.05

Additional Items Not Included Above

1	Replace MEP on Remaining Existing School	37,450	SF	\$ 77.00	\$ 2,883,650
2	Replace Existing Roof Over Gyms/West Half of School	26,788	SF	\$ 12.00	\$ 321,456
3	Add 2 Additional General Use Classrooms	1,747	SF	\$ 265.00	\$ 462,955

**Laurel-Concord-Coleridge Schools
Site Work- Conceptual Budget**

						Notes
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	Gross SF	Unit	Cost / GSF	Subtotal	Total	
Site Work						
Site Work					\$ 1,747,618	
Building Demolition	46,165	SF	\$ 6.50	\$ 300,073		
Earthwork & Grading	157,450	SF	\$ 2.50	\$ 393,625		
Utilities	1	LS	\$ 150,000.00	\$ 150,000		
Site Paving	100,405	SF	\$ 7.21	\$ 723,920		
Landscaping & Seed/Sod	1	LS	\$ 75,000.00	\$ 75,000		
Irrigation	1	LS	\$ 25,000.00	\$ 25,000		
Hardscapes & Site Improvements	1	LS	\$ 30,000.00	\$ 30,000		
Site Electrical	1	LS	\$ 50,000.00	\$ 50,000		

**Laurel-Concord-Coleridge Schools
High School Additions & Renovation- Interiors**

		Gross SF	Unit	Cost / GSF	Subtotal	Total	Percent
New Construction						\$ 13,564,618	
Core & Shell							
Core & Shell		58,830	GSF	\$ 172.18	\$ 10,129,402		
Building Addition		58,830	GSF				
	Building Addition	58,830	GSF	\$ 58.39	\$ 3,435,216		100.00%
	Classrooms	11,459	SF	\$ 49.46	\$ 566,705		19.48%
	Science Classrooms	3,016	SF	\$ 93.06	\$ 280,673		5.13%
	Restrooms	1,537	SF	\$ 101.41	\$ 155,866		2.61%
	FCS	1,837	SF	\$ 56.81	\$ 104,351		3.12%
	Music & Art	3,867	SF	\$ 55.38	\$ 214,143		6.57%
	Wood Shop/ Welding/ Small Engines	6,037	SF	\$ 42.99	\$ 259,513		10.26%
	Multi Purpose & Fitness	7,547	SF	\$ 57.52	\$ 434,096		12.83%
	Administration	4,319	SF	\$ 46.21	\$ 199,583		7.34%
	Kitchen & Servery	4,289	SF	\$ 119.81	\$ 513,844		7.29%
	Kitchen Equipment	1	LS	\$ 200,000.00	\$ 200,000		0.00%
	Commons Area	4,081	SF	\$ 38.79	\$ 158,290		6.94%
	Custodial/ Storage	900	SF	\$ 21.16	\$ 19,042		1.53%
	Hallways	9,941	SF	\$ 33.11	\$ 329,112		16.90%
Renovation						\$ 3,564,080	
Building Renovation		25,550	GSF				
	Building Renovation	25,550	GSF	\$ 139.49	\$ 3,564,080		100.00%
	Elementary Architectural Renovation	18,050	SF	\$ 65.52	\$ 1,182,636		70.65%
	Architectural Renovation/ Repurposed Areas	7,500	SF	\$ 44.72	\$ 335,400		29.35%
	Renovation for Fire Suppression	25,550	SF	\$ 3.12	\$ 79,716		100.00%
	Renovation Mechanical	25,550	SF	\$ 44.72	\$ 1,142,596		100.00%
	Renovation Electrical	25,550	SF	\$ 32.24	\$ 823,732		100.00%

**Laurel-Concord-Coleridge Schools
High School Additions & Renovation- Core & Shell**

New Construction- Core & Shell Breakdown

	SF	Unit Cost	Total	Notes
Foundations & Slabs	58,830 SF	\$ 27.28	\$ 1,604,772	
Steel/CMU/Precast Structure	58,830 SF	\$ 32.79	\$ 1,928,880	
TPO Roofing	59,300 SF	\$ 10.00	\$ 593,000	
Envelope Average	33,829 SF	\$ 42.67	\$ 1,443,425	
Fire Suppression	58,830 SF	\$ 2.50	\$ 147,075	
Mechanical	58,830 SF	\$ 42.00	\$ 2,470,860	
Electrical	58,830 SF	\$ 31.00	\$ 1,823,730	
Audio/Visual	58,830 SF	\$ 2.00	\$ 117,660	
			\$ 10,129,402	
Total Square Footage	58,830 SF			
Cost Per Square Foot	\$ 172.18 SF			

Foundation & Slab Matrix

	SF	Unit Cost	Total	Notes
Footings & Pile Caps				
Continuous Footings & Grade Beams	995 CY	\$ 541.00	\$ 538,295.00	
Pad Footings	468 CY	\$ 541.00	\$ 253,188.00	
Footings Rebar Labor & Material	95 TN	\$ 1,650.00	\$ 156,906.75	
CIP Walls				
CIP Walls- Square Footage	3,000 SF	\$ 34.00	\$ 102,000.00	
CIP Walls- Cubic Yards	152 CY	\$ 610.00	\$ 92,720.00	
CIP Walls Rebar Labor & Material	11 TN	\$ 1,650.00	\$ 18,810.00	
Slabs				
4"-6" SOG	58,830 SF	\$ 6.69	\$ 393,572.70	
3"-5" SOD/ Toppings	7,050 SF	\$ 6.99	\$ 49,279.50	
		\$ -	\$ -	
			\$ 1,604,772	
Total Building Square Footage	58,830 SF		\$ 27.28	Average Cost/SF

Structural Matrix

	SF	Unit Cost	Total	Notes
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Metal Panel System on Metal Studs & Gyp	3,383 SF	\$ 54.00	\$ 182,682.00	10% of 32,472 SF (\$30/SF Metal Panel)
12'x12' Insulated OH Door w/ Operator	2 EA	\$ 5,350.00	\$ 10,700.00	
Aluminum Storefront Less Than 8' Tall	8,457 SF	\$ 43.00	\$ 363,651.00	25% of 32,472 SF
Curtainwall- 12'-16' Fully Captured System	1,693 SF	\$ 80.00	\$ 135,440.00	5% of 32,472 SF
Total Square Footage	33,829 SF		\$ 1,443,425.00	
			\$ 42.67	Average Cost/SF
			33,827	17' Tall Walls @ Classrooms; 20' Tall Walls @ VoAg & Commons
				30' Tall Walls @ Multi-purpose



3/26/2021

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3/26/2021

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Subtotal					\$ 2,092,559	\$ 217.97	
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Effort Schedule	1	LS			\$ 300,000	\$ 31.25	
General Conditions	2.70%				\$ 66,580	\$ 6.94	
Fee	3.60%				\$ 91,170	\$ 9.50	
Total Construction Budget					\$ 2,623,672	\$ 273.30	
Escalator to 1st Quarter 2022	3.00%				\$ 78,710	\$ 8.20	
Total Construction Budget					\$ 2,702,382	\$ 281.50	
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Additional Items Not Included Above

1	Add 2 Additional General Use Classrooms	1,747	SF	\$ 265.00	\$ 462,955
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**Laurel-Concord-Coleridge Schools
Middle School Site Work- Conceptual Budget**

						Notes
						Notes
	Gross SF	Unit	Cost / GSF	Subtotal	Total	
Site Work						
Site Work				\$	119,075	
Earthwork & Grading	10,000	SF	\$ 2.50	\$ 25,000		
Utilities	1	LS	\$ 10,000.00	\$ 10,000		
Site Paving	7,500	SF	\$ 7.21	\$ 54,075		
Landscaping & Seed/Sod	1	LS	\$ 10,000.00	\$ 10,000		
Irrigation	1	LS	\$ 10,000.00	\$ 10,000		
Hardscapes & Site Improvements	1	LS	\$ 10,000.00	\$ 10,000		

**Laurel-Concord-Coleridge Schools
Middle School Additions- Core & Shell**

New Construction- Core & Shell Breakdown

	SF	Unit Cost	Total	Notes
Foundations & Slabs	9,600 SF	\$ 20.70	\$ 198,688	
Steel/CMU/Precast Structure	9,600 SF	\$ 30.55	\$ 293,280	
TPO Roofing	9,800 SF	\$ 10.00	\$ 98,000	
Envelope Average	5,334 SF	\$ 40.50	\$ 216,036	
Fire Suppression	9,600 SF	\$ 2.50	\$ 24,000	
Mechanical	9,600 SF	\$ 40.00	\$ 384,000	
Electrical	9,600 SF	\$ 31.00	\$ 297,600	
Audio/Visual	9,600 SF	\$ 2.00	\$ 19,200	
			\$ 1,530,804	
Total Square Footage	9,600 SF			
Cost Per Square Foot	\$ 159.46 SF			

Foundation & Slab Matrix

	SF	Unit Cost	Total	Notes
Footings & Pile Caps				
Continuous Footings & Grade Beams	121 CY	\$ 541.00	\$ 65,461.00	
Pad Footings	58 CY	\$ 541.00	\$ 31,378.00	
Footings Rebar Labor & Material	12 TN	\$ 1,650.00	\$ 19,197.75	
CIP Walls				
CIP Walls- Square Footage	283 SF	\$ 34.00	\$ 9,622.00	
CIP Walls- Cubic Yards	12 CY	\$ 610.00	\$ 7,320.00	
CIP Walls Rebar Labor & Material	1 TN	\$ 1,650.00	\$ 1,485.00	
Slabs				
4"-6" SOG	9,600 SF	\$ 6.69	\$ 64,224.00	
		\$ -	\$ -	
			\$ 198,688	
Total Building Square Footage	9,600 SF		\$ 20.70	Average Cost/SF

Structural Matrix

	SF	Unit Cost	Total	Notes
Steel Column & Beam w/ Metal Deck Structure- Roof System	9,600 SF	\$ 30.55	\$ 293,280	
Total Square Footage	9,600 SF		\$ 293,280	
			\$ 30.55	Average Cost/SF

Envelope Matrix

	SF	Unit Cost	Total	Notes
Brick Veneer on Metal Studs & Gyp	3,200 SF	\$ 37.00	\$ 118,400.00	60% of 5,334 SF
Metal Panel System on Metal Studs & Gyp	534 SF	\$ 54.00	\$ 28,836.00	10% of 5,334 SF (\$30/SF Metal Panel)
12'x12' Insulated OH Door w/ Operator	- EA	\$ 5,350.00	\$ -	
Aluminum Storefront Less Than 8' Tall	1,600 SF	\$ 43.00	\$ 68,800.00	30% of 5,334 SF
Total Square Footage	5,334 SF		\$ 216,036.00	
			\$ 40.50	Average Cost/SF
			5,334	17' Tall Walls @ Classrooms



3/26/2021

Laurel/Concord/Coleridge Schools Middle School Addition							9,600
						Total	\$/GSF
Site Work						\$ 123,101	\$ 12.82
	Site Work/ Fields & Misc. Site Amenities	1	LS	\$ 123,101	\$ 123,101		\$ 12.82
New Construction (9,600 SF)						\$ 1,969,458	\$ 205.15
	Core & Shell	1	LS	\$ 1,530,804	\$ 1,530,804		\$ 159.46
	Interior Fit Out	1	LS	\$ 438,654	\$ 438,654		\$ 45.69
Subtotal						\$ 2,092,559	\$ 217.97
	Performance Bond	1	LS			\$ 16,950	\$ 1.77
	Procore Management Software	0.17%				\$ 3,586	\$ 0.37
	Contingency @ GMP	2.50%				\$ 52,827	\$ 5.50
	Effort Schedule	1	LS			\$ 300,000	\$ 31.25
	General Conditions	2.70%				\$ 66,580	\$ 6.94
	Fee	3.60%				\$ 91,170	\$ 9.50
Total Construction Budget						\$ 2,623,672	\$ 273.30
	Escalator to 1st Quarter 2022	3.00%				\$ 78,710	\$ 8.20
Total Construction Budget						\$ 2,702,382	\$ 281.50
	Design Fees	7.25%				\$ 195,923	
	Reimbursable	1	LS			\$ 50,000	
	3rd Party Testing	0.50%				\$ 14,742	
	Bond Issuance	1.20%				\$ 35,557	
	FF&E	2.00%				\$ 59,972	
	Geotech Report	1	LS			\$ 20,000	
	Existing Site Survey	1	LS			\$ 15,000	
	Owners Contingency	2.00%				\$ 61,872	
Total Project Budget						\$ 3,155,447	\$ 328.69

Additional Items Not Included Above

1	Add 2 Additional General Use Classrooms	1,747	SF	\$ 265.00	\$ 462,955
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**Laurel-Concord-Coleridge Schools
Middle School Site Work- Conceptual Budget**

						Notes
						Notes
	Gross SF	Unit	Cost / GSF	Subtotal	Total	
Site Work						
Site Work				\$	119,075	
Earthwork & Grading	10,000	SF	\$ 2.50	\$ 25,000		
Utilities	1	LS	\$ 10,000.00	\$ 10,000		
Site Paving	7,500	SF	\$ 7.21	\$ 54,075		
Landscaping & Seed/Sod	1	LS	\$ 10,000.00	\$ 10,000		
Irrigation	1	LS	\$ 10,000.00	\$ 10,000		
Hardscapes & Site Improvements	1	LS	\$ 10,000.00	\$ 10,000		

**Laurel-Concord-Coleridge Schools
Middle School Additions- Interiors**

				Gross SF	Unit	Cost / GSF	Subtotal	Total	Percent
New Construction							\$	1,969,458	
Core & Shell									
Core & Shell				9,600	GSF	\$ 159.46	\$ 1,530,804		
Building Addition				9,600	GSF				
Building Addition				9,600	GSF	\$ 45.69	\$ 438,654		100.00%
Classrooms				7,391	SF	\$ 49.46	\$ 365,522		76.99%
Hallways				2,209	SF	\$ 33.11	\$ 73,132		23.01%

**Laurel-Concord-Coleridge Schools
Middle School Additions- Core & Shell**

New Construction- Core & Shell Breakdown

	SF	Unit Cost	Total	Notes
Foundations & Slabs	9,600 SF	\$ 20.70	\$ 198,688	
Steel/CMU/Precast Structure	9,600 SF	\$ 30.55	\$ 293,280	
TPO Roofing	9,800 SF	\$ 10.00	\$ 98,000	
Envelope Average	5,334 SF	\$ 40.50	\$ 216,036	
Fire Suppression	9,600 SF	\$ 2.50	\$ 24,000	
Mechanical	9,600 SF	\$ 40.00	\$ 384,000	
Electrical	9,600 SF	\$ 31.00	\$ 297,600	
Audio/Visual	9,600 SF	\$ 2.00	\$ 19,200	
			\$ 1,530,804	
Total Square Footage	9,600 SF			
Cost Per Square Foot	\$ 159.46 SF			

Foundation & Slab Matrix

	SF	Unit Cost	Total	Notes
Footings & Pile Caps				
Continuous Footings & Grade Beams	121 CY	\$ 541.00	\$ 65,461.00	
Pad Footings	58 CY	\$ 541.00	\$ 31,378.00	
Footings Rebar Labor & Material	12 TN	\$ 1,650.00	\$ 19,197.75	
CIP Walls				
CIP Walls- Square Footage	283 SF	\$ 34.00	\$ 9,622.00	
CIP Walls- Cubic Yards	12 CY	\$ 610.00	\$ 7,320.00	
CIP Walls Rebar Labor & Material	1 TN	\$ 1,650.00	\$ 1,485.00	
Slabs				
4"-6" SOG	9,600 SF	\$ 6.69	\$ 64,224.00	
		\$ -	\$ -	
			\$ 198,688	
Total Building Square Footage	9,600 SF		\$ 20.70	Average Cost/SF

Structural Matrix

	SF	Unit Cost	Total	Notes
Steel Column & Beam w/ Metal Deck Structure- Roof System	9,600 SF	\$ 30.55	\$ 293,280	
Total Square Footage	9,600 SF		\$ 30.55	Average Cost/SF

Envelope Matrix

	SF	Unit Cost	Total	Notes
Brick Veneer on Metal Studs & Gyp	3,200 SF	\$ 37.00	\$ 118,400.00	60% of 5,334 SF
Metal Panel System on Metal Studs & Gyp	534 SF	\$ 54.00	\$ 28,836.00	10% of 5,334 SF (\$30/SF Metal Panel)
12'x12' Insulated OH Door w/ Operator	- EA	\$ 5,350.00	\$ -	
Aluminum Storefront Less Than 8' Tall	1,600 SF	\$ 43.00	\$ 68,800.00	30% of 5,334 SF
Total Square Footage	5,334 SF		\$ 216,036.00	
			\$ 40.50	Average Cost/SF
			5,334	17' Tall Walls @ Classrooms



- NEW CONSTRUCTION ■
- CIRCULATION NEW CONSTRUCTION ■
- RENOVIOTN ■
- CIRCULATION RENOVATION ■
- EXISTING ■
- DEMOLITION ■



RENOVATE INTO CLASSROOMS & OFFICES

DEMOLISH BUILDING

NEW NORTH ADDITION

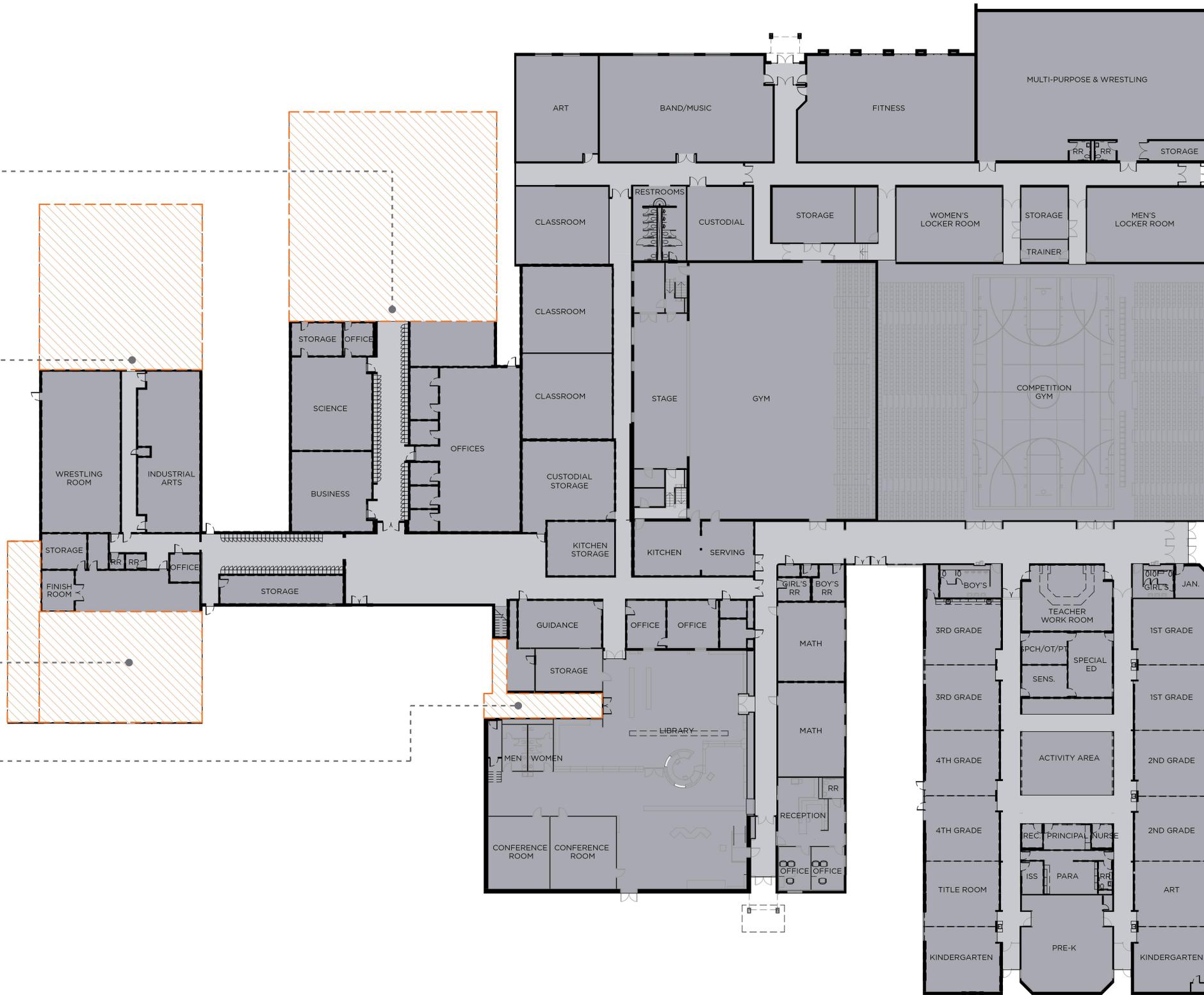


PHASE ONE

Scale: 1" = 20'-0"

- NEW CONSTRUCTION
- CIRCULATION NEW CONSTRUCTION
- RENOVIOTN
- CIRCULATION RENOVATION
- EXISTING
- DEMOLITION

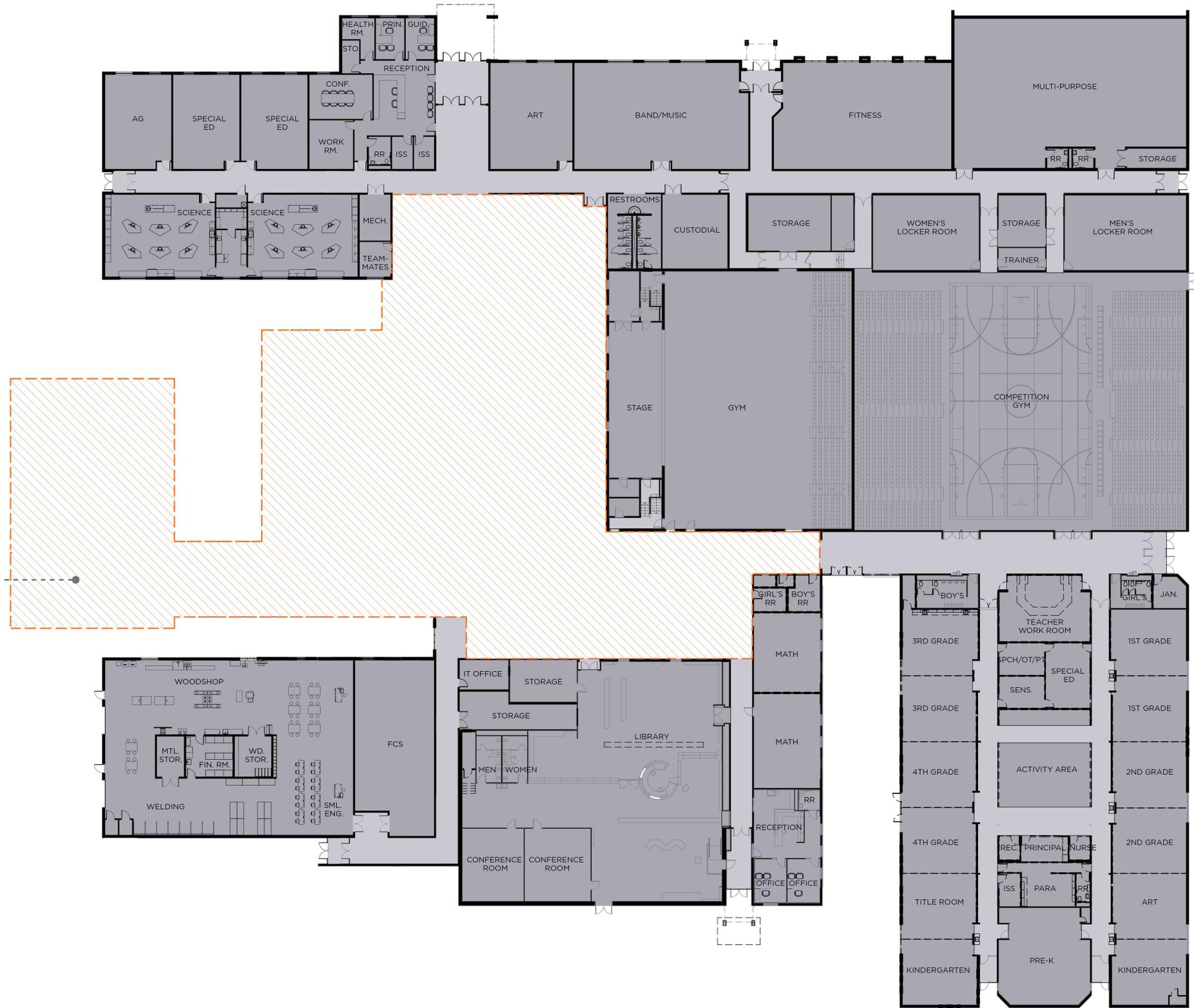
DEMOLISH PORTION OF BUILDING TO EXTENTS



PHASE TWO DEMO

- NEW CONSTRUCTION █
- CIRCULATION NEW CONSTRUCTION █
- RENOVIOTN █
- CIRCULATION RENOVATION █
- EXISTING █
- DEMOLITION █

DEMOLISH PORTION OF BUILDING TO EXTENTS



Scale: 1" = 20'-0"

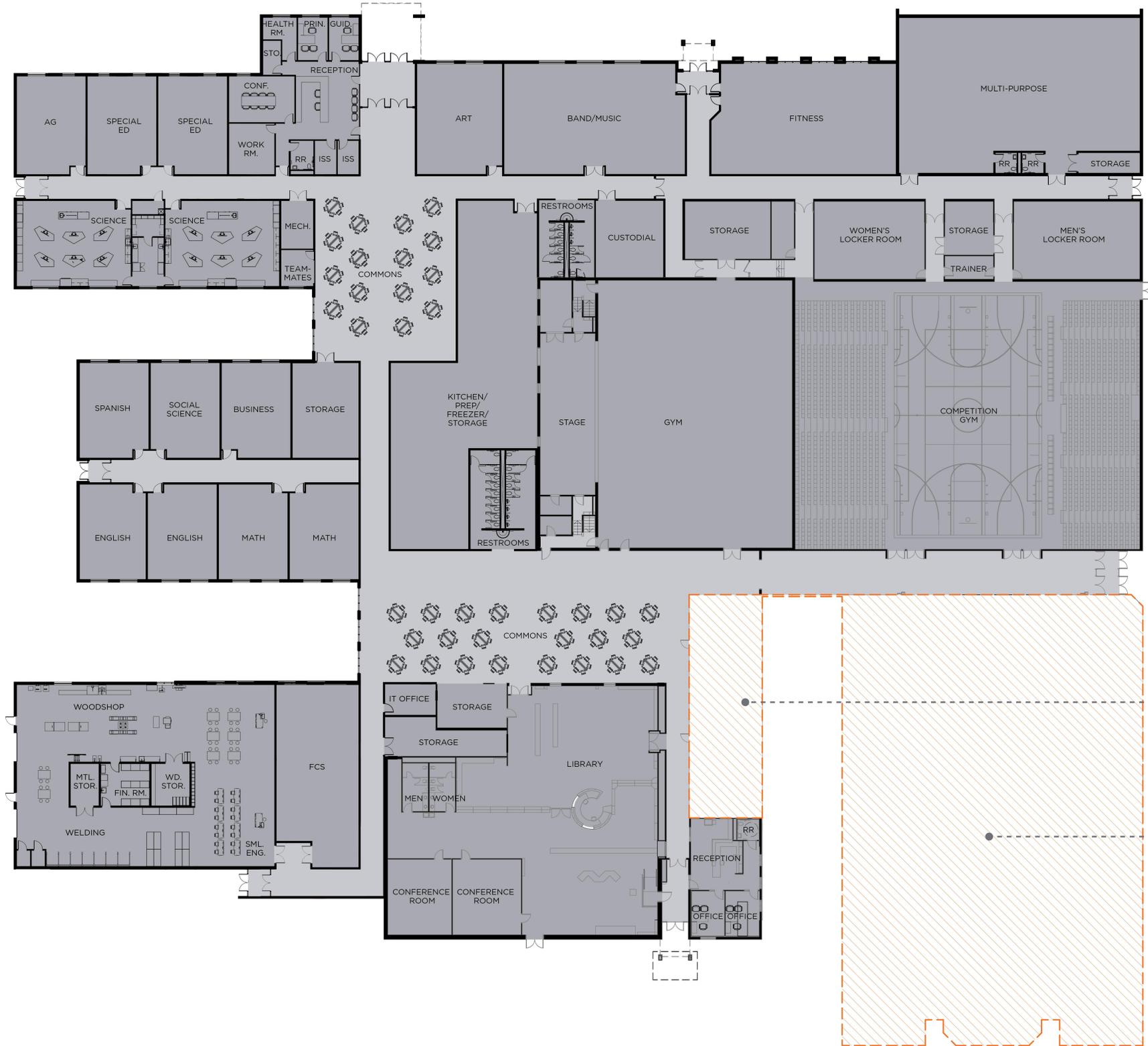
PHASE THREE DEMO

- NEW CONSTRUCTION █
- CIRCULATION NEW CONSTRUCTION █
- RENOVIOTN █
- CIRCULATION RENOVATION █
- EXISTING █
- DEMOLITION █



- NEW CONSTRUCTION ■
- CIRCULATION NEW CONSTRUCTION ■
- RENOVIOTN ■
- CIRCULATION RENOVATION ■
- EXISTING ■
- DEMOLITION





DEMOLISH INTERIOR OF BUILDING TO EXTENTS

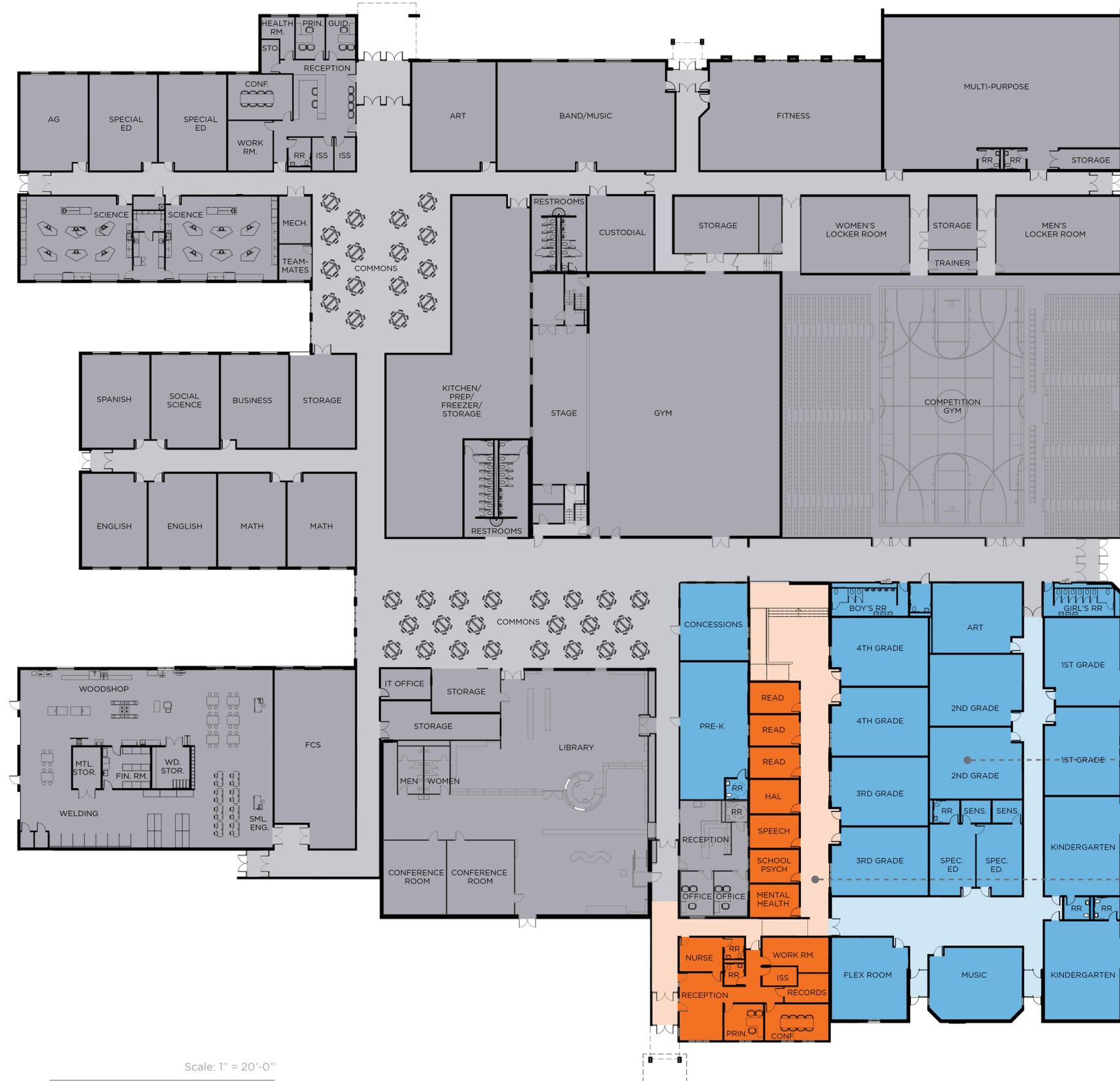
DEMOLISH INTERIOR OF BUILDING TO EXTENTS

- NEW CONSTRUCTION ■
- CIRCULATION NEW CONSTRUCTION ■
- RENOVIOTN ■
- CIRCULATION RENOVATION ■
- EXISTING ■
- DEMOLITION ▨



Scale: 1" = 20'-0"

PHASE FOUR DEMO



RENOVATE ELEMENTARY CLASSROOMS

INFILL NEW CONSTRUCTION WITH OFFICES

- NEW CONSTRUCTION ■
- CIRCULATION NEW CONSTRUCTION ■
- RENOVIOTN ■
- CIRCULATION RENOVATION ■
- EXISTING ■
- DEMOLITION



Scale: 1" = 20'-0"

PHASE FOUR

**Laurel/Concord/Coleridge Schools
High School Additions & Renovation- Phased Breakout**

	Quantity	Unit	Unit Cost	Subtotal	Total	\$/GSF
Upfront Costs					\$ 35,000	
Geotech Report	1	LS	\$ 20,000.00	\$ 20,000		
Existing Site Survey	1	LS	\$ 15,000.00	\$ 15,000		
Phase 1 Subtotal (2022-2023) (Elementary Addition & Renovation)					\$ 8,146,135 \$ 214.92	
Site Work	1	LS	\$ 350,000.00	\$ 350,000		\$ 12.78
Building Demo	0	SF	\$ 7.00	\$ -		\$ -
Addition	7,135	SF	\$ 232.96	\$ 1,662,170		\$ 60.67
Renovation	20,262	SF	\$ 139.36	\$ 2,823,712		\$ 103.07
Performance Bond	1	LS			\$ 34,034	\$ 1.24
Procure Management Software	0.17%				\$ 8,279	\$ 0.30
Material Escalation (3% per year)	3.00%				\$ 146,346	\$ 5.34
Contingency @ GMP	2.50%				\$ 125,614	\$ 4.58
Effort Schedule	12	MO	\$ 32,000.00		\$ 384,000	\$ 14.02
General Conditions	2.70%				\$ 149,422	\$ 5.45
Fee	3.60%				\$ 204,609	\$ 7.47
Soft Costs						
Design Fees	7.25%				\$ 426,893	
Reimbursable	1	LS			\$ 50,000	
3rd Party Testing	0.50%				\$ 31,825	
Cost of Issuance	2.00%				\$ 127,938	
Interest Expense	20.00%				\$ 1,304,968	
FF&E	2.00%				\$ 156,596	
Owners Contingency	2.00%				\$ 159,728	
Phase 2 Subtotal (2028-2029) (Music & Athletic)					\$ 12,227,901 \$ 319.46	
Site Work	1	LS	\$ 378,753.00	\$ 378,753		\$ 13.65
Building Demo	7,469	SF	\$ 7.00	\$ 52,283		\$ 1.88
Addition	19,375	SF	\$ 232.96	\$ 4,513,600		\$ 162.71
Renovation	8,365	SF	\$ 139.36	\$ 1,165,746		\$ 42.02
Modular Units (\$6,000 /classroom/mo.) (10 months)	4	EA	\$ 60,000.00	\$ 240,000		\$ 8.65
Performance Bond	1	LS			\$ 44,790	\$ 1.61
Procure Management Software	0.17%				\$ 10,872	\$ 0.39
Material Escalation (3% per year)	21.00%				\$ 1,345,269	\$ 48.50
Contingency @ GMP	2.50%				\$ 193,783	\$ 6.99
Effort Schedule	12	MO	\$ 32,000.00		\$ 384,000	\$ 13.84
General Conditions	2.70%				\$ 224,886	\$ 8.11
Fee	3.60%				\$ 307,943	\$ 11.10
Soft Costs						
Design Fees	7.25%				\$ 642,490	
Reimbursable	1	LS			\$ 50,000	
3rd Party Testing	0.50%				\$ 47,772	
Cost of Issuance	2.00%				\$ 192,044	
Interest Expense	20.00%				\$ 1,958,846	
FF&E	2.00%				\$ 235,062	
Owners Contingency	2.00%				\$ 239,763	
Phase 3 Subtotal (2035-2036) (Admin, Science & Shop)					\$ 15,601,117 \$ 387.28	
Site Work	1	LS	\$ 378,753.00	\$ 378,753		\$ 12.96
Building Demo	14,363	SF	\$ 7.00	\$ 100,541		\$ 3.44
Addition	24,120	SF	\$ 232.96	\$ 5,618,995		\$ 192.25
Renovation	5,108	SF	\$ 139.36	\$ 711,851		\$ 24.36
Modular Units (\$6,000 /classroom/mo.) (10 months)	3	EA	\$ 60,000.00	\$ 180,000		\$ 6.16
Performance Bond	1	LS			\$ 43,500	\$ 1.49
Procure Management Software	0.17%				\$ 11,957	\$ 0.41
Material Escalation (3% per year)	42.00%				\$ 2,959,151	\$ 101.24
Contingency @ GMP	2.50%				\$ 250,119	\$ 8.56
Effort Schedule	12	MO	\$ 32,000.00		\$ 384,000	\$ 13.14
General Conditions	2.70%				\$ 287,249	\$ 9.83
Fee	3.60%				\$ 393,340	\$ 13.46
Soft Costs						
Design Fees	7.25%				\$ 820,661	
Reimbursable	1	LS			\$ 50,000	
3rd Party Testing	0.50%				\$ 60,951	
Cost of Issuance	2.00%				\$ 245,021	
Interest Expense	20.00%				\$ 2,499,218	
FF&E	2.00%				\$ 299,906	
Owners Contingency	2.00%				\$ 305,904	

Phase 4 Subtotal (2042-2043) (Kitchen, Commons, Classrooms)				14,366,416	414.48
Site Work	1	LS	\$ 378,753.00	\$ 378,753	\$ 15.07
Building Demo	23,024	SF	\$ 7.00	\$ 161,168	\$ 6.41
Addition	16,454	SF	\$ 232.96	\$ 3,833,124	\$ 152.47
Renovation	8,686	SF	\$ 139.36	\$ 1,210,481	\$ 48.15
Performance Bond	1	LS		\$ 38,770	\$ 1.54
Procore Management Software	0.17%			\$ 9,558	\$ 0.38
Material Escalation (3% per year)	63.00%			\$ 3,548,068	\$ 141.13
Contingency @ GMP	2.50%			\$ 229,498	\$ 9.13
Effort Schedule	12	MO	\$ 32,000.00	\$ 384,000	\$ 15.27
General Conditions	2.70%			\$ 264,422	\$ 10.52
Fee	3.60%			\$ 362,082	\$ 14.40
Soft Costs					
Design Fees	7.25%			\$ 755,445	
Reimbursable	1	LS		\$ 50,000	
3rd Party Testing	0.50%			\$ 56,127	
Cost of Issuance	2.00%			\$ 225,630	
Interest Expense	20.00%			\$ 2,301,425	
FF&E	2.00%			\$ 276,171	
Owners Contingency	2.00%			\$ 281,694	
Total Project Budget				\$ 50,376,569	

Phase 1 Subtotal (2022-2023) (Elementary Addition & Renovation)								\$ 7,879,664	\$ 207.83
			Site Work	1	LS	\$ 350,000.00	\$ 350,000		\$ 12.78
			Building Demo	0	SF	\$ 7.00	\$ -		\$ -
			Addition	7,135	SF	\$ 224.00	\$ 1,598,240		\$ 58.34
			Renovation	20,262	SF	\$ 134.00	\$ 2,715,108		\$ 99.10
		Performance Bond		1	LS			\$ 34,034	\$ 1.24
		Procore Management Software		0.17%				\$ 7,986	\$ 0.29
		Material Escalation (3% per year)		3.00%				\$ 141,161	\$ 5.15
		Contingency @ GMP		2.50%				\$ 121,163	\$ 4.42
		Effort Schedule		12	MO	\$ 32,000.00		\$ 384,000	\$ 14.02
		General Conditions		2.70%				\$ 144,496	\$ 5.27
		Fee		3.60%				\$ 197,863	\$ 7.22
Soft Costs									
		Design Fees		7.25%				\$ 412,819	
		Reimbursable		1	LS			\$ 50,000	
		3rd Party Testing		0.50%				\$ 30,784	
		Cost of Issuance		2.00%				\$ 123,753	
		Interest Expense		20.00%				\$ 1,262,281	
		FF&E		2.00%				\$ 151,474	
		Owners Contingency		2.00%				\$ 154,503	



Jeremy Christiansen <jeremy.christiansen@lccschool.org>

LCC - Bond Analyses

1 message

Cody Wickham <CWickham@dadco.com>
To: Jeremy Christiansen <jeremy.christiansen@lccschool.org>
Cc: Catie Mahaffey <cmahaffey@dadco.com>

Mon, Mar 29, 2021 at 4:37 PM

Jeremy,

I won't have a way to print these so I am emailing them to you now so you can print if you'd like for tonight's meeting. Below is a brief summary of the attached:

Attachment 1) Full Project = \$25,065,320

- This is if you voted the whole amount and sold 25 year General Obligation Bonds for all of it. This would break it up into 3 sales over the next 3 years.
- Project Fund = \$25,065,320
- True Interest Cost = 2.53% (When we ran it in November we were projecting 1.92%)
- Average Annual Debt Service = \$1,280,000
- Required Bond Levy = 13.5 cents

If you want to keep it simple I would JUST print Page 3

Attachment 2) Lease Purchase without soft costs = \$5,694,050

- Project Fund = \$5,845,000
- True Interest Cost = 1.50% (if you sold these right now it would probably be closer to 1.00%)
- Average Annual Debt Service = \$880,000
- Required Special Building Fund Levy = 9.2 cents

I would suggest printing off Pages 2 and 4

Attachment 3) Project NET of Lease Purchase, but solved for Level Debt Service = \$19,371,270

- Level debt service meaning this would lie right on top of the Lease Purchase and your Aggregate Levy COULD drop down once the LP is paid off
- Project Fund = \$19,371,270

- True Interest Cost = 2.53%
- Average Annual Debt Service = \$990,000
- Required Bond Levy = 10.4 cents

*So in this “combo” model you would need your Special Building Fund to go up by 3.4 cents AND then your Bond Fund to go up by 10.4 cents. TOTAL Levy increase would = 13.8 cents, but then you COULD have your TOTAL levy drop down by 9.2 cents in 2029 when the LP is paid off. AGGREGATE Levy between the Building Fund and Bond Fund = 19.6 cents (up from 5.8 cents)

Attachment 4) Project NET of Lease Purchase and “Wrapped” around the Lease Purchase = \$19,371,270

- This one also NETs off the Lease Purchase, but “wraps” the GO bonds around it. So you are essentially interest only on the Bonds until the LP is paid off. It keeps your upfront levy down, but you lose the flexibility of lowering your Building Fund in 2029 because those “pennies” would just shift over to the bond fund.
- Special Building Fund Levy for LP = 9.2 cents
- Bond Levy for 2023 – 2029 = 5.9 cents
- Bond Levy for 2030 – 2049 = 13 cents

*So in this “wrapped” solution your Special Building Fund Levy would still be 9.2 cents, but your required Bond Levy increase (initially) would only be 5.2 cents. Your AGGREGATE Levy between the 2 would be 15.1 cents (up from 5.8 cents). It drops down to 13 cents in 2029, or you could leave it the same and keep 2.1 cents in your Special Building Fund. Frankly this one isn’t much better than just voting the whole thing.

Lots of information here. Perhaps it would help to print this email too.

I am leaving now so I should get there around 6:45.

Cody

Cody Wickham

Senior Vice President Public Finance

cwickham@dadco.com

D.A. Davidson & Co.

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4 attachments

-  **F Cedar Co NE SD 0054 L-C-C Sch PF Ser 21-22-23, 25-yr, \$25.065M Agg Proj, Sc1 Mar29.pdf**
130K
-  **F Cedar Co NE SD 0054 L-C-C Sch Ser 21 LP-COP, 7-yr, \$5.694M Proj, Sc2 Mar29.pdf**
90K
-  **F Cedar Co NE SD 0054 L-C-C Sch PF Ser 21-22-23, 25-yr, \$19.371M Agg Proj, Sc3 Mar29.pdf**
130K
-  **F Cedar Co NE SD 0054 L-C-C Sch PF Ser 21-22-23 & Wrap Ser. 21 LPA, 25-yr, \$25.065M Agg Proj, Sc4 Mar29.pdf**
141K