

NICHOLAS & ASSOCIATES, INC.

1001 Feehanville Drive, Mount Prospect, IL 60056 | Phone (847) 394.6200 | Fax (847) 394.6205



PROJECT:

DATE:

**CUSD 200 - Middle School - PRELIMINARY Baseline Budget
Assessment per P&W Design Criteria issued on 3.14.24 - Recap**

5/7/2024

School	Per P&W Design Criteria (3.14.24)	
Monroe Middle School		\$57,128,280
Edison Middle School		\$49,880,110
Franklin Middle School		\$44,499,101
Total Preliminary Budget Assessment		\$151,507,490

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PROJECT: **CUSD 200 - Monroe Middle School - Preliminary Baseline Budget Assessment** per P&W Design Criteria issued on 3.14.24
 DATE: **5/7/2024**

ITEM	Item	Type of Construction	SqFt	\$/SqFt	Preliminary Budget	Overview
1	<i>Building Demolition</i>	<i>Demo</i>	2,683	<i>Allow</i>	\$80,000	
2	<i>New Addition</i>	<i>New</i>	23,914	\$400	\$9,565,600	
3	<i>Finishes</i>	<i>Reno</i>	27,899	\$75	\$2,092,425	New Component since previous Budget Assessments
4	<i>Light Renovations</i>	<i>Reno</i>	27,740	\$200	\$5,548,000	
5	<i>Medium Renovations</i>	<i>Reno</i>	27,051	\$250	\$6,762,750	
6	<i>Heavy Renovations</i>	<i>Reno</i>	13,920	\$300	\$4,176,000	
7	<i>Site Work</i>	<i>Site</i>	<i>N/A</i>	<i>Allow</i>	\$3,500,000	

Sub-Total Construction Cost \$31,724,775

Design Contingency (3.25%):	\$1,031,055	
Subtotal:	\$32,755,830	
Construction Contingency (3.5%):	\$1,146,454	
Current Cost of Construction:	\$33,902,284	
Escalation:	\$4,068,274	3 years @ 4% (Placeholder for 2025 - 2028)
Projected Cost of Construction:	\$37,970,558	
Builder's Risk Insurance:	\$65,000	Placeholder
GL Insurance: (.69%):	\$261,997	
Performance Bond (1%):	\$379,706	
CM Fee (3%):	\$1,139,117	
Fixed General Conditions:	\$1,127,160	31 Months per Phasing
Reimbursable GCs (4%):	\$1,268,991	TBD Based on Final Scope of Work
Total Projected Cost of Construction plus CM Fee Structure:	\$42,212,529	
A/E Fee/Specialty Consulting/Furniture/Abatement/Commissioning/Owner Costs:	\$6,539,544	
"All-In" Capital Work Placeholder per Capital Assessment:	\$8,376,207	Final Allocations based on Final Design
Total:	\$57,128,280	

Preliminary Budget Assessment \$57,128,280

NICHOLAS & ASSOCIATES, INC.

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PROJECT: **CUSD 200 - Edison Middle School - Preliminary Baseline Budget Assessment**

DATE: **5/7/2024**

per P&W Design Criteria issued on 3.14.24

5/7/2024

ITEM	Item	Type of Construction	SqFt	\$/SqFt	Preliminary Budget	Overview
1	Building Demolition	Demo	6,534	Allow	\$200,000	
2	New Addition	New	18,792	\$500	\$9,396,000	
3	Finishes	Reno	42,320	\$75	\$3,174,000	New Component since previous Budget Assessments
4	Light Renovations	Reno	15,132	\$200	\$3,026,400	
5	Medium Renovations	Reno	18,280	\$250	\$4,570,000	
6	Heavy Renovations	Reno	10,411	\$300	\$3,123,300	
7	Site Work	Site	1	Allow	\$3,000,000	
Sub-Total Construction Cost					\$26,489,700	

Design Contingency (3.25%):	\$860,915	
Subtotal:	\$27,350,615	
Construction Contingency (3.5%):	\$957,272	
Current Cost of Construction:	\$28,307,887	
Escalation:	\$3,396,946	3 years @ 4% (Placeholder for 2025 - 2028)
Projected Cost of Construction:	\$31,704,833	
Builder's Risk Insurance:	\$60,000	Placeholder
GL Insurance: (.69%):	\$218,763	
Performance Bond (1%):	\$317,048	
CM Fee (3%):	\$951,145	
Fixed General Conditions:	\$1,127,160	31 months per Phasing
Reimbursable GCs (4%):	\$1,059,588	TBD Based on Final Scope of Work
Total Projected Cost of Construction plus CM Fee Structure:	\$35,438,538	
A/E Fee/Specialty Consulting/Furniture/Abatement/Commissioning/Owner Costs:	\$6,065,365	
"All-In" Capital Work Placeholder per Capital Assessment:	\$8,376,207	Final Allocations based on Final Design
Total:	\$49,880,110	

Preliminary Budget Assessment \$49,880,110

NICHOLAS & ASSOCIATES, INC.

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PROJECT: **CUSD 200 - Franklin Middle School - Preliminary Baseline Budget Assessment** DATE: **5/7/2024**

per P&W Design Criteria issued on 3.14.24

5/7/2024

ITEM	Item	Type of Construction	SqFt	\$/SqFt	Preliminary Budget	Overview
1	<i>Building Demolition</i>	<i>Demo</i>	1,028	<i>Allow</i>	\$70,000	
2	<i>New Addition</i>	<i>New</i>	12,311	\$400	\$4,924,400	
3	<i>Finishes</i>	<i>Reno</i>	19,642	\$75	\$1,473,150	New Component since previous Budget Assessments
4	<i>Light Renovations</i>	<i>Reno</i>	19,379	\$200	\$3,875,800	
5	<i>Medium Renovations</i>	<i>Reno</i>	24,491	\$250	\$6,122,750	
6	<i>Heavy Renovations</i>	<i>Reno</i>	12,127	\$300	\$3,638,100	
7	<i>Site Work</i>	<i>Site</i>	<i>N/A</i>	<i>Allow</i>	\$2,500,000	

Sub-Total Construction Cost \$22,604,200

Design Contingency (3.25%):	\$734,637	
Subtotal:	\$23,338,837	
Construction Contingency (3.5%):	\$816,859	
Current Cost of Construction:	\$24,155,696	
Escalation:	\$2,898,683	3 years @ 4% (Placeholder for 2025 - 2028)
Projected Cost of Construction:	\$27,054,379	
Builder's Risk Insurance:	\$55,000	Placeholder
GL Insurance: (.69%):	\$186,675	
Performance Bond (1%):	\$270,544	
CM Fee (3%):	\$811,631	
Fixed General Conditions:	\$1,127,160	31 months per Phasing
Reimbursable GCs (4%):	\$904,168	TBD Based on Final Scope of Work
Total Projected Cost of Construction plus CM Fee Structure:	\$30,409,558	
A/E Fee/Specialty Consulting/Furniture/Abatement/Commissioning/Owner Costs:	\$5,713,336	
"All-in" Capital Work Placeholder per Capital Assessment:	\$8,376,207	Final Allocations based on Final Design
Total:	\$44,499,101	

Preliminary Budget Assesment \$44,499,101



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ANNIVERSARY
CELEBRATING 40 YEARS OF SERVING OUR CLIENTS

CUSD 200

Updated Financing Scenarios

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May 1, 2024

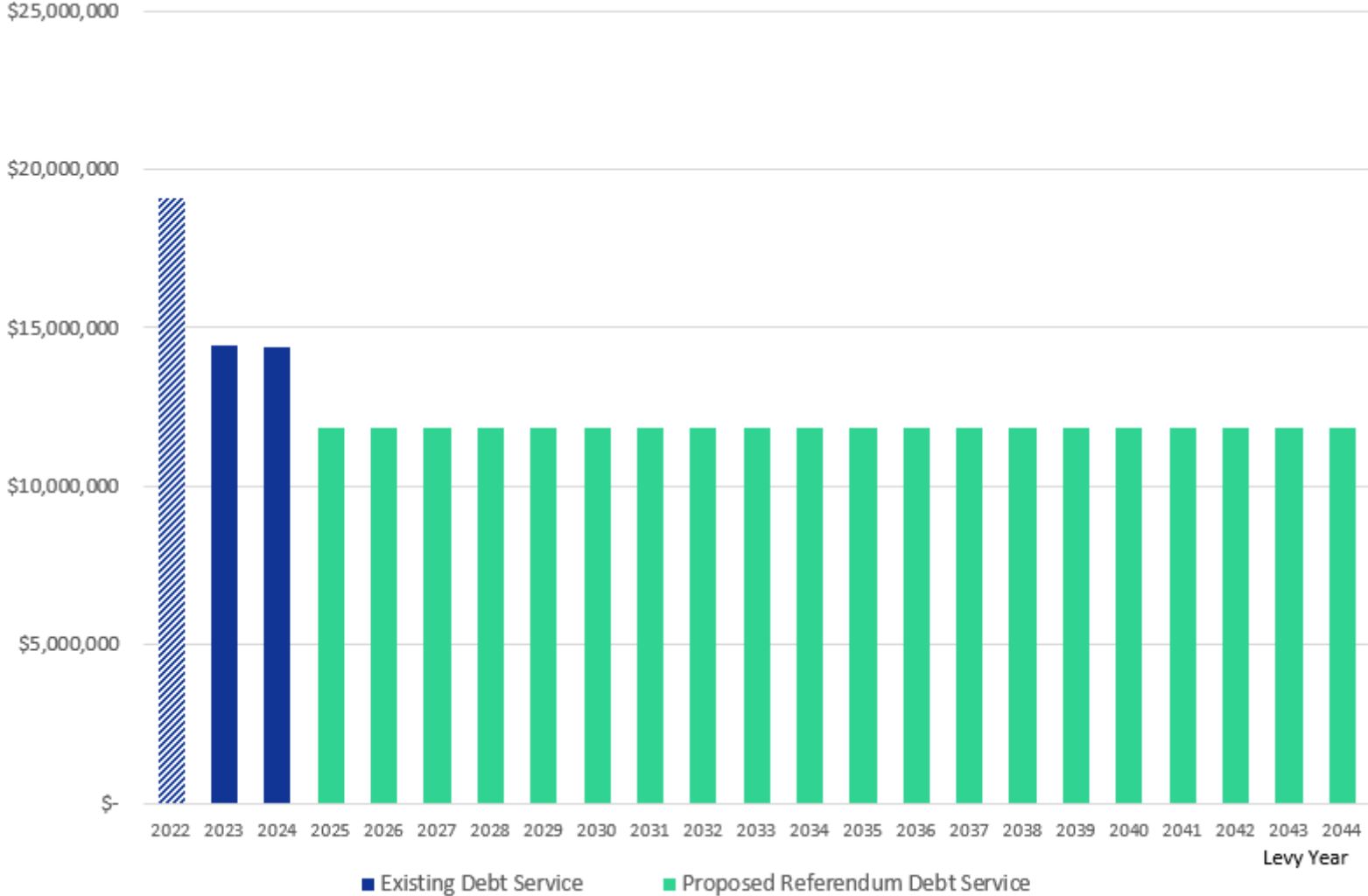


Bonding Analysis: Key Assumptions

- ▶ Assumes successful referendum in the fall of 2024
- ▶ Current market interest rates plus 0.25%
- ▶ Net proceeds: \$151 million
- ▶ The school code limits the maximum maturity to 20 years. Two scenarios are provided, one with a single financing and a second scenario with two financings to spread the payback over 22 years
 - ▶ The reduction in the tax bill is about \$36 lower than a single financing.
 - ▶ The exact timing and amounts of the sales will depend upon the construction schedule(s)



Referendum Bonds - \$151 Million





Referendum Bonds - \$151 Million One Bond Issue (detail)

Non-Referendum		Referendum Bonds Debt Service														
Levy Year	Fiscal Year	Non Referendum Debt Service Extension Base Created		Taxable GO Refunding				PROPOSED GO School Building Bonds, Series 2025 (2)	Abatement	Total	Total General Obligation Bonds		1.0% County Loss/Cost Debt Service		Growth Rate	B&I Tax Rate
		W/1994 Levy	Remaining Margin	School Bonds	School Bonds, Series 2012	School Bonds, Series 2018	School Bonds, Series 2019				Debt Service	Service	EAV			
		Total		Prior Bonds												
2018	2020	\$ 3,412,450	\$ 3,791,790	\$ 379,340	\$ 8,754,048	\$ 2,342,673	\$ 6,223,850	\$ -	\$ -	\$ 17,320,570	\$ 20,733,020	\$ 20,940,350	\$ 3,251,405,897	4.86%	0.6440	
2019	2021	2,054,275	3,863,834	1,809,559	10,563,080	2,408,238	1,936,250	3,767,000	-	18,674,568	20,728,843	20,936,134	3,334,269,463	2.55%	0.6279	
2020	2022	2,054,600	3,952,702	1,898,102	8,348,700	2,399,450	3,777,625	4,148,250	-	18,674,025	20,728,625	20,935,914	3,417,462,032	2.50%	0.6126	
2021	2023	2,053,275	4,008,040	1,954,765	6,762,600	2,776,225	4,400,500	2,925,500	-	16,864,825	18,918,100	19,107,284	3,463,415,714	4.34%	0.5517	
2022	2024	2,055,225	4,208,442	2,153,217	-	920,838	9,522,250	6,419,750	-	16,862,838	18,918,063	19,107,243	3,620,454,029	4.53%	0.5278	
2023	2025	2,055,375	4,418,864	2,363,489	-	-	-	14,250,625	-	(2,000,000)	12,250,625	14,306,000	14,449,060	3,692,863,110	2.00%	0.3913
2024	2026	-	4,418,864	4,418,864	-	-	-	14,247,500	-	-	14,247,500	14,389,975	3,766,720,372	2.00%	0.3820	
2025	2027	-	4,418,864	4,418,864	-	-	-	-	11,834,550	-	11,834,550	11,834,550	11,952,896	3,842,054,779	2.00%	0.3111
2026	2028	-	4,418,864	4,418,864	-	-	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	3,918,895,875	2.00%	0.3049
2027	2029	-	4,418,864	4,418,864	-	-	-	-	11,834,200	-	11,834,200	11,834,200	11,952,542	3,997,273,792	2.00%	0.2990
2028	2030	-	4,418,864	4,418,864	-	-	-	-	11,829,950	-	11,829,950	11,829,950	11,948,250	4,077,219,268	2.00%	0.2930
2029	2031	-	4,418,864	4,418,864	-	-	-	-	11,833,950	-	11,833,950	11,833,950	11,952,290	4,158,763,653	2.00%	0.2874
2030	2032	-	4,418,864	4,418,864	-	-	-	-	11,830,200	-	11,830,200	11,830,200	11,948,502	4,241,938,927	2.00%	0.2817
2031	2033	-	4,418,864	4,418,864	-	-	-	-	11,833,450	-	11,833,450	11,833,450	11,951,785	4,326,777,705	2.00%	0.2762
2032	2034	-	4,418,864	4,418,864	-	-	-	-	11,832,700	-	11,832,700	11,832,700	11,951,027	4,413,313,259	2.00%	0.2708
2033	2035	-	4,418,864	4,418,864	-	-	-	-	11,832,450	-	11,832,450	11,832,450	11,950,775	4,501,579,524	2.00%	0.2655
2034	2036	-	4,418,864	4,418,864	-	-	-	-	11,831,950	-	11,831,950	11,831,950	11,950,270	4,591,611,115	2.00%	0.2603
2035	2037	-	4,418,864	4,418,864	-	-	-	-	11,833,625	-	11,833,625	11,833,625	11,951,961	4,683,443,337	2.00%	0.2552
2036	2038	-	4,418,864	4,418,864	-	-	-	-	11,831,663	-	11,831,663	11,831,663	11,949,979	4,777,112,204	2.00%	0.2502
2037	2039	-	4,418,864	4,418,864	-	-	-	-	11,830,275	-	11,830,275	11,830,275	11,948,578	4,872,654,448	2.00%	0.2452
2038	2040	-	4,418,864	4,418,864	-	-	-	-	11,833,413	-	11,833,413	11,833,413	11,951,747	4,970,107,537	2.00%	0.2405
2039	2041	-	4,418,864	4,418,864	-	-	-	-	11,834,763	-	11,834,763	11,834,763	11,953,110	5,069,509,688	2.00%	0.2358
2040	2042	-	4,418,864	4,418,864	-	-	-	-	11,833,275	-	11,833,275	11,833,275	11,951,608	5,170,899,881	2.00%	0.2311
2041	2043	-	4,418,864	4,418,864	-	-	-	-	11,832,900	-	11,832,900	11,832,900	11,951,229	5,274,317,879	2.00%	0.2266
2042	2044	-	4,418,864	4,418,864	-	-	-	-	11,832,325	-	11,832,325	11,832,325	11,950,648	5,379,804,237	2.00%	0.2221
2043	2045	-	4,418,864	4,418,864	-	-	-	-	11,830,238	-	11,830,238	11,830,238	11,948,540	5,487,400,321	2.00%	0.2177
2044	2046	-	4,418,864	4,418,864	-	-	-	-	11,832,663	-	11,832,663	11,832,663	11,950,989	5,597,148,328	2.00%	0.2135
Total DS From Current FY:		\$ 4,110,600			\$ -	\$ 920,838	\$ 9,522,250	\$ 34,917,875	\$ 236,650,488	\$ (2,000,000)	\$ 280,011,450	\$ 284,122,050	\$ 286,963,271			
Net Proceeds:									\$ 151,000,000							

(1) Pursuant to Public Act 96-0501, the District's DSEB will increase by the lesser of CPI or 5% each year starting with levy year 2009.

The applicable CPI increase has been applied to levy years 2009-2023, and assumed to be 0.0% per year thereafter.

(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus 0.25%. Estimated TIC = 4.43%.

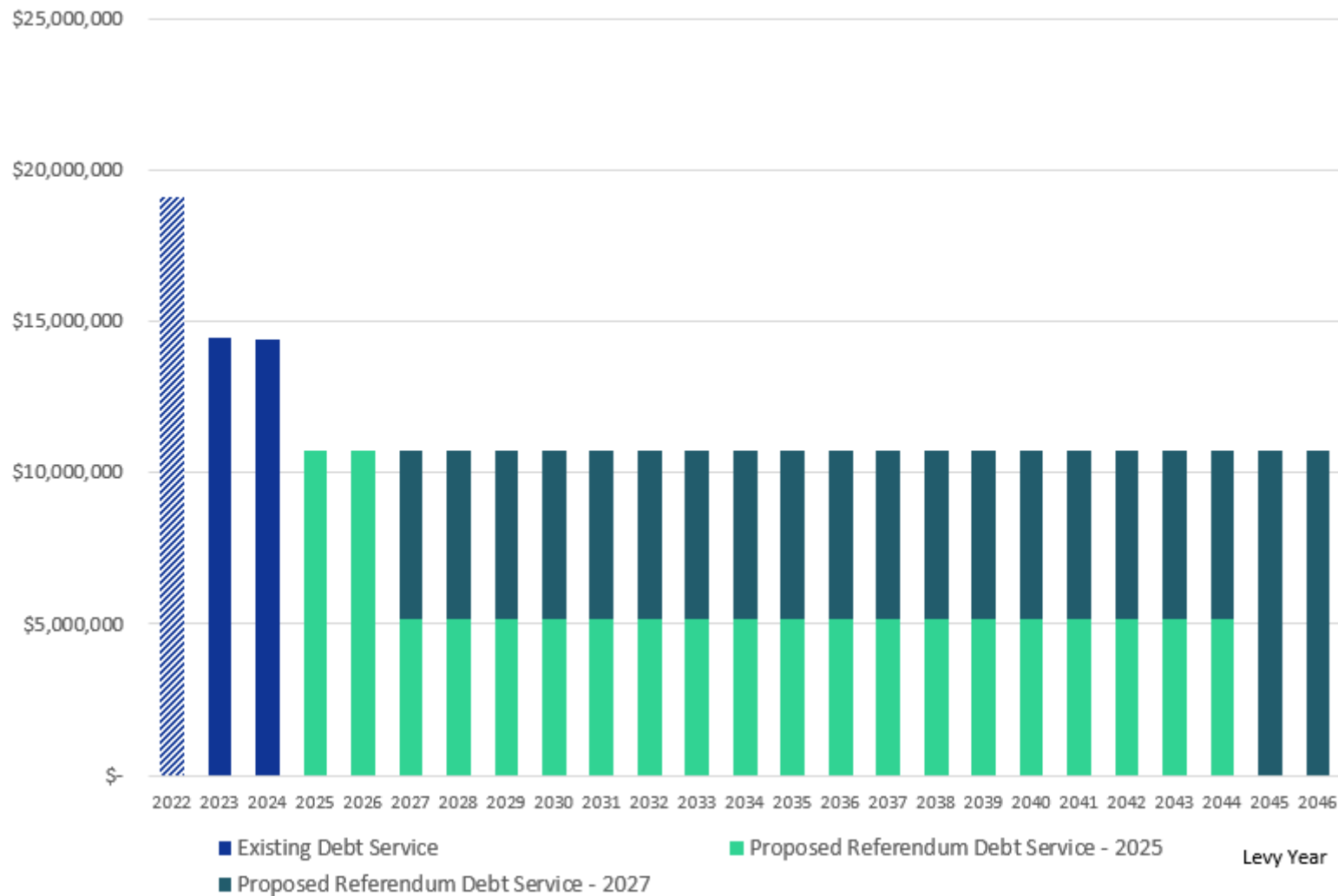
NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.

(3) Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other factors. Includes \$8,000 homeowner exemption.



Referendum Bonds - \$151 Million

Two Bond Issues





Summary

	Scenario 1 \$151 Million One Financing	Scenario 2 \$151 Million Two Financings
Estimated True Interest Cost (TIC) (1)(2).....	4.43%	4.47%
Estimated Debt Service (2).....	\$236,650,488	\$236,222,081
Average Annual Debt Service (2).....	\$11,832,524	\$10,737,367
Fiscal Year of Final Payment	2046	2048
Estimated B&I Tax Rate Change in LY 2025 (3)(4).....	(\$0.071)	(\$0.100)
Estimated LY 2025 Tax Bill Change for Median Homeowner (4).....	(\$90)	(\$126)

(1) True Interest Cost (TIC) is the semiannual discount rate which equates the principal and interest payments to the purchase price paid by the purchaser.

(2) Rates based upon market conditions as of April 30, 2024 and recent bond sales which PMA believes to be accurate and reliable plus

(3) Represents estimated decrease in B&I tax rate versus estimated LY 2024 B&I tax rate.

(4) Median home value of \$403,700 according to the American Community Survey 2018-2022 5-year estimate. Actual tax rates and payments may vary based on EAV growth, individual home reassessment, State Law changes, property tax rate initiatives and other

NOTE: Scenarios where a greater portion of the overall debt is issued in advance of the expenditures of the proceeds will likely result in higher fees earned by the investment manager of the debt proceeds.



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Project Schedule Overview

Baseline Assumptions - Updated

