



2015 Bond Program Update

January 2020



Program Manager/Owner's Rep



Architect of Record



Engineer of Record



Construction Manager



Technology Designer

□ Presentation Overview

- Recommendations from CPAC and BSUC Process
- Schedule Considerations
- Financial Considerations
- Questions/Answers

□ 2014 CPAC Recommendations

- The 2014 Capital Planning Advisory Committee (CPAC) completed its task to develop and recommend funding options, including the amount of the financing plan and timing for the FPS Board of Education consideration. The following were the recommendations for FPS Board of Education review and approval;

- Bond Fund Amount: \$131.5M (Construction Fund Deposit of Approximately \$129.9M)
- Funding Option : Bond Proposal (2-Series with work completed in 5 years)
- Fund Duration: 20 year Bond Term for each Series
- Election Timing: May 2015

- In addition to the funding and timing listed above, CPAC also recommended the FPS Board of Education proceeds with the following;

- Selection of Ballot Information Committee. The purpose of the Ballot Information Committee would be to provide bond proposal information to parents, teachers, community members, business leaders, etc. relative to the bond proposal.
- Selection of a 3-person Oversight Committee upon successful passage of the bond proposal. The purpose of the Oversight Committee would be to meet monthly to monitor the design and construction progress and spending relative to the bond proposal. The committee would report to the community any issues or problems that may arise. Three individuals for consideration would be members of the CPAC.
- Establishment of a Facility Utilization Review Team (BSUC) to review current and long term usage of facility, sites, and other real estate assets of FPS and create a long term strategy. Recommend that an 8% reduction factor should be applied to capital bond program (reduction of approximately \$11M) and facility square footage (reduction of approximately 136,000 s.f.)
- **FPS should consider a capital program or sinking fund in the next 3-5 years.**

❑ 2015 BSUC Recommendations

- ❑ The 2015 Building and Site Utilization Committee (BSUC) charge was to develop recommendations related to future steps necessary for responsible stewardship of District capital and property resources. Recommendations should be both short term and long term, over a completion horizon of approximately five years, with the following intended outcomes:
 - Provide students and staff with appropriate, well-maintained facilities
 - Support FPS in providing quality instructional programs
 - Help to ensure general fund dollars are directed into classroom needs
 - BSUC agreed with the CPAC recommendation that an 8% reduction factor should be applied to capital bond program (reduction of approximately \$11M) and facility square footage (reduction of approximately 136,000 s.f.)

- ❑ In relation to the charge listed above, BSUC recommended FPS Board of Education proceeds with the following;
 - Review relocating Central Office, Transportation, Maxfield Education Center, and Maintenance to other facilities
 - Review relocating Alameda and FCS programs to other facilities and close the current facilities
 - Relocate Harrison HS programs to FHS and NFHS
 - Work with municipalities to sell/develop vacated properties
 - Continue to monitor enrollment and utilization of facilities and determine if revisions are needed

❑ 2015 BSUC Results

- ❑ The 2015 Building and Site Utilization Committee (BSUC) charge was to develop recommendations related to future steps necessary for responsible stewardship of District capital and property resources. Below are the FPS results of implementing the BSUC recommendations over the last five years;
 - Completed \$131.5M bond on time and within budget to provide appropriate, well-maintained facilities for students and staff
 - Reduced the FPS facility footprint by over 15% (reduction of approximately 300,000 s.f.). This is greater than the BSUC recommended 8% reduction factor for facility square footage of approximately 136,000 s.f.
 - Utilized owner contingencies within the \$131.5M to ensure general fund dollars are directed into classroom needs, not capital needs.

- ❑ In relation to the charge listed above, FPS reviewed the following BSUC recommendations for the following;
 - Review relocating Central Office, Transportation, Maxfield Education Center, and Maintenance to other facilities
 - FPS determined to have programs remain in current locations.
 - Review relocating Alameda and FCS programs to other facilities and close the current facilities
 - FPS is consolidating the PK Programs into one site to create equity.
 - FCHS (Farmington Central High School) and ESL programs are relocated to Highmeadow facility.
 - Continue to monitor enrollment and utilization of facilities and determine if revisions are needed
 - Close Highmeadow as K-4 Elementary, expanded programming at Dunckel facility to accommodate Farmington STEAM Academy
 - Relocated Harrison HS programs to FHS and NFHS – Complete.
 - Work with municipalities to sell/develop vacated properties – On-going.

☐ Schedule and Scope Consideration

- ☐ 2-Series \$131.5M Bond – Complied with Dept. of Treasury Capital Spending Requirements
 - Series I – Sold in June 2015
 - Series II – Sold in spring 2018

- ☐ Phase I – Summer 2016 (100% Complete)
 - Forest, Gill, and Lanigan, East, FHS – Classroom Renovations

- ☐ Phase II – Summer 2017 (100% Complete)
 - Dunckel, Hillside, Longacre, Wood Creek, Power
 - FHS – Auditorium

- ☐ Phase III – Summer 2018 (100% Complete)
 - Beechview, Kenbrook, NFHS Auditorium, Outdoor Athletic Facilities

- ☐ Phase IV – Summer 2019 (100% Complete)
 - NFHS – Balance of Work, Warner, Highmeadow, 10 Mile Facility

- ☐ Phase V – Summer 2020 (85% Complete)
 - Alameda, Facilities, Admin. Building, Transportation

Financial Consideration

- Proposed bond scope was reviewed with individual principals and FPS Administration in the design process and reviewed for completion at the end of construction
- Regular updates and presentations with the Bond Oversight Team for Phase I through Phase V
- Regular updates and approval by FPS BOE for Phase I through Phase V projects/budgets/schedules
- Budget savings were allocated back to owner contingency funds
- Additional hard construction costs were funded through owner contingency funds. The additional costs were the result of additional capital requirements/needs (parking, roofing, shock pads at turf fields, educational spaces, fire suppression systems, HVAC, etc.)
- Current hard construction costs are within 4.5% of the original hard construction bond budget

Facility	Hard Construction Analysis		
	Original Bond Budget	Current Budget As of 1/22/20	Budget Savings/ (Additions)
Forest Elementary	\$ 3,933,604	\$ 4,212,787	\$ (279,183)
Gill Elementary	\$ 3,235,104	\$ 3,442,927	\$ (207,823)
Lanigan Elementary	\$ 2,659,700	\$ 2,635,721	\$ 23,979
East Middle School	\$ 6,793,076	\$ 6,143,245	\$ 649,831
Farmington High School	\$ 13,755,595	\$ 15,001,923	\$ (1,246,327)
Farmington STEAM Academy	\$ 5,082,025	\$ 5,571,540	\$ (489,516)
Hillside Elementary	\$ 1,987,662	\$ 1,903,818	\$ 83,844
Longacre Elementary	\$ 2,127,945	\$ 2,865,867	\$ (737,922)
Wood Creek Elementary	\$ 3,331,305	\$ 2,583,416	\$ 747,889
Power Upper Elementary School	\$ 4,994,298	\$ 5,099,819	\$ (105,521)
North Farmington High School	\$ 9,994,958	\$ 12,156,935	\$ (2,161,977)
Warner Upper Elementary School	\$ 5,841,284	\$ 6,692,313	\$ (851,029)
Beechview Elementary	\$ 3,224,204	\$ 3,230,068	\$ (5,864)
Kenbrook Elementary	\$ 3,232,596	\$ 3,873,068	\$ (640,472)
Farmington Central / Highmeadow	\$ 2,340,035	\$ 1,219,621	\$ 1,120,414
Harrison High School	\$ 9,760,734	\$ -	\$ 9,760,734
Alameda Early Childhood Center	\$ -	\$ 9,347,902	\$ (9,347,902)
10 Mile Parking Lot	\$ -	\$ 197,940	\$ (197,940)
Subtotal	\$ 82,294,126	\$ 86,178,910	\$ (3,884,783)

□ Financial Consideration

- Proposed bond scope was reviewed with individual principals and FPS Administration in the design process and reviewed for completion at the end of construction
- Regular updates and presentations with the Bond Oversight Team for Phase I through Phase V
- Regular updates and approval by FPS BOE for Phase I through Phase V projects/budgets/schedules
- Budget savings for technology/security, FF&E, and professional services were allocated back to owner contingency funds and allocated towards additional capital requirements/needs (buses, parking, roofing, shock pads at turf fields, educational spaces, HVAC, etc.)
- Through close-monitoring of the cash flow and investment schedules, FPS was able to realize approximately \$2,500,000 of earned interest.

Central Office	\$ 1,314,915	\$ 230,000	\$ 1,084,915
Facilities Management	\$ 419,505	\$ -	\$ 419,505
Ten Mile Building	\$ 338,214	\$ 350,000	\$ (11,786)
Transportation	\$ -	\$ -	\$ -
Visions Unlimited	\$ -	\$ 140,000	\$ (140,000)
Proposed Summer 2020 Projects	\$ -	\$ 2,000,000	\$ (2,000,000)
Subtotal	\$ 2,072,635	\$ 2,720,000	\$ (647,365)

Technology / Security	\$ 19,347,738	\$ 18,700,000	\$ 647,738
Abatement	\$ 758,605	\$ 704,777	\$ 53,828
Buses	\$ 2,000,000	\$ 3,786,625	\$ (1,786,625)
Furniture, Fixtures & Equipment	\$ 8,708,677	\$ 5,000,000	\$ 3,708,677
Professional Services & Soft Costs	\$ 16,318,218	\$ 13,812,635	\$ 2,505,583
Owner Contingency	\$ -	\$ 597,053	\$ (597,053)
Subtotal	\$ 47,133,239	\$ 42,601,090	\$ 4,532,149

Total	\$ 131,500,000	\$ 131,500,000	\$ (0)
Earned Interest	\$ -	\$ 2,500,000	\$ 2,500,000
Revised Budget	\$ 131,500,000	\$ 134,000,000	\$ 2,500,000

☐ Questions and Answers