

Swampscott Elementary School Building Project

September 16, 2013

	Alt. J - New Building on Hadley Elem. School Site	Alt. K - New 4 Story Elem. School at Hadley Site
PROGRAM		
Enrollment	275	635
Total Area of Renovation	0	0
Total Area of New Construction	56,111	100,283
Total Building Area	56,111	100,283
Construction Start	Jul-16	Jul-16
Project Duration	20 months	22 months
School Opens	Sep-18	Dec-18

TOTAL PROJECT BUDGET		
<i>PROJECT TOTALS</i>	\$ 26,202,750.00	\$ 42,286,950.00
Total Reimbursable Costs*	\$ 19,624,722.50	\$ 35,600,870.50
Total Non-reimbursable Costs*	\$ 6,578,027.50	\$ 6,686,079.50
Estimated MSBA Reimbursement **	\$ 8,831,125.13	\$ 16,020,391.73
Estimated Swampscott Share	\$ 17,371,624.88	\$ 26,266,558.28

MAJOR COSTS INELIGIBLE FOR STATE REINBURSEMENT		
	Site work costs greater than 8% of building costs. Swing space required in the form of modular classrooms Site acquisition costs and site development for the replacement park.	Site work costs greater than 8% of building costs. Swing space required in the form of modular classrooms. Site acquisition costs and site development for the replacement park.
	Legal fees and bond costs.	Legal fees, bond costs.

MAJOR DISADVANTAGES		
	Land taking for replacement park including acquisition costs, legal fees, state legislation, and US Interior Dept. Timeline is additional years.	Land taking for replacement park including acquisition costs, legal fees, state legislation, and US Interior Dept. Timeline is additional years.
	Renovation of one school would make the non renovated school grossly inadequate by comparison and undesirable.	
	Land acquisition, takings, costs and fees are unknown.	Land acquisition, takings, costs and fees are unknown at this time.

MAJOR ADVANTAGES		
	Hadley School remains in present location. All new facility	Provides facility for Stanley students also. All new facility No issue of facility inequity that results from one new vs older facilities. Enhanced energy performance.

* The MSBA does NOT reimburse costs for legal fees, site acquisition costs, swing space/ modular classrooms, moving and all off site development costs. The MSBA regulations also deems all site costs above 8% of building costs and building costs above \$275/sf as non-

** MSBA will reimburse for 45% of only reimbursable costs

^ Land acquisition and park development costs are unknown without an assumed site for the replacement park.