



FUNDING INFORMATION

Arboga TK-8 Construction Project

Presented to the Board of Trustees
November 12, 2019



Arboga TK-8 Construction Project

▶ Phase 1 Cost Estimate:	\$15 M
▶ Phase 2 Cost Estimate:	To Be Determined
▶ Fund 25 Developer Fees	\$ 3.4 M
▶ <u>Fund 24 Bond Measure P</u>	<u>\$12.7 M</u>
▶ Total Available	\$16.1 M
▶ Balance after Phase 1	\$ 1.1 M
▶ State Match	To Be Determined

AVAILABLE FUNDING

Current:

MJUSD has enough funds to complete Phase 1, based on the current cost estimate of \$15M.

Once Phase 1 is completed, the remaining balance of \$1.1M will probably not be enough to complete Phase 2 .

Future:

MJUSD needs to look for other funding options for Phase 2.



Arboga TK-8 Construction Project

- ▶ **The use of the remaining Measure P Bond funds and the existing Developer Fees eliminates the ability to complete other needed facility projects due to growth and age of our facilities.**
- ▶ **What are these needs?**
 - ▶ Current needs and cost estimates will be determined through an updated, comprehensive Facilities Master Plan.

Facility costs have escalated beyond industry standard in past couple of years due to wild fires and the \$9B state facility bond passed in 2016

FUNDING CONCERNS



Arboga TK-8 Construction Project

NEXT STEPS

▶ **December Board Meeting:**

- ▶ Continue Discussion Regarding:
 - ▶ Proposed Design Options
 - ▶ Do We Need Another Stakeholder Meeting?
 - ▶ Funding Commitment
 - ▶ Determine Project Delivery Method
 - ▶ Design – Bid – Build = Lowest Bid
 - ▶ Design – Build = Guaranteed Price Maximum
 - ▶ Lease-Leaseback = Guaranteed Price Maximum

▶ **January Board Meeting:**

- ▶ Continue Discussion/Possible Project Authorization



THANK YOU

QUESTIONS?