

ARTICLE 2: NEW ELEMENTARY SCHOOL PROJECT

To see if the Town will vote to appropriate, borrow or transfer from available funds, an amount of money to be expended under the direction of the Board of Selectmen for a new Carver Elementary School to be constructed on the existing school site located at 85 Main Street in Carver, Massachusetts, including construction of a new building for grades K-5 and space for a preschool program, and may include but not be limited to reconfiguration of the school site for related uses such as pedestrian pathways, parking, bus and other vehicle traffic routes, and demolition of the existing school at the end of the project (which entire project is described in further detail below for informational purposes only); the school facility shall have an anticipated useful life as an educational facility for the instruction of school children of at least 50 years, and for which the Town may be eligible for a school construction grant from the Massachusetts School Building Authority ("MSBA"); the Town acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; any grant that the Town may receive from the MSBA for the Project shall not exceed the lesser of (1) fifty-nine and forty-seven hundredths percent (59.47%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA, or take any other action related thereto.

Proposed Project Scope. The proposed new elementary school building will be designed for 750 students in grades K-5, with an additional 50 students projected for the Preschool program. The new two story building will replace the existing buildings. The new building will group each grade together on a level of each of three wings and will feature a connecting "Learning Commons" populated with shared program functions. The new building will be built on a portion of the existing school's parking and play space while the existing buildings remain in operation. At the completion of construction, the existing school will be demolished. The site will be redesigned to accommodate approximately 200 dedicated parking spaces, new pedestrian pathways, new playfields, new play areas and play structures and new vehicular drop-off and pick-up loops to accommodate the bus and vehicular traffic.

BOARD OF SELECTMEN

INFORMATIONAL SUMMARY: This article asks the Town Meeting to authorize the funding the new elementary school subject to a Town wide ballot vote on December 12, 2015 in the amount of \$49,970,272. It should be noted this is a new construction project that meets the educational program and is significantly cheaper than the total "all-in" cost of the previously proposed renovation project that was estimated to cost \$67,000,000. The School Building Study Committee, has worked diligently to recommend a solution that is cost effective and provide a durable building estimated to last significantly longer than 50 years. The Town anticipates receiving a grant from MSBA in the amount of approximately \$26.2 million dollars leaving a local share of approximately \$23.8 million dollars. The annual debt service if the Town

borrowed the full \$23.8 million would be approximately \$1.7 million per year for 25 years. This would produce a level payment to the average single family household equal to \$359.01 per year with an estimated value of \$259,066. For comparison purposes for every \$100,000 of assessed valuation the rate would be \$138.58 in annual tax increase. The average valuation for the 1,104 manufactured houses in Carver would be \$42.19 per year. It is important to note that the Carver Board of Selectmen have taken additional steps to reduce these figures lower. In October, the BoS voted and the Capital Outlay Committee unanimously endorsed transferring \$100,000 per year out of the Capital Stabilization Fund to further reduce the annual impact on taxpayers resulting in an additional 6% savings on top of the cited figures. Further, with a strong financial system yielding a good bond rating we should be able to borrow funds cheaper than we are forecasting thereby reducing the impact to taxpayer assuming we continue implement the Town's Financial Management Policies.

PROPOSED MOTION: That the Town appropriate the amount of forty-nine million nine hundred seventy thousand two hundred and seventy-two (\$49,970,272.00) Dollars for the purpose of paying costs of a new Carver Elementary School for grades K-5 and a preschool program on the existing school site located at 85 Main Street in Carver, Massachusetts, including the payment of all costs incidental or related thereto, which may include but not be limited to reconfiguration of the school site for related uses such as pedestrian pathways, parking, bus and other vehicle traffic routes, and demolition of the existing school at the end of the project (the "Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of school children for at least 50 years, and for which the Town may be eligible for a grant from the Massachusetts School Building Authority ("MSBA"); said amount to be expended under the direction of the Board of Selectmen; that to meet this appropriation the Treasurer, with the approval of the Board of Selectmen, is authorized to borrow said amount under M.G.L. Chapter 44, or pursuant to any other enabling authority and issue bonds and notes therefor; the Town acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; provided further that any grant that Town may receive from the MSBA for the Project shall not exceed the lesser of (1) fifty-nine and forty-seven hundredths percent (59.47%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; provided that any appropriation hereunder shall be subject to and contingent upon an affirmative vote of the Town to exempt the amounts required for the payment of interest and principal on said borrowing from the limitations on taxes imposed by M.G.L. 59, Section 21C (Proposition 2½); and that the amount of borrowing authorized pursuant to this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the Town and the MSBA.