### OPTIONS UNDER CONSIDERATION

- "Business As Usual" (Maintain the campus 'as is')
  - Maintenance and asset management plan to maintain campus in good working order for 15 years
  - At some point shortly after 15 years, the campus will still require significant investment to renew

#### • Build Out in **5 years**

- Most aggressive timeline and highest initial financing costs
- Assumes construction package for entire scope signed together in 2021

#### Build Out in 7 years

- Two-year pause between phase 1 of new elementary and middle school, and phase 2 covering the remainder: high school renovation along with S-Block, new welcome center, etc.
- Allows for stabilization of cash flows before proceeding with high school++ phase contracted separately

#### Build Out over 12 Years

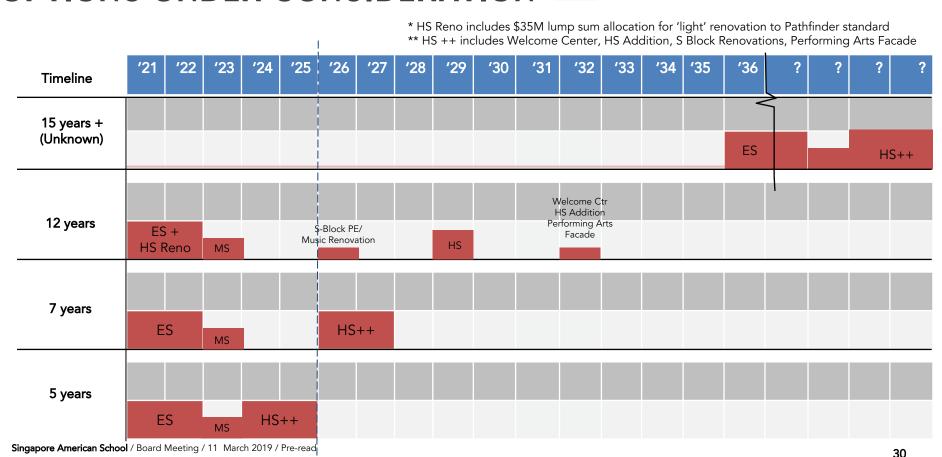
- Elementary and middle school in phase 1 with two-year pauses between phase 1, S-Block renovation phase, high school renovation phase, and welcome center phase
- Includes allowance of \$35M for 'light' renovation of high school, in recognition of 10-year delay before high school gets planned full renovation

<b>UPGRADES</b> in the first 5 years	SCOPE		TIME		COST			
New Build	What's Included in the first 5 Years	What's Not Included in the first 5 years	Construction Timeline	Disruption	5 Year	· Cost	15 Yea	r Cost
Renovation					2018 \$	Actual	2018 \$	Actual
Business As Usual (BAU)								
	Maintaining the Campus As Is Maintain the campus as is - work limited to ongoing repairs / refurbishing, maintenance, and end of life system replacement.	Campus Upgrades  Pathfinders phased out to focus spending on repairs	Unknown/15+ years  Summer Works only  At some point after 15 years the campus will still need to be upgraded	Minimal Disruption	\$62M Maintenance  +  Eventual Campus Upgrade Costs (unknown)	\$68M Maintenance  +  Eventual Campus Upgrade Costs (unknown)	\$200M Maintenance  +  Eventual Campus Upgrade Costs (unknown)	\$250M+ Maintenance  +  Eventual Campus Upgrade Costs (unknown)
5 Year Build Out								
	New Elementary, and Middle School, Renovated HS, Renovated S- Block  New Playfields and Grandstands  New 50M Pool  New Welcome Center  New HS addition for Advanced Studies / STEM  Renovated Performing Arts	_	5 years     All elements planned and built in sequence without pause	Minimal Disruption to Academic Programs     North and South Fields Relocated for 1-2 years     Night and Weekend Construction Possible	\$13M Maintenance + \$450M Construction = \$463M	\$14M Maintenance + \$510M Construction = \$524M	\$36M Maintenance + \$450M Construction = \$486M	\$50M+ Maintenance  +  \$510M Construction  =  \$560M
	Renovated Athletic Complex							28

<b>UPGRADES</b> in the first 5 years	SCOPE		TIME		COST			
New Build	What's Included in the first 5 Years	What's Not Included in the first 5 years	Construction Timeline	Disruption	5 Year Cost		15 Year Cost	
Renovation					2018 \$	Actual	2018 \$	Actual
7 Year Build Out								
	New Elementary and Middle School New ES w/ELC New MS Fully Renovated HS Existing MS remains with Central Administration only. New Playfields and Grandstands New 50M Pool	High School Renovation     No Renovations to Performing Arts     No Renovations to Athletic Complex     No HS addition for Advanced Studies / STEM	7 years  Two-year pause between Phase 1 of ES & MS, and Phase 2 of the remainder: HS Renovation along with S-Block, Welcome Center, etc.  Allows for stabilization of cash flows before proceeding with additional Construction, however delays HS	Minimal Disruption to Academic Programs     North and South Fields Relocated for 1-2 years     Construction would need to mobilize again after 2 year pause causing disruption to new fields	\$13M Maintenance + \$265M Construction = \$278M	\$14M Maintenance + \$300M Construction = \$314M	\$40M Maintenance + \$450M Construction = \$490M	\$55M Maintenance + \$525M Construction = \$580M
12 Year Build Out								
	New Elementary and Middle School New ES w/ELC New MS Fully Renovated HS Existing MS remains with Central Administration only. New Playfields and Grandstands New 50M Pool	High School Renovation     No Renovations to Performing Arts     No Renovations to Athletic Complex     No HS addition for Advanced Studies / STEM	12 years     ES & MS in Phase 1 with two-year pauses between Phase 1, S Block Renovation Phase, HS Renovation Phase, and Welcome Center Phase     Includes allowance of \$35M for 'light' renovation of HS, in recognition of 10-year delay before HS gets planned full renovation	Minimal Disruption to Academic Programs     North and South Fields Relocated for 1-2 years     Construction would need to mobilize three times over 10 years	\$20M Maintenance + \$300M Construction = \$320M	\$22M Maintenance + \$335 M Construction = \$357M	\$67M Maintenance + \$485M Construction = \$552M	\$85M Maintenance + \$585M Construction = \$670M

## OPTIONS UNDER CONSIDERATION





# BENEFITS AND RISKS OF OPTIONS

	Business as Usual	5 Year Buildout	7 and 12 Year Buildout
BENEFITS	<ul> <li>Opportunity to continue to build financial reserves and endowment without any need for immediate borrowing</li> <li>No major construction disruption</li> <li>No increased workload for school leadership and faculty</li> </ul>	<ul> <li>Quickest delivery on design principles and benefits of new buildings and amenities to all grade levels</li> <li>Minimizes the amount of 'double-spending' on maintenance and new capital investment</li> <li>Minimises overall construction period and therefore, consequential disruption to operations</li> </ul>	Addresses over half of school population as quickly as possible with ES / MS construction in Phase 1, while allowing for calibrated approach with staged financial commitment
RISKS	<ul> <li>Cost of campus upgrade will continue to grow as we allocate funds to maintain 'status quo' (\$200M planned over 15 years on Maintenance)</li> <li>Limits ability to deliver vision for learning in Strategic Plan</li> <li>Limits programming opportunities – PE, Athletics, STEM, etc.</li> <li>Diminished Faculty Morale</li> </ul>	<ul> <li>Larger initial financial commitment / higher leverage</li> <li>Downturn in enrollment</li> <li>Construction must be carefully managed to minimize disruption and ensure that new families continue to choose SAS during construction period</li> <li>Increased workload for school leadership and faculty during design and Construction phases</li> </ul>	<ul> <li>Downturn in enrollment</li> <li>Refinancing risk</li> <li>Increase in Construction costs / inflation</li> <li>Renovation to Performing Arts and Athletics delayed</li> <li>Potential for additional development fee levy (\$\$)</li> <li>Limits ability to deliver vision for learning in Strategic Plan in HS in near term</li> <li>Limits programming – PE, Athletics, STEM, etc.</li> <li>Stretches disruption of construction over a long period of time</li> <li>Cost and disruption of contractor starting up every 2 years on campus</li> </ul>