

# BOND UPDATE #90

01.08.21

Happy New Year! One of the exciting things we are looking forward to in 2021 is breaking ground on our new high school facility. Here's what's been going with our bond projects since I wrote to you last on December 18, 2020:

1. We have been working closely with the staff of the City of Ferndale to ensure that the permitting process runs as smoothly as possible. The new high school will be one of the largest complexes ever built in Ferndale, and we appreciate the City staff's willingness to coordinate and communicate with our project team.
2. As part of the City's permitting process, the high school project must meet certain standards as administered by the EAGLE Board. The EAGLE program addresses five primary elements: **E**nvironmental Efficiency, **A**dvanced Technologies, **G**reater Good, **L**ow Impact Development, and **E**conomic Development. Due to the size of our proposed new buildings, we are required to reach the "Platinum" level of EAGLE standards, which include the highest requirements. Based on the conversations we have had so far, we believe our current building and site design will meet all of the Platinum standards, although we will not know for sure until the EAGLE Board's review meeting on January 21.
3. When I wrote in mid-December, I said we were expecting the latest construction cost estimate for the new Ferndale High School (based on the permit set of documents) from Cornerstone (our general contractor) by the end of the month. I reported that, once we had the cost estimate, we would review it to make sure we were still within budget. Since I wrote last, Cornerstone has finished developing a final reconciled construction cost estimate. Initially, it was over budget by \$1.38 million, but after implementing several cost-saving measures developed by the team, we are now slightly *under* the \$91.5 million budget goal.
4. We are still on track to put the Ferndale High School project out to bid by the end of January 2021 and to break ground by late spring 2021. That means visible progress is on the horizon!

If you have questions or comments about anything in this update, please do not hesitate to contact me.

Linda