

**AMSA CHARTER SCHOOL
MONTHLY DASHBOARD**

**FOREST STREET PROJECT
November 17, 2021**

<p>SCHEDULE</p> <p>The design team led by Finegold Alexander Architects kicked off its design work on October 4th. The property was acquired and the financing closed on October 21st.</p> <p>The schedule going forward is driven by the design and permitting process. Major Design milestones, assuming no major permitting delays, are:</p> <table border="0"> <tr> <td>Schematic Design Completion</td> <td>12/31/21</td> </tr> <tr> <td>Cost Estimate</td> <td>1/21/22</td> </tr> <tr> <td>Design Development Completion</td> <td>4/1/22</td> </tr> <tr> <td>Cost Estimate</td> <td>4/22/22</td> </tr> <tr> <td>Construction Drawings Completion</td> <td>8/8/22</td> </tr> <tr> <td>Bidding Complete and Start Construction</td> <td>10/3/22</td> </tr> </table> <p>Early site and foundation work may occur over the summer of 2022 in order to minimize disruption during school session. An October, 2022 construction start is adequate for summer, 2023 completion.</p>	Schematic Design Completion	12/31/21	Cost Estimate	1/21/22	Design Development Completion	4/1/22	Cost Estimate	4/22/22	Construction Drawings Completion	8/8/22	Bidding Complete and Start Construction	10/3/22	<p>PROJECT BUDGET</p> <p>The acquisition, closing, design, project management, and most other soft costs are reasonably well known at this time. Until the first construction cost estimate is received in January and design decisions are made, the construction budget and overall project budget will not be finalized.</p> <p>The \$28,000,000 budget provided for the Bond Closing is the budget currently being tracked, summarized below:</p> <table border="0"> <tr> <td>Acquisition</td> <td>\$</td> <td>12,800,000</td> </tr> <tr> <td>Construction (incl. contingency)</td> <td></td> <td>12,820,000</td> </tr> <tr> <td>Financing and Transaction</td> <td></td> <td>366,800</td> </tr> <tr> <td>Design and Engineering</td> <td></td> <td>1,221,900</td> </tr> <tr> <td>Project Management and Admin.</td> <td></td> <td>641,300</td> </tr> <tr> <td>Furniture, Fixtures and Equipment</td> <td></td> <td>150,000</td> </tr> <tr> <td>Total Project Budget</td> <td>\$</td> <td><u>28,000,000</u></td> </tr> </table>	Acquisition	\$	12,800,000	Construction (incl. contingency)		12,820,000	Financing and Transaction		366,800	Design and Engineering		1,221,900	Project Management and Admin.		641,300	Furniture, Fixtures and Equipment		150,000	Total Project Budget	\$	<u>28,000,000</u>
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<p>DESIGN</p> <p>Schematic design process is underway with the following activities:</p> <ul style="list-style-type: none"> • Design options for the White Building regarding new stairway location and both academic and office layouts • White building structural and code analysis to determine occupancy limitations and/or required upgrades for educational occupancy expansion • Gym location options, evaluated for cost, site vehicular circulation, and campus enhancement. 	<p>FINANCING</p> <p>The bond financing with Silicon Valley Bank (the former Boston Private Bank) is closed.</p> <ul style="list-style-type: none"> • Bond is up to \$24,000,000, with \$11,945,203 drawn at Closing. No further debt can be drawn down until a construction contract is executed. Interest rate is 3.31% fixed for twenty years. • Minimum equity requirement at Closing was \$2,800,000 (10% of \$28,000,000 budget). Of that, \$1,338,000 was used to pay project costs and the balance of \$1,462,000 was deposited into a Project Fund at the bank and will be drawn down for soft costs during the preconstruction period. <p>If the overall budget remains at \$28,000,000, additional equity of \$1,200,000 will be required before construction starts.</p>																																	
<p>DECISIONS and VOTES</p> <ol style="list-style-type: none"> 1. Authorization to apply to Office of the Inspector General for approval to engage a Construction Manager at Risk. This is procedural only and does not obligate AMSA to hire a construction manager. 																																		