



GREAT VALLEY SCHOOL DISTRICT

GREAT VALLEY SCHOOL DISTRICT

ACT 34 HEARING

New 5/6 Center

2 March 2022

SCHRADERGROUP

AGENDA

- 01 OPENING REMARKS**
- 02 HEARING DULY CONSTITUTED**
- 03 PROJECT HISTORY AND NEED FOR CONSTRUCTION**
- 04 PROJECT OPTIONS CONSIDERED**
- 05 PROJECT DESCRIPTION**
- 06 ANALYSIS OF FINANCING ALTERNATIVES**
- 07 PUBLIC COMMENT**
- 08 ADJOURNMENT**

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2. HEARING DULY CONSTITUTED

- Purpose of the Hearing
- Public comment process
- Public has 30 days following this Hearing up to and including Friday, April 1, 2022 to submit written comments about the project
- Board Resolution to adopt Maximum Project Cost and Maximum Building Construction Cost for Additions on January 18, 2022
- Act 34 Hearing Notice appeared in the Daily Local News

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3. PROJECT HISTORY AND NEED FOR CONSTRUCTION

- Engaged in a District-wide Facility Assessment and Master Plan Process in 2019 which included
 - Facility Assessments
 - Enrollment Projections
 - Building Capacity Analysis
 - Options Development

3. FACILITY ASSESSMENTS

CONCEPTUAL RENOVATION COSTS

BUILDING	Estimated Const. Costs	Soft Costs (@ 30%)	TOTAL COSTS
Charlestown Elementary School	\$ 7,991,880	\$ 2,397,564	\$ 10,389,444
General Wayne Elementary School	\$ 10,816,953	\$ 3,245,086	\$ 14,062,039
KD Markley Elementary School	\$ 13,040,257	\$ 3,912,077	\$ 16,952,334
Sugartown Elementary School	\$ 8,062,220	\$ 2,418,666	\$ 10,480,886
GVSD Middle School	\$ 11,147,592	\$ 3,344,278	\$ 14,491,870
GVSD High School	\$ 13,216,242	\$ 3,964,873	\$ 17,181,115
GVSD District Administration	\$ 4,408,279	\$ 1,322,484	\$ 5,730,763
GVSD Maintenance Building	\$ 819,612	\$ 245,884	\$ 1,065,496
GVSD Bus Garage	\$ 1,898,239	\$ 569,472	\$ 2,467,711
GVSD Athletic Stadium	\$ 3,377,213	\$ 1,013,164	\$ 4,390,377
SUB-TOTAL	\$ 74,778,487	\$ 22,433,548	\$ 97,212,035

*Over the next 10-years, the estimated cost to bring all of the District-owned facilities up to current standards, in today's dollars, is approximately **\$97,212,035***

3. ENROLLMENT PROJECTIONS

<u>GRADE</u>	<u>2019</u>	<u>2024</u>
K	308	386
1	317	395
2	355	399
3	321	395
4	351	384
5	368	401
6	359	412
7	381	449
8	332	399
9	336	417
10	365	421
11	340	392
12	<u>296</u>	<u>398</u>
TOTAL	4429	5248

**Decision InSite Moderate 5-year Projection
(used for planning)**

- 3.6% Average annual growth district-wide**
- 819 Additional students in 5 years**

GREAT VALLEY SCHOOL DISTRICT

3. SUMMARY OF DISTRICT-OWNED BUILDINGS AND LAND

School Facility	Grades Housed	FTE Capacity	Site (acres)	Year Built	Additions (A) Renov.(R)	Planned
Charlestown ES	K-5	475	41	1925	1964, 1968 & 2003	K-4
General Wayne ES	K-5	625	25	1958	1975 & 2001	K-4
K.D. Markley ES	K-5	675	28*	2001		K-4
Sugartown ES	K-5	575	18	1957	1967 & 2006	
Great Valley MS	6-8	1288	40.5**	2000		7-8
Great Valley HS	9-12	1754	40.5**	1962	1968, 1995, 2005	No Change
Great Valley District Admin	N/A	2,111	4*	1939	1951, 1956, 2001	Off-site
Shipping and Receiving			6	Owned since 2003		Maintain
Bus Garage						Maintain
Clark Field Athletic Stadium				2003		Maintain
55 Bacton Hill Road (Land)			41	Owned since 2008		Maintain
3010 & 3018 Sidley Road (Land)			2	Owned since 2021		Maintain

* KDM and DAO on contiguous parcel; to be consolidated as part of the 5-6 Center project

** Same campus

*** Using PDE capacity analysis

3. K-5 ELEMENTARY SCHOOLS PROJECTED BUILDING CAPACITY (TARGET 90% UTILIZATION)

2024 PROJECTED OPERATING CAPACITY FUNCTIONAL USE CAPACITY

CHARLESTOWN ES

73%

GENERAL WAYNE ES

86%

K.D. MARKLEY ES

94%

SUGARTOWN ES

103%

GWES can accommodate projected enrollments with interior renovations to add capacity

K.D. Markley and Sugartown Elementary Schools will be over capacity in 5-years based on the projected enrollments

3. 6-8 MIDDLE SCHOOL BUILDING CAPACITY (TARGET 85% UTILIZATION)

2024 PROJECTED OPERATING CAPACITY FUNCTIONAL USE CAPACITY

GREAT VALLEY MIDDLE SCHOOL

144%

Great Valley Middle School is currently over capacity and will further exceed it's capacity in 5 years based on the projected enrollments

3. 9-12 HIGH SCHOOL BUILDING CAPACITY (TARGET 80% UTILIZATION)

2024 PROJECTED OPERATING CAPACITY

GREAT VALLEY HIGH SCHOOL

73%

Great Valley High School can accommodate the projected 5-year enrollments

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4. CONSENSUS-BASED WORKSHOP – VISIONING SESSION

VISIONING LIST OF PRIORITIES

- Provide collaboration spaces, teaming areas, and flexible project spaces for 21st century learning environments District-wide.
- Improve Performing Arts facilities at the Secondary Campus
- Improve Athletic facilities at the High School including the Gymnasium, locker rooms, and fitness room
- Improve transportation and reduced travel time
- Provide adequate space for Learning Support and other support programs
- Improve program offerings
- Maintain smaller capacity schools
- Provide indoor recreational group space
- Improve daylighting and air quality
- Provide adequate space for Support Services
- Develop technology/STEAM programs at the elementary school level
- Provide spaces for Clubs
- Provide space for the Arts across the District
- Improve logistics for student movement
- Provide dedicated support rooms for special needs students
- Provide dedicated space for World Language programs at the elementary school level
- Provide sustainable and energy efficient facilities
- Provide outdoor play spaces for grades K-12

4. PRELIMINARY OPTIONS

At the close of the visioning session, participants were asked to express their opinion about several preliminary options that were presented. Options included grade configuration, potential renovations and/or new construction. The three options with the highest scores included grade level centers (Options 3 and 6) and grade realignment (Option 5).

OPTION 1

- (4) K-5 Elementary Schools
 - Charlestown ES
 - General Wayne ES:
 - Option 1A – addition
 - Option 1B - renovations
 - K.D. Markley ES - addition
 - Sugartown ES - addition
- 6-8 Middle School - addition
- 9-12 High School

OPTION 3

- (4) K-5 Elementary Schools
 - Charlestown ES
 - General Wayne ES:
 - Option 1A – addition
 - Option 1B - renovations
 - K.D. Markley ES - addition
 - Sugartown ES - addition
- 6th Grade Center - new
- 7-8 Middle School - addition
- 9-12 High School

OPTION 5

- (5) K-6 Elementary Schools
 - Charlestown ES
 - General Wayne ES
 - Option 5B - renovations
 - K.D. Markley ES
 - Sugartown ES
- Elementary School - new
- 7-8 Middle School - addition
- 9-12 High School

OPTION 2

- (4) K-5 Elementary Schools
 - Charlestown ES
 - General Wayne ES:
 - Option 1A – addition
 - Option 1B - renovations
 - K.D. Markley ES - addition
 - Sugartown ES - addition
- 6-12 Middle School / High School Campus – add

OPTION 4

- (4) K-6 Elementary Schools
 - Charlestown ES - addition
 - General Wayne ES:
 - Option 1A - addition
 - Option 1B – renovation & addition
 - K.D. Markley ES - addition
 - Sugartown ES - addition
- 7-8 Middle School - addition
- 9-12 High School

OPTION 6

- (4) K-4 Elementary Schools
 - Charlestown ES
 - General Wayne ES
 - K.D. Markley ES
 - Sugartown ES
- 5-6 Elementary Center - new
- 7-12 Middle School / High School Campus

4. CONSENSUS-BASED WORKSHOP #2 - OPTIONS

At the next workshop meeting in December of 2019, the participants broke into groups to consider options to address capacity issues, specifically at Great Valley Middle School, specific to school centers and secondary options. Each group discussed the potential benefits and concerns with each option and then reported back to the group-at-large with their discussion points. As part of a Vision Unification, at the end of the meeting the group was asked to select their preferred school center option and their preferred secondary school option. The following options were considered and are ranked below from the highest to the lowest number of votes received for each category.

SCHOOL CENTERS

- | | |
|---------------------------------|-----------------|
| ▪ 5-6 Center: | 33 votes |
| ▪ K-1 Center: | 5 votes |
| ▪ 6 th Grade Center: | 0 votes |

SECONDARY SCHOOLS

- | | |
|--|-----------------|
| ▪ 7-8 Middle School / 9-12 High School: | 23 votes |
| ▪ 6-8 Middle School / 9-12 High School: | 8 votes |
| ▪ 7-12 MS / HS Campus: | 5 votes |
| ▪ (2) Middle Schools: | 1 vote |

4. RESULTS OF CONSENSUS-BASED WORKSHOPS

- Consider locations for a new 5-6 Center:
 1. DO / KD Markley Campus
 2. Bacton Hill Road property
 3. Current secondary campus (multiple options)
 4. Consider other sites not currently owned by the School District
- Met with the Townships in a roundtable forum and then met separately with East Whiteland Township to discuss site issues and traffic at a very high level

4. OPTIONS CONSIDERED

	OPTION	Est. Const. Costs	Est. Soft Costs	TOTAL CONCEPT COSTS	NOTES
K-4, 5/6, 7/8, 9-12 Options	OPTION 1 – K.D. Markley Site	\$ 62,761,300	\$ 12,655,733	\$ 75,417,033	D.O. not in budget
	OPTION 2 – Bacton Hill Road Site	\$ 57,542,100	\$ 11,819,347	\$ 69,361,447	D.O. not in budget
	OPTION 3 – Sec. Campus M.S. Add "A"	\$ 49,108,732	\$ 10,467,899	\$ 59,576,631	D.O. not in budget
	OPTION 4 – Sec. Campus M.S. Add "B"	\$ 56,899,732	\$ 11,716,407	\$ 68,616,139 (2)	D.O. not in budget
	OPTION 5 – Sec. Campus Loc. #2 "A"	\$ 52,114,592	\$ 10,945,255	\$ 63,059,847	D.O. not in budget
	OPTION 6 – Sec. Campus Loc. #2 "B"	\$ 60,183,082	\$ 12,420,922	\$ 72,604,004	D.O. not in budget
	OPTION 7 – Sec. Campus Loc. #3 "A"	\$ 61,296,082	\$ 12,420,922	\$ 73,717,004	D.O. not in budget
	OPTION 8 – Sec. Campus Loc. #3 "B"	\$ 62,995,592	\$ 12,655,733	\$ 75,651,325	D.O. not in budget
K-5 Option	OPTION 9 – M.S. & E.S. Add/Renov	\$ 46,426,402	\$ 10,038,056	\$ 56,464,458	D.O. not in budget

CONDUCT FURTHER INVESTIGATIONS

DO NOT CONSIDER FURTHER BASED ON CURRENTLY CONSTRICTED ATHLETIC FIELDS AND SITE TRAFFIC CONCERNS

LESS DESIRABLE EDUCATIONAL OPTION

- (1) Costs do not include property acquisition
- (2) New stadium is constructed, therefore cost will eliminate the stadium renovation costs from the overall District budget
- (3) Includes cost for D.O. so that cost will be eliminated from overall District budget

NEW 5/6 CENTER

locations considered



GREAT VALLEY SCHOOL DISTRICT

GVSD SECONDARY CAMPUS

BACTON HILL ROAD

K. D. MARKLEY ES AND DISTRICT OFFICE (D.O.)

4. 5-6 CENTER PLANNING CONSIDERATIONS

- Educational value and opportunities
- Effect on the students/staff community during the construction process
- Staffing and Administrative costs related to the options
- District-wide transportation
- Site circulation
- Construction cost estimates and timelines
- Other costs – operational, utilities, food services, custodial, etc.

K.D. MARKLEY ES CONCEPT PLAN #2

- New Three-Story Building
- Relocate D.O.

Imperv. Coverage:

Proposed: 41%
Max: 30%

Bldg. Coverage:

Proposed: 15.5%
Max: 20%

Parking:

Available: **275+ spaces**

Req: 1.75 per CR
K.D. Markley 30 CR = 52.5
New 5/6 Bldg 50 CR = 87.5
Required: **140 spaces**



GREAT VALLEY SCHOOL DISTRICT

K.D. MARKLEY ES

CONCEPT PLAN #3

- New Three-Story Building
- Maintain Existing D.O.

Imperv. Coverage:

Proposed: 45%
 Max: 30%

Bldg. Coverage:

Proposed: 17.5%
 Max: 20%

Parking:

Available: **340+ spaces**

Req: 1.75 per CR

D.O. (1 per 250 s.f.) = 120

K.D. Markley 30 CR = 52.5

New 5/6 Bldg 50 CR = 87.5

Required: **260 spaces**



GREAT VALLEY SCHOOL DISTRICT

BACTON HILL ROAD

CONCEPT PLAN

Imperv. Coverage:

Proposed: 22%
 Max: 50%

Bldg. Coverage:

Proposed: 4.5%
 Max: 25%

Parking:

Available: **185 spaces**

Req: 1.75 per CR
 New 5/6 Bldg 50 CR = 87.5
 Required: **88 spaces**



CRITERIA 1	SITE SIZE – site can physically accommodate the program
CRITERIA 2	DISTRICT ADMIN – district administration is accommodated without added cost
CRITERIA 3	ON-SITE TRAFFIC – on-site traffic works well
CRITERIA 4	OFF-SITE TRAFFIC – off-site traffic requires minimal traffic improvements
CRITERIA 5	SITE USE – the site use is appropriate to and harmonious with adjacent property uses
CRITERIA 6	LD/ZONING ISSUES – the proposed project requires limited zoning variances
CRITERIA 7	TRANSPORTATION – the location of the site does not adversely affect current district patterns
CRITERIA 8	HISTORIC RESOURCES – the proposed improv. create no historic resource challenges
CRITERIA 9	COST – the proposed improvements have the lowest cost
CRITERIA 10	CONSTRUCTION - the construction process creates no significant impact on the delivery of daily instruction

BACTON HILL ROAD	K.D. Markley Option #1	K.D. Markley Option #2	K.D. Markley Option #3

4. SELECTED OPTION

The District is committed to the implementation of long-term solutions to meet its current and future program and capacity needs. Based on the results of the District-wide Master plan, the results of the consensus-based workshops, and the analysis of the available sites, the option to build a new 5-6 Center was determined to support the District's goals and needs.

*This Act 34 Hearing is for the
New 5-6 Center on the K.D. Markley site*

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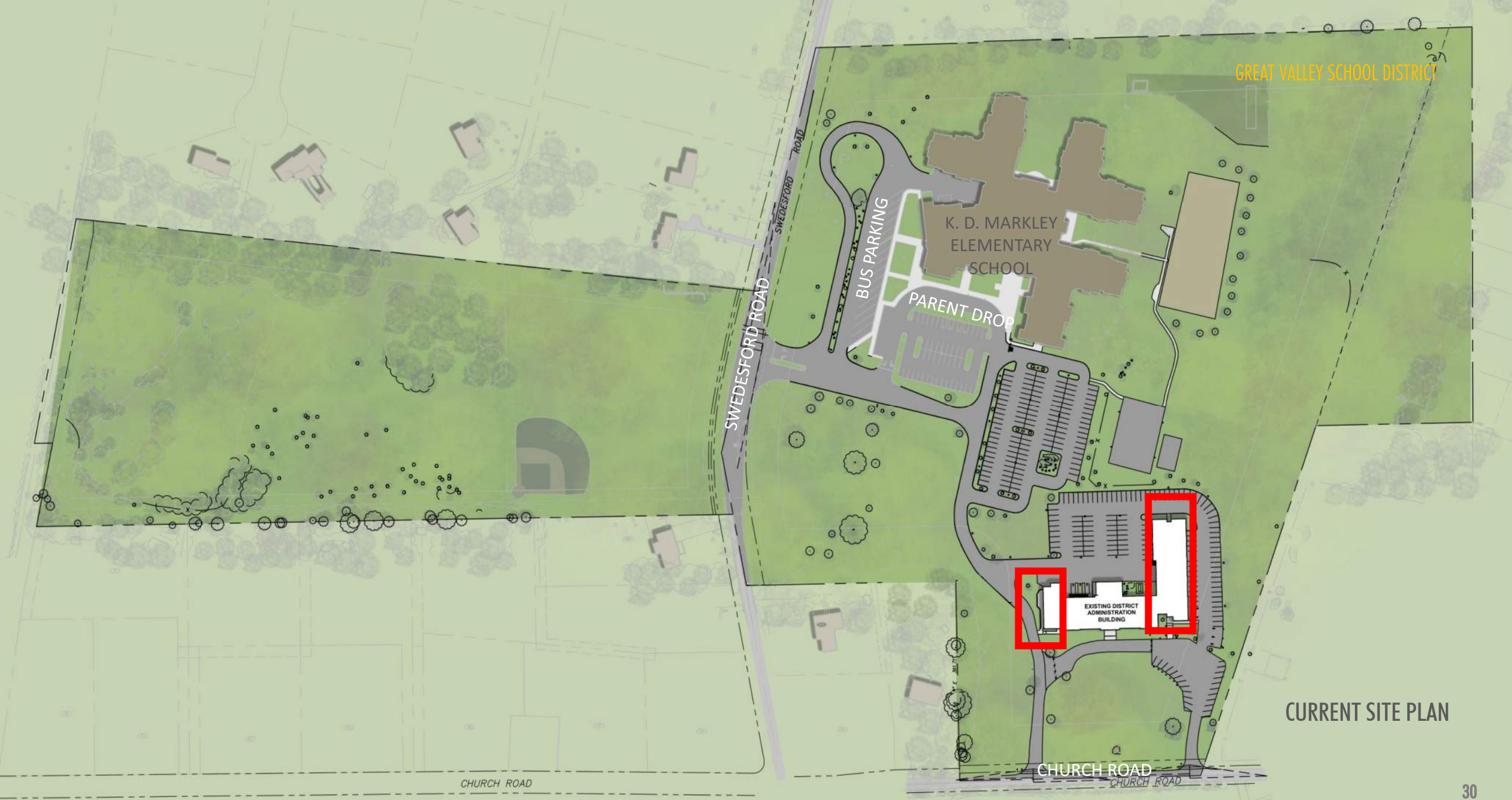
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5. PROJECT DESCRIPTION

- Site Plan
- Floor Plans
 - Renovations (Existing) 14,125 s.f.
 - New Building Construction 164,815 s.f.
 - Total 178,940 s.f.
- Views
- PlanCon Room Schedules
- PlanCon Maximum Project Cost
- PlanCon Act 34 Maximum Building Construction Cost
- PlanCon Aggregate Building Expenditure Standard

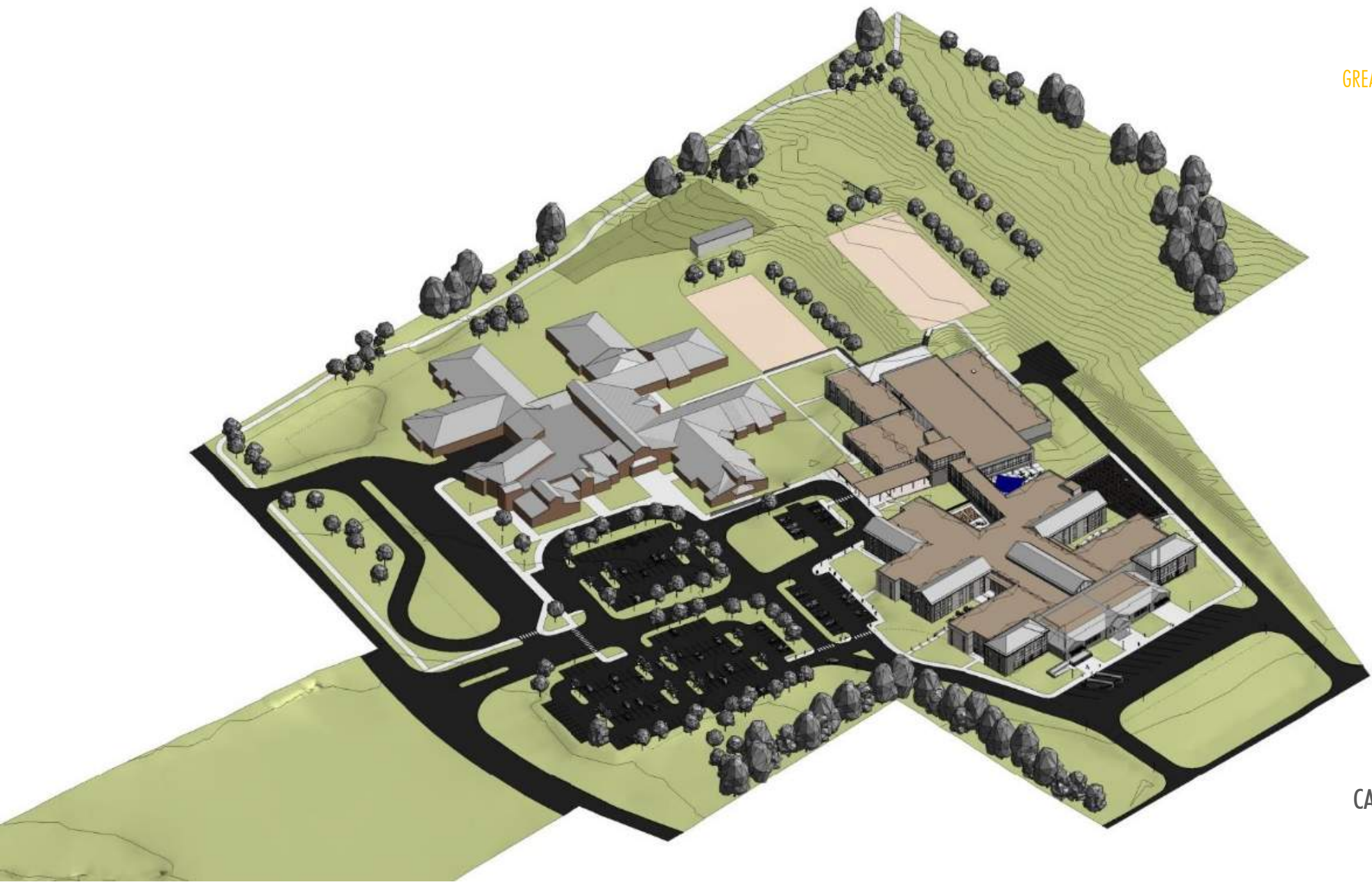


CURRENT SITE PLAN

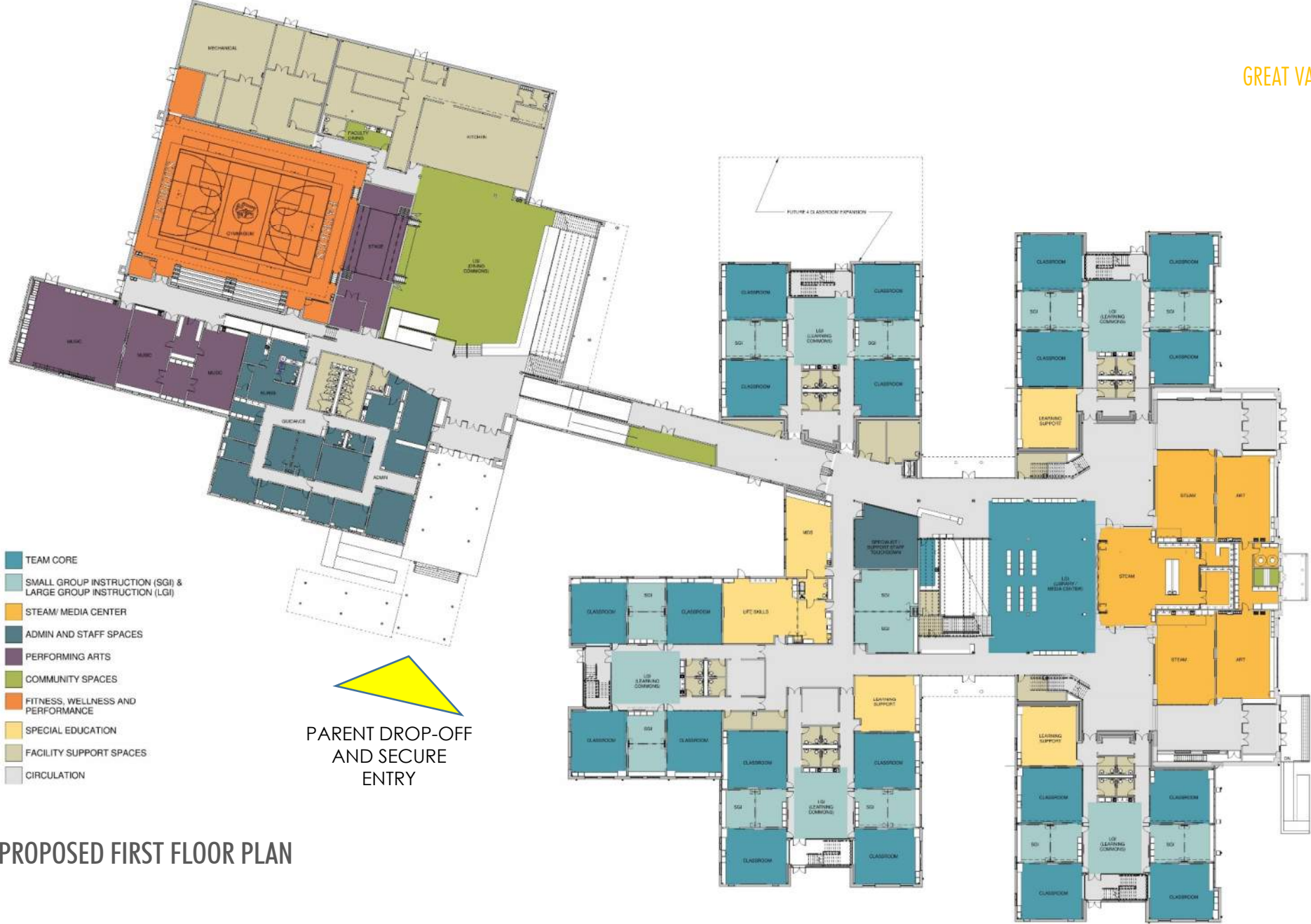


GREAT VALLEY SCHOOL DISTRICT

PROPOSED SITE PLAN



CAMPUS PLAN



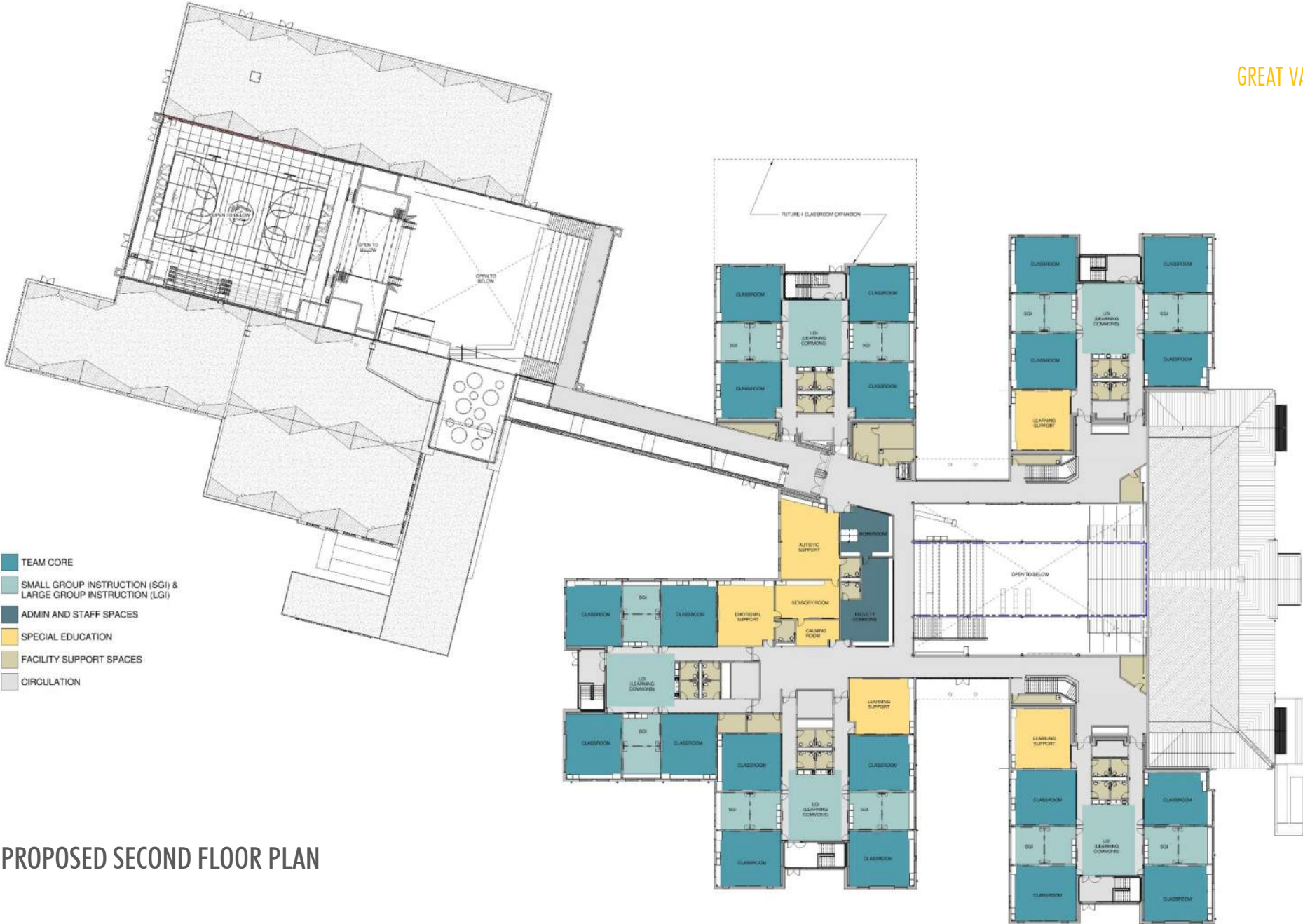
- TEAM CORE
- SMALL GROUP INSTRUCTION (SGI) & LARGE GROUP INSTRUCTION (LGI)
- STEAM/MEDIA CENTER
- ADMIN AND STAFF SPACES
- PERFORMING ARTS
- COMMUNITY SPACES
- FITNESS, WELLNESS AND PERFORMANCE
- SPECIAL EDUCATION
- FACILITY SUPPORT SPACES
- CIRCULATION

PARENT DROP-OFF AND SECURE ENTRY

BUS ENTRY

BUS ENTRY

PROPOSED FIRST FLOOR PLAN



PROPOSED SECOND FLOOR PLAN



Development of the total new construction cost (\$73,631,799) which includes the building and site costs, plus fees, plus FFE

PROJECT ACCOUNTING BASED ON ESTIMATES (1 of 2)			
District/CTC: Great Valley School District	Project Name: New 5-6 Elementary Center	Project #:	
ROUND FIGURES TO NEAREST DOLLAR			
PROJECT COSTS	NEW	EXISTING	TOTAL
A. STRUCTURE COSTS (include site development)			
1. General (Report costs for sanitary sewage disposal on line E-1.)	50,210,729	2,527,646	52,738,375
2. Heating and Ventilating	8,790,801	725,293	9,516,094
3. Plumb'g/Sprinkler(Report sanitary sewage disposal costs on line E-1)	3,980,768	312,785	4,293,553
4. Electrical	6,815,052	398,018	7,213,070
5. Asbestos Abatement (D04, line C-3)	X X X X X X	75,000	75,000
6. Building Purchase Amount	X X X X X X		
7. Other * (Exclude test borings and site survey)			
a. _____			
b. _____			
c. _____			
d. _____			
e. PlanCon-D-Add't Costs, Total			
A-1 to A-7 - Subtotal	69,797,350	4,038,742	73,836,092
8. Construction Insurance			
a. Owner Controlled Insurance Program on Structure Costs (Exclude asbestos abatement, building purchase and other structure costs not covered by the program)			
b. Builder's Risk Insurance (if not included in primes)	118,676	6,846	125,522
c. Construction Insurance - Total	118,676	6,846	125,522
9. TOTAL-Structure Costs (A-1 to A-7-Subtotal plus A-8-c)	69,916,026	4,045,588	73,961,614
B. ARCHITECT'S FEE			
1. Architect's/Engineer's Fee on Structure	2,715,773	1,163,903	3,879,676
2. EPA-Certified Project Designer's Fee on Asbestos Abatement	X X X X X X	X X X X X X	
3. TOTAL - Architect's Fee	2,715,773	1,163,903	3,879,676
C. MOVABLE FIXTURES AND EQUIPMENT			
1. Movable Fixtures and Equipment	1,000,000	400,000	1,400,000
2. Architect's Fee			
3. TOTAL - Movable Fixtures & Equipment		400,000	1,400,000
D. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT - TOTAL (A-9 plus B-3 and C-3)	73,631,799	5,094,911	79,241,290
E. SITE COSTS			
1. Sanitary Sewage Disposal	62,498		62,498
2. Sanitary Sewage Disposal Tap-In Fee and/or Capacity Charges	88,611		88,611
3. Owner Controlled Insurance Program/Builder's Risk Insurance on Sanitary Sewage Disposal	106		106
4. Architect's/Engineer's Fee for Sanitary Sewage Disposal			
5. Site Acquisition Costs		X X X X X X	
a. Gross Amount Due from Settlement Statement or Estimated Just Compensation	N/A	X X X X X X	
b. Real Estate Appraisal Fees	N/A	X X X X X X	
c. Other Related Site Acquisition Costs	N/A	X X X X X X	
d. Site Acquisition Costs - Total		X X X X X X	
6. TOTAL - Site Costs	151,215		151,215
F. STRUCTURE COSTS, ARCHITECT'S FEE, MOVABLE FIXTURES & EQUIPMENT, AND SITE COSTS - TOTAL (D plus E-6)	73,783,014	5,609,491	79,392,505

* Type "No Fee" beside each item for which no design fee is charged.



The TOTAL PROJECT COST with Financing is \$87,618,200

PROJECT ACCOUNTING BASED ON ESTIMATES (2 of 2)				
District/CTC: Great Valley School District	Project Name: New 5-6 Elementary Center		Project #:	
ROUND FIGURES TO NEAREST DOLLAR				
PROJECT COSTS (CONT.)				TOTAL
G. ADDITIONAL CONSTRUCTION-RELATED COSTS				
1. Project Supervision (inc. Asbestos Abatement Project Supervision)				
2. Construction Manager Fee and Related Costs				987,899
3. Total Demolition of Entire Existing Structures and Related Asbestos Removal to Prepare Project Site for Construction of New School Building and Related AHERA Clearance Air Monitoring and EPA-Certified Project Designer's Fee on Asbestos Abatement (Exclude costs for partial demolition.)				
4. Architectural Printing				3,000
5. Test Borings (Geotechnical Investigation)				34,650
6. Site Survey				50,000
7. Other (attach schedule if needed)				
a. Traffic Study/Roadway Related Design _____				200,000
b. PlanCon-D-Add't Costs, Total				3,500,146
8. Contingency (Construction)				2,793,862
9. TOTAL - Additional Construction-Related Costs				7,569,557
H. FINANCING COSTS FOR THIS PROJECT ONLY	BOND ISSUE/NOTE SERIES OF 2022	BOND ISSUE/NOTE SERIES OF 2023	BOND ISSUE/NOTE SERIES OF _____	X X X X X X X X X X X X
1. Underwriter Fees	340,178	162,760		502,938
2. Legal Fees	26,000	24,000		50,000
3. Financial Advisor				
4. Bond Insurance				
5. Paying Agent/Trustee Fees and Expenses	600	600		1,200
6. Capitalized Interest				
7. Printing	2,000	2,000		4,000
8. CUSIP & Rating Fees	41,000	41,000		82,000
9. Other				
a. Compliance/PDE Filing _____	5,000	5,000		10,000
b. Miscellaneous _____	3,000	3,000		6,000
10. TOTAL-Financing Costs	417,778	238,360		656,138
I. TOTAL PROJECT COSTS (F plus G-9 plus H-10)				87,618,200
REVENUE SOURCES	BOND ISSUE/NOTE SERIES OF 2022	BOND ISSUE/NOTE SERIES OF 2023	BOND ISSUE/NOTE SERIES OF _____	TOTAL
J. AMOUNT FINANCED FOR THIS PROJECT ONLY	52,335,000	25,040,000		77,375,000
K. ORIGINAL ISSUE DISCOUNT/ PREMIUM FOR THIS PROJECT ONLY	8,099,931	1,940,611		10,040,542
L. INTEREST EARNINGS FOR THIS PROJECT ONLY	135,105	67,553		202,658
M. BUILDING INSURANCE RECEIVED				
N. PROCEEDS FROM SALE OF BUILDING OR LAND				
O. LOCAL FUNDS - CASH (SEE INSTRUCTIONS)				
P. OTHER FUNDS (ATTACH SCHEDULE)				
Q. TOTAL REVENUE SOURCES	REVENUES DO NOT EQUAL COSTS			87,618,200



Site Costs (\$12,476,271 + \$855,670) are subtracted from the TOTAL PROJECT COSTS for Act 34 Maximum Building Construction Cost

DETAILED COSTS			
District/CTC:	Project Name:	Project #:	
Great Valley School District	New 5-6 Elementary Center		
	NEW	EXISTING	TOTAL
A. SITE DEVELOPMENT COSTS (exclude Sanitary Sewage Disposal)			
1. General (include Rough Grading to Receive Building)	10,987,465		10,987,465
2. Heating and Ventilating			
3. Plumbing			
4. Electrical	1,488,806		1,488,806
5. Other: _____			
6. Other: _____			
7. A-1 thru A-6 - Subtotal	12,476,271		12,476,271
8. Construction Insurance			
a. Owner Controlled Insurance Program on Site Development Costs			
b. Builder's Risk Insurance (if not included in primes)			
c. Construction Insurance - Subtotal			
9. Site Development Costs - Total	12,476,271		12,476,271
B. ARCHITECT'S FEE ON SITE DEVELOPMENT	855,670		855,670
			EXISTING
C. ASBESTOS ABATEMENT			
1. Asbestos Abatement			51,000
2. AHERA Clearance Air Monitoring			24,000
3. Asbestos Abatement - Total (D02, line A-5)			75,000
D. EPA-CERTIFIED PROJECT DESIGNER'S FEE ON ASBESTOS ABATEMENT (D02, LINE B-2)			
E. ROOF REPLACEMENT/REPAIR			
1. Roof Replacement Repair			502,432
2. Owner Controlled Insurance Program on Roof Replacement/Repair			
3. Builder's Risk Insurance (if not included in primes)			855
4. Roof Replacement/Repair - Total			503,287
F. ARCHITECT'S FEE ON ROOF REPLACEMENT/REPAIR			26,449



The ACT 34 MAXIMUM BUILDING CONSTRUCTION COST is \$60,299,859

If the ACT 34 MAXIMUM BUILDING CONSTRUCTION COST exceeds 8% or \$65,123,847, a second Act 34 Hearing would be required

ACT 34 OF 1973: MAXIMUM BUILDING CONSTRUCTION COST FOR NEW BUILDING OR SUBSTANTIAL ADDITION ONLY		
District/CTC: Great Valley School District	Project Name: New 5-6 Elementary Center	Project #:
<p>Act 34 applies only to costs for new construction. The legal requirements do not address the costs for alterations to existing structures. For this reason, costs associated with the existing structure and other related costs should <u>not</u> be included in the following calculations.</p>		
A. STRUCTURE COST, ARCHITECT'S FEE, MOVABLE FIXTURES AND EQUIPMENT (D02, line D-NEW)		\$ 73,631,799
B. EXCLUDABLE COSTS FOR NEW CONSTRUCTION		
1. Site Development Costs (D04, line A-7-NEW)	\$ 12,476,271	THE FIGURE ON LINE A SHOULD NOT BE ADOPTED BY THE BOARD.
2. Architect's Fees on the above excludable costs	\$ 855,670	
3. Vocational Projects Only - Movable Fixtures & Equipment (D02, line C-3-NEW)	\$	
4. Total Excludable Costs (B-1 plus B-2 and B-3)	\$ 13,331,941	
C. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (A minus B-4)		\$ 60,299,859
THE BOARD MUST ADOPT THE FIGURE ON LINE C BEFORE SCHEDULING THE FIRST ACT 34 HEARING.		
<p><u>IF THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON BIDS IS EQUAL TO OR GREATER THAN THE MAXIMUM BUILDING CONSTRUCTION COST BASED ON ESTIMATES PLUS EIGHT PERCENT (LINE D), A SECOND PUBLIC HEARING WILL BE REQUIRED BEFORE ENTERING INTO CONTRACTS AND STARTING CONSTRUCTION ON ANY PLANNED WORK.</u></p>		
D. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST TIMES 1.08 (C times 1.08)		\$ 65,123,847
THE FIGURE ON LINE D SHOULD NOT BE ADOPTED BY THE BOARD.		



Calculated Aggregate Building Expenditure: Grades 5-6 Act 34 Elementary Capacity at 3213 x \$19,407 per pupil cost limit = \$62,354,691

The Act 34 Maximum Building Construction Cost of \$60,299,859 is less than the Aggregate Building Expenditure of \$62,354,691. Therefore, a Referendum is NOT required.

ACT 34 OF 1973: AGGREGATE BUILDING EXPENDITURE STANDARD		
District/CTC: Great Valley School District	Project Name: New 5-6 Elementary Center	Project #:
A. GRADES K-6		
1. Act 34 Elementary Capacity (D21, line G)	3213	
2. 2021-22 Per Pupil Cost Limit	\$19,407	
3. Building Expenditure Standard for Grades K-6 (A-1 times A-2)		\$ 62,354,691
B. GRADES 7-9		
1. Grades 7-9 Capacity		
a. Act 34 Secondary Capacity (D22, line R)		
b. Proration Fraction (building housing grades 7-9 - 1.00; grades 7-12 - .50; grades 8-12 - 0.40; grades 9-12 - .25; grades 10-12 - 0.00)		(ROUND TO 2 DEC PL)
c. Grades 7-9 Capacity (1-a times 1-b; rounded to nearest whole number)		
2. 2021-22 Per Pupil Cost Limit	\$29,110	
3. Building Expenditure Standard for Grades 7-9 (B-1-c times B-2)		\$ _____
C. GRADES 10-12 / DAO		
1. Grades 10-12 Capacity		
a. Act 34 Secondary Capacity (D22, line R)		
b. Proration Fraction (building housing grades 7-9 - 0.00; grades 7-12 - .50; grades 8-12 - 0.60; grades 9-12 - .75; grades 10-12 - 1.00)		(ROUND TO 2 DEC PL)
c. Grades 10-12 Capacity (1-a times 1-b; rounded to nearest whole number)		
d. Act 34 District Administration Office Capacity (D21, line I)		
e. Grades 10-12 / DAO Capacity (1-c plus 1-d)		
2. 2021-22 Per Pupil Cost Limit	\$36,045	
3. Building Expenditure Standard for Grades 10-12 / DAO (C-1-e times C-2)		\$ _____
D. VOCATIONAL		
1. Act 34 Vocational Capacity (D21, line L)		
2. 2021-22 Per Pupil Cost Limit	\$36,045	
3. Building Expenditure Standard for Vocational (D-1 times D-2)		\$ _____
E. AGGREGATE BUILDING EXPENDITURE STANDARD (A-3 plus B-3 plus C-3 plus D-3)		
		\$ 62,354,691
F. ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (D20, line C)		
		\$ 60,299,859
IF THE ACT 34 MAXIMUM BUILDING CONSTRUCTION COST (Line F) EXCEEDS THE AGGREGATE BUILDING EXPENDITURE STANDARD (Line E), THIS PROJECT REQUIRES A REFERENDUM.		
REFERENDUM (if applicable)		
Date Advertised		
Date Held		

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6. ANALYSIS OF FINANCING ALTERNATIVES

1. **Cash or Short-term Bank Loan**
2. **General Obligation Bond Issue**
3. **Local Authority Issue**
4. **State Public School Building Authority (SPSBA)**

6. ANALYSIS OF ALTERNATIVES

Analysis of the School District's financial statements for recent years, and of the financing projections prepared in connection with this Project, and discussions with the School District's Administration indicated that a financing the entire project with cash is not feasible. The School District does not have the funds necessary to pay enough cash for its share of the Project, nor does it appear that the School District would be able to raise the required amounts from its anticipated cash flow to meet the proposed construction schedule.

We then analyzed in detail the three alternatives which would require the School District to incur long-term debt. For each alternative, we estimated a bond issue size and calculated the average annual debt service requirements. We then constructed a repayment schedule assuming approximate equal annual payments over 21 years at current interest rate levels for the General Obligation, Local Authority, and SPSBA Bond Issues. Financing costs for the local authority and SPSBA were slightly higher, which resulted in a larger bond issue and higher average annual payments. Bonds issued through either a local authority or the SPSBA would be classified as revenue bonds instead of general obligation bonds. Interest rates on revenue bonds are slightly higher than interest rates that would be received on general obligation bonds. This would result in higher annual debt service payments for the School District. The General Obligation alternative offers the School District the advantage of lower interest rates, more favorable refunding provisions and keeps more control with the local school board. Based on these analyses and past performance, the least costly alternative for financing the Project is the General Obligation Bond Issue.

6. STATE REIMBURSEMENT

The District anticipates no Pennsylvania State Reimbursement for this issue due to the PlanCon moratorium that is currently in place.

COMPARISON OF LONG TERM FINANCING METHODS
Great Valley School District New 5-6 Center

<u>COSTS</u>	<u>GENERAL OBLIGATION</u>	<u>LOCAL AUTHORITY*</u>	<u>SPSBA</u>
Costs of Construction New 5-6 Center ⁽¹⁾	\$86,962,062	\$86,962,062	\$86,962,062
Financing Costs: ⁽²⁾			
Bond Discount	502,938	517,000	517,000
Legal Fees:			
Bond Counsel	30,000	35,000	30,000
Solicitor	20,000	30,000	25,000
Printing	4,000	16,000	
Rating & CUSIP	82,000	100,000	100,000
Compliance/PDE Filing	10,000	15,000	12,000
Paying Agent/Trustee	1,200	4,000	4,000
Miscellaneous	6,000	6,000	6,000
TOTAL REQUIREMENTS	87,618,200	87,685,062	87,672,062
Less:			
Interest Earned ⁽³⁾	\$202,658	\$200,062	\$202,062
Original Issue Premium ⁽³⁾	10,040,542	9,950,000	9,965,000
Size of Bond Issue(s)	77,375,000	77,535,000 ⁽⁴⁾	77,505,000 ⁽⁴⁾

(1) Includes total Project Costs for Project appearing on PLANCON D-02, Line F; Contingency Fund Allowances and funds for Project Management occurring on PLANCON D-03, Line G-9.

(2) Financing Costs are estimates based upon recent averages and fees realized from bond issues sold in the municipal market.

(3) Interest earnings on construction funds being available from investments based upon approximate payout schedule. The Bonds are currently structured assuming the use of Original Issue Premium Bonds using a 4% premium coupon structure for this analysis.

(4) A local authority or SPSBA could have annual administrative expenses which have not been included in these calculations. Authority issues will have higher issuance costs and also higher rates due to revenue bond issue structure.

6. DEBT SERVICE AND TOTAL MILLAGE IMPACT

Table IIA is a summary of the projected debt service and approximate millage impact anticipated by the completion of the Project. The School District is funding the Project with a proposed Series of 2022 general obligation bond issue and a proposed Series of 2023 general obligation bond issue, both in a modified wrap-around debt schedule.

It is anticipated that the required funds for the School District's share of the debt service requirements will be derived from using a phase-in of new mills that the District has planned for and are currently budgeted for along with the budget surplus in the early years of these new mills and, in later years, using existing debt related mills currently in the budget which become available as previous bond issues are retired. *The District currently has in place sufficient monies in their budget to completely satisfy any debt service requirements from the proposed project for Direct Costs; however, the total millage impact will be 1.25 mills for Indirect Costs.*

Tables IIB illustrate the estimated bond amortization schedules used for the analysis. Interest rate contingencies of .50% and 1.00% were used respectively for the proposed 2022 and 2023 bond financings.

Based upon the estimated future value of 1 collected mill being \$4,078,782 in 2022/23, a summary millage impact and debt service analysis is shown on Tables IIA.

Table IIA

Average Annual Debt Service (1)	Net Debt Service After State Reimbursement (2)	Mills Required for Direct Debt	Total Mills Required for Direct and Indirect Costs
\$5,536,920	\$5,536,920	1.36 Mills 0.00 Mills (3)	2.61 Mills (3) 1.25 Mills (3)

1. Average annual share from Fiscal Total column totals on attached Tables IIB debt service schedules assuming the proposed modified wrap-around structure. (The Project will require 100% of the total proposed \$52,335,000 Series of 2022 Bond issue and the proposed \$25,040,000). PLEASE NOTE: Per the attached wrap around debt schedules the average annual debt service is less the initial years of the debt schedules and greater the later years of the structures, respectively for the 2022 and 2023 bond structures. This wrap-around structure minimizes the new millage requirements required for the Project to 0.00 mills).
2. Assumes a zero project reimbursement for the Bonds.
3. The breakdown of Indirect Costs follows the discussion on the Direct Costs. Indirect Cost millage equivalent a total of 1.25 mills. *The District currently has in place sufficient monies in their budget to completely satisfy any debt service requirements from the proposed project for Direct Costs; however, the total millage impact will be 1.25 mills for Indirect Costs.*

6. INDIRECT COSTS

As a result of the completion of this proposed Project, it is only reasonable to assume that there will be additional indirect costs associated with services to be provided to accomplish long range objectives of the School District. It is reasonable to assume that they will be needed at a cost of approximately \$5,105,000 which equates to 1.25 mills assuming a collected mill currently provides \$4,078,782.

School District officials have estimated the additional annual indirect costs associated with the Project to be as follows:

Personnel	\$4,423,000
Materials, Supplies and Equipment	0
Building Operation, Maintenance and Utilities	350,000
Pupil Transportation	283,000
Additional Insurance Premium	<u>49,000</u>
Total	\$5,105,000

The millage impact from the bond issues of 0.00 mills plus the indirect costs of 1.25 mills equals a total millage impact of 1.25 mills.

Great Valley School District
General Obligation Bonds, Series of 2022

Period Ending	Principal	Coupon	Yield	Interest	Debt Service	Annual Debt Service
5/1/2022						
11/1/2022				1,393,866.67	1,393,866.67	
5/1/2023	5,000	4.000%	0.760%	1,045,400.00	1,050,400.00	2,444,266.67
11/1/2023				1,045,300.00	1,045,300.00	
5/1/2024	250,000	4.000%	0.890%	1,045,300.00	1,295,300.00	2,340,600.00
11/1/2024				1,040,300.00	1,040,300.00	
5/1/2025	260,000	4.000%	1.030%	1,040,300.00	1,300,300.00	2,340,600.00
11/1/2025				1,035,100.00	1,035,100.00	
5/1/2026	1,345,000	4.000%	1.170%	1,035,100.00	2,380,100.00	3,415,200.00
11/1/2026				1,008,200.00	1,008,200.00	
5/1/2027	2,080,000	4.000%	1.350%	1,008,200.00	3,088,200.00	4,096,400.00
11/1/2027				966,600.00	966,600.00	
5/1/2028	2,165,000	4.000%	1.480%	966,600.00	3,131,600.00	4,098,200.00
11/1/2028				923,300.00	923,300.00	
5/1/2029	2,255,000	4.000%	1.560%	923,300.00	3,178,300.00	4,101,600.00
11/1/2029				878,200.00	878,200.00	
5/1/2030	2,390,000	4.000%	1.620%	878,200.00	3,268,200.00	4,146,400.00
11/1/2030				830,400.00	830,400.00	
5/1/2031	2,485,000	4.000%	1.670%	830,400.00	3,315,400.00	4,145,800.00
11/1/2031				780,700.00	780,700.00	
5/1/2032	2,600,000	4.000%	1.710%	780,700.00	3,380,700.00	4,161,400.00
11/1/2032				728,700.00	728,700.00	
5/1/2033	2,700,000	4.000%	1.780%	728,700.00	3,428,700.00	4,157,400.00
11/1/2033				674,700.00	674,700.00	
5/1/2034	2,810,000	4.000%	1.850%	674,700.00	3,484,700.00	4,159,400.00
11/1/2034				618,500.00	618,500.00	
5/1/2035	2,920,000	4.000%	1.920%	618,500.00	3,538,500.00	4,157,000.00
11/1/2035				560,100.00	560,100.00	
5/1/2036	3,040,000	4.000%	1.970%	560,100.00	3,600,100.00	4,160,200.00
11/1/2036				499,300.00	499,300.00	
5/1/2037	3,160,000	4.000%	2.010%	499,300.00	3,659,300.00	4,158,600.00
11/1/2037				436,100.00	436,100.00	
5/1/2038	3,285,000	4.000%	2.050%	436,100.00	3,721,100.00	4,157,200.00
11/1/2038				370,400.00	370,400.00	
5/1/2039	3,420,000	4.000%	2.090%	370,400.00	3,790,400.00	4,160,800.00
11/1/2039				302,000.00	302,000.00	
5/1/2040	3,555,000	4.000%	2.120%	302,000.00	3,857,000.00	4,159,000.00
11/1/2040				230,900.00	230,900.00	
5/1/2041	3,700,000	4.000%	2.150%	230,900.00	3,930,900.00	4,161,800.00
11/1/2041				156,900.00	156,900.00	
5/1/2042	3,845,000	4.000%	2.180%	156,900.00	4,001,900.00	4,158,800.00
11/1/2042				80,000.00	80,000.00	
5/1/2043	4,000,000	4.000%	2.250%	80,000.00	4,080,000.00	4,160,000.00
	52,270,000			28,770,666.67	81,040,666.67	81,040,666.67

Great Valley School District
General Obligation Bonds, Series of 2023

Period Ending	Principal	Coupon	Yield	Interest	Debt Service	Annual Debt Service
5/1/2023	960,000	4.000%	1.140%	6,400	966,400	966,400
11/1/2023				599,200	599,200	
5/1/2024	465,000	4.000%	1.260%	449,400	914,400	1,513,600
11/1/2024				440,100	440,100	
5/1/2025	860,000	4.000%	1.390%	440,100	1,300,100	1,740,200
11/1/2025				422,900	422,900	
5/1/2026	890,000	4.000%	1.530%	422,900	1,312,900	1,735,800
11/1/2026				405,100	405,100	
5/1/2027	930,000	4.000%	1.670%	405,100	1,335,100	1,740,200
11/1/2027				386,500	386,500	
5/1/2028	965,000	4.000%	1.850%	386,500	1,351,500	1,738,000
11/1/2028				367,200	367,200	
5/1/2029	1,005,000	4.000%	1.980%	367,200	1,372,200	1,739,400
11/1/2029				347,100	347,100	
5/1/2030	1,045,000	4.000%	2.060%	347,100	1,392,100	1,739,200
11/1/2030				326,200	326,200	
5/1/2031	1,085,000	4.000%	2.120%	326,200	1,411,200	1,737,400
11/1/2031				304,500	304,500	
5/1/2032	1,125,000	4.000%	2.170%	304,500	1,429,500	1,734,000
11/1/2032				282,000	282,000	
5/1/2033	1,175,000	4.000%	2.210%	282,000	1,457,000	1,739,000
11/1/2033				258,500	258,500	
5/1/2034	1,220,000	4.000%	2.280%	258,500	1,478,500	1,737,000
11/1/2034				234,100	234,100	
5/1/2035	1,270,000	4.000%	2.350%	234,100	1,504,100	1,738,200
11/1/2035				208,700	208,700	
5/1/2036	1,320,000	4.000%	2.420%	208,700	1,528,700	1,737,400
11/1/2036				182,300	182,300	
5/1/2037	1,375,000	4.000%	2.470%	182,300	1,557,300	1,739,600
11/1/2037				154,800	154,800	
5/1/2038	1,430,000	4.000%	2.510%	154,800	1,584,800	1,739,600
11/1/2038				126,200	126,200	
5/1/2039	1,485,000	4.000%	2.550%	126,200	1,611,200	1,737,400
11/1/2039				96,500	96,500	
5/1/2040	1,545,000	4.000%	2.590%	96,500	1,641,500	1,738,000
11/1/2040				65,600	65,600	
5/1/2041	1,610,000	4.000%	2.620%	65,600	1,675,600	1,741,200
11/1/2041				33,400	33,400	
5/1/2042	1,670,000	4.000%	2.650%	33,400	1,703,400	1,736,800
11/1/2042				33,400	33,400	
5/1/2043	1,670,000	4.000%	2.730%	33,400	1,703,400	1,736,800
	25,100,000			10,405,200	35,505,200	35,505,200

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7. PUBLIC COMMENT

- Participants that have signed in will have the opportunity to speak in the order in which their names appear.
- When recognized, please state your name and address.
- Ask only one question or make only one statement at a time to allow all persons the opportunity to speak
- Further questions or statements by individuals who have already spoken will be allowed after all interested persons have had an opportunity to speak.
- Please do not intentionally repeat previous questions or statements.

Commentary to be limited to five minutes each per interested person.

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8. ADJOURNMENT

The public has thirty (30) days following this Hearing, up to and including Friday, April 1, 2022 to submit written comment about the project, addressed to:

Charles Peterson, Board Secretary

Great Valley School District

47 Church Road

Malvern, PA 19355

GREAT VALLEY SCHOOL DISTRICT



GREAT VALLEY SCHOOL DISTRICT

ACT 34 HEARING

Thank you!

SCHRADERGROUP

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