



27J Schools Board of Education

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June 12, 2024

To: Board of Directors
School District 27J Capital Facility Fee Foundation

From: Board of Education
27J Schools

RE: Draw Request for Capital Facility Fee Foundations (CFFF) fund

Pursuant to Section 9.5, Article IX – Capital Facility Fees of the Bylaws of the School District 27J Capital Facility Fee Foundation, the Board of Education of 27J Schools hereby makes a Draw Request for funds not to exceed \$2,000,000 to assist in the design and construction of a new middle school to be located in the Western Planning Area of the District.

A. Description of the purpose for which Capital Facility Fees are being released.

The District is preparing to construct Middle School #6 which will be known as Talon Ridge Middle School (TRMS). The current planning schedule anticipates the school would be open and ready to serve students in August 2026 with construction starting in the fall of 2024.

The budget for the project is \$85,000,000.

At the time of the 2021 Bond election, the total project cost was estimated at \$77,000,000. Since that time based on increased costs of site elements, design changes and inflation the total project cost has been firmly established at \$85,000,000, leaving a shortfall of 8,000,000.

Staff has identified a plan to cover the shortfall which includes utilizing available funds from the 2015 Bond Contingency, the 2021 Bond Contingency, the Cash-in- Lieu Account and the Capital Facility Fee Foundation.

Anticipated additional funding to meet the shortfall includes \$1,800,000 from the Cash-in-Lieu Fund - Thornton and Brighton and \$1,200,000 from the 2021 Bond Contingency. Additionally, the District intends to use the requested CFFF funds in the cost of designing and constructing the school.

B. The dollar amount of Capital Facility Fees requested.

At this time, the District is requesting an amount not to exceed \$2,000,000 from the Foundation to help fund the design and construction toward the total cost of the middle school project totaling \$85,000,000.

C. A statement that the Capital Facility Fees so released shall be deposited in an account of the District, and used solely for the purposes stated in the Draw Request.

The fees requested with this Draw Request will be withdrawn from the Foundation and placed in a designated 27J Schools project account identified by a unique expense code for the purposes designated by this Draw Request and audited through the School District and Foundation audits.

D. A statement describing the time frame within which the funds are expected to be used.

A schedule for proposed draw down of these funds will be provided once contracts have been established.

E. A statement that the District is in compliance with its obligations under the Foundation Bylaws.

Article 9.5 of the Bylaws states that the Fees paid to the Foundation shall be used for the purpose of acquiring (inclusive of acquisition of water resources and/or water supplies), developing, constructing or expanding school facilities (including but not limited to elementary, middle school, K-8 school, high school facilities, or any combination thereof, but excluding school administration and/or transportation facilities).

The requested funds will be used for professional services and construction work related to the building of the new school.

F. Such documentation as the Foundation may reasonably require in order to substantiate the contents of the Draw.

The District has entered, and will enter, into any appropriate contracts and provide proof of such contracts to the Foundation. The District will also provide any other documentation that the Foundation may reasonably require to substantiate the contents of the draw.

Approval of the Draw Request is requested at this time so that the District is able to enter into a Guaranteed Maximum Price contract with the general contractor. Specifics of the project budget and a draw schedule will be forwarded to the Foundation as soon as available.

Sincerely,

Tom Green, President
Board of Education