

Educational Facility Assessment
 BUNGAY ELEMENTARY SCHOOL
 Estimated Grant Funding

December 17, 2024

	Option 1 - Renovation Project	Option 2 - New Construction Project
Space Standard Area (SF) ¹	74,909	69,309
Project Building Area (SF) ²	74,886	69,300
Estimated Construction Cost	\$50,094,457	\$49,622,022
Estimated Soft Costs (17% construction cost)	\$8,516,058	\$8,435,744
Total Project Cost:	\$58,610,515	\$58,057,766
Reimbursement Rate ³	66.79%	56.79%
Reimbursement Rate Bonus ⁴	0	10.00%
Adjusted Reimbursement Rate	66.79%	66.79%
State's Share	\$39,145,963	\$38,776,782
Seymour's Share	\$19,464,552	\$19,280,984
Seymour Total Share:	\$19,464,552	\$19,280,984

Seymour Bonding Appropriation

State Retainage (11% of State Share) ⁵	\$4,306,056	\$4,265,446
Change Order Costs ⁶	\$751,417	\$744,330
Seymour Total Appropriation:	\$24,522,025	\$24,290,760

Notes:

1. *Building Area is measured to the inside face of exterior walls. Total Building Area based upon Conceptual Designs for Renovation and New Construction Options. Renovation area Space Standard increase per CGS Chapter 173, Section 10-286 (10)(c)(1) for portions of the existing school constructed before 1959.*
2. *Building Area is measured to the inside face of exterior walls. Total Building Area calculation based upon the highest projected enrollment of 553 students, grades Pre-K to 5th, over an 8-year period beginning in October 2025.*
3. *Reimbursement Rate* estimate based on 2025 General Construction and New Construction State Reimbursement Rates. Percentages may be reduced due to ineligible and limited eligible costs.
4. *Reimbursement Rate Bonus* applies when cost of New Construction is less than the cost of Renovation per CGS Chapter 173, Section 10-285a (3)(B)(ii).
5. *State Retainage* returned to Town after Audit Process.
6. Estimated at 1.5% of the Construction Cost.

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