



Tri-County Regional Vocational Technical School

Community Meeting

June 15, 2023



DRA

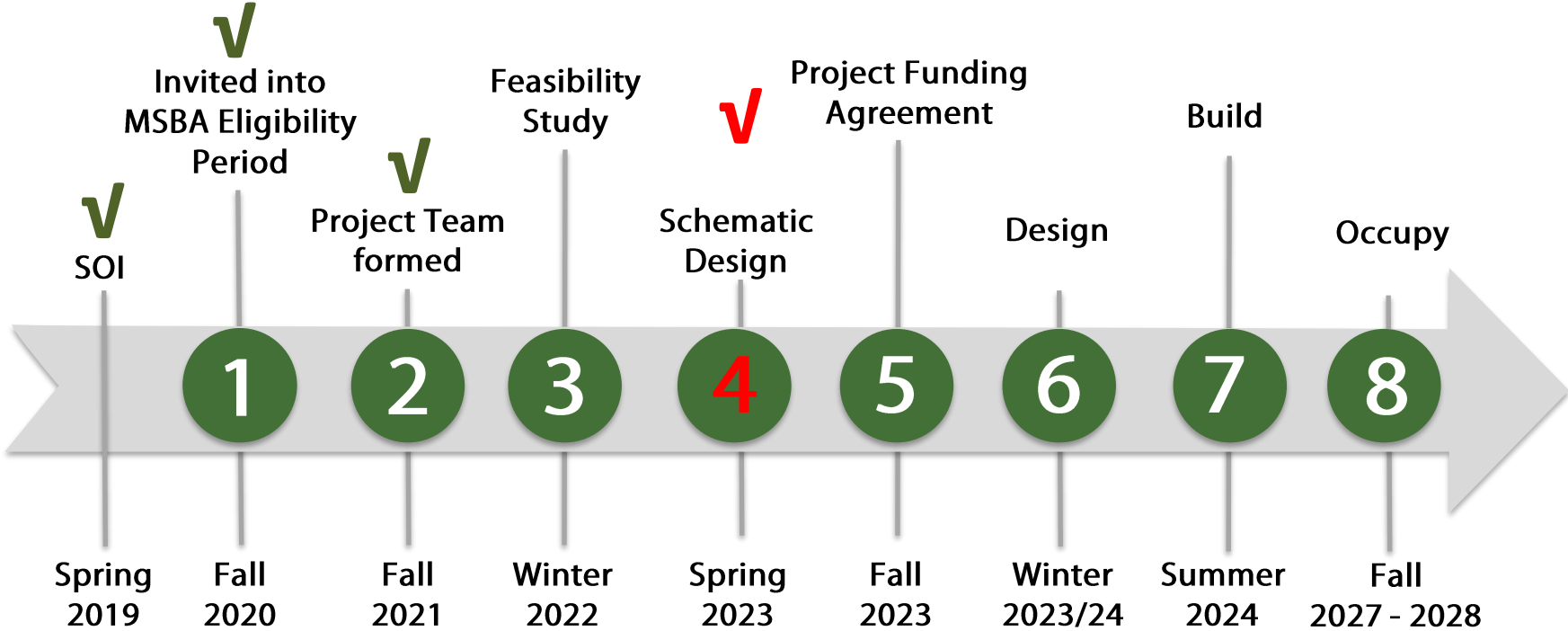


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Agenda

MSBA Process
Existing Conditions
Design Update
Project Budget
Discussion

MSBA Process (Modules 1 through 8)



Massachusetts School Building Authority

Funding Affordable, Sustainable, and Efficient Schools in Partnership with Local Communities

Existing Conditions

Site

- *Paving & Curbing*
- *Recreational areas*
- *Landscape & Plantings*
- *Stormwater Management*



Building

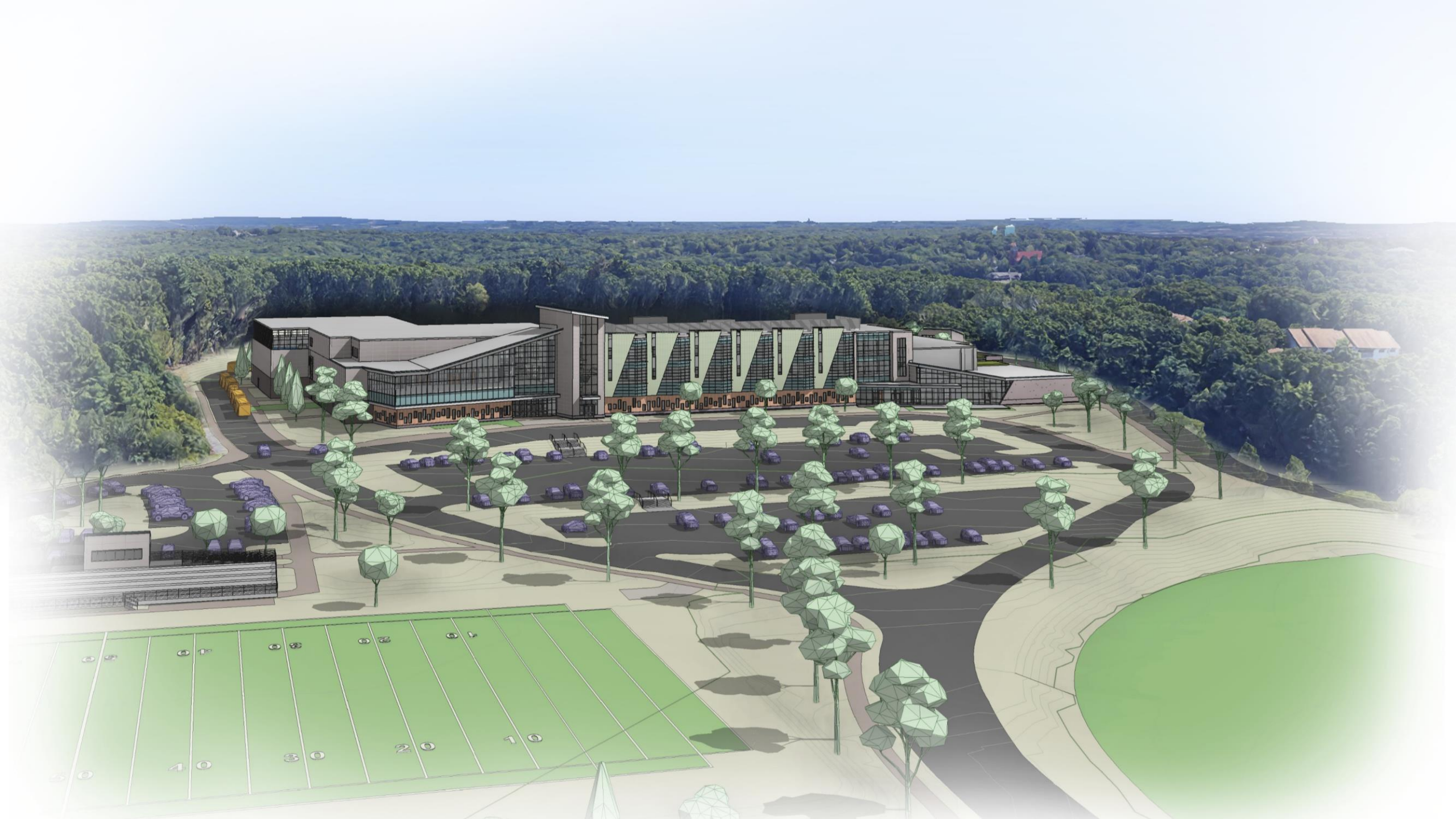
- *Building Envelope*
- *Hazardous Materials*
- *Structural upgrade*
- *Accessibility & Code upgrades*



Infrastructure

- *Mechanical Systems*
- *Electrical Systems*
- *Plumbing & Fire Protection*
- *Networking & Communication*





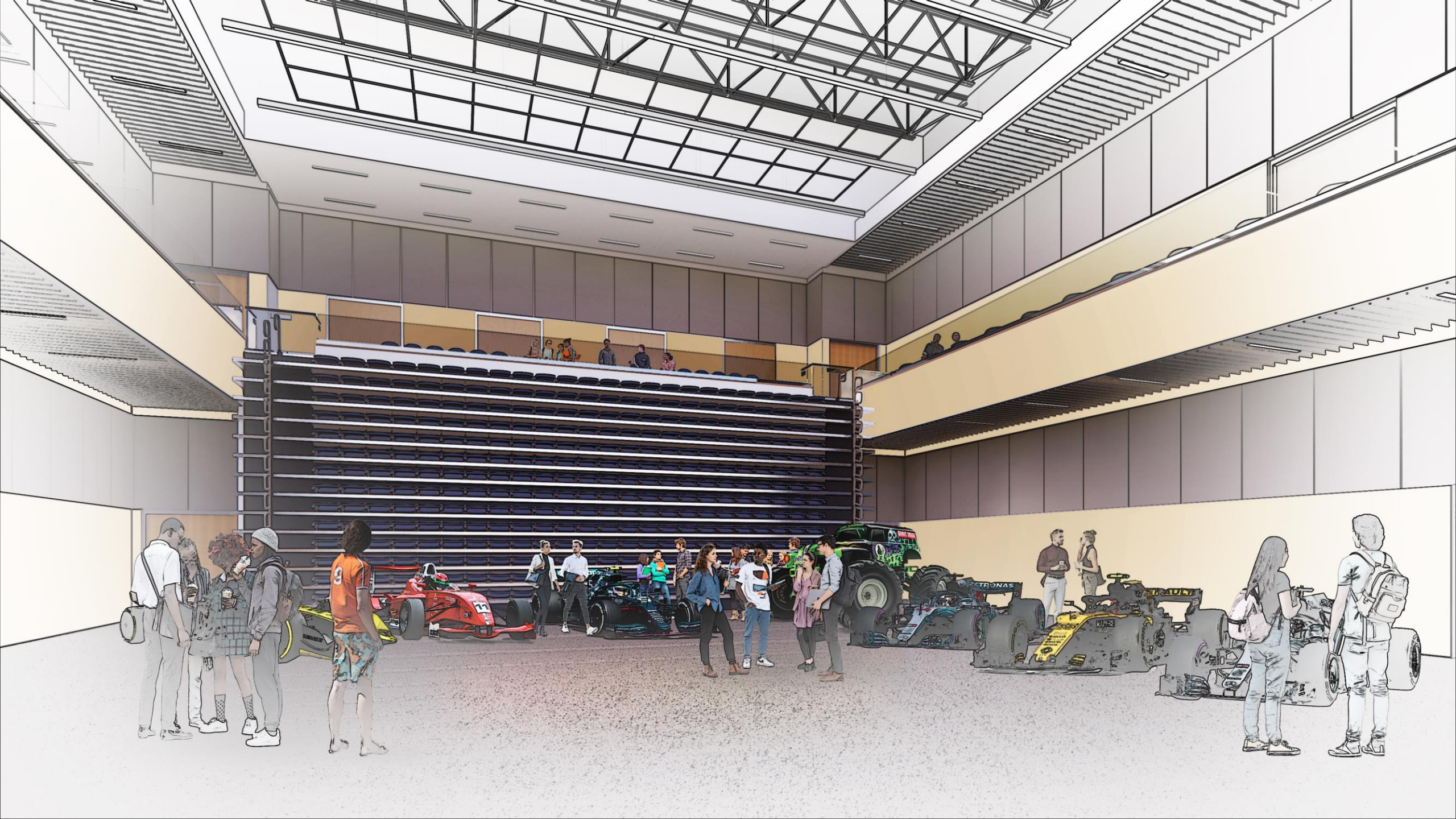










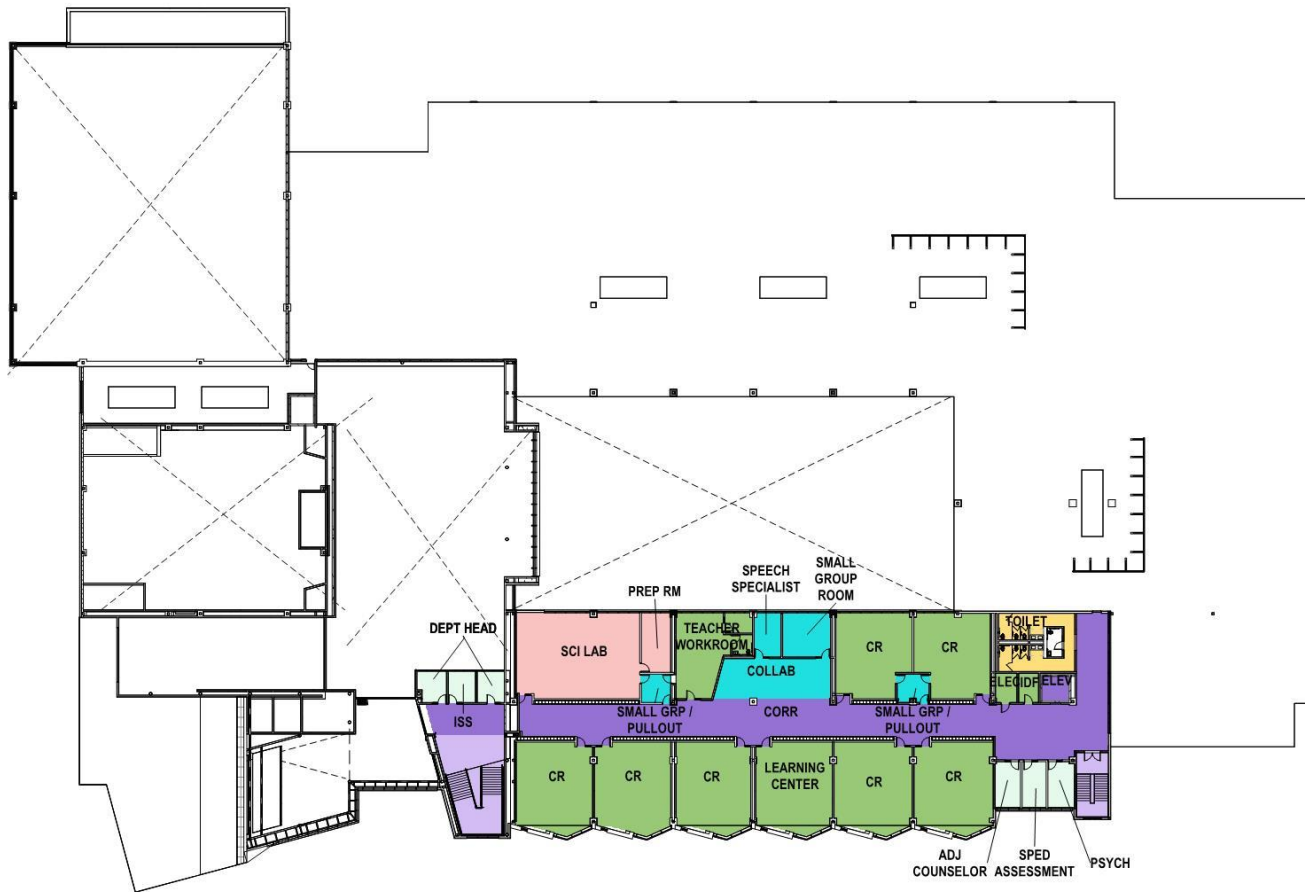




OVERALL FIRST FLOOR FINISH PLAN



OVERALL SECOND FLOOR PLAN



Floor Finishes Legend

- ATHLETIC SPORTS FLOORING
- CARPET
- CERAMIC MOSAIC TILE
- EPOXY FLOORING
- EPOXY TERRAZZO
- FOOT GRILLE CARPET - ATHLETIC CLEAT RESISTANT
- LINOLEUM
- MULTIPURPOSE FLOORING
- PORCELAIN PAVER
- RESILIENT ATHLETIC FLOORING
- RESILIENT CARPET
- ROOF PAVER SYSTEM
- RUBBER STAIR TREADS & RISERS
- RUBBER TILE
- SEALED CONCRETE
- SHEET VINYL
- SHEET VINYL - SLIP RESISTANT
- TERRAZZO
- VINYL TILE
- WALK OFF CARPET
- WOOD ATHLETIC FLOORING
- WOOD SPRUNG STAGE FLOORING

OVERALL THIRD FLOOR PLAN

Total Project Budget Update

Reconciled Budget \$244.6
mil Construction Cost

Value Engineering
Accepted \$11.39 mil

Total Project Budget
\$283.6 mil

School Construction Financing

- State statute allows for up to 30- year financing for School Construction Projects- Chapter 70B (MSBA Grant funded projects)
- Amortization of Bonds can be structured for level principal or level debt
 - While the interest expense on level debt is higher, most issuers elect for level debt
- Bond premiums- net premium proceeds must be applied on day of sale to reduce the par amount of the Bonds
 - Cost of Issuance is incorporated into bid specifications- not a budget item

Process:

Review of project cash flow

Issuance of short-term notes (Bond Anticipation Notes –BANs)

Bonds

Market conditions and impact expectations/timing

Impact Summary

- **Top Level Analysis- \$200,000,000 School Bonds**
 - **Likelihood of multiple issuance versus full cost issuance**
- **Final issuance of Project Bonds will occur after final MSBA audit has been completed**
- **Analysis based upon Member Towns' 2023 assessed valuations**
- **Takes into consideration Towns with split tax rates**
- **Estimated coupon rate of 4.25%- 30- year level debt**

Town Impact Analysis (Est.)

		\$ per 1,000		Tax Impact per
MEMBER		Residential		\$100,000 home-annual
Franklin		0.29		28.77
Medfield		0.02		2.20
Medway		0.36		36.06
Millis		0.27		27.06
Norfolk		0.22		21.99
North Attleborough		0.57		56.86
Plainville		0.63		63.31
Seekonk		0.28		28.27
Sherborn		0.04		3.98
Walpole		0.18		17.97
Wrentham		0.29		29.26

*****Interest rates, enrollments and valuations are subject to change.***

Municipality Authorizes Debt

Bond Counsel Requirements Letter

Preliminary Legal Opinion
“Green Light Letter”

Municipality Authorizes Debt

Arbitrage Considerations -
Spending

Small Issuer Exemption:
Less than \$5M in Calendar Year

Less than \$15M in Calendar Year
• Extends Spending to 3 years

Two Year Spending Exception

Construction Projects:

- 10% within 6 months
- 45% within 1 year
- 75% within 18 months
- 100% within 2 years

Rebate Required:

- Maintain borrowed proceeds in separate account
- Hire rebate specialist
- Rebate Calculations

Borrow Money

Temporary Bond Anticipation Notes (BANs)

Permanent General Obligation Bonds

Issued through Department of Revenue (DOR):

- Phone or E-mail Bids
- Local Banks
- One Note – Payable at Purchasing Bank
- UniBank prepares Note
- Docs uploaded to Gateway
- Interest due at Maturity
- Renew Note
- Add New Money
- Retire with G.O. Bonds

Issued with Bond Counsel Legal Opinion:

- Parity or E-Mail Bids
- Increased marketability in secondary market
- Issued through DTC with paying agent
- Bond counsel prepares Note and documents
- Interest due at Maturity
- Renew Note
- Add New Money
- Retire with G.O. Bonds

Official Statement:

- Demographic Information
- Financial Information
- Debt Information
- Pension/OPEB
- Budgets
- Capital Improvement Plan
- ESG

Credit Rating:

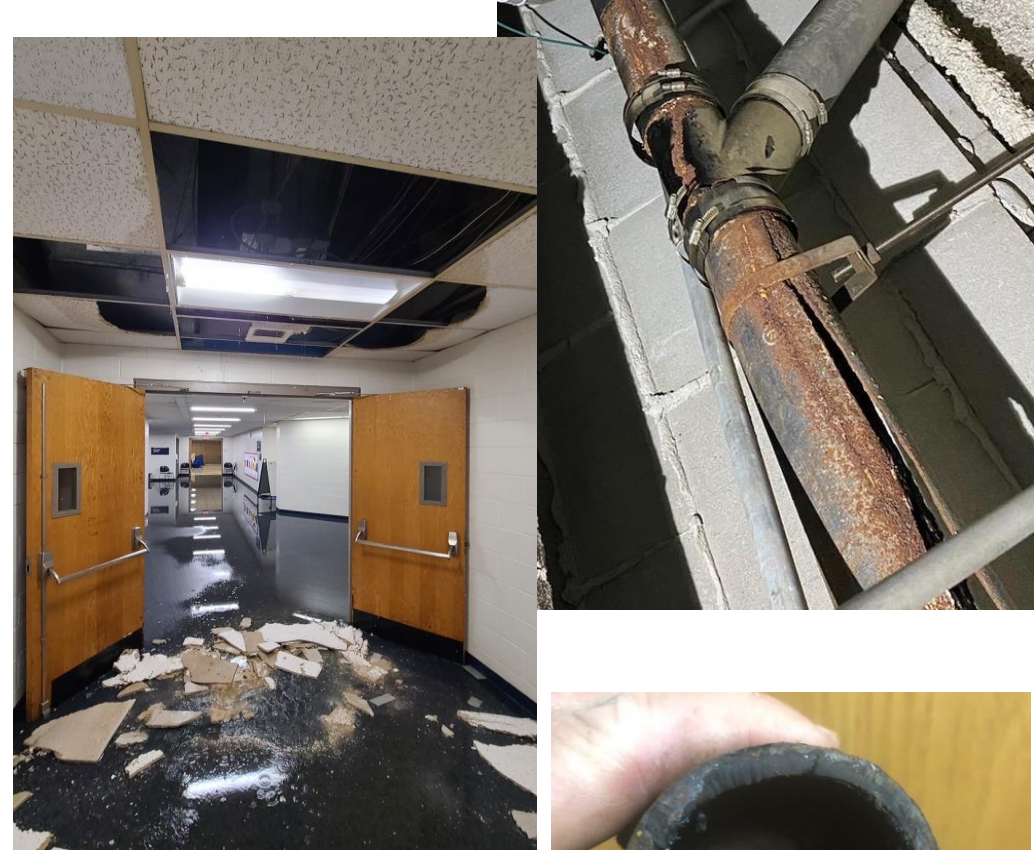
- Review with community (upgrade or downgrade)
- Rating Agency sends questions
- Analyst reviews management polices (FMA), financial trends, demographic info
- Conference Call/onsite visit
- Town officials, Treasurer, Accountant

Bond Legal Opinion:

- Reviews Official Statement
- Spending Requirements
- MSBA Receipts (School Projects)
- Prepares Bonds and Legal Papers
- Community signs at Selectmen meeting
- Bonds delivered/community receives proceeds

October 24, 2023 District Residents Vote

- **Residents in 11 member towns vote for building project**
 - **Collective vote across the Tri-County district**
 - **Defined by MGL 70 16n**
- **October 24, 2023**
 - **Polling locations will be determined by the town**
- **More information will be shared with residents in coming months**



Discussion...

A photograph of a school building with a large concrete walkway leading to the entrance. The building is made of tan brick with a red roofline. There are trees and bushes on the left side, and a blue sky with white clouds in the background.

Thank You!

DRA

