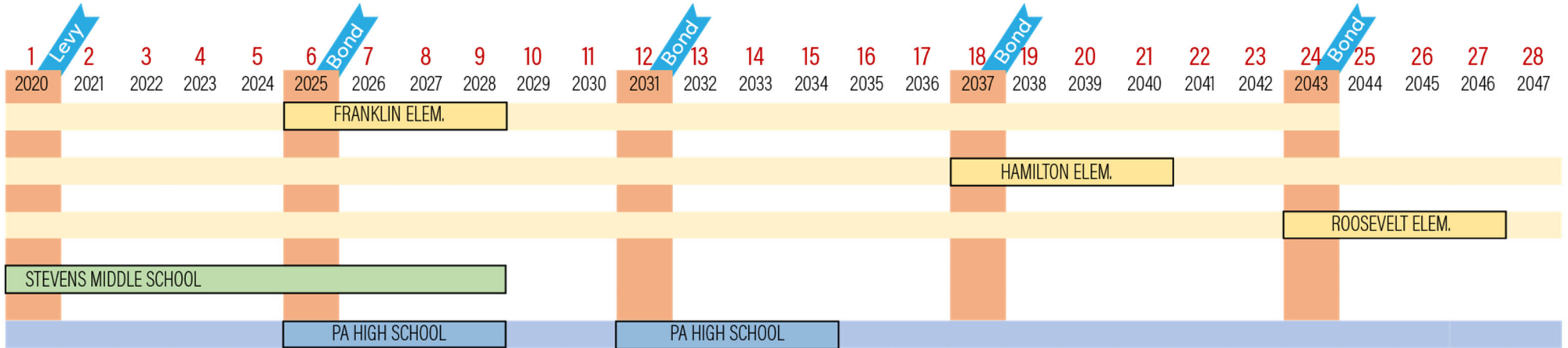


TIMELINE



BUILDING CONDITIONS

CONDITION SCALE	CONDITIONS	Levy Rate: \$2.62 / 1,000					Bond Target Rate: \$2.50 - \$2.75 / 1,000					Bond Target Rate: \$2.50 - \$2.75 / 1,000					Bond Target Rate: \$2.50 - \$2.75 / 1,000												
		2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Excellent (95-100)	FRANKLIN ES	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4	3	2	1	0	-1	-2
Good (85-94)	HAMILTON ES	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6
Fair (62-84)	ROOSEVELT ES	57	56	55	54	53	52	51	50	49	48	47	46	45	44	43	42	41	40	39	38	37	36	35	34	33	32	31	30
Poor (30-61)	STEVENS MS	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12	11	10	9	8	7	6	5	4
Unsatisfactory (0-29)	PORT ANGELES HS	39	38	37	36	35	34	33	32	31	30	29	28	27	26	25	24	23	22	21	20	19	18	17	16	15	14	13	12

Definitions

Bid price is the amount the contractor will most likely bid, based on research of state averages.

Soft costs are other elements of a project, like permits and fees, architects and engineers, traffic studies, equipment, furniture, technology, soils testing, site survey, SEPA review, energy cost analysis, value engineering, constructability review, moving, sales tax, etc.

Middle School New Construction Costs

\$415 per square foot (is based on state averages) with \$60 site development (bus drop off, sports fields, parking lots) added, results in \$475 per square foot.

We will begin construction in 3 years. To account for 3.5% escalation per year, \$475 is multiplied by 10.5%, resulting in \$524.88 per square foot.

There is 37,000 square feet of new construction. Accordingly, we multiply the 37,000 square feet by the \$524.88 square feet for a total of \$19,420,560.

To account for those soft costs (described above), we multiply \$19,420,560 by 30%, which is \$5,826,168.

To account for construction contingencies, we multiply \$25,246,728 by 10% and get **\$2,771,400** as the projected cost of new middle school construction.

Middle School Modernization Costs

\$315 per square foot is based on state averages.

We will begin construction in 6 years. To account for 3.5% escalation per year, \$315 is multiplied by 21%, resulting in \$661.65 per square foot.

There is 72,000 square feet of modernization. Accordingly, we multiply the 72,000 square feet by the \$661.65 square feet for a total of \$47,638,800.

To account for those soft costs (described above), we multiply \$47,638,800 by 30%, which is \$14,291,640.

To account for construction contingencies, we multiply \$61,930,440 by 10% and get **\$6,193,044** as the projected cost of middle school modernization.

Total Project Costs

\$2,771,400 of new construction plus **\$6,193,044** of modernization equals \$8,964,444 total project costs. We deduct monies we will receive from the state in the amount of **\$18,398,405**, leaving **\$48,616,199** coming from local contribution in the form of a Capital Levy. Proposed Capital Levy Financing at \$2.62 per thousand times 5 years is \$52,655,650 (ballot number). The difference will allow for other projects, unpaid taxes, and State grant money not awarded (SCAP funding).

Other Projects

The difference between the total local contribution collected and amount needed for the projected Stevens Middle School Project will go toward other projects, such as Controlled Access for safety at Roosevelt, Franklin, Hamilton, and Dry Creek elementary schools and Monroe development for school and community use.