

# **Breaking New Ground:**

Creating a new campus for modern-day  
learning and community sustainability



# What we'll cover today:

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- 1 District overview and current state of our current Middle and High School building
- 2 Share the steps that led us to where we are today
- 3 Review project timeline, key milestones, and next steps
- 4 Review state ed financing rules, project costs, taxpayer impacts, and the Board's tax impact reduction strategy
- 5 Q & A



# District Overview &

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# Current State of the Building



# District Overview

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**1001 students** total district wide

**Serving 20 towns**– 909 from 7 member towns: Barnard, Bridgewater, Killington, Plymouth, Pomfret, Reading and Woodstock and 92 tuition students from 13 “School Choice” communities.

**25% of district students** identify as economically disadvantaged.

**4** Elementary Schools, **1** 5/6 grade school & **1** combined Middle and High School.

Enrollment forecasted to **increase by 120+ students by 2030** (NESDEC).





# Towns Sending Students to our Schools

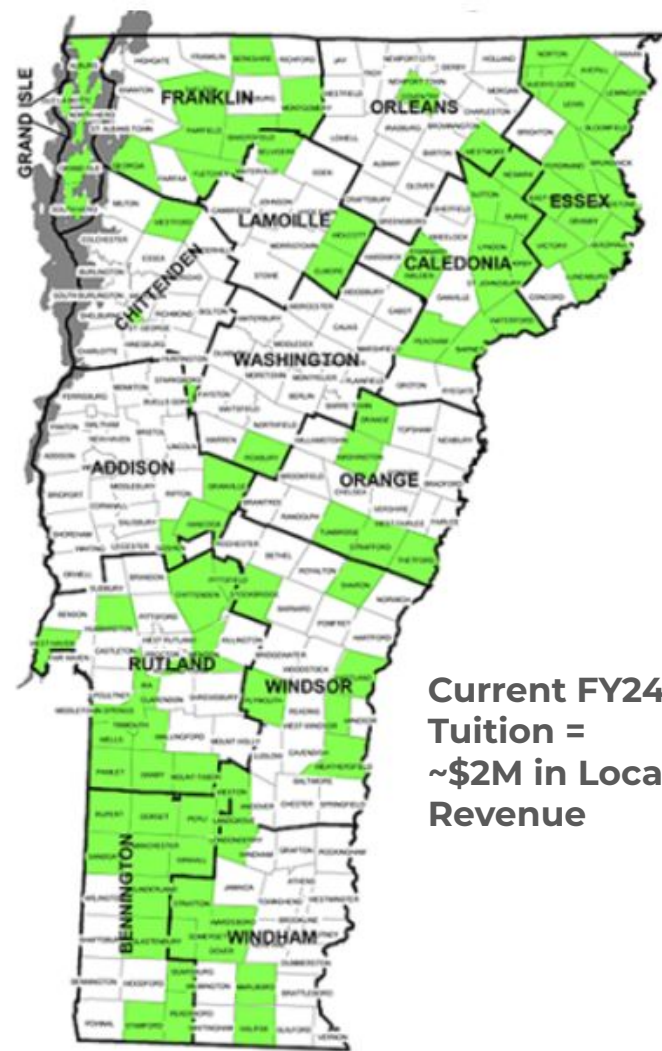
- **In-District**

Barnard: 133  
Bridgewater: 93  
Killington: 107  
Plymouth: 51  
Pomfret: 97  
Reading: 89  
Woodstock: 333

- **School Choice**

Bethel: 1  
Cavendish: 3  
Chittenden: 3  
Hartland: 12  
Ludlow: 2  
Mendon: 2  
Pittsfield: 36  
Rochester: 2  
Sharon: 3  
Stockbridge: 8  
Weathersfield: 19  
West Windsor: 5

- **International: 2**



Current FY24  
Tuition =  
~\$2M in Local  
Revenue



## Where we stand with our school

### **Second worst high school facility condition in VT**

A 2022 statewide school inventory by the VT Agency of Education found our school had the 2nd worst condition in the state. A follow-up in 2023 limited to a visual walkthrough identified \$12.5M in immediate repair costs, \$16M with escalations.

### **Broken HVAC in need of replacement**

In the winter of 2021, 6 classrooms were offline due to failing heat systems resulting in \$1.2 million in emergency band aid repairs to the high school's HVAC system.

### **At risk of complete system failure**

Numerous systems in the building are failing and at risk of a complete infrastructure failure. Meaning not if, but when one of these systems fails there is no alternative solution in place for students to attend school.

### **Would not pass many building codes**

The current facility does not meet current standards for health & safety including ADA compliance, fire protection, indoor air quality, security or structural codes.

**Middle school &  
high school are  
hard enough.  
The building  
shouldn't make  
things worse.**

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*"The classrooms are so hot and stuffy that I feel tired all day and it is hard to concentrate."*

*— Student*

*"I love my teachers and classmates, but I feel sad when I am in that building and I just want to get home."*

*— Student*

*"The building is the biggest barrier our faculty faces when teaching our students."*

*— Faculty Member*



# Steps Taken To Date

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# Our Ongoing Work To Understand and Address The Situation

**2016**

Buildings and Grounds Committee authorizes a group of board, staff and community members to evaluate the facility.

**2017**

\$150,000 in funding secured for the preparation of facility analysis and master planning. Lavallee Brensinger Architects selected for 21st Century School Master Plan

**2018**

Baseline Facility Study, Visioning Workshops, Project Goals Established

**2019**

Architectural options developed/presented. Secured \$200,000 in private funding for planning work

Configuration Committee tasked with evaluating the financial feasibility of the new building

**2021**

Schematic design completed along with detailed project costing at ~\$73.5 M; NESDEC Enrollment Study Completed: 120+ students projected by 2030

**2022**

Woodstock EDC funding used to hire part time fundraising manager

**2023**

Board implements new build tax impact policy  
  
District voters approved \$1.65 M needed for new school detailed design permitting and construction manager.

**2024**

PC Construction hired as Construction Manager  
  
Joint team completes costing and value engineering  
  
Board votes to put bond on March 2024 ballot



# Evaluation Criteria/Option Comparison:



## Existing: Renovation Only

Learning Environment:	1.0
Sustainability:	1.6
Site Organization:	2.0
Community Connected:	1.8
<u>Project Cost/Value:</u>	<u>1.0</u>

**Total score** **1.5**

**Cost \$\$**

**Does not meet  
project goals!**



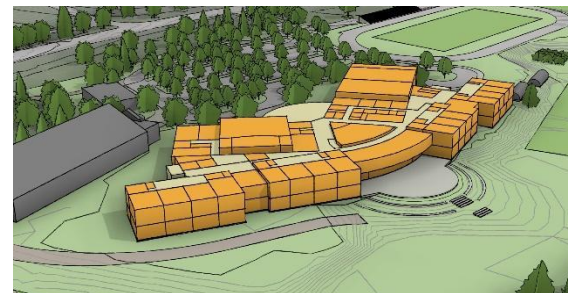
## Option 1: Existing and Additions

Learning Environment:	3.0
Sustainability:	2.6
Site Organization:	3.2
Community Connected:	2.8
<u>Project Cost/Value:</u>	<u>1.6</u>

**Total score** **2.6**

**Cost \$\$\$\$**

**Only meets some of the  
project goals.**



## Option 2: New Build

Learning Environment:	4.0
Sustainability:	3.9
Site Organization:	3.9
Community Connected:	4.0
<u>Project Cost/Value:</u>	<u>3.8</u>

**Total score** **3.9**

**Cost \$\$\$**

**Meets all of the  
project goals.**



## Lessons from the Option Comparison

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o Pursuing a **“Renovation only” approach** to the facility requires significant cost without addressing most of the solutions needed. It does not meet modern educational or efficiency standards, **does not extend the life of the Facility** and is not a good dollar value

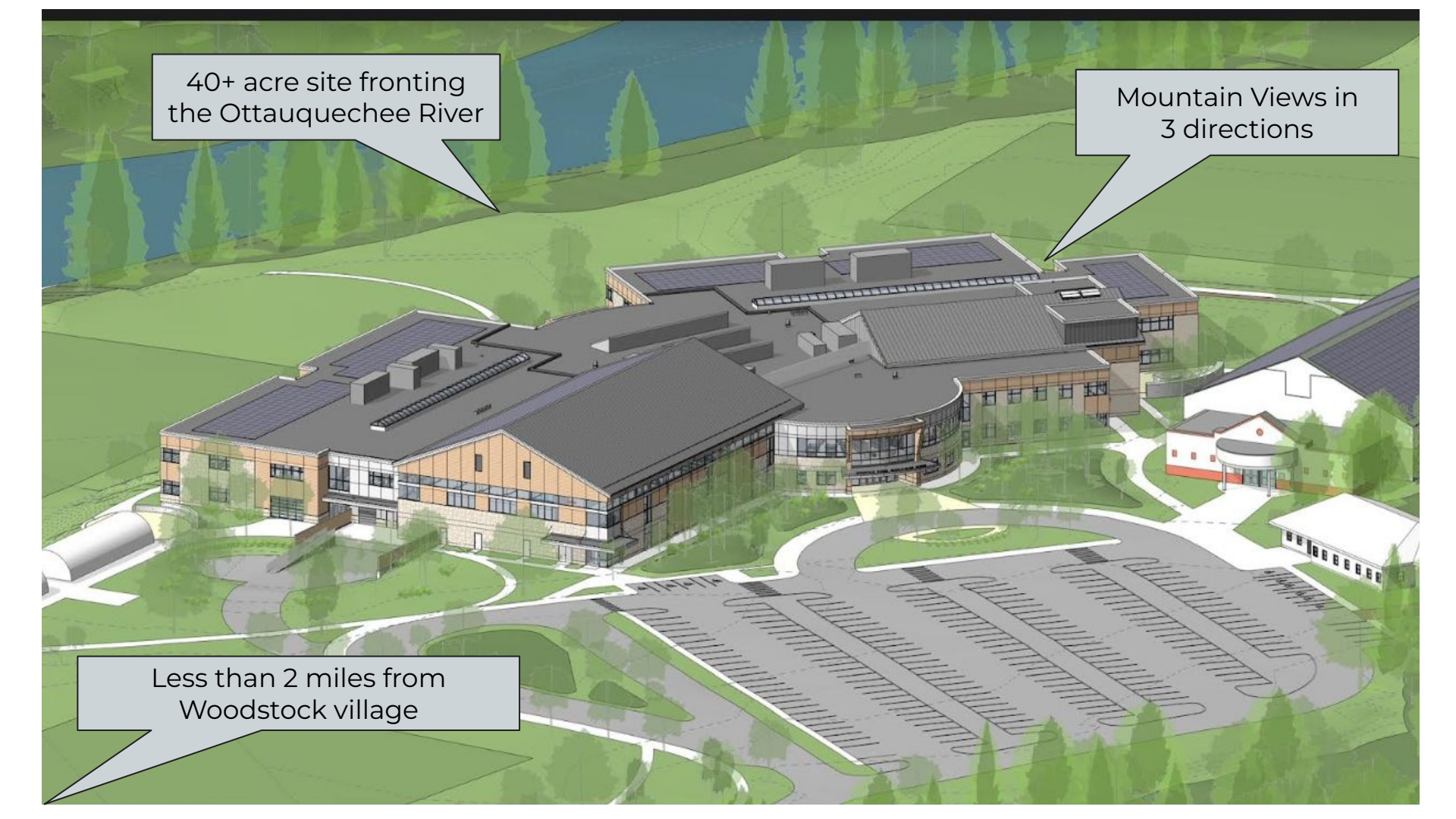
o Option 1, which includes extensive renovations and additions, improves many aspects of the school, both for education (learning and teaching) and improved functionality. The plan is inherently inefficient to improve its outcomes and does not offer full value - costing more and than a new facility with inferior results.

o Option 2, a new school that optimizes the site and river, has southern orientation and a compact footprint that allows more field space. **It achieves all the Master Plan goals, is easy and less disruptive to build, offers the best long-term value**, and creates an accessible, flexible learning environment.



**Future-  
proofing our  
school, while  
becoming  
more efficient,  
flexible, and  
practical  
means  
building new.**





40+ acre site fronting  
the Ottawaquechee River

Mountain Views in  
3 directions

Less than 2 miles from  
Woodstock village



- FLEX TEAM
- 7TH GRADE TEAM
- 8TH GRADE TEAM
- 9TH GRADE TEAM
- STEM TEAM
- HUMANITIES TEAM
- VISUAL ARTS TEAM
- PERFORMING ARTS TEAM
- LIBRARY / INNOVATION
- PHYS ED / ATHLETICS
- LEARNING COMMONS
- STUDENT SUPPORT
- ADMINISTRATION
- COMMUNITY WELCOME SPACE
- CIRCULATION
- STAIR
- STORAGE, RESTROOM & MECHANICAL

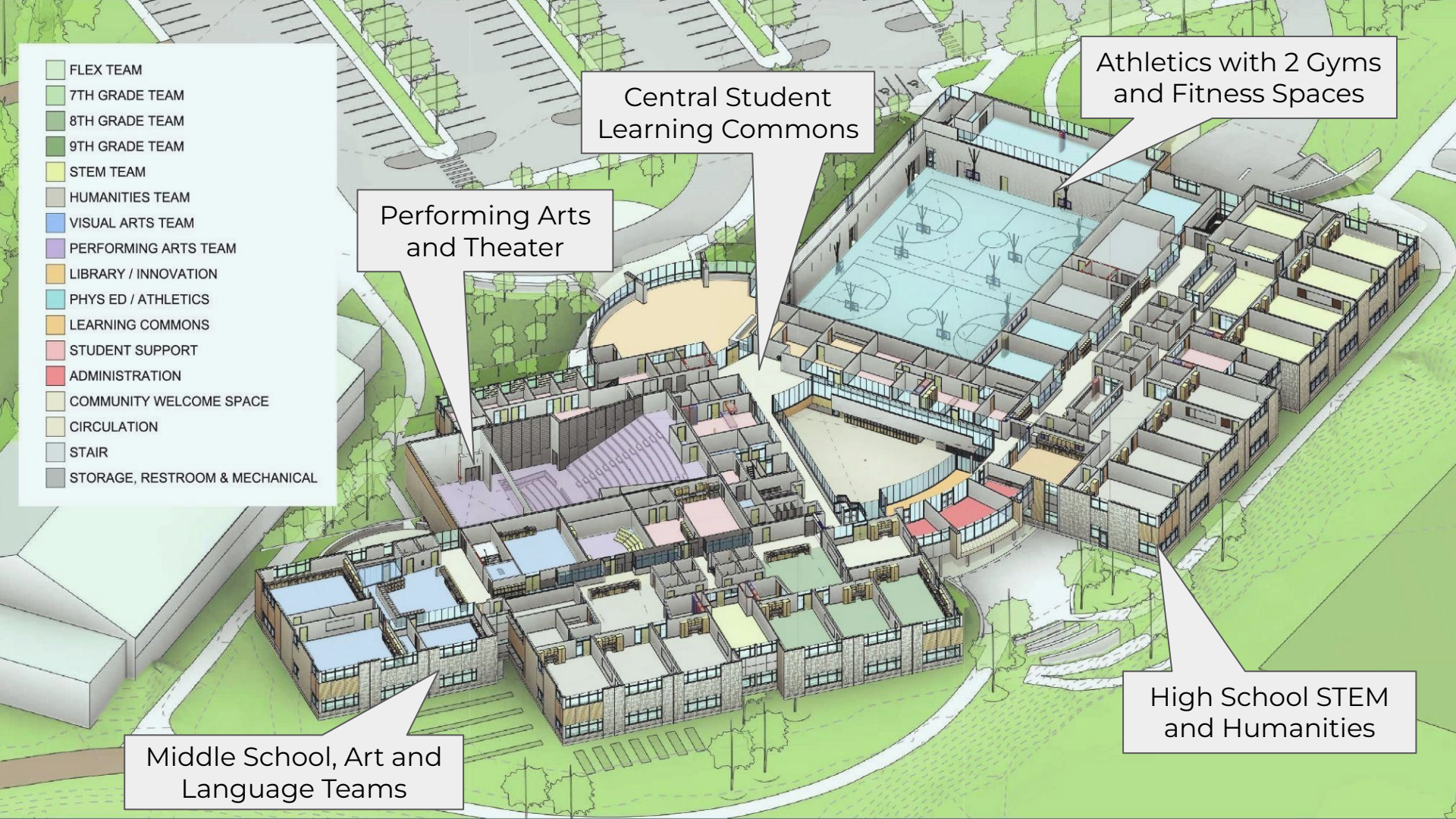
Central Student Learning Commons

Athletics with 2 Gyms and Fitness Spaces

Performing Arts and Theater

Middle School, Art and Language Teams

High School STEM and Humanities



# Next Steps & Project Timeline

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# Timeline of Next steps

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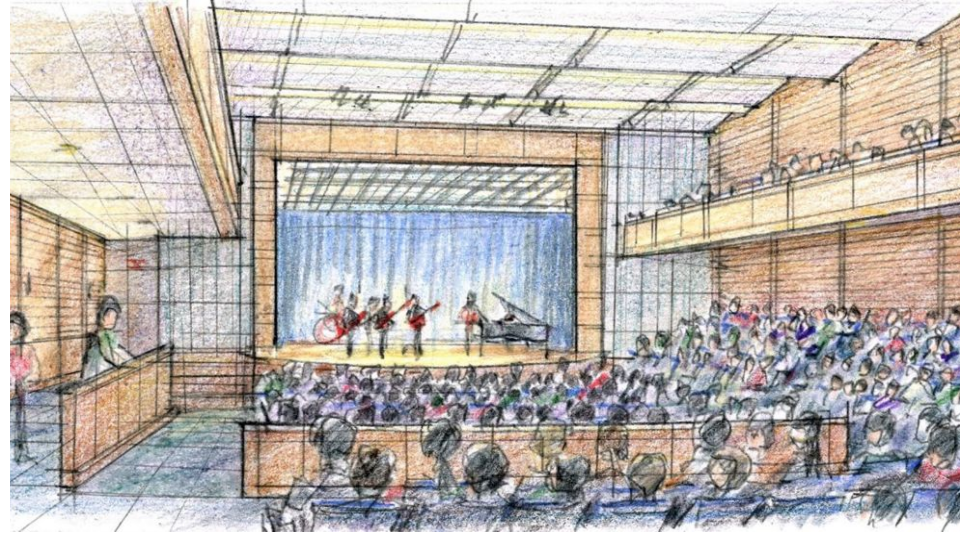
**January 2024** – Final costing presented to voters

**March 5, 2024** – Voter approval of the bonds for the construction of a new school

**Early 2025** – Break ground on new school

**August 2026** – New school opens

**August 2027** - New Jim McLaughlin field opens on the site of the old school following demolition and seeding





# Project Financials

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- Vermont Education Finance Rules
- Tax Impact Reduction Strategy
  - Final Project Cost
  - Projected Tax Impacts



# Vermont Education Financing Simplified

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1 
$$\frac{\text{Total Expenditure (Budget)} - \text{Local Revenues}}{\text{Education Spend}} = \text{Education Spend}$$

2 
$$\frac{\text{Education Spending}}{\text{Total Equalized Pupils}} = \text{Per Pupil Spend}$$

3 
$$\frac{\text{Per Pupil Spend}}{\text{Property Yield}} = \text{Equalized Tax Rate}$$

4 
$$\frac{\text{Equalized Tax Rate}}{\text{Common Level of Appraisal (CLA)}} = \text{Town Tax Rate}$$

# New Build Tax Impact Reduction Strategy

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- **Containing Cost:** “Value engineering” used to save \$16.5M pre-bond through size/scope reductions, materials substitutions, and other cost savings measures
- **Time:** Use bond anticipation notes (BAN) to delay repayment until the summer of 2027, giving taxpayers 3.5 years before any impact to their education property taxes
- **Cap:** The Board has set a project tax cap of 16% for non-income sensitized taxpayers
- **Terms:** The Vermont Bond Bank quoted 3.75% in 2023. In discussions with the USDA for funding with lower interest rate. Both the USDA and the bond bank offer 40-year terms
- **Fundraising:** \$3.5 million in private funds pledged to date to offset tax impacts, conditioned on the bond passing ***i.e. we lose this money without a new building project.*** Commitment by the district to continue fundraising + continued investments
- **Enrollment:** Retention and gain. Each student enrolled in the district reduces the annual amount required to be raised from taxpayers by about \$20,000



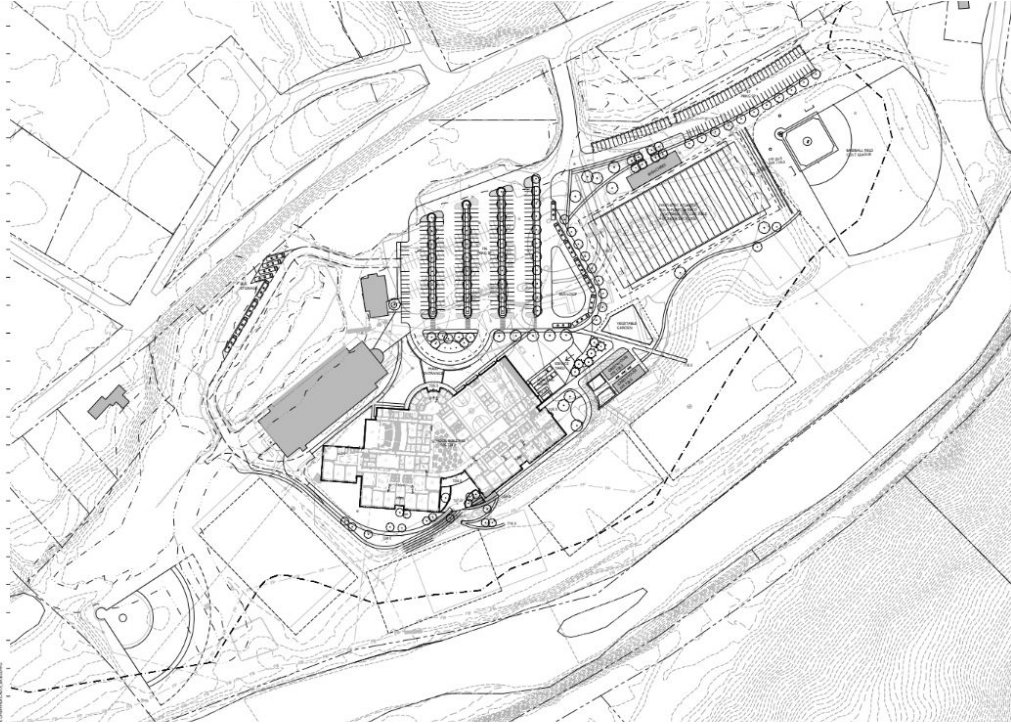


An efficient footprint that follows the river and faces the sun.

Outdoor classrooms spaces and gardens

Excellent solar and geothermal potential.

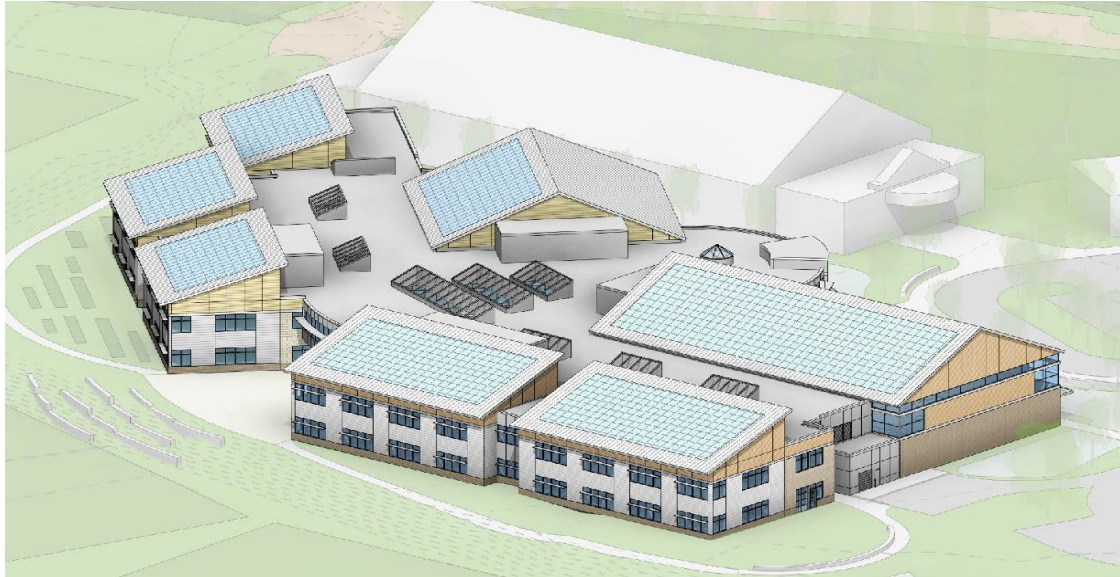
# VE Items - Grounds & Fields



- Grass field instead of turf (\$800k)
- Basic baseball field (\$700k)
- Remove parking islands, 50% of trees from plan (\$300k)
- Revise walkways, remove outdoor seating walls and adjust landscaping (\$900k)



# VE Items – HVAC Systems and Equipment



- Change to 50/50% geothermal & heat pump (\$4M)
- Eliminate rooftop sheds and penthouses, pitch roof (\$1.5M)
- Basic theater sound and lighting (\$550k)



# VE Items – Building Design & Size



- Reduce interior glass by 25%, some window treatments & cabinetry (\$600k)
- Use less costly materials for certain flooring, ceiling tiles and walls (\$1.5M)
- Right-sized greenhouse design/materials (\$2M)
- Eliminate flex spaces, cut half (5,800 sq ft) of NW learning pod (\$1.9M)

# Project Costing & Value Engineering

Design Development Estimate (12/1/23) - Cost of Work Total	\$	98,364,690
Design Development Estimate (12/1/23) - Insurance, Contingency & Fee	\$	9,907,074
<b>Design Development Estimate (12/1/23) Total</b>	<b>\$</b>	<b>108,271,764</b>
Possible Cost Adjustments		(\$16,461,986)
Revised Cost of Work	\$	81,902,704
Revised Insurances, Contingency & Fee	\$	8,488,203
<b>Revised Estimate Total</b>	<b>\$</b>	<b>90,391,000</b>
<b>Adjustments Summary</b>		
	Total Rejected	(\$14,428,279)
Current Value of Additive Alternates>>>	Total Potential	\$4,737,330
Current Value of Possible VE Savings>>>	Total Accepted	(\$16,461,986)

# Soft Costs & Project Total

<b>CONSTRUCTION COSTS</b>	<b>Estimated Cost</b>
Building and Site Construction	\$81,797,660
Estimating Contingency	\$3,271,906
Construction/CM Contingency	\$1,000,000
Escalation Contingency	\$0
Sub Default Insurance	\$0
General Conditions	\$0
Liability Insurance	\$994,818
CM Bond	\$627,671
CM Fee	\$2,591,474
<b>TOTAL ALL CONSTRUCTION</b>	<b>\$90,283,529</b>
<b>PROJECT SOFT COSTS</b>	<b>Estimated Cost</b>
Design Fees & Reimbursable Expenses	\$3,200,000
Permit Costs	\$704,540
Misc. Owner Soft Costs (project management, owner consultants, cost estimator, legal & accounting, utilities, etc.)	\$1,600,720
Commissioning	\$110,000
Fixtures, Furnishings, Equipment	\$1,765,000
Signage	\$25,000
Project Closeout Costs (artwork/marketing displays, LEED certification, etc.)	\$50,000
Owner Project Contingency - Design & Construction	\$1,625,104
<b>TOTAL PROJECT SOFT COSTS</b>	<b>\$9,080,364</b>
<b>TOTAL PROJECT COST</b>	<b>\$99,363,893</b>

**Final project costing is \$99 million for *all costs* associated with the new school plus contingencies.**

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- Escalation from the 2021 estimate of \$73.4M is largely the result of 15%-19% inflation associated with pandemic-era labor shortages and supply chain issues.
- \$99M divided by 158,000 sq ft results in a square foot price of \$627 sq ft.



# \$99M (\$627/sq ft) is Within the New State Standards

*As adopted by the State Board of Education on December 20, 2023*

MAXIMUM COST PARAMETERS FOR CONSTRUCTION AID				
A	B	C	D	E
FOR NEW PROJECT 10,000 SQUARE FEET OR LARGER	BUILDING COSTS INCLUDING FIXED EQUIPMENT (OR EQUIVALENT) AND FEES (PER SQUARE FOOT)	DEMOLITION (WHERE NECESSARY) (PER SQUARE FOOT)	SITE WORK (EXCLUDING WASTE TREATMENT) (PER SQUARE FOOT of Impacted site)	WASTE TREATMENT FACILITIES (WHEN NOT ON MUNICIPAL SEWER) (PER SQUARE FOOT)
Elementary K-6	\$570	\$12.50	\$12.50	\$19.00
Elementary K-8	\$575	\$12.50	\$12.50	\$19.00
Middle Grades or Junior High School	\$595	\$12.50	\$12.50	\$19.00
High School	\$620	\$12.50	\$12.50	\$19.00
Technical & Career Centers	\$695	\$12.50	\$12.50	\$19.00

**Project maximum is  
\$656/sq ft**



# \$99M (\$627/sq ft) is Under the Going Rate of School Projects

TruexCullens submitted to the BOE the following data for current and recent school projects in Vermont. These projects' square foot pricing in 2023 dollars ranges from \$633 to \$726/square foot without FF&E.

- **Burlington High School (current): \$209M/225,000 SF = \$836/SF**
- **Danville Schools K-12 (2021): \$76M /120,000 SF = \$633/SF**
- **Allen Brook School K-12 (2022): \$51M/78,500 SF = \$651/SF**
- **Central Vermont Career Tech Center (2021) \$101.7M/140,000 SF = \$727/SF**
- **Milton Elementary K-8 (current): \$158.2M /225,000 SF = \$721/SF**



# Base Case: No Additional Fundraising, Flat Enrollment

Year	Homeowner Paying Based on Property Value				Income-Sensitized Homeowner			
	For Property Fair Market Value =		\$466,128		For Property Fair Market Value =		\$466,128	
	Household Income =		\$150,000		Household Income =		\$88,000	
	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)
FY24 to FY27	\$7,096	\$7,096	\$0	0.0%	\$3,664	\$3,664	\$0	0.0%
FY28 (Year 1)	\$7,988	\$9,270	\$1,282	16.0%	\$4,135	\$4,798	\$663	16.0%
FY29 (Year 2)	\$8,024	\$9,306	\$1,282	16.0%	\$4,153	\$4,817	\$664	16.0%
FY30 (Year 3)	\$8,024	\$9,305	\$1,281	16.0%	\$4,153	\$4,816	\$663	16.0%
FY31 (Year 4)	\$8,024	\$9,302	\$1,279	15.9%	\$4,153	\$4,815	\$662	15.9%
FY32 (Year 5)	\$8,024	\$9,299	\$1,275	15.9%	\$4,153	\$4,813	\$660	15.9%
FY37 (Year 10)	\$8,024	\$9,087	\$1,063	13.3%	\$4,153	\$4,704	\$550	13.3%
FY42 (Year 15)	\$8,024	\$8,839	\$815	10.2%	\$4,153	\$4,575	\$422	10.2%
FY47 (Year 20)	\$8,024	\$8,643	\$619	7.7%	\$4,153	\$4,474	\$320	7.7%
FY52 (Year 25)	\$8,024	\$8,488	\$464	5.8%	\$4,153	\$4,393	\$240	5.8%
FY57 (Year 30)	\$8,024	\$8,367	\$343	4.3%	\$4,153	\$4,331	\$177	4.3%
Assumptions				Enter Value	Instructions for each Assumption			
Bond Amount				\$99,000,000	Enter amount of bond. e.g. \$99M, \$75M, \$110M			
Interest Rate				3.60%	Enter interest rate of bond. e.g. 3.75%, 4.25%, 3.25%			
Repayment Term				40	Enter duration of bond. e.g. 30, 40, or 25 years			
New Fundraising + \$3.5M Already Pledged				\$0	Enter amount <b>over \$3.5M</b> raised in private funding			
Year 1 Enrollment Change				0	Enter change (+/-) in students for school year 2026			
Annual Enrollment Change				0	Enter change (+/-) in students for each school year thereafter			

**Instructions:**

- In the blue boxes to the right: 1) Enter Grand List Value and 2) Select Town to calculate Fair Market Value. Also 3) Enter Household Income
- Ed Taxes due with and without the bond appear in the columns to the left, comparing Property Value Taxpayers and Income-Sensitized Taxpayers
- Peak bond impact appears below in annual, monthly, and daily amounts
- Enter values for the various items in the "Assumptions" box below to see their effect on the amount of taxes due

Barnard	Bridgewater	Killington	Plymouth	Pomfret	Reading	Woodstock
0.6436	0.7432	0.5235	0.6225	1.0053	0.7643	0.6365

**Peak Tax Impact (Year 2) on a**

\$466,128	Home is
\$1,281	per year, or
\$107	per month, or
\$3.51	per day (in 2025 dollars), or
\$1.82	per day if income sensitized

1) Enter Grand List Value Here ↓

**\$300,000**

2) Select Town from this Dropdown ↓

**Barnard**

CLA = 0.6436

Fair Market Value (GLV ÷ Town CLA)

**\$466,128**

3) Enter Household Income Here ↓

**\$150,000**



# Better Case: \$1M in + Fundraising by 2027; +5 Students/Year

Year	Homeowner Paying Based on Property Value				Income-Sensitized Homeowner			
	For Property Fair Market Value =		\$466,128		For Property Fair Market Value =		\$466,128	
	Household Income =		\$150,000		Household Income =		\$88,000	
Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)	
FY24 to FY27	\$7,096	\$7,096	\$0	0.0%	\$3,664	\$3,664	\$0	0.0%
FY28 (Year 1)	\$7,988	\$9,097	\$1,108	13.9%	\$4,094	\$4,709	\$614	15.0%
FY29 (Year 2)	\$8,024	\$9,105	\$1,081	13.5%	\$4,093	\$4,713	\$620	15.2%
FY30 (Year 3)	\$8,024	\$9,076	\$1,052	13.1%	\$4,095	\$4,698	\$603	14.7%
FY31 (Year 4)	\$8,024	\$9,044	\$1,020	12.7%	\$4,081	\$4,681	\$601	14.7%
FY32 (Year 5)	\$8,024	\$9,011	\$987	12.3%	\$4,067	\$4,664	\$597	14.7%
FY37 (Year 10)	\$8,024	\$8,620	\$596	7.4%	\$3,998	\$4,462	\$464	11.6%
FY42 (Year 15)	\$8,024	\$8,192	\$169	2.1%	\$3,933	\$4,241	\$308	7.8%
FY47 (Year 20)	\$8,024	\$7,831	-\$192	-2.4%	\$3,870	\$4,054	\$183	4.7%
FY52 (Year 25)	\$8,024	\$7,523	-\$501	-6.2%	\$3,811	\$3,894	\$84	2.2%
FY57 (Year 30)	\$8,024	\$7,257	-\$767	-9.6%	\$3,753	\$3,756	\$3	0.1%
Assumptions				Enter Value	Instructions for each Assumption			
Bond Amount				\$99,000,000	Enter amount of bond. e.g. \$99M, \$75M, \$110M			
Interest Rate				3.60%	Enter interest rate of bond. e.g. 3.75%, 4.25%, 3.25%			
Repayment Term				40	Enter duration of bond. e.g. 30, 40, or 25 years			
New Fundraising + \$3.5M Already Pledged				\$1,000,000	Enter amount <b>over \$3.5M</b> raised in private funding			
Year 1 Enrollment Change				5	Enter change (+/-) in students for school year 2026			
Annual Enrollment Change				5	Enter change (+/-) in students for each school year thereafter			

**Instructions:**

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- Ed Taxes due with and without the bond appear in the columns to the left, comparing Property Value Taxpayers and Income-Sensitized Taxpayers
- Peak bond impact appears below in annual, monthly, and daily amounts
- Enter values for the various items in the "Assumptions" box below to see their effect on the amount of taxes due

Barnard	Bridgewater	Killington	Plymouth	Pomfret	Reading	Woodstock
0.6436	0.7432	0.5235	0.6225	1.0053	0.7643	0.6365
<b>Peak Tax Impact (Year 2) on a</b>						
\$466,128	Home is					
\$1,052	per year, or					
\$88	per month, or					
\$2.88	per day (in 2025 dollars), or					
\$1.65	per day if income sensitized					

1) Enter Grand List Value Here ↓

**\$300,000**

2) Select Town from this Dropdown

**Barnard**

CLA = 0.6436

Fair Market Value (GLV ÷ Town CLA)

**\$466,128**

3) Enter Household Income Here ↓

**\$150,000**



# Best Case: +\$1.5M Fundraising by 2027; +10 Students/Year

Year	Homeowner Paying Based on Property Value				Income-Sensitized Homeowner			
	For Property Fair Market Value =		\$466,128		For Property Fair Market Value =		\$466,128	
	Household Income =		\$150,000		Household Income =		\$88,000	
Year	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)
FY24 to FY27	\$7,096	\$7,096	\$0	0.0%	\$3,664	\$3,664	\$0	0.0%
FY28 (Year 1)	\$7,988	\$8,968	\$979	12.3%	\$4,055	\$4,642	\$587	14.5%
FY29 (Year 2)	\$8,024	\$8,942	\$918	11.4%	\$4,034	\$4,628	\$594	14.7%
FY30 (Year 3)	\$8,024	\$8,879	\$855	10.7%	\$4,039	\$4,596	\$557	13.8%
FY31 (Year 4)	\$8,024	\$8,815	\$791	9.9%	\$4,012	\$4,563	\$551	13.7%
FY32 (Year 5)	\$8,024	\$8,749	\$725	9.0%	\$3,985	\$4,529	\$544	13.6%
FY37 (Year 10)	\$8,024	\$8,198	\$174	2.2%	\$3,858	\$4,243	\$385	10.0%
FY42 (Year 15)	\$8,024	\$7,634	-\$390	-4.9%	\$3,742	\$3,951	\$209	5.6%
FY47 (Year 20)	\$8,024	\$7,159	-\$865	-10.8%	\$3,636	\$3,706	\$70	1.9%
FY52 (Year 25)	\$8,024	\$6,755	-\$1,269	-15.8%	\$3,538	\$3,497	-\$41	-1.2%
FY57 (Year 30)	\$8,024	\$6,407	-\$1,617	-20.1%	\$3,447	\$3,316	-\$131	-3.8%
Assumptions				Enter Value	Instructions for each Assumption			
Bond Amount				\$99,000,000	Enter amount of bond. e.g. \$99M, \$75M, \$110M			
Interest Rate				3.60%	Enter interest rate of bond. e.g. 3.75%, 4.25%, 3.25%			
Repayment Term				40	Enter duration of bond. e.g. 30, 40, or 25 years			
New Fundraising + \$3.5M Already Pledged				\$1,500,000	Enter amount <b>over \$3.5M</b> raised in private funding			
Year 1 Enrollment Change				10	Enter change (+/-) in students for school year 2026			
Annual Enrollment Change				10	Enter change (+/-) in students for each school year thereafter			

**Instructions:**

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0.6436	0.7432	0.5235	0.6225	1.0053	0.7643	0.6365
<b>Peak Tax Impact (Year 2) on a</b>						
\$466,128	Home is					
\$855	per year, or					
\$71	per month, or					
\$2.34	per day (in 2025 dollars), or					
\$1.53	per day if income sensitized					

1) Enter Grand List Value Here ↓

\$300,000

2) Select Town from this Dropdown ↓

Barnard  
CLA = 0.6436

Fair Market Value (GLV ÷ Town CLA)

\$466,128

3) Enter Household Income Here ↓

\$150,000





# Do Nothing: Loss of \$3.5M Committed Fundraising; \$1.6M/Year in fixes/10 Years ; -10 Students/Year

Year	Homeowner Paying Based on Property Value				Income-Sensitized Homeowner			
	For Property Fair Market Value =		\$466,128		For Property Fair Market Value =		\$466,128	
	Household Income =		\$150,000		Household Income =		\$88,000	
	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)	Ed Taxes- No Bond	Ed Taxes With Bond	Impact of Bond (\$)	Impact of Bond (%)
FY24 to FY27	\$7,096	\$7,096	\$0	0.0%	\$3,664	\$3,664	\$0	0.0%
FY28 (Year 1)	\$7,988	\$8,667	\$679	8.5%	\$4,218	\$4,486	\$268	6.4%
FY29 (Year 2)	\$8,024	\$8,794	\$770	9.6%	\$4,280	\$4,552	\$272	6.3%
FY30 (Year 3)	\$8,024	\$8,885	\$861	10.7%	\$4,277	\$4,599	\$322	7.5%
FY31 (Year 4)	\$8,024	\$8,977	\$953	11.9%	\$4,310	\$4,647	\$337	7.8%
FY32 (Year 5)	\$8,024	\$9,071	\$1,047	13.0%	\$4,343	\$4,695	\$352	8.1%
FY37 (Year 10)	\$8,024	\$9,508	\$1,484	18.5%	\$4,520	\$4,922	\$401	8.9%
FY42 (Year 15)	\$8,024	\$9,980	\$1,956	24.4%	\$4,718	\$5,166	\$447	9.5%
FY47 (Year 20)	\$8,024	\$10,525	\$2,501	31.2%	\$4,941	\$5,448	\$507	10.3%
FY52 (Year 25)	\$8,024	\$10,792	\$2,768	34.5%	\$5,193	\$5,586	\$393	7.6%
FY57 (Year 30)	\$8,024	\$11,559	\$3,535	44.1%	\$5,482	\$5,983	\$502	9.1%
Assumptions					Enter Value			
Bond Amount					\$16,000,000			
Interest Rate					0.00%			
Repayment Term					10			
New Fundraising + \$3.5M Already Pledged					-\$3,500,000			
Year 1 Enrollment Change					-10			
Annual Enrollment Change					-10			
					Instructions for each Assumption			
					Enter amount of bond. e.g. \$99M, \$75M, \$110M			
					Enter interest rate of bond. e.g. 3.75%, 4.25%, 3.25%			
					Enter duration of bond. e.g. 30, 40, or 25 years			
					Enter amount <b>over \$3.5M</b> raised in private funding			
					Enter change (+/-) in students for school year 2026			
					Enter change (+/-) in students for each school year thereafter			

**Instructions:**

- In the blue boxes to the right: 1) Enter Grand List Value and 2) Select Town to calculate Fair Market Value. Also 3) Enter Household Income
- Ed Taxes due with and without the bond appear in the columns to the left, comparing Property Value Taxpayers and Income-Sensitized Taxpayers
- Peak bond impact appears below in annual, monthly, and daily amounts
- Enter values for the various items in the "Assumptions" box below to see their effect on the amount of taxes due

<b>Barnard</b>	<b>Bridgewater</b>	<b>Killington</b>	<b>Plymouth</b>	<b>Pomfret</b>	<b>Reading</b>	<b>Woodstock</b>
0.6436	0.7432	0.5235	0.6225	1.0053	0.7643	0.6365

**Peak Tax Impact (Year 2) on a**

\$466,128	Home is
\$861	per year, or
\$72	per month, or
\$2.36	per day (in 2025 dollars), or
\$0.88	per day if income sensitized

1) Enter Grand List Value Here ↓

**\$300,000**

2) Select Town from this Dropdown

**Barnard**

CLA = 0.6436

Fair Market Value (GLV ÷ Town CLA)

**\$466,128**

3) Enter Household Income Here ↓

**\$150,000**





# Building a new school is...

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- A high value community investment we must make
- Allowing students to fully access their education
- Reducing on-going operating costs
- Facilitating greater community use and engagement with the school
- A move towards improving safety, security and health
- Ensuring the long term sustainability of our communities
- Celebrating Vermont values



# Q&A



# Vote on Town Meeting Day - March 5, 2024



# Appendix

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# Three All-Electric HVAC Options

## 40 year Life-Cycle Cost Comparison

	Existing	1-All Geothermal			2-Hybrid Geothermal / Air-Source		3-All Air-Source
	Full HVAC upgrade after 10 years	A. 4-Pipe FCU's	B. CHW/HW AHU's	C. HP AHU's	A. 4-Pipe FCU's & Air-Source AHU's	B. VRF & Water-source AHU's	VRF & Air-source AHU's
pEUI Range	70-72	24-27	25-28	26-29	28-31	28-31	32-35
First Cost	\$14.8M <small>(10 year upgrade cost)</small>	\$14.9M	\$14.2M	\$13.6M	\$12.6M	\$12.0M	\$10.4M
Energy Cost <small>(\$0.18/kWh, 2.5% increase each year)</small>	\$24.0M	\$14.5M	\$15.1M	\$15.6M	\$16.8M	\$16.8M	\$19.1M
Maintenance Cost	\$3.8M	\$4.0M	\$2.8M	\$2.6M	\$4.4M	\$4.0M	\$3.8M
Replacement Cost <small>(after ~30 years)</small>	\$12.5M	\$1.5M	\$1.0M	\$3.5M	\$4.0M	\$12.0M	\$10.4M
<b>Total Cost</b>	\$55.1M	\$34.9M	\$33.1M	\$35.3M	\$37.8M	\$44.8M	\$43.7M
Sq Ft of PV and cost for Net Zero	1,753 kW / \$5.3M	980 kW / \$2.9M	1,019 kW / \$3.1M	1,057 kW / \$3.2M	1,134 kW / \$3.4M	1,134 kW / \$3.4M	1,288 kW / \$3.9M

# Paying For a New School



CONSTRUCTION  
BOND



PRIVATE  
FUNDRAISING



STATE  
SUPPORT

# Paying For a New School

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- The article for the school bond will be on the school ballot for local residents to vote on at Town Meeting Day, **March 5, 2024**.
- If the bond passes, it will result in an increase to *homestead* property owners' education taxes within the district's seven member towns **starting in FY28**, when the debt service begins and is added to the school district's budget.
- This assessment will not *directly* impact local businesses' or second home owners' property tax rates because the *non-homestead* rate is set at a uniform level statewide. However, to help pay for the bond, the school district will receive a larger allocation of these and other revenues from the state Education Fund.
- Homestead property owners making less than \$128,000 receive income sensitivity credits up to \$8,000 each year to offset their property taxes due. Any available credit amounts will reduce the additional amount owed as a result of the bond.



# The Cost of Waiting

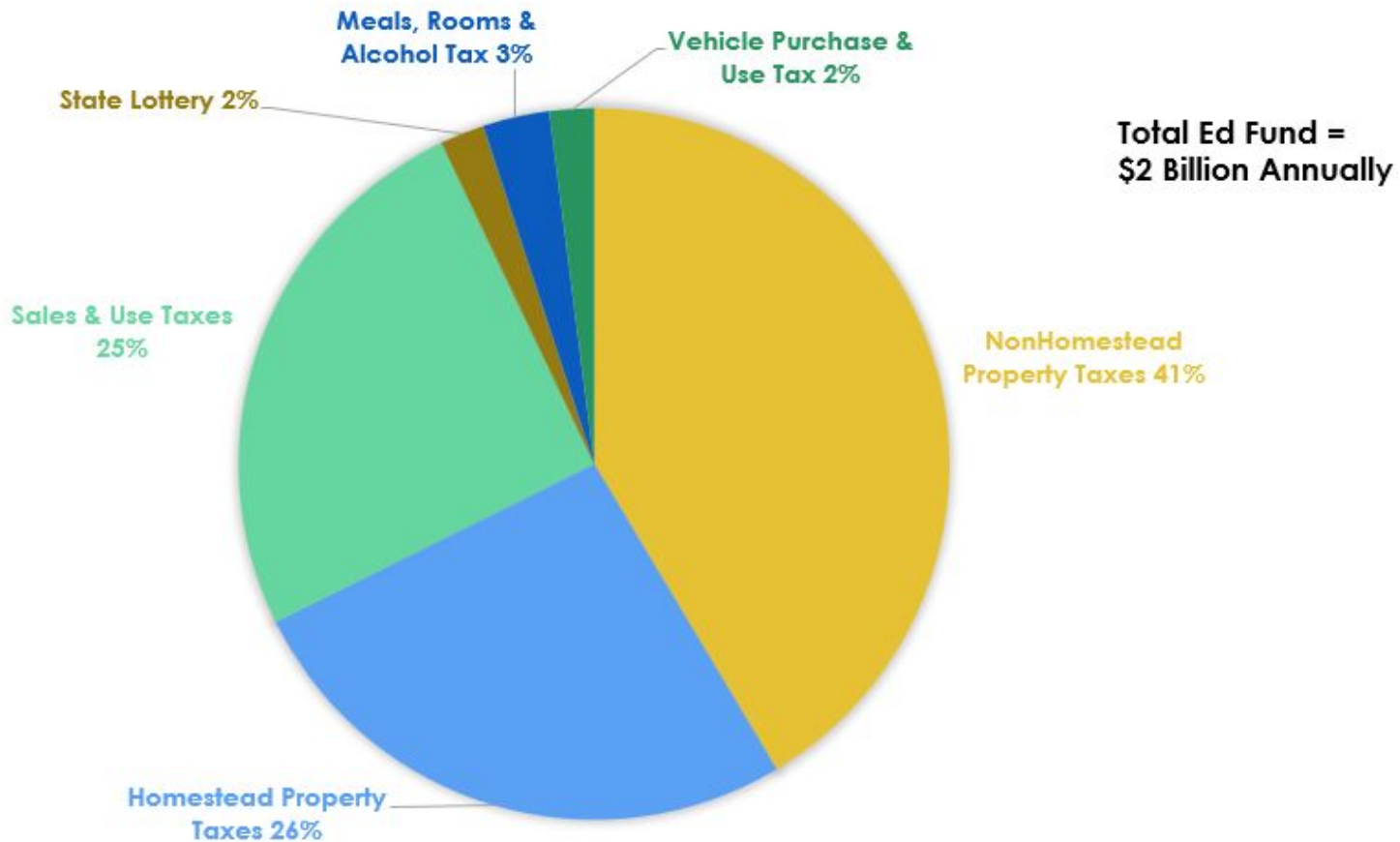
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- The longer we wait the more expensive the project will become to taxpayers. At 5% annual escalation, one year of delay would result in additional project costs of \$5 million.
- Until the new building is ready, the district must continue making emergency repairs to the failing building. Because these unplanned “band aid” fixes would not be part of a long term repayment like the bond for a new school, they will cause spikes to the local tax rate- a poor investment with no “upside”.
- These fixes will increasingly disrupt teaching and learning, making it more difficult to retain and attract students, raising taxes further as a result of increasing *per pupil spend* as a result of attrition.
- Like the 2021 heating system outage, several of the known issues have increasing potential to result in a building system failure that would displace students from the building and require expensive temporary classrooms. This would be to the detriment of our children and at a premium to taxpayers.





## VERMONT EDUCATION FUND SOURCES



**Competing for  
School Choice  
Enrollment:  
Hartland**

2023 General Education Tuition Budget

School	Number of Students	Estimated Tuition	Total Tuition
Hartford	79.00	19,467	1,537,893
Windsor	15.00	18,792	281,885
Woodstock	5.00	19,055	95,275
Thetford	8.00	20,260	162,081
St. Johnsbury	2.00	19,725	39,449
Sharon	12.00	17,347	208,167
Hanover	15.00	22,041	330,615
Lebanon	1.00	17,983	17,983
Kimball Union	2.00	17,347	34,695
St. Michaels	2.00	8,261	16,521
Ledyard Charter	1.00	12,875	12,875

142.00

**Total General Ed Tuition 2,737,438**

# Driving Enrollment Through Population Growth: Killington

## Killington Resort writes check for workforce housing



The 70-acre plot is located off Nanak Way in Killington and will be serviced by the new municipal water system being installed over the next several years, according to the announcement. The land is mapped for a total of 250 to 300 housing units, with six to eight multifamily apartment buildings and 16 to 20 duplex or single-family homes with ample green space.

## Planned and Permitted Development

The approved Phase I of the Village Master Plan at the base of Killington Mountain includes the aforementioned Six Peaks Village and Ramshead Brook Subdivision. The new core village east of Killington Road has a mix of residential and commercial/retail uses is known as the Six Peaks Village. Also, a new residential area west of Killington Road has a mix of single-family homes lots and duplex lots known as Ramshead Brook Subdivision. In total, Phase I of Six Peaks Killington includes a replacement lodge for the Snowshed and Ramshead Lodges, 31,622 sq. ft. of commercial /retail spaces, 193 residential units in the Six Peaks Village, and 9 single-family lots and 46 duplex units at the Ramshead Brook Subdivision.

## KILLINGTON TIF DISTRICT PLAN





# District Wide Enrollment 20 Years

Year	PK/EEE	Kindergarten	1st	2nd	3rd	4th	5th	6th	7th	8th	9th	10th	11th	12th	Total
2003-2004	25	79	69	66	85	89	93	90	96	106	117	109	105	100	1229
2004-2005	10	86	89	68	76	89	78	95	112	96	115	108	98	98	1218
2005-2006	24	66	86	94	74	84	85	78	95	113	105	104	117	99	1224
2006-2007	25	62	62	85	97	73	75	86	89	101	126	99	112	98	1190
2007-2008	28	63	63	58	87	90	76	77	96	91	110	122	95	101	1157
2008-2009	28	77	74	64	63	86	92	77	85	99	102	105	120	86	1158
2009-2010	29	79	78	70	66	62	82	98	86	92	102	96	101	109	1150
2010-2011	32	52	77	75	67	69	60	75	99	88	95	92	88	98	1067
2011-2012	37	57	54	74	77	62	66	61	80	100	89	94	84	82	1017
2012-2013	44	61	63	53	72	79	65	63	63	82	108	89	96	86	1024
2013-2014	44	57	65	60	55	77	73	64	74	62	95	107	81	93	1007
2014-2015	34	53	64	58	68	56	80	79	70	75	73	93	107	74	984
2015-2016	39	59	55	66	57	69	55	79	87	71	75	79	94	93	978
2016-2017	80	49	55	61	63	54	74	57	86	92	84	75	80	81	991
2017-2018	90	60	58	60	60	69	63	75	60	86	95	91	73	76	1016
2018-2019	107	47	63	54	60	67	74	71	79	60	104	98	88	72	1044
2019-2020	60	71	50	69	56	64	69	72	74	78	84	103	96	85	1031
2020-2021	69	57	83	53	66	62	71	71	78	77	96	76	97	89	1045
2021-2022	99	56	70	90	57	64	62	70	71	80	83	87	67	98	1054
2022-2023	115	49	62	68	91	53	67	61	72	68	87	77	84	62	1016
2023-2024	84	81	49	61	69	87	52	63	65	66	85	80	75	84	1001





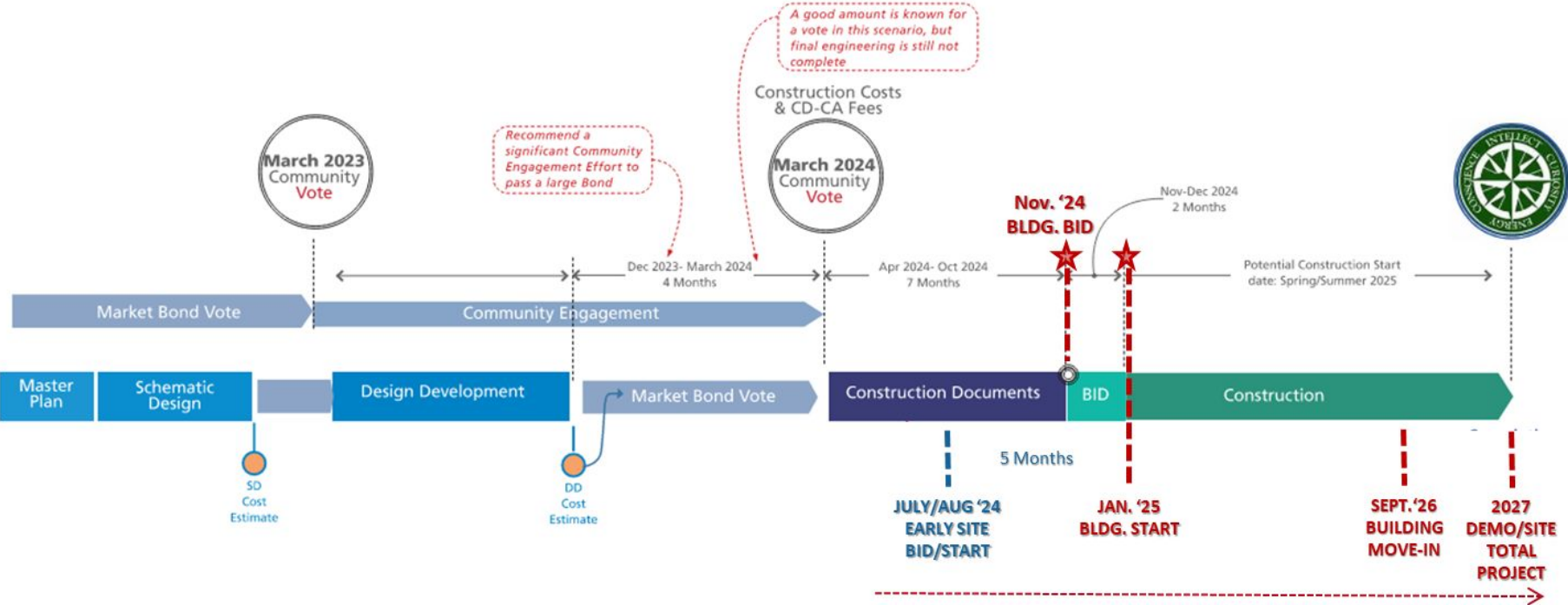
**Marty Spaulding**  
Project Manager / Co-Owner

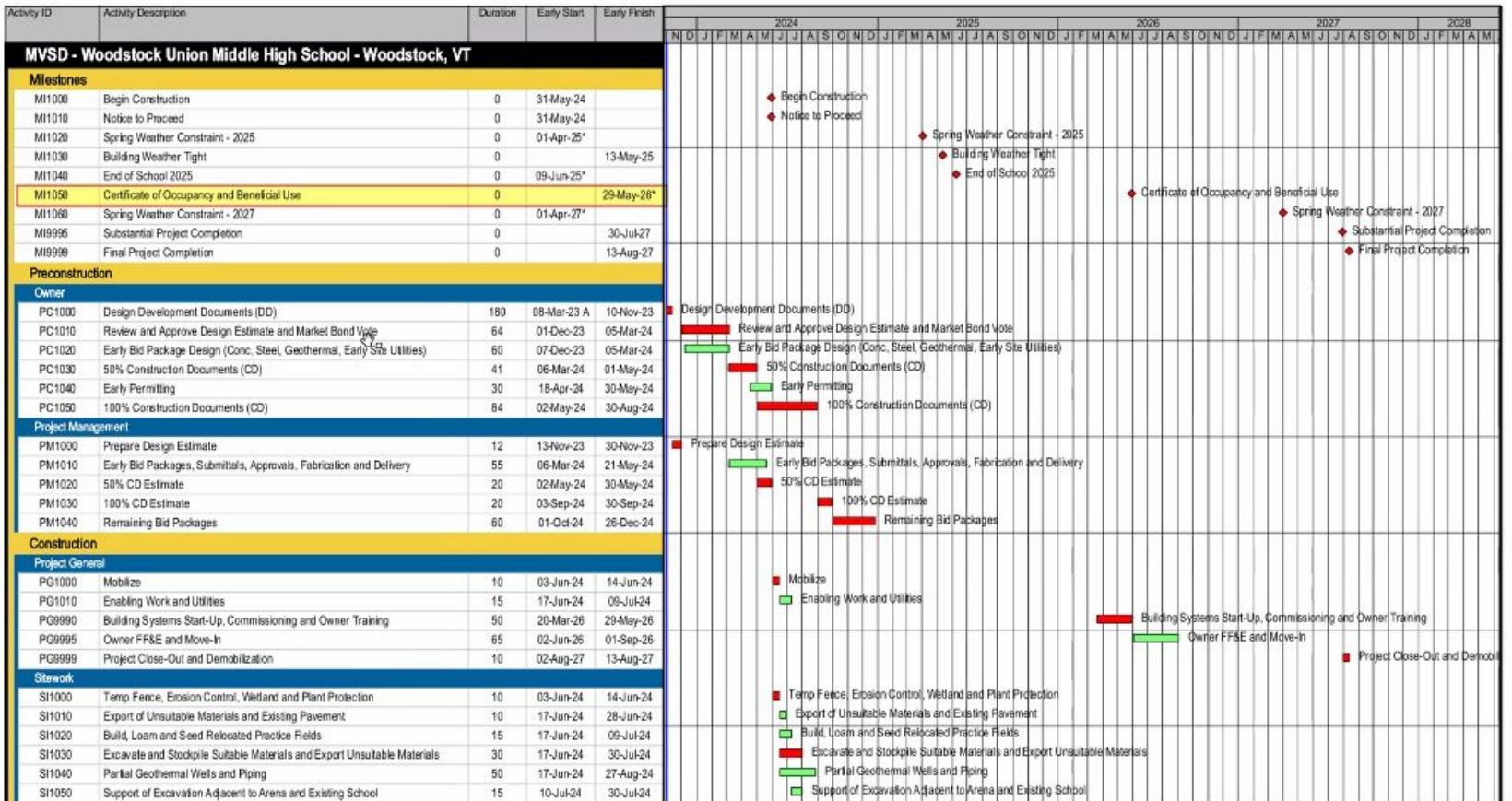


**Paul Stafford**  
Associate Project Manager



# Project Timeline





Start Date 08-Mar-23  
 Finish Date 13-Aug-27  
 Run Date 30-Nov-23

■ Level of Effort  
 ■ Remaining Work  
 ■ Critical Remaining Work  
 ◆ Milestone

MVSD - Woodstock Union Middle High School  
 Woodstock, VT  
 Proposal Schedule as of 30-Nov-23



# Our architect and educational space planning team have experience on **similar projects**



**Oyster River Middle School: 155,000 SF**



**Sanford High School: 330,000 SF**



**Morse High School: 165,000 SF**



**Salem High School: 365,000 SF**