

# House Appropriations Committee

January 27, 2015



Maryland Stadium Authority



Baltimore City Public Schools

BALTIMORE CITY  
PUBLIC SCHOOLS

City of Baltimore



Public School Construction Program



# Introduction

## OPENING REMARKS

- **Michael Frenz**  
Executive Director, MD Stadium Authority
- **Dr. Gregory E. Thornton**  
Chief Executive Officer, Baltimore City Public Schools
- **Dawn Kirstaetter**  
Deputy Mayor, Office of Health, Human Services, Education, and Youth
- **Dr. David Lever**  
Executive Director, Public School Construction Program

# Roles and Responsibilities of Agencies

- The Baltimore City Public Schools Construction and Revitalization Act of 2013 created a partnership by which the State, City and Baltimore City Public Schools (BCPS) each contribute \$20 million annually for school construction.
- MSA will leverage the annual \$60 million payment for 30 years for up to \$1.1 billion of MSA bonds for the program.
- BCPS is responsible for approving any amendments to the 21<sup>st</sup> Century Buildings plan (10-Year Plan).
- BCPS will manage the process for educational specifications, feasibility studies up to schematic design.
- IAC will approve the scope of program and projects to be undertaken and will monitor maintenance and school utilization rates.
- MSA will manage NEW and some renovation projects.
- BCPS will manage the balance of the RENOVATION projects.
- MSA and BCPS will participate in all procurements for the program.
- MSA will ensure State rates for prevailing wage are followed for ALL projects.
- MSA will monitor compliance with State MBE (Minority Business Enterprise) regulations.

# SUCSESSES

- The program remains on schedule; to be completed by 2020.
- BCPS committed to a 86% district-wide utilization rate by 2020.
- BCPS surplused three buildings in 2014.
- The first two schools began the design phase in September.
- BCPS approved a comprehensive package of amendments to the 21<sup>st</sup> Century Buildings Plan in December 2014 including 6 school closures.
- The MSA engaged a Program Manager, City School Partners, to assist BCPS and MSA with program execution.
- The IAC approved the Comprehensive Maintenance Plan and Maintenance Performance Metrics.
- BCPS hired a Project Manager as their Single Point of Contact.

# CHALLENGES

- The original projection of 30-35 schools was revised to 23-28 schools, based on more detailed estimates.
- A delay in most of the Year 1 schools in order to perform a comprehensive program review that would maximize the number of schools.
- Maximizing the impact of Phase I funding

# 2014 Review

## Spring 2014

- First Year 1 School feasibility studies completed.
- MSA performed estimates on these studies.
- MSA engaged a Program Manager.
- Estimates and forecasts projected that the program could support approximately 60% of the original 30-35 school estimate.

## Summer 2014

- MSA & BCPS engaged the Program Manager to provide cost reduction items.

## Fall 2014

- Program Manager options accepted by BCPS (see next slide).
- Acceptance of \$257,610,000 in savings options changes the number of school projection to 23-28 schools.
- Study by IAC and DLS shows that 21st Century Schools are generally comparable to those of other school systems in Maryland.
- BCPS Annual Portfolio Review process results in Board approval of 4 accelerated closures, 2 additional program closures, 8 grade configuration changes, 4 relocations and the formal adoption of cost saving strategies to maximize impact of Phase I funding.

# Accepted Cost Saving Strategies

- Defer high schools that are more costly (Lake Clifton and Vivien T. Thomas) in order to support a higher number of schools
- Pay closer attention to building efficiencies and common space reductions in Year 1 buildings
- Increase utilization rate to 90% in Year 1 and Year 2 schools where it makes sense
- Recommend grade reconfiguration at Arlington Elementary/Middle School
- Strategic modernizations

**Total accepted savings options results in estimated \$257 million in savings**

# Market Analysis

City School Partners completed a regional construction cost market analysis.

DC Public Schools	\$352 per sf
Prince George's County Public Schools	\$328 per sf
Alexandria City Public Schools	\$321 per sf
St. Mary's County Public Schools	\$317 per sf
Anne Arundel County Public Schools	\$288 per sf
Montgomery County Public Schools	\$282 per sf
Baltimore County Public Schools	\$259 per sf
<b>Average Construction Cost</b>	<b>\$307 per sf</b>
<b>Baltimore City Public Schools Average</b>	<b>\$309 per sf</b>

Baltimore City Public Schools Average based on projected costs compared to actual costs from other districts based on prior completed projects.



# BUDGET

## Baltimore City Schools

### Feasibility Study Budget w/ Accepted Reduction Options

Yr	School Name	Type	Revised Sq Ft	Total Costs +Escalation	Total Cost - \$/SF + Escalation
1	Arlington PK-5	Renovation w/Addition	87,226	\$31,031,607	\$355.76
1	Arundel PK-8 (Current SF)	Renovation w/Addition	84,736	\$29,914,385	\$353.03
1	Cherry Hill PK-8 (Current SF)	Replacement	81,573	\$29,378,155	\$360.14
1	Woodson PK-8	Closure	N/A	N/A	N/A
1	Forest Park HS	Renovation	215,965	\$72,622,897	\$336.27
1	Fort Worthington PK-8	Replacement	98,500	\$37,376,872	\$379.46
1	Frederick ES	Renovation w/Addition	79,826	\$27,217,406	\$340.96
1	John Eager Howard ES	Renovation w/Addition	89,926	\$33,539,979	\$372.97
1	Lake Clifton Building HS	Deferred	218,072	N/A	N/A
1	Lyndhurst PK-8	Renovation w/Addition	104,934	\$39,938,364	\$380.60
1	Patterson HS	Replacement	191,890	\$86,203,269	\$449.23
1	Pimlico PK-8	Renovation w/Addition	115,636	\$41,592,474	\$359.68
1	Robert Poole Building	Renovation w/Addition	136,738	\$52,775,763	\$385.96

<b>Average Cost Per SF</b>					<b>\$370.37</b>
<b>TOTALS</b>			<b>1,505,023</b>	<b>\$481,591,171</b>	

Yr	School Name	Type	Revised Sq Ft	Total Costs +Escalation	Total Cost - \$/SF + Escalation
2	Govans ES		72,186	\$26,606,173	\$368.58
2	Mary E. Rodman ES		72,186	\$26,606,173	\$368.58
2	Medfield Heights ES		73,773	\$27,191,182	\$368.58
2	Lois Murray PK-8 (See Walter Carter)		75,916	\$29,770,947	\$392.15
2	James Mosher ES		85,439	\$31,490,992	\$368.58
2	Calvin M. Rodwell ES		88,614	\$32,661,008	\$368.58
2	Robert W. Coleman ES		88,709	\$32,696,109	\$368.58
2	Bay-Brook PK-8		85,439	\$33,505,452	\$392.15
2	Sharp-Leaden ES (See Harford Heights)		104,354	\$38,462,535	\$368.58
2	Northwood ES		112,287	\$41,386,406	\$368.58
2	Montebello PK-8		114,620	\$44,948,843	\$392.15
2	Canton Building M/HS (PK-8)		116,208	\$45,571,273	\$392.15
2	Calverton PK-8		120,969	\$47,438,566	\$392.15
2	Cross Country PK-8		120,969	\$47,438,566	\$392.15
2	John Ruhrah PK-8		125,731	\$49,305,858	\$392.15
2	Vivien Thomas/Francis Wood Bldg.	Deferred	N/A	N/A	N/A
2	Harford Heights ES (Co-location w/Sharp)		Included w/Sharp-Leaden	Included w/Sharp-Leaden	
2	Walter Carter PK-8 (Co-location w/Murray)		Included w/Murray	Included w/Murray	

<b>Average Cost Per SF</b>					<b>\$379.58</b>
<b>TOTALS</b>			<b>1,457,400</b>	<b>\$555,080,083</b>	
<b>TOTALS - Plan Year 1 &amp; 2 Schools</b>			<b>2,962,423</b>	<b>\$1,036,671,254</b>	

\* Fairmount Hartford school added to Year 2 list by amendment in December 2014



# Schedule

## Year 1 Schools

- Frederick and Ft. Worthington schools to be completed on schedule by Summer 2017.
- Robert Poole, Lyndhurst, and John E. Howard to be completed by December 2017.
- Balance of Year 1 schools to be completed by Summer 2018.

## Year 2 Schools

- To be completed in 2019 and 2020.

# Master Schedule

(1 of 3)

MSA BALTIMORE CITY SCHOOLS MASTER PROGRAM		MSA_8.5x11			DATE PRINTED: 21-Jan-15 14:49					
Activity ID	Activity Name	Remaining Duration	Start	Finish	2014	2015	2016	2017	2018	2019
<b>MSA BALTIMORE CITY SCHOOLS MASTER PROGRAM SCHEDULE - 2014.11.01</b>										
<b>EXECUTIVE PROGRAM SUMMARY</b>										
<b>PLAN YEAR ONE SCHOOLS</b>										
<b>FREDERICK ES - REPLACEMENT</b>										
S01-SUM-100	FEASIBILITY STUDY - FREDERICK	0	31-Dec-13 A	30-Jun-14 A	[Gantt bar]					
S01-SUM-200	A/E PROCUREMENT - FREDERICK	0	01-Jul-14 A	18-Sep-14 A	[Gantt bar]					
S01-SUM-300	CM PROCUREMENT - FREDERICK	28	11-Sep-14 A	17-Dec-14	[Gantt bar]					
S01-SUM-400	DESIGN - FREDERICK	203	22-Sep-14 A	19-Aug-15	[Gantt bar]					
S01-SUM-500	GMP DEVELOPMENT & APPROVAL - FREDERICK	119	13-Aug-15	26-Jan-16	[Gantt bar]					
S01-SUM-600	CONSTRUCTION & CLOSEOUT - FREDERICK	414	27-Jan-16	28-Aug-17	[Gantt bar]					
<b>FT. WORTHINGTON PK-8 - REPLACEMENT</b>										
S02-SUM-100	FEASIBILITY STUDY - FT. WORTHINGTON	0	31-Dec-13 A	30-Jun-14 A	[Gantt bar]					
S02-SUM-200	A/E PROCUREMENT - FT. WORTHINGTON	0	01-Jul-14 A	19-Sep-14 A	[Gantt bar]					
S02-SUM-300	CM PROCUREMENT - FT. WORTHINGTON	28	17-Sep-14 A	17-Dec-14	[Gantt bar]					
S02-SUM-400	DESIGN - FT. WORTHINGTON	202	22-Sep-14 A	18-Aug-15	[Gantt bar]					
S02-SUM-500	GMP DEVELOPMENT & APPROVAL - FT. WORTHINGTON	119	12-Aug-15	25-Jan-16	[Gantt bar]					
S02-SUM-600	CONSTRUCTION & CLOSEOUT - FT. WORTHINGTON	415	26-Jan-16	28-Aug-17	[Gantt bar]					
<b>LYNDHURST - PK-8 RENOVATION</b>										
S03-SUM-100	FEASIBILITY STUDY - LYNDHURST	0	03-Jan-14 A	17-Oct-14 A	[Gantt bar]					
S03-SUM-200	A/E PROCUREMENT - LYNDHURST	59	20-Oct-14 A	29-Jan-15	[Gantt bar]					
S03-SUM-300	CM PROCUREMENT - LYNDHURST	73	20-Oct-14 A	18-Feb-15	[Gantt bar]					
S03-SUM-400	DESIGN - LYNDHURST	217	30-Jan-15	30-Nov-15	[Gantt bar]					
S03-SUM-500	GMP DEVELOPMENT & APPROVAL - LYNDHURST	82	24-Nov-15	16-Mar-16	[Gantt bar]					
S03-SUM-600	CONSTRUCTION & CLOSEOUT - LYNDHURST	472	17-Mar-16	05-Jan-18	[Gantt bar]					
<b>JOHN EAGER HOWARD ES - RENOVATION</b>										
S04-SUM-100	FEASIBILITY STUDY - JOHN EAGER HOWARD	0	25-Dec-13 A	17-Oct-14 A	[Gantt bar]					
S04-SUM-200	A/E PROCUREMENT - JOHN EAGER HOWARD	59	20-Oct-14 A	29-Jan-15	[Gantt bar]					
S04-SUM-300	CM PROCUREMENT - JOHN EAGER HOWARD	59	20-Oct-14 A	29-Jan-15	[Gantt bar]					
S04-SUM-400	DESIGN - JOHN EAGER HOWARD	217	30-Jan-15	30-Nov-15	[Gantt bar]					
S04-SUM-500	GMP DEVELOPMENT & APPROVAL - JOHN EAGER HOWARD	82	24-Nov-15	16-Mar-16	[Gantt bar]					
S04-SUM-600	CONSTRUCTION & CLOSEOUT - JOHN EAGER HOWARD	472	17-Mar-16	05-Jan-18	[Gantt bar]					

 SUMMARY  
 Milestone

TASK filters:  
MSA -  
EXECUTIVE  
PROGRAM  
SUMMARY,  
MSA\_EXCLUDE.



**BALTIMORE CITY  
PUBLIC SCHOOLS**



# Master Schedule

(2 of 3)

MSA BALTIMORE CITY SCHOOLS MASTER PROGRAM		MSA_8.5x11			DATE PRINTED: 21-Jan-15 14:49					
Activity ID	Activity Name	Remaining Duration	Start	Finish	2014	2015	2016	2017	2018	2019
<b>FOREST PARK HS - RENOVATION</b>										
S05-SUM-100	FEASIBILITY STUDY - FOREST PARK	67	18-Dec-13 A	10-Feb-15	FEASIBILITY STUDY - FOREST PARK					
S05-SUM-210	PEER REVIEW - FOREST PARK	45	10-Dec-14	10-Feb-15	PEER REVIEW - FOREST PARK					
S05-SUM-200	A/E PROCUREMENT - FOREST PARK	60	11-Feb-15	05-May-15	A/E PROCUREMENT - FOREST PARK					
S05-SUM-300	CM PROCUREMENT - FOREST PARK	78	11-Feb-15	29-May-15	CM PROCUREMENT - FOREST PARK					
S05-SUM-400	DESIGN - FOREST PARK	217	06-May-15	03-Mar-16	DESIGN - FOREST PARK					
S05-SUM-500	GMP DEVELOPMENT & APPROVAL - FOREST PARK	82	26-Feb-16	20-Jun-16	GMP DEVELOPMENT & APPROVAL - FOREST PARK					
S05-SUM-600	CONSTRUCTION & CLOSEOUT - FOREST PARK	570	21-Jun-16	27-Aug-18	CONSTRUCTION & CLOSEOUT - FOREST PARK					
<b>ROBERT POOLE BUILDING - RENOVATION</b>										
S06-SUM-100	FEASIBILITY STUDY - ROBERT POOLE	31	19-Dec-13 A	22-Dec-14	FEASIBILITY STUDY - ROBERT POOLE					
S06-SUM-200	A/E PROCUREMENT - ROBERT POOLE	67	23-Dec-14	25-Mar-15	A/E PROCUREMENT - ROBERT POOLE					
S06-SUM-300	CM PROCUREMENT - ROBERT POOLE	71	23-Dec-14*	31-Mar-15	CM PROCUREMENT - ROBERT POOLE					
S06-SUM-400	DESIGN - ROBERT POOLE	219	26-Mar-15	26-Jan-16	DESIGN - ROBERT POOLE					
S06-SUM-500	GMP DEVELOPMENT & APPROVAL - ROBERT POOLE	84	18-Jan-16	12-May-16	GMP DEVELOPMENT & APPROVAL - ROBERT POOLE					
S06-SUM-600	CONSTRUCTION & CLOSEOUT - ROBERT POOLE	431	13-May-16	05-Jan-18	CONSTRUCTION & CLOSEOUT - ROBERT POOLE					
<b>ARLINGTON PK-6 - RENOVATION</b>										
S07-SUM-100	FEASIBILITY STUDY - ARLINGTON	77	17-Dec-13 A	24-Feb-15	FEASIBILITY STUDY - ARLINGTON					
S07-SUM-200	A/E PROCUREMENT - ARLINGTON	66	25-Feb-15	27-May-15	A/E PROCUREMENT - ARLINGTON					
S07-SUM-300	CM PROCUREMENT - ARLINGTON	90	25-Feb-15	30-Jun-15	CM PROCUREMENT - ARLINGTON					
S07-SUM-400	DESIGN - ARLINGTON	252	07-Apr-15	23-Mar-16	DESIGN - ARLINGTON					
S07-SUM-500	GMP DEVELOPMENT & APPROVAL - ARLINGTON	119	26-Jan-16	08-Jul-16	GMP DEVELOPMENT & APPROVAL - ARLINGTON					
S07-SUM-600	CONSTRUCTION & CLOSEOUT - ARLINGTON	556	11-Jul-16	27-Aug-18	CONSTRUCTION & CLOSEOUT - ARLINGTON					
<b>PATTERSON HS - REPLACEMENT</b>										
S08-SUM-100	FEASIBILITY STUDY - PATTERSON	77	18-Mar-14 A	24-Feb-15	FEASIBILITY STUDY - PATTERSON					
S08-SUM-200	A/E PROCUREMENT - PATTERSON	50	25-Feb-15	05-May-15	A/E PROCUREMENT - PATTERSON					
S08-SUM-300	CM PROCUREMENT - PATTERSON	68	25-Feb-15	29-May-15	CM PROCUREMENT - PATTERSON					
S08-SUM-400	DESIGN - PATTERSON	217	04-May-15	01-Mar-16	DESIGN - PATTERSON					
S08-SUM-500	GMP DEVELOPMENT & APPROVAL - PATTERSON	84	24-Feb-16	20-Jun-16	GMP DEVELOPMENT & APPROVAL - PATTERSON					
S08-SUM-600	CONSTRUCTION & CLOSEOUT - PATTERSON	570	21-Jun-16	27-Aug-18	CONSTRUCTION & CLOSEOUT - PATTERSON					
<b>PIMLICO PK-8 - RENOVATION</b>										
S09-SUM-100	FEASIBILITY STUDY - PIMLICO	77	17-Dec-13 A	24-Feb-15	FEASIBILITY STUDY - PIMLICO					
S09-SUM-200	A/E PROCUREMENT - PIMLICO	74	25-Feb-15	08-Jun-15	A/E PROCUREMENT - PIMLICO					
S09-SUM-300	CM PROCUREMENT - PIMLICO	98	25-Feb-15	10-Jul-15	CM PROCUREMENT - PIMLICO					
S09-SUM-400	DESIGN - PIMLICO	231	04-May-15	21-Mar-16	DESIGN - PIMLICO					
S09-SUM-500	GMP DEVELOPMENT & APPROVAL - PIMLICO	100	22-Feb-16	08-Jul-16	GMP DEVELOPMENT & APPROVAL - PIMLICO					
S09-SUM-600	CONSTRUCTION & CLOSEOUT - PIMLICO	556	11-Jul-16	27-Aug-18	CONSTRUCTION & CLOSEOUT - PIMLICO					
<b>ARUNDEL PK-8 - RENOVATION</b>										
S10-SUM-100	FEASIBILITY STUDY - ARUNDEL	50	31-Oct-14 A	16-Jan-15	FEASIBILITY STUDY - ARUNDEL					

 SUMMARY  
 Milestone

TASK filters:  
 MSA -  
 EXECUTIVE  
 PROGRAM  
 SUMMARY,  
 MSA\_EXCLUDE.



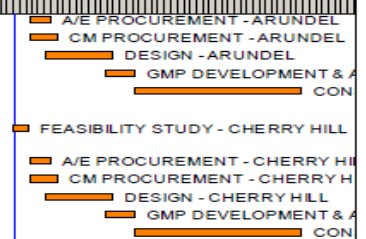
BALTIMORE CITY  
PUBLIC SCHOOLS



# Master Schedule

(3 of 3)

MSA BALTIMORE CITY SCHOOLS MASTER PROGRAM		MSA_8.5x11			DATE PRINTED: 21-Jan-15 14:49					
Activity ID	Activity Name	Remaining Duration	Start	Finish	2014	2015	2016	2017	2018	2019
S10-SUM-200	A/E PROCUREMENT - ARUNDEL	71	22-Jan-15	30-Apr-15						
S10-SUM-300	CM PROCUREMENT - ARUNDEL	95	22-Jan-15	03-Jun-15						
S10-SUM-400	DESIGN - ARUNDEL	231	09-Apr-15	25-Feb-16						
S10-SUM-500	GMP DEVELOPMENT & APPROVAL - ARUNDEL	98	28-Jan-16	13-Jun-16						
S10-SUM-600	CONSTRUCTION & CLOSEOUT - ARUNDEL	575	14-Jun-16	27-Aug-18						
<b>CHERRY HILL PK-8 - RENOVATION</b>										
S11-SUM-100	FEASIBILITY STUDY - CHERRY HILL	50	31-Oct-14 A	16-Jan-15						
S11-SUM-200	A/E PROCUREMENT - CHERRY HILL	71	22-Jan-15	30-Apr-15						
S11-SUM-300	CM PROCUREMENT - CHERRY HILL	95	22-Jan-15	03-Jun-15						
S11-SUM-400	DESIGN - CHERRY HILL	231	09-Apr-15	25-Feb-16						
S11-SUM-500	GMP DEVELOPMENT & APPROVAL - CHERRY HILL	98	28-Jan-16	13-Jun-16						
S11-SUM-600	CONSTRUCTION & CLOSEOUT - CHERRY HILL	575	14-Jun-16	27-Aug-18						



SUMMARY  
 Milestone

TASK filters:  
MSA -  
EXECUTIVE  
PROGRAM  
SUMMARY,  
MSA\_EXCLUDE.



**BALTIMORE CITY  
PUBLIC SCHOOLS**



# School Closings

- In the fall of 2014, IAC and BPW approved the closure and transfer of two BCPS facilities no longer needed for Educational Use to the City.
  - Paquin Building #457 (57,850 sq ft)
  - CORPS Facility (10,206 sq ft)
  - Overall Utilization implications – reduction of 425 capacity
- BCPS' Board of Commissioners approved the recommendation to surplus Waverly Middle for SY 14/15.
  - Waverly Middle School #115 (33,000 sq ft)
  - Overall Utilization implications – reduction of 308 capacity
- BCPS Board of Commissioners approved 6 school closures including 4 accelerated school program closures in December 2014
- BCPS submitted a draft revised Exhibit 6 to the MOU updating schools that will be surplus. Currently under review by MSA and pending BCPS Board approval

# Utilization Rates

- BCPS committed to an 86% district-wide target utilization rate by the 2019-20 school year.
- BCPS committed to an 80% interim district-wide target utilization rate by the 2015-16 school year.
- Utilization rates will be calculated both with and without the schools planned for swing space use during the program.

# Maintenance

- Comprehensive Maintenance Plan (CMP) approved by the IAC September 2014.
- Establishes a five-year plan to increase maintenance budget by \$3 million annually, enhance staffing, reorganize personnel, conduct asset inventory, and implement computerized maintenance management system (CMMS).
- Anticipate completion of all CMP deliverables with completion of asset inventory and CMMS.
- IAC also approved certain Maintenance Performance Metrics; others to be implemented with asset inventory and CMMS.



# Collaborative Efforts

- A collaborative group comprised of the City, BCPS, and the MSA was established by the Memorandum of Understanding (MOU).
- The MOU requires that two plans be developed:
  - Local Hiring Plan
  - Outreach and Inclusion Plan
- The collaborative group established two subgroups to establish these plans:
  - City School Workforce Opportunities Subgroup
  - City School Supplier Diversity Subgroup

# Work Based Learning and Hiring

- A workforce opportunities subgroup, led by the Mayors Office of Employment Development was formed in December 2013 and continues to meet on a monthly basis.
- This collaborative subgroup will work to maximize opportunities for BCPS students, and City residents.
- The subgroup engaged representatives from the community, professional and trade organizations to provide input regarding the Hiring Plan.
- The Local Hiring Plan and implementation package will be ready for release in late spring/early summer of 2015.
- The first construction jobs will be available early 2016.

# MBE Outreach & Inclusion

- The City School Diversity Subgroup, led by the Mayors Office of Minority and Women-Owned Business Development, was formed in December 2013 and continues to meet on a regular basis.
- This subgroup was established to maximize the utilization of state certified locally-based minority and women-owned businesses.
- This group engaged representatives from the community including members of the Mayors Advisory Council for MBE.
- The Outreach and Inclusion Plan and Implementation Package will be ready for release in late spring/early summer of 2015.

# Community Outreach & Inclusion

- City Schools developed and began to implement a robust engagement process. The process calls for a minimum of 8 school-wide meetings where stakeholders are invited to participate and share in the vision for educational excellence.
- City Schools held 27 school-wide across Year 1 with:
  - More than 800 attendees – 185 parents, 107 students, 258 staff, and 257 community members
- City Schools held 17 school-wide meetings across Year 2 with:
  - More than 400 attendees – 105 parents, 24 students, 176 staff, and 131 community members
- As part of the annual portfolio review process, City Schools held 70+ meetings with impacted community members to solicit feedback on the recommendations.

# Baltimore City Public Schools Bond Financing Schedule

- Issued RFP for Underwriting Services - first week of December 2014
- Bids Due - January 2015
- MSA Board approval of Underwriters – February/March 2015
- First Series to be issued – Late Summer/Early Fall 2015

# Baltimore City Public Schools Financing Options

- Short/Long Term Fixed Rate Taxable Bond
- Short/Long Term Fixed Rate Tax-Exempt Bond
- Short Term Tax-Exempt Variable Rate Bonds/ Note
- Green Bonds
- 18 EB-5 (Immigrant Investor)
- CRA funding
- New Market Tax Credits
- P-3 (Design – Build – Finance)

# Baltimore City Public Schools Estimated Bond Proceeds

## Maryland Stadium Authority

### Baltimore City Public School Construction Bonds

#### Projected Project Funds for a \$250 million Series

Bond Statistic	Current Market	Current Market + 25 bps	Current Market + 50 bps	Current Market + 100 bps
<b>Par Amount</b>	\$251,490,000	\$256,570,000	\$262,870,000	\$261,870,000
<b>True Interest Cost</b>	4.49%	4.65%	4.85%	5.43%
<b>Average annual Debt Service</b>	\$16,452,721	\$16,785,271	\$17,197,321	\$18,439,774
<b>Number of bond series to equal \$60 million</b>	3.65	3.57	3.49	3.25
<b>Project total of bonds all series</b>	\$917,137,067	\$917,125,513	\$917,131,237	\$852,082,020
<b>Project bond premium per issue</b>	\$16,473,257	\$11,755,343	\$5,898,401	\$8,132,350
<b>Project total of all bond premium</b>	\$60,074,892	\$42,020,208	\$20,579,022	\$26,461,333
<b>Projected proceeds for construction</b>	\$977,211,959	\$959,145,721	\$937,710,260	\$878,543,353



# Baltimore City Public Schools Project Revenues (Sources)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Total
Revenues				
Baltimore City	\$18,000,000	\$18,000,000	\$18,000,000	\$54,000,000
BCPS	0	0	10,000,000	10,000,000
Lottery	0	0	20,000,000	20,000,000
Additional Baltimore City Funds	0	2,380,000	0	2,380,000
Bonds	0	0	250,000,000	250,000,000
Total	\$18,000,000	\$20,380,000	\$298,000,000	\$336,380,000

# Baltimore City Public Schools Project Expenditures (Uses)

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Total
Expenditures				
General Admin	\$840,241	\$4,132,576	\$4,033,609	\$9,006,426
Studies	0	500,000	800,000	1,300,000
A\E Design	93,456	5,000,000	\$20,000,000	25,093,456
Program and Construction Management	84,039	1,800,000	51,200,000	53,084,039
Debt Service and Financing Costs	0	0	9,973,988	9,973,988
<b>Total</b>	<b>\$1,017,736</b>	<b>\$11,432,576</b>	<b>\$86,007,597</b>	<b>\$98,457,909</b>

# Baltimore City Public Schools

## Fund Balance

	Fiscal Year 2014	Fiscal Year 2015	Fiscal Year 2016	Total
Beginning Fund Balance	\$0	\$16,982,264	\$25,929,688	\$0
Revenues (Sources)	18,000,000	20,380,000	298,000,000	336,380,000
Expenditures (Uses)	1,017,736	11,432,576	86,007,597	98,457,909
Ending Fund Balance	\$16,982,264	\$25,929,688	\$237,922,091	\$237,922,091

# Goals and Commitments

- Deliver quality schools on time and within budget.
- Conduct procurement in a fair and competitive manner.
- Maximize MBE outreach and inclusion efforts.
- Maximize opportunities for BCPS students and City residents.
- Abide by executive order for apprenticeship program inclusion.
- Use 21st Century Program as springboard for long-term improvement of facility management, including maintenance, and enhanced operational efficiency.