

## **SPECIAL TOWN MEETING**

**MAY 30, 2017**

### **ARTICLE 2**

To see if the Town will vote to appropriate, borrow or transfer from available funds, an amount of money to be expended under the direction of the Town Manager to design, engineer, construct and equip the New Saugus Middle / High School and athletic facilities located at Pearce Memorial Drive in Saugus, MA, including the payment of all costs incidental or related thereto (the "Middle / High School Project"). The Middle / High School Project school facilities shall have an anticipated useful life as an educational facility for the instruction of school children for at least 50 years, and the Town may be eligible for a grant from the Massachusetts School Building Authority ("MSBA") for such Middle / High School Project. The Town acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town. Any grant that the Town may receive from the MSBA for the Middle / High School Project shall not exceed the lesser of (1) fifty-three and thirty-two one hundredths percent (53.32%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; or take any action relative thereto.

### **MOTION**

That the Town appropriates the amount of One Hundred Sixty Million Seven Hundred Twenty Thousand Five Hundred Fifty-Three (\$160,720,553) Dollars for the purpose of paying costs to design, engineer, construct and equip the New Saugus Middle / High School and athletic facilities located at Pearce Memorial Drive in Saugus, MA, including the payment of all costs incidental or related thereto in the amount of \$160,720,553 (the "Middle / High School Project"), which school facility shall have an anticipated useful life as an educational facility for the instruction of school children for at least 50 years, and for which the Town may be eligible for a grant from the Massachusetts School Building Authority ("MSBA"), said amount to be expended under the direction of the Town Manager. To meet this appropriation the Treasurer, with the approval of the Board of Selectmen, is authorized to borrow said amount under M.G.L. Chapter 44, or pursuant to any other enabling authority. The Town acknowledges that the MSBA's grant program is a non-entitlement, discretionary program based on need, as determined by the MSBA, and any project costs the Town incurs in excess of any grant approved by and received from the MSBA shall be the sole responsibility of the Town; provided further that any grant that the Town may receive from the MSBA for the Middle / High School Project shall not exceed the lesser of (1) fifty-three and thirty-two one hundredths percent (53.32%) of eligible, approved project costs, as determined by the MSBA, or (2) the total maximum grant amount determined by the MSBA; provided that any appropriation hereunder shall be subject to and contingent upon an affirmative vote of the Town to exempt the amounts required for the payment of interest and principal on said borrowing from the limitations on taxes imposed by M.G.L. 59, Section 21C (Proposition 2½); and that the amount of borrowing authorized pursuant to this vote shall be reduced by any grant amount set forth in the Project Funding Agreement that may be executed between the Town and the MSBA. Any premium received by the Town upon the sale of any bonds or notes approved by this vote, less any such premium applied to the payment of the costs of issuance of such bonds or notes, may be applied to the payment of costs approved by this vote in accordance with Chapter 44, Section 20 of the General Laws, thereby reducing the amount authorized to be borrowed to pay such costs by a like amount.

**TOWN OF SAUGUS  
MIDDLE HIGH SCHOOL MSBA CONSTRUCTION PROJECT  
BUDGET SUMMARY**

MS / HS Feasibility	\$ 1,850,000.00
Project Administration - OPM	\$ 4,895,026.00
Architectural / Engineering	\$ 12,189,816.00
Preconstruction Services	\$ 200,000.00
Construction	\$ 127,685,356.00
Miscellaneous Project Costs Utility, testing, moving	\$ 375,000.00
Furniture Fixtures & Equipment	\$ 4,896,000.00
Contigency	<u>\$ 8,629,355.00</u>
Town Meeting Appropriation Request	<u><u>\$ 160,720,553.00</u></u>