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MAYOR

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October 11, 2016

Honorable City Council  
Newton City Hall  
1000 Commonwealth Avenue  
Newton Centre, MA 02459

Ladies and Gentlemen:

I write to request that your Honorable Council docket for consideration a request to authorize the appropriation of \$46,590,000 and authorize a general obligation borrowing of an equal amount for the purpose of funding the replacement of the Cabot Elementary School.

As you know, the citizens of the City of Newton approved a Debt Exclusion Ballot Question on March 12, 2013, by a count of 9,879 "Yes" votes to 7,919 "No" votes, to allow the City of Newton to exempt from the provisions of Proposition 2 ½ the amounts required to pay for the bonds issued in order to renovate or replace the Cabot Elementary School.

The Massachusetts School Building Authority is scheduled to vote on the Project Scope and Budget on November 9, 2016. Per MSBA requirements, the total amount of the project must be authorized. The Total Project Budget is estimated not to exceed \$49,000,000 with an anticipated minimum MSBA Facilities Grant of \$14,000,000, for an estimated maximum local share of \$35,000,000.

Thank you for your consideration of this matter.

Sincerely,

Setti D. Warren  
Mayor

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CITY OF NEWTON  
2016 OCT 11 AM 11:29  
DAVID A. OLSON, CITY CLERK  
NEWTON, MA 02459

CITY OF NEWTON, MASSACHUSETTS  
CABOT SCHOOL PROJECT

Category	ORIGINAL BUDGET	REVISIONS	REVISIONS	PENDING	AMENDED BUDGET
	<u>BO 421-13</u>	<u>BO 66-16</u>	<u>BO 213-16</u>	<u>#XXXXX</u>	<u>BUDGET</u>
TRANSFER- GENERAL FUND	10,000.00				10,000.00
BOND SALE PROCEEDS *	990,000.00				48,989,776.00
<b>Total Financing Budget</b>	<b>1,000,000.00</b>	<b>1,010,000.00</b>	<b>400,000.00</b>	<b>46,589,776.00</b>	<b>48,999,776.00</b>

OPM (includes Pre-Construction & Construction Services)	\$ 225,000	\$ -	\$ 100,000	\$ 1,279,000	\$ 1,604,000
Architect & Consultants (includes Pre-Construction Services)	\$ 525,000	\$ -	\$ 200,000	\$ 3,580,000	\$ 4,305,000
CM-At-Risk (includes Pre-Construction & Construction)	\$ -	\$ -	\$ -	\$ 36,370,776.00	\$ 36,370,776
Environment & Site	\$ 200,000	\$ -	\$ 50,000	\$ (35,000)	\$ 215,000
Other	\$ 50,000	\$ -	\$ 50,000	\$ 45,000	\$ 145,000
Consultants	\$ -	\$ -	\$ -	\$ 75,000	\$ 75,000
Furniture, Fixtures & Equipment	\$ -	\$ -	\$ -	\$ 810,000	\$ 810,000
Computer & Related Equipment	\$ -	\$ -	\$ -	\$ 660,000	\$ 660,000
Off Site Improvements	\$ -	\$ -	\$ -	\$ 1,545,000	\$ 1,545,000
Moving	\$ -	\$ -	\$ -	\$ 55,000	\$ 55,000
Advertising	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
Printing Services	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000
Owners Contingency**	\$ -	\$ -	\$ -	\$ 360,000	\$ 360,000
Construction Contingency ***	\$ -	\$ -	\$ -	\$ 1,800,000	\$ 1,800,000
Land (acquisitions)	\$ -	\$ 1,010,000	\$ -	\$ -	\$ 1,010,000
<b>Total Expenditure Budget</b>	<b>\$ 1,000,000.00</b>	<b>\$ 1,010,000.00</b>	<b>\$ 400,000.00</b>	<b>\$ 46,589,776.00</b>	<b>\$ 48,999,776.00</b>

\* To be reduced by MSBA grant reimbursements  
 \*\* Transfers for the construction contingency may be made with the prior approval of the Mayor  
 \*\*\* Transfers from the owners contingency may be made upon the recommendation of the Mayor and approval of the Board of Alderman