



CORVALLIS SCHOOL DISTRICT BOND PROGRAM UPDATE August 6, 2020



GENERAL PROGRAM UPDATE

The months of June and July have been busy as teams continued to capitalize on the absence of students in the school buildings. The bond team was proud to escort board members and Superintendent Noss through three of the projects, which you will see in the reports that follow this cover.

Driving by Garfield Elementary, you will notice that the parking lot has been completely removed and utilities and rock subgrade are being installed. The former administration area and main entrance have been completely demolished and structural work, both concrete and carpentry, is happening for the reconstruction of the new design. Inside, seismic work is mostly complete and classroom refinishing is getting underway. On the back of the building, the former locker room/restroom area has been demolished to make way for the new classroom addition. The modular classrooms are almost ready to go. These will be the home for some of the students as the work progresses on their former classrooms.

Lincoln Elementary is well underway, with all of the concrete foundations now in place. The adjacent Benton County Health Clinic, is not far behind. The County's existing modular clinic has been relocated on site and is almost ready to reopen.

Hoover Elementary has successfully bid within budget, and the board is being asked for approval of the Guaranteed Maximum Price at this August 6 meeting. Some preparatory sitework has begun, under a previously board-approved sitework package.

At Cheldelin Middle School, the work is progressing well, and is on schedule. Much of this Phase 1 work will complete this summer, with the balance completing early November. The design and contracting team have launched the effort for the Phase 2 design, which will include HVAC and additional seismic work.

The design process for Jefferson, Adams and Wilson continues, and estimates are underway for the Design Development stage. The team is planning for the upcoming design processes for Mt. View, Harding and Franklin.

The impacts of Covid-19 on the construction projects continue to be minor, but are being closely monitored.



Board members inspecting the footings at Lincoln



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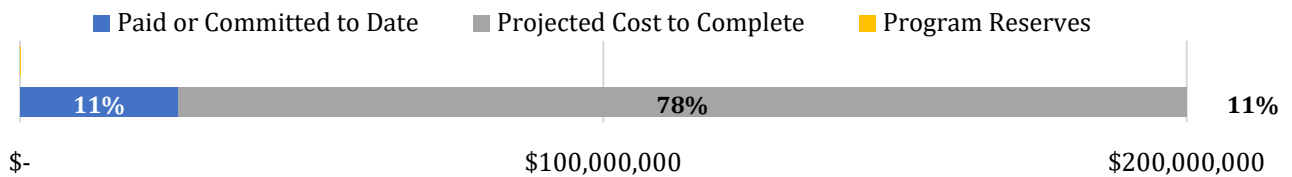
FINANCIAL SUMMARY AS OF MAY 31, 2020

Voter Approved Issuance Authority	\$ 199,916,925
Bond Sale Premium	28,699,499
Bond Interest Earnings	8,407,931
OSCIM Grant ¹	6,234,147
Other Funding ²	1,981,396
Total Resources	\$ 245,239,898

Paid to Date	\$ 27,125,574
Projected Cost to Complete	191,441,118
Total Projected Cost	\$ 218,566,692
Program Reserves	26,673,206
Total Requirements	\$ 245,239,898

¹ **Oregon School Capital Improvement Matching (OSCIM) Grant.** The district qualified to receive a matching grant through this state program. These funds are restricted to the Lincoln Elementary project.

² **Other Funding.** Additional grants and reimbursements are available from several sources including energy conservation reimbursements from the SB 1149 program and from the Energy Trust of Oregon, and seismic rehabilitation grants. These funds are restricted to specific projects.



BUDGET SUMMARY AS OF MAY 31, 2020

	Original Estimate	Current Budget (based on bond issuance)	Other Funding Sources ¹	Projected Total Cost	Paid to Date
Adams Elementary	\$ 12,165,241	\$ 11,594,457	\$ 632,420	\$ 12,226,877	\$ 1,671,447
Garfield Elementary	21,435,804	20,431,066	4,484,416	24,915,482	2,474,985
Hoover Elementary	37,084,000	38,678,632	-	38,678,632	2,213,116
Jefferson Elementary	12,928,559	12,322,158	544,894	12,867,052	1,914,054
Lincoln Elementary	36,917,098	31,852,598	6,371,647	38,224,245	3,372,352
Mt View Elementary	9,341,711	8,904,029	-	8,904,029	54,806
Wilson Elementary	12,388,876	11,807,766	633,802	12,441,568	1,940,775
Franklin K-8	9,335,022	8,897,336	-	8,897,336	40,443
Cheldelin MS	10,759,962	9,992,479	2,201,750	12,194,229	1,384,698
Linus Pauling MS	400,000	400,000	-	400,000	355,294
Corvallis HS	8,375,406	7,982,711	67,758	8,050,469	2,617,066
Crescent Valley HS	17,025,447	16,226,898	3,713,080	19,939,978	4,391,593
Harding Center	11,759,799	11,208,697	-	11,208,697	299,481
Program Administration	<i>included in estimates above</i>	9,618,098	-	9,618,098	4,395,464
TOTAL	\$ 199,916,925	\$ 199,916,925	\$ 18,649,767	\$ 218,566,692	\$ 27,125,574

¹ **Other Funding Sources.** Includes bond sale premium, bond interest earnings, OSCIM grant, and other funding such as energy conservation reimbursements from the SB 1149 program or Energy Trust of Oregon, and seismic rehabilitation grants.



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August 6, 2020**



CONTACT INFORMATION

For questions, comments or additional information, please contact:

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