

1. BET Budget Comm. Special Meeting Agenda_06-23-2023

Documents:

[BET BUDGET COMM SPECIAL MEETING AGENDA 6-23-2023.PDF](#)

2. BET Budget Comm. Special Meeting Packet 06-23-2023

Documents:

[BET BUDGET COMM SPECIAL MEETING PACKET 6-23-2023.PDF](#)

3. VOTED AGENDA_BET Budget Comm. Special Meeting Agenda_06-23-2023

Documents:

[VOTED AGENDA_BET BUDGET COMM SPECIAL MEETING AGENDA_06-23-2023.PDF](#)

4. SUB_TO_APP_BET Budget Cmte Special Meeting Minutes_06-23-2023

Documents:

[SUB_TO_APP_BET BUDGET CMTE SPECIAL MEETING MINUTES_06-23-2023.PDF](#)

5. APPROVED_BET Budget Cmte Special Meeting Minutes_06-23-2023

Documents:

[APPROVED_BET BUDGET CMTE SPECIAL MEETING MINUTES_06-23-2023.PDF](#)



**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION
BUDGET COMMITTEE**

SPECIAL MEETING

**Friday, June 23, 2023 – 8:30 AM
Town Hall Meeting Room**

AGENDA

1. Requests for Budget Adjustments

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
ED-9	BOE B680 59560 24342	<u>\$ 39,796,000</u>	Additional Appropriation OGS Expansion/Renovations
FI-2	Finance	<u>\$ 39,796,000</u>	Bonding Resolution
	Authorizing borrowings to finance Expansion/Renovations		Old Greenwich School
ED-10	BOE B680 59560 24342	<u>\$ 1,086,000</u>	Release of Conditions Old Greenwich School

2. Adjournment



Leslie L. Tarkington, Chair, Budget Committee



**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION
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2. Adjournment



Leslie L. Tarkington, Chair, Budget Committee

**Town Of Greenwich
Request Form For Budget Adjustments**

BET Meeting Date: Jun-2023

Application #: ED 9

Department & Division: BOE

Action Requested: Additional Appropriation

Date of Submission: June 23, 2023

	Fund	Dept	Object	Project	Desc	Amount
To:	B	680	59560	24342	OG Renovation/Expansion	39,796,000
From:	Bonding Proceeds					39,796,000

Justification of Request:

Board Chairman

Department Head:

Certified correct as to computations and amounts shows as appropriations to date and unencumbered balances, with any changes given.

Date: _____ Comptroller: _____

The following action was taken at a meeting of the Board of Estimate and Taxation held on:

Vote _____ Clerk of the Board:

Email this form as a PDF along with any supporting documentation (in PDF Format)



DESCRIPTION	DETAIL VALUE	TOTAL VALUE	COMMENTS
Original KG&D Budget		24,500,000	Fall 2020 Budget
OGSBC Estimate		35,910,265	As per Feb 2023 OGSBC BET Presentation
Increased Cost Escalation		(332,503)	DCC 7% esclation to 2024 vs OGSBC est. 8%
Increase in Scope (Changes)		1,965,094	See Breakdown
Contaminated soils allowance	62,200		Not included w/ original KG&D budget
Infill at lower classrms & corridor (ADA)	272,449		Allows access to southern classrooms
Raising new main entry (ADA)	653,713		Allows access to main entrance & protects against flooding
Excavate & import 7' of struct. fill at addition	102,473		Geotech. report requires add'l excav. & fill after taking borings
HVAC System (incl in ed spec)	2,058,457		Existing building areas not incl in KG&D's estimate
Reception desk at main office (ADA)	20,937		Result of onsite investigation of existing millwork
Structural support for rooftop dunnage	40,828		KG&D est. did not incl. struct. support for new rooftop equip.
Elevator (incl in ed spec)	127,618		Recent pricing received exceeds original KG&D budget
Communications & PA Sys. (incl in ed spec)	279,121		KG&D estimate did not include full scope of work
Security System (incl in ed spec)	415,928		Security sys not included in KG&D estimate
Reduced gross area of new addition	(449,343)		Reduced Sitework, Conc, Finishes, FP, HVAC, Elec
Deleted new playscapes (incl in ed spec)	(771,832)		Playscapes to be purchased outside of project
Deleted gym flooring (incl in ed spec)	(108,822)		School recently reported floor to be in good condition
Deleted Laterals (incl in ed spec)	(41,875)		Scope to be completed outside of project
Deleted Carpet (incl in ed spec)	(54,617)		Recently renovated post Ed Spec.
Deleted Wind. Replacement (incl in ed spec)	(165,247)		All window replcmnt. at exist. building carried in Opt C
Deleted Wind. Shades (incl in ed spec)	(23,607)		Scope reduced during cost management
Light Fixtures & Controls (incl in ed spec)	(724,963)		Fixtures recently replaced
HazMat Abatement, Demo & Wall Repl.		2,910,547	Extent of Hazmat unknown at previous budget
Phasing Costs		1,673,110	Occupied phase renovation
Increased Contingency		1,493,699	CMR Recommended
Less Soft Costs		(1,738,339)	Cost Management
Downes Total Estimated Costs (June 2023)		41,881,873	SD 2023 Budget, Const. Start June 2024

Less: Amount Appropriated in 2022-2023	(1,000,000)
Less: Amount Appropriated in 2023-2024	(1,086,000)
Amount Request	39,795,873

OLD GREENWICH SCHOOL
SCHEMATIC DESIGN

Drawings Dated: 05/26/2023

Estimate Date: 06/05/2023 - (Revised 6/20/2023 Rev 4)

ESTIMATE SUMMARY

SPEC SECTION	DESCRIPTION	Opt A	Opt B	Opt C	OPT A COST / SF
		(Ed Spec / ADA) 79,854 sf	(Enhanced Compliance) 79,854 sf	(Reno / Best) 79,854 sf	
01 PROJECT REQUIREMENTS					
01 50 00	Project Requirements	\$ 575,911	\$ 579,987	\$ 588,139	7.21
01 50 00	Security Person (manage contractor/staff/student inter.)	\$ 337,350	\$ 385,280	\$ 433,440	4.22
01 74 13	Progress Cleaning	\$ 451,156	\$ 487,248	\$ 559,433	5.65
01 74 23	Final Cleaning	\$ 99,818	\$ 99,818	\$ 99,818	1.25
01 74 13	Interim Occupancy Cleaning	\$ 18,418	\$ 18,418	\$ 22,960	0.23
01 60 00	Phasing Costs	\$ 50,000	\$ 50,000	\$ 50,000	0.63
02 EXISTING CONDITIONS					
02 80 00	Hazardous Materials	\$ 2,417,900	\$ 2,417,900	\$ 3,150,000	30.28
02 41 19	Building and Selective Demolition	\$ 566,441	\$ 607,450	\$ 825,266	7.09
03 CONCRETE					
03 10 00	Concrete - Formwork	\$ 192,610	\$ 192,610	\$ 192,610	2.41
03 30 00	Concrete - Flatwork	\$ 348,781	\$ 348,781	\$ 348,781	4.37
03 15 00	Misc. Stairs, Pads, Elevator Pit & Slab	\$ 65,000	\$ 65,000	\$ 65,000	0.81
04 MASONRY					
04 21 13	Masonry Exterior Walls	\$ 444,083	\$ 444,083	\$ 713,926	5.56
04 30 00	Masonry Interior Walls	\$ 50,490	\$ 50,490	\$ 50,490	0.63
05 METALS					
05 00 00	Structural Steel	\$ 467,975	\$ 467,975	\$ 467,975	5.86
05 52 00	Miscellaneous Metals	\$ 172,520	\$ 230,010	\$ 230,010	2.16
06 WOOD, PLASTICS & COMPOSITES					
06 10 00	Rough Carpentry	\$ 180,373	\$ 180,373	\$ 284,653	2.26
06 30 00	Finish Carpentry	\$ 745,216	\$ 745,216	\$ 1,343,771	9.33
07 THERMAL & MOISTURE PROTECTION					
07 10 00	Damp / Waterproofing	\$ 10,000	\$ 10,000	\$ 10,000	0.13
07 20 00	Thermal Insulation	\$ 22,646	\$ 22,646	\$ 22,646	0.28
07 26 00	Air & Vapor Barrier	\$ 144,259	\$ 144,259	\$ 144,259	1.81
07 46 00	Siding	\$ 107,808	\$ 107,808	\$ 107,808	1.35
07 50 00	Roofing System, Flashing & Access.	\$ 838,886	\$ 838,886	\$ 2,086,101	10.51
07 81 00	Fireproofing	N / R	N / R	N / R	
07 84 00	Firestopping	\$ 43,920	\$ 43,920	\$ 43,920	0.55
07 92 00	Joint Sealants	\$ 79,854	\$ 79,854	\$ 152,619	1.00
08 OPENINGS					
08 10 00	Doors & Frames	\$ 124,162	\$ 124,162	\$ 147,780	1.55
08 30 00	Specialty Doors	\$ 5,000	\$ 5,000	\$ 5,000	0.06
08 40 00	Storefront & Curtain Wall	\$ 457,180	\$ 457,180	\$ 457,180	5.73
08 50 00	Windows	\$ 61,738	\$ 61,738	\$ 1,109,608	0.77
08 71 00	Door Hardware	\$ 158,736	\$ 158,736	\$ 180,186	1.99
08 80 00	Glass & Glazing	\$ 4,000	\$ 4,000	\$ 4,000	0.05
08 90 00	Louvers & Vents	\$ 28,050	\$ 28,050	\$ 28,050	0.35
09 FINISHES					
09 20 00	Drywall & Framing (CFMF)	\$ 489,846	\$ 489,846	\$ 489,846	6.13
09 30 00	Tile Floors & Walls	\$ 224,116	\$ 224,116	\$ 237,801	2.81
09 51 00	Acoustical Ceiling Tile	\$ 488,594	\$ 488,594	\$ 488,594	6.12
09 61 00	Vapor Mitigation	w/ Concrete	w/ Concrete	w/ Concrete	
09 64 00	Wood Flooring	\$ 113,603	\$ 113,603	\$ 113,603	1.42
09 65 00	Resilient Flooring	\$ 432,165	\$ 432,165	\$ 432,165	5.41
09 68 00	Carpet	\$ 52,172	\$ 52,172	\$ 52,172	0.65
09 80 00	Acoustical Treatment	\$ 211,134	\$ 211,134	\$ 211,134	2.64
09 90 00	Painting	\$ 379,307	\$ 379,307	\$ 429,307	4.75

**OLD GREENWICH SCHOOL
SCHEMATIC DESIGN**

Drawings Dated: 05/26/2023

Estimate Date: 06/05/2023 - (Revised 6/20/2023 Rev 4)

ESTIMATE SUMMARY

SPEC SECTION	DESCRIPTION	Opt A	Opt B	Opt C	OPT A COST / SF
		(Ed Spec / ADA) 79,854 sf	(Enhanced Compliance) 79,854 sf	(Reno / Best) 79,854 sf	
10 SPECIALTIES					
10 10 00	Visual Display	\$ 87,839	\$ 87,839	\$ 87,839	1.10
10 14 00	Signage	\$ 39,600	\$ 39,600	\$ 39,600	0.50
10 00 00	Toilet Compartments	\$ 108,900	\$ 108,900	\$ 108,900	1.36
10 26 00	Wall, Corner & Door Protection	\$ 20,000	\$ 20,000	\$ 20,000	0.25
10 28 00	Toilet Accessories	\$ 27,830	\$ 27,830	\$ 27,830	0.35
10 44 00	Fire Protection Specialties	\$ 11,550	\$ 11,550	\$ 11,550	0.14
10 51 00	Lockers	\$ 92,750	\$ 92,750	\$ 92,750	1.16
11 EQUIPMENT					
11 30 00	Residential Appliances	\$ 11,000	\$ 11,000	\$ 11,000	0.14
11 40 00	Food Service Equipment	N / R	N / R	N / R	
11 52 00	Audio Visual Equipment	w/ Electrical	w/ Electrical	w/ Electrical	
11 61 00	Theater & Stage Equipment	N / R	N / R	N / R	
11 66 00	Athletic Equipment	N / R	N / R	N / R	
11 90 00	Misc. Equipment	w/ Opt C	w/ Opt C	\$ 3,000	
12 FURNISHINGS					
12 20 00	Window Treatment	\$ 235,358	\$ 235,358	\$ 235,235	2.95
12 48 00	Entrance Mats & Frames	\$ 7,500	\$ 7,500	\$ 7,500	0.09
13 SPECIAL CONSTRUCTION					
13 00 00	Special Construction	N / R	N / R	N / R	
14 CONVEYING EQUIPMENT					
14 00 00	Elevators (Alternate Location Outside Footprint)	\$ 269,500	\$ 269,500	\$ 269,500	3.37
21 FIRE SUPPRESSION					
21 00 00	Fire Suppression	\$ 702,715	\$ 702,715	\$ 702,715	8.80
22 PLUMBING					
22 11 00	Equipment & Distrib. Renovations to Existing	\$ 1,226,811	\$ 1,336,786	\$ 1,589,236	15.36
22 11 00	Equipment & Distrib. New at Addition	\$ 184,307	\$ 184,307	\$ 184,307	2.31
22 13 00	Radon System at Addition and Existing	w/ Opt B & C	\$ 18,850	\$ 18,850	
22 40 00	Plumbing Fixtures	\$ 312,300	\$ 312,300	\$ 312,300	3.91
22 40 00	Raise Pipes at Existing Ceiling	\$ 158,000	\$ 158,000	\$ 158,000	1.98
23 HVAC					
23 50 00	Equipment	\$ 1,822,646	\$ 1,822,646	\$ 1,822,646	22.82
23 09 00	Automatic Temperature Controls	\$ 527,036	\$ 527,036	\$ 527,036	6.60
23 30 00	Air Distribution	\$ 1,840,235	\$ 1,840,235	\$ 1,840,235	23.05
23 22 00	Piping	\$ 1,267,304	\$ 1,267,304	\$ 1,267,304	15.87
23 00 00	Testing & Balancing	\$ 70,272	\$ 70,272	\$ 70,272	0.88
23 00 00	GC's, Phasing, Misc.	\$ 395,277	\$ 395,277	\$ 395,277	4.95
23 00 00	Replace Auxillary Heating Equipment (Opt B, C)	w/ Opt B, C	\$ 227,261	\$ 227,261	
23 00 00	Upgrade to Full Electric, Eliminate Boiler System (Opt C)	w/ Opt C	w/ Opt C	\$ 145,000	
26 ELECTRICAL					
26 10 00	Service Upgrade & Distribution (normal power)	\$ 291,500	\$ 291,500	\$ 291,500	3.65
26 10 00	Replace aged sub-panels to accommodate for HVAC	w/ Opt B, C	\$ 25,000	\$ 25,000	
27 32 60	Generator (Opt C - 750kW)	w/ Opt B, C	\$ 252,000	\$ 352,000	
26 20 00	Equipment Connections	\$ 570,956	\$ 570,956	\$ 570,956	7.15
26 09 00	Lighting Controls	\$ 245,950	\$ 245,950	\$ 245,950	3.08
26 50 00	Interior Light Fixtures	\$ 966,233	\$ 966,233	\$ 966,233	12.10
26 00 00	Branch Power	\$ 790,555	\$ 790,555	\$ 790,555	9.90
26 00 00	GC's, Demo, Phasing & Misc.	\$ 175,679	\$ 175,679	\$ 175,679	2.20
27 COMMUNICATIONS					
27 50 00	Tele/Com	\$ 351,358	\$ 351,358	\$ 351,358	4.40
27 40 00	Audio Visual	\$ 702,715	\$ 702,715	\$ 702,715	8.80
27 50 00	P/A System	\$ 79,854	\$ 79,854	\$ 79,854	1.00

**OLD GREENWICH SCHOOL
SCHEMATIC DESIGN**

Drawings Dated: 05/26/2023

Estimate Date: 06/05/2023 - (Revised 6/20/2023 Rev 4)

ESTIMATE SUMMARY

SPEC SECTION	DESCRIPTION	Opt A (Ed Spec / ADA) 79,854 sf	Opt B (Enhanced Compliance) 79,854 sf	Opt C (Reno / Best) 79,854 sf	OPT A COST / SF
28 SAFETY & SECURITY					
28 10 00	Security System	\$ 439,197	\$ 439,197	\$ 439,197	5.50
28 31 10	Fire Alarm	\$ 338,182	\$ 338,182	\$ 338,182	4.24
31 EARTHWORK					
31 05 00	GC's, Phasing, Mobilization, Misc.	\$ 150,000	\$ 150,000	\$ 150,000	1.88
31 25 00	Erosion Control	\$ 25,000	\$ 25,000	\$ 25,000	0.31
31 00 00	Clearing, Grubbing & Demo	\$ 55,000	\$ 55,000	\$ 55,000	0.69
31 20 00	Earthwork	\$ 350,167	\$ 350,167	\$ 350,167	4.39
32 EXTERIOR IMPROVEMENTS					
32 10 00	Asphalt & Bases	\$ 34,100	\$ 34,100	\$ 34,100	0.43
32 14 00	Site Concrete & Curbing	\$ 368,585	\$ 368,585	\$ 388,585	4.62
32 30 00	Reset Granite Steps at Gym	w/ Opt C	w/ Opt C	\$ 20,000	
32 90 00	Landscaping	\$ 50,000	\$ 50,000	\$ 50,000	0.63
32 31 00	Site Furnishings	\$ 528,100	\$ 528,100	\$ 528,100	6.61
33 UTILITIES					
33 10 00	Water Systems	\$ 35,000	\$ 35,000	\$ 35,000	0.44
33 30 00	Sanitary	\$ 15,000	\$ 15,000	\$ 15,000	0.19
33 40 00	Storm	\$ 75,000	\$ 75,000	\$ 75,000	0.94
33 70 00	Site Electric	\$ 50,000	\$ 50,000	\$ 50,000	0.63
ALLOWANCES					
1.	Electric Energy Consumption (temp const power)	By Owner	By Owner	By Owner	
2.	Contaminated, Polluted & Unsuitable Soil	\$ 50,000	\$ 50,000	\$ 50,000	0.63
3.	Temporary Environmental Controls - Heating	\$ 75,000	\$ 75,000	\$ 75,000	0.94
4.	Temporary Environmental Controls - Cooling	\$ 75,000	\$ 75,000	\$ 75,000	0.94
5.	Tree Planting and Protection	\$ 30,000	\$ 30,000	\$ 30,000	0.38
15%	Design & Estimating Contingency	\$ 4,199,711	\$ 4,322,664	\$ 5,083,548	52.59
TOTAL TRADE COST		\$ 32,197,786	\$ 33,140,422	\$ 38,973,870	\$403 /sf
	General Conditions & Staffing	\$ 2,804,707	\$ 2,969,841	\$ 3,297,659	35.12
	PreConstruction	\$ 126,400	\$ 126,400	\$ 126,400	1.58
1.18%	General Liability Insurance	\$ 414,521	\$ 427,593	\$ 500,296	5.19
0.71%	Builder's Risk Insurance	\$ 253,887	\$ 261,893	\$ 306,422	3.18
1.5%	Local Building Permit	Waived	Waived	Waived	
0.026%	State Education Fund	\$ 9,307	\$ 9,601	\$ 11,233	0.12
0.70%	CM Payment & Performance Bond	\$ 250,646	\$ 258,550	\$ 302,511	3.14
1.55%	CM Fee	\$ 558,887	\$ 576,512	\$ 674,535	7.00
3.0%	Construction Contingency	\$ 1,098,484	\$ 1,133,124	\$ 1,325,788	13.76
7.0%	Escalation	\$ 2,253,845	\$ 2,319,830	\$ 2,728,171	28.22
TOTAL CONSTRUCTION COST		\$ 39,968,470	\$ 41,223,764	\$ 48,246,884	\$501 /sf

**OLD GREENWICH SCHOOL
SCHEMATIC DESIGN**

Drawings Dated: 05/26/2023

Estimate Date: 06/05/2023 - (Revised 6/20/2023 Rev 4)

ESTIMATE SUMMARY

SPEC SECTION	DESCRIPTION	Opt A (Ed Spec / ADA) 79,854 sf	Opt B (Enhanced Compliance) 79,854 sf	Opt C (Reno / Best) 79,854 sf	OPT A COST / SF
COST MANAGEMENT 6-13-2023					
	Deleted Playground Equipment (by Parks & Rec 2027)	w/ Above	w/ Above	w/ Above	
	Laterals (2) to be rem. & replaced outside of project	w/ Above	w/ Above	w/ Above	
	Delete Gym Floor - Existing to Remain (In Ed Spec)	\$ (109,011)	\$ (109,011)	\$ (109,011)	(1.37)
	Delete Carpet - Existing to Remain (In Ed Spec)	\$ (54,617)	\$ (54,617)	\$ (54,617)	(0.68)
	Reduce Acoustical Wall & Ceiling Panels by 75%	\$ (165,771)	\$ (165,771)	\$ (165,771)	(2.08)
	Delete Window Seats at Addition	\$ (77,384)	\$ (77,384)	\$ (77,384)	(0.97)
	Delete Apron, Sills & Casings at Exist Windows	\$ (246,864)	\$ (246,864)	N / A	(3.09)
	Reduce Bathroom Scope by 20%	\$ (126,335)	N / A	N / A	(1.58)
	Reduce LED's (reduce by 33%)	\$ (301,964)	\$ (301,964)	\$ (301,964)	(3.78)
	Reduce Courtyard Furnishings (reduce by 50%)	\$ (134,731)	\$ (134,731)	\$ (134,731)	(1.69)
COST MANAGEMENT 6-16-2023					
	Delete Art & Music Flooring Scope	\$ (16,444)	\$ (16,444)	\$ (16,444)	(0.21)
	Revised Millwork at Existing Building	\$ 76,604	\$ 76,604	N / A	0.96
	Further Reduce Bathroom Renovations (25%)	\$ (178,465)	N / A	N / A	(2.23)
	Reduce Window Treatment at Existing Building (75%)	\$ (175,000)	\$ (175,000)	N / A	(2.19)
	Reduce Light Fixtures & Controls at Exist. Building (50%)	\$ (422,999)	\$ (422,999)	N / A	(5.30)
	Reduced AV Scope of Work at Existing Building (75%)	\$ (499,114)	\$ (499,114)	\$ (499,114)	(6.25)
COST MANAGEMENT 6-20-2023					
	Reduce Roof Replacement at Southern 1950's Addition	N / A	N / A	\$ (153,094)	
CONTINGENCY CHANGES (D&E, Construction & Escalation)		\$ (594,485)	\$ (506,353)	\$ (233,968)	(7.44)
COST MANAGEMENT TOTAL		\$ (3,026,581)	\$ (2,633,649)	\$ (1,746,099)	-\$38 /sf
REVISED TOTAL CONSTRUCTION COST		\$ 36,941,889	\$ 38,590,116	\$ 46,500,785	\$463 /sf
OWNER SOFT COSTS		\$ 2,945,609	\$ 2,945,609	\$ 2,945,609	\$37 /sf
OWNER SOFT COST CONTINGENCY		\$ 1,994,375	\$ 2,076,786	\$ 2,472,320	\$25 /sf
TOTAL PROJECT COST		\$ 41,881,873	\$ 43,612,511	\$ 51,918,714	\$524 /sf
ORIGINAL BUDGET 2020		\$ 24,500,000	\$ 24,500,000	\$ 24,500,000	\$307 /sf
OVER / (UNDER)		\$ 17,381,873	\$ 19,112,511	\$ 27,418,714	\$218 /sf
15%	ESTIMATED STATE REIMBURSEMENT	\$ 6,282,281	\$ 7,674,447	\$ 8,347,399	\$ 79
GREENWICH RESPONSIBILITY		\$ 35,599,592	\$ 35,938,064	\$ 43,571,315	\$ 446
Proposed Alternates					
1	Granite pavers at plaza (2024 start)	TBD	TBD	TBD	
2	Temp relocate (2) trees & replant at M. Entry (2024 start)	TBD	TBD	TBD	
3	Postponed Summer 2025 start	\$ 2,931,731	\$ 3,052,876	\$ 3,634,310	36.71
4	Full Roof Replacement	\$ 1,964,936	\$ 1,964,936	w/ Base	24.61
5a	Full Window Replacement	\$ 1,567,493	\$ 1,567,493	w/ Base	19.63
5b	Replace (8) Windows at Main Entrance	\$ 69,356	\$ 69,356	N / A	0.87
6	Window Seat at Classroom Addition	\$ 96,301	\$ 96,301	\$ 96,301	1.21
7	Full Millwork Scope (as shown for Opt C)	\$ 799,510	\$ 799,510	N / A	10.01
TOTAL COST OF ALTERNATES		\$ 7,429,326	\$ 7,550,471	\$ 3,730,611	\$93 /sf
TOTAL PROJECT COST w/ ALTERNATES		\$ 49,311,199	\$ 51,162,982	\$ 55,649,324	\$618 /sf

**RESOLUTION AUTHORIZING THE ISSUANCE OF \$39,796,000 BONDS OF
THE TOWN TO MEET A PORTION OF THE CAPITAL BUDGET
APPROPRIATION FOR THE CONSTRUCTION OF THE OLD GREENWICH
ELEMENTARY SCHOOL FOR FISCAL YEAR 2023-2024 AND PENDING THE
ISSUANCE THEREOF THE MAKING OF TEMPORARY BORROWING FOR
SUCH PURPOSE**

WHEREAS, the Board of Estimate and Taxation (“BET”) and the Representative Town Meeting have approved specific appropriations for the Old Greenwich Elementary School Renovation/Reconstruction project in the Town’s Capital Budget for Fiscal Year 2023-2024.

BE AND IT IS HEREBY RESOLVED:

Section 1. To meet the portion of the approved capital budget appropriations for the Old Greenwich Elementary School Renovation/Reconstruction replacement (collectively, OG Project”), \$39,796,000 general obligation bonds of the Town are authorized to be issued in one or more series, maturing in annual installments of principal in compliance with the General Statutes of Connecticut, as amended from time to time (the “Connecticut General Statutes”), *provided* the final installment shall be due not later than the fifth year after their date. The bonds shall be in the denomination of \$5,000 or a whole multiple thereof, be issued in fully registered form, be executed in the name and on behalf of the Town by the facsimile or manual signatures of the Chairman of the Board of Estimate and Taxation or another authorized BET member designated by the Chairman and the Treasurer, and countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be certified by a bank or trust company, and be approved as to their legality by nationally-recognized bond counsel. The bonds shall be general obligations of the Town and each of the bonds shall recite that every requirement of law relating to its issue has been duly complied with, that such bond is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and interest thereon.

Section 2. The aggregate principal amount of the bonds of each series to be issued, and the manner of issue and sale shall be determined by the Comptroller, *provided* the bonds shall be issued in amounts which will provide funds sufficient with other funds available for such purpose to pay the principal of and the interest on all temporary borrowings in anticipation of the receipt of the proceeds of said bonds outstanding at the time of the issuance thereof, and to pay for the costs of issuance of such bonds. The annual installments of principal, redemption provisions, if any, the certifying, registrar and transfer agent and paying agent, the date, time of issue and sale and other terms, details and particulars of such bonds, including approval of the rate or rates of interest payable thereon, shall be determined by the Comptroller, in accordance with the Connecticut General Statutes.

Section 3. Said bonds shall be sold by the Comptroller, in a competitive offering or by negotiation, in his discretion. If sold in a competitive offering, the bonds shall be sold at not less than par and accrued interest on the basis of the lowest net or true interest cost to the Town. A notice of sale or a summary thereof describing the bonds and setting forth the terms and conditions of the sale shall be published at least five days in advance of the sale in a recognized publication carrying municipal bond notices and devoted primarily to financial news and the subject of state and municipal bonds. If the bonds are sold by negotiation, provisions of the purchase agreement shall be approved by the Comptroller.

Section 4. The Comptroller is authorized to make temporary borrowings in anticipation of the receipt of the proceeds of said bonds. Notes evidencing such borrowings shall be signed by the Chairman of the Board of Estimate and Taxation or another authorized BET member designated by the Chairman and the Treasurer, and countersigned by the Comptroller, have the seal of the Town affixed and attested by the Town Clerk, be approved as to their legality by nationally-recognized bond counsel, and be certified by and payable at a bank or trust company designated by the Comptroller, pursuant to Section 7-373 of the Connecticut General Statutes. They shall be issued with maturity dates which comply with the

provisions of the Connecticut General Statutes governing the issuance of such notes, as the same may be amended from time to time. The notes shall be general obligations of the Town and each of the notes shall recite that every requirement of law relating to its issue has been duly complied with, that such note is within every debt and other limit prescribed by law, and that the full faith and credit of the Town are pledged to the payment of the principal thereof and the interest thereon. The net interest cost on such notes, including renewals thereof, and the expense of preparing, issuing and marketing them, to the extent paid from the proceeds of such renewals or said bonds, shall be included as a capital cost of the OG Project. Upon the sale of the bonds, the proceeds thereof, to the extent required, shall be applied forthwith to the payment of the principal of and the interest on any temporary borrowings then outstanding or shall be deposited with a bank or trust company in trust for such purpose.

Section 5. The Board of Education is authorized in the name and on behalf of the Town to apply to the Connecticut Commissioner of Education for any and all State grants-in-aid for the OG Project.

Section 6. The Town hereby expresses its official intent pursuant to §1.150-2 of the Federal Income Tax Regulations, Title 26 (the "Regulations"), to reimburse expenditures paid sixty days prior to and any time after the date of passage of this Resolution in the maximum amount and for the OG Project with the proceeds of bonds, notes or other obligations ("Tax Exempt Obligations") authorized to be issued by the Town. The Tax-Exempt Obligations shall be issued to reimburse such expenditures not later than 18 months after the later of the date of the expenditure or the substantial completion of the OG Project, or such later date as the Regulations may authorize. The Town hereby certifies that the intention to reimburse as expressed herein is based upon its reasonable expectations as of this date. The Comptroller is authorized to pay project expenses in accordance herewith pending the issuance of Tax-Exempt Obligations.

Section 7. The Comptroller is hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds or other obligations authorized by this Resolution. Any agreements or representations to provide information to MSRB made prior hereto are hereby confirmed, ratified and approved.

Section 8. The time for the issuance of bonds, notes or other obligations authorized hereunder shall not be limited but shall remain in full force and effect until all payments are made and all borrowings completed for the Capital Budget Projects financed by such bonds or other obligations.

Section 9. The Chairman of the Board of Estimate and Taxation or another authorized BET member designated by the Chairman, the Treasurer and the Comptroller are hereby authorized, on behalf of the Town, to enter into any other agreements, instruments, documents and certificates, including tax and investment agreements, for the consummation of the transactions contemplated by this resolution and to contract in the name of the Town with engineers, contractors and others in connection therewith.

**Town Of Greenwich
Request Form For Budget Adjustments**

BET Meeting Date: Jun-2023
Application #: ED 10

Department & Division: BOE
Action Requested: Release of Conditions
Date of Submission: June 23, 2023

	Fund	Dept	Object	Project	Desc	Amount
To:	B	680	59560	24342	OG Renovation/Expansion	1,086,000
From:						1,086,000

Justification of Request:
 (1) Completion of a BET independent estimate of the partial renovation of OGS (per Oct 2021 BOE Ed Specs) vs a new school with an equivalent capacity at the same location or elsewhere on the site if applicable. (2) BET approval of an itemized renovation budget if the partial renovation estimate is greater than \$24.5 million. (3) Municipal Improvement and approval by the P&Z Commission of the project Preliminary Site Plan approval through the RTM appeal process.

Board Chairman _____ Department Head: _____
 Certified correct as to computations and amounts shows as appropriations to date and unencumbered balances, with any changes given.
 Date: _____ Comptroller: _____

The following action was taken at a meeting of the Board of Estimate and Taxation held on:
 Vote _____ Clerk of the Board: _____
 Email this form as a PDF along with any supporting documentation (in PDF Format)



**TOWN OF GREENWICH
BOARD OF ESTIMATE & TAXATION
BUDGET COMMITTEE**

SPECIAL MEETING

**Friday, June 23, 2023 – 8:30 AM
Town Hall Meeting Room**

VOTED AGENDA

1. Requests for Budget Adjustments

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>	<u>VOTE</u>
ED-9	BOE B680 59560 24342	<u>\$ 39,796,000</u>	Additional Appropriation OGS Expansion/Renovations	2-1-1
FI-2	Finance	<u>\$ 39,796,000</u>	Bonding Resolution Authorizing borrowings to finance Old Greenwich School Expansion/Renovations	4-0-0
ED-10	BOE B680 59560 24342	<u>\$ 1,086,000</u>	Release of Conditions Old Greenwich School	2-1-1

**TOWN OF GREENWICH
 BOARD OF ESTIMATE AND TAXATION
 BUDGET COMMITTEE SPECIAL MEETING MINUTES
 TOWN HALL MEETING ROOM
 Friday, June 23, 2023 – 8:30 A.M.**

Committee

Present: Leslie L. Tarkington, Chair; Nisha Arora, Laura Erickson, Leslie Moriarty

Staff:

Roland Gieger, Director, Budget & Systems Management, Finance Department; Peter Mynarski, Comptroller; Dr. Toni Jones, Greenwich Public Schools Superintendent, James Waters, Old Greenwich School Building Committee Chairman, Joe Kelly, Chairman, Board of Education

Board:

Dan Ozizmir, Chairman, William Drake, Karen Fassuliotis, Harry Fisher, Miriam Kreuzer, Jeff Ramer, Stephen Selbst, David Weisbrod

Other:

Don Conway, GCTV

Ms. Tarkington called the meeting to order at 8:35 A.M.

1. Request for Budget Adjustments (continued)

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
ED-9	BOE	\$39,796,000	Additional Appropriation
	B680 59560 24342		OG School Expansion/Renovations

Mr. James Waters presented this item to the Budget Committee. He publicly acknowledged a number of attending Old Greenwich Building Committee members and construction professionals associated with this project.

He told the Committee that the Old Greenwich Building Committee voted 9-0 in favor of this appropriation and added that the Greenwich Board of Education also voted 7-0 in favor of the funding for the project.

He dedicated the remainder of his time answering questions for the Budget Committee regarding the appropriation. Discussion topics included Town Charter municipal improvement process.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 2-1-1 (Tarkington voted no, and Arora abstained) to appropriate \$39,796,000 from the Bond Fund for the expansion/renovation of Old Greenwich School. Motion carried.

FI-2	Finance	\$39,796,000	Bonding Resolution
	Authorizing borrowings to finance Old Greenwich School Expansion/Renovation		

The Bonding Resolution was prepared by the Finance Department to provide funding for the additional appropriation of \$39,796,000 for the Old Greenwich School Expansion/Renovation Capital Project.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 4-0-0 to authorize the borrowing of \$39,796,000 to finance the Old Greenwich School Expansion/Renovation Capital Project. Motion carried.

ED-10	BOE	\$1,086,000	Release of Conditions
	B680 59560 24342		Old Greenwich School

The Committee members discussed whether they were waiving or releasing the release of conditions for the Old Greenwich School Capital Project because the conditions had not been met. It was explained that the full appropriation must be condition free for the State of Connecticut to approve school construction reimbursements.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 2-1-1 (Tarkington voted no, and Arora abstained) for the Release of Conditions on the Old Greenwich School Capital Project for \$1,086,000. Motion carried.

2. Adjournment

Upon a motion by Ms. Moriarty, seconded by Ms. Arora to adjourn the meeting at 9:48 A.M., the Committee voted 4-0-0. Motion carried.

Respectfully submitted,

Peter Mynarski, Recording Secretary

Leslie L. Tarkington, Budget Cmte Chair



**TOWN OF GREENWICH
BOARD OF ESTIMATE AND TAXATION
BUDGET COMMITTEE SPECIAL MEETING MINUTES
TOWN HALL MEETING ROOM
Friday, June 23, 2023 – 8:30 A.M.**

Committee

Present: Leslie L. Tarkington, Chair; Nisha Arora, Laura Erickson, Leslie Moriarty

Staff: Roland Gieger, Director, Budget & Systems Management, Finance Department; Peter Mynarski, Comptroller; Dr. Toni Jones, Greenwich Public Schools Superintendent, James Waters, Old Greenwich School Building Committee Chairman, Joe Kelly, Chairman, Board of Education

Board: Dan Ozizmir, Chairman, William Drake, Karen Fassuliotis, Harry Fisher, Miriam Kreuzer, Jeff Ramer, Stephen Selbst, David Weisbrod

Other: Don Conway, GCTV

Ms. Tarkington called the meeting to order at 8:35 A.M.

1. Request for Budget Adjustments (continued)

<u>Number</u>	<u>Department</u>	<u>Amount</u>	<u>Purpose</u>
ED-9	BOE	\$39,796,000	Additional Appropriation
	B680 59560 24342		OG School Expansion/Renovations

Mr. James Waters presented this item to the Budget Committee. He publicly acknowledged a number of attending Old Greenwich Building Committee members and construction professionals associated with this project.

He told the Committee that the Old Greenwich Building Committee voted 9-0 in favor of this appropriation and added that the Greenwich Board of Education also voted 7-0 in favor of the funding for the project.

He dedicated the remainder of his time answering questions for the Budget Committee regarding the appropriation. Discussion topics included Town Charter municipal improvement process.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 2-1-1 (Tarkington voted no, and Arora abstained) to appropriate \$39,796,000 from

the Bond Fund for the expansion/renovation of Old Greenwich School. Motion carried.

FI-2 Finance \$39,796,000 Bonding Resolution
Authorizing borrowings to finance Old Greenwich School Expansion/Renovation

The Bonding Resolution was prepared by the Finance Department to provide funding for the additional appropriation of \$39,796,000 for the Old Greenwich School Expansion/Renovation Capital Project.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 4-0-0 to authorize the borrowing of \$39,796,000 to finance the Old Greenwich School Expansion/Renovation Capital Project. Motion carried.

ED-10 BOE \$1,086,000 Release of Conditions
B680 59560 24342 Old Greenwich School

The Committee members discussed whether they were waiving or releasing the release of conditions for the Old Greenwich School Capital Project because the conditions had not been met. It was explained that the full appropriation must be condition free for the State of Connecticut to approve school construction reimbursements.

Upon a motion by Ms. Moriarty, seconded by Ms. Erickson, the Committee voted 2-1-1 (Tarkington voted no, and Arora abstained) for the Release of Conditions on the Old Greenwich School Capital Project for \$1,086,000. Motion carried.

2. Adjournment

Upon a motion by Ms. Moriarty, seconded by Ms. Arora to adjourn the meeting at 9:48 A.M., the Committee voted 4-0-0. Motion carried.

Respectfully submitted,



Peter Mynarski, Recording Secretary



Leslie L. Tarkington, Budget Cmte Chair