

District: City of New Bedford
 School Name: Taylor School at the Sea Lab Marine Science Education Center
 Recommendation: Amend Project Funding Agreement Vote
 Date: July 30, 2015

Recommendation

That the Executive Director be authorized to enter into a Project Funding Agreement with the City of New Bedford for an addition project at the Sea Lab Marine Science Education Center, which will be called the Taylor School at the Sea Lab Marine Science Education Center, with the revised amounts set forth below. The Board voted to approve this project and to authorize the Executive Director to enter into a Project Funding Agreement with the City of New Bedford at the June 3, 2015 Board meeting, and the materials presented to the Board at that time contained a clerical error. The error has been corrected and the Maximum Total Facilities Grant has been revised, accordingly.

Project Scope and Budget Agreement		
	Approved at June 3, 2015 Meeting	August 6, 2015 Vote
Project Budget ¹	\$11,678,000	\$11,680,008
Scope Exclusions/Ineligible Costs	- \$654,942	- \$422,446
Estimated Basis of Total Facilities Grant	\$11,023,058	\$11,257,562
Reimbursement Rate	90.00%	90.00%
Estimated Maximum Total Facilities Grant before Cost Recovery ²	\$9,920,752	\$10,131,806
Cost Recovery	\$0	\$0
Estimated Maximum Total Facilities Grant ²	\$9,920,752	\$10,131,806
Potentially eligible owner's and construction contingencies	\$497,670	\$585,340
Potential additional grant funds for eligible owner's and construction contingency expenditures	\$447,903	\$526,806
Total Project Budget	\$12,913,000	\$12,500,000
Maximum Total Facilities Grant ³	\$10,368,655	\$10,658,612

¹ Does not include owner's or construction contingencies.

² Does not include any grant funds for potentially eligible owner's or construction contingency expenditures; subject to MSBA review and audit.

³ Includes maximum possible owner's and construction contingency grant funds, the final amount of which, if any, shall be determined by the MSBA in its sole discretion. The MSBA does not anticipate that the District will expend all of its contingency funds on expenses that are eligible for MSBA reimbursement.

MSBA staff recommends an Estimated Maximum Total Facilities Grant of \$10,131,806; however, the District may be eligible for up to an additional \$526,806 in grant funds, subject to the MSBA's review and audit of the District's owner's and construction contingency expenditures.

Accordingly, staff recommends a Maximum Total Facilities Grant of \$10,658,612 for the Project Funding Agreement for an addition project at Taylor School at the Sea Lab Marine Science Education Center.