

Blackhawk September 2019 Board Meeting - Refinancing of Existing Debt

Refinancing Goals

- Proceeds from refinancing are about \$790,000
- Anticipated closing on refinancing is end of September 2019

Refinancing proceeds spending timeline

- Proceeds available October 1
- 5% of proceeds must be spent within 6 months of refinancing – 5% = \$39,684
- 85% of proceeds must be spent within 3 years of refinancing

Proposed projects funded by refinancing proceeds

- HS Secure Entrance Modifications estimated cost \$750,000-\$1,000,000 per Blackhawk CAC Study
- Elevator upgrades estimated cost \$60,000-\$80,000 per Blackhawk CAC Study
- Security film applied to existing glazing or new laminated glazing, Cost to be determined
- Other projects per Board direction

Proposed A/E fees for projects

- Basic architectural and engineering fee is 7% of construction cost
- Optional full time project representation is 4% of construction cost
- A/E fee for design and bidding documents incurred before bidding will cover the 5% minimum to be spent within 6 months

Timeline for Design and Construction

- Enter into agreement with Eckles – October 1, 2019
- 6 months to design, prepare bidding documents for anticipated project – October 2019- March 2020
- One month bidding period – April 2020
- One month to analyze bids and award contracts – May 2020
- Three months for construction – June, July and August 2020
- Project closeout September 2020

Next Steps

- Eckles prepare Owner/Architect agreement for project(s)
- Blackhawk engage Eckles to begin design
- Blackhawk close on bond refinancing
- Eckles schedule kick-off meeting with administration and begin design process