



Cornerstone Project Frequently Asked Questions

Question: How much will the Cornerstone Project cost?

Answer: Constructing an 18,000 square foot addition will cost approximately \$6.3 million in “hard” construction costs, not including things like permitting, inspections, architects’ fees, décor, or contingencies. For purposes of our financial planning, we have built in “soft costs” of approximately 30% on top of “hard costs,” and contingencies of 10% on top of all construction costs, bringing our total estimated project cost to \$9 million.

Question: Can St. Peter School afford to fund this project?

Answer: Yes! Here is how we will do it:

- St. Peter School has over \$2.1 million cash on hand, the majority of which will be dedicated to the Cornerstone Project. This money is available thanks to prudent financial management.
- St. Peter’s Church has committed \$1 million to the Cornerstone Campaign, thanks to the generosity of its own parishioners, who made the recent St. Peter Church capital campaign a huge success.
- Based on extensive research, including interviews with current St. Peter School families, we anticipate the following:
 - We will raise \$1.2 million from current school families – THIS IS WHERE WE ARE COUNTING ON YOUR SUPPORT!
 - We will raise \$150,000 from alumni and grandparents, and \$250,000 through grants and community contributions.
 - We will raise \$470,000 in pledges from new families to the school (primarily in pre-K and kindergarten) over the next three years.
- St. Peter School will finance approximately 25% of the total project cost, or \$2.26 million, resulting in annual payments of approximately \$237,000 per year, which is well within our ability to pay.

Question: When will this project be completed?

Answer: Our architects estimate that the three phases of design/permitting/construction can be completed in 32-40 months. More detail on the three phases of planning and construction are included below. Notably, Phase 1 already is in progress. The key timeline variable is how quickly we

Question: Can St. Peter School afford to maintain a larger space?

Answer: Yes. Thanks to prudent financial planning and management, St. Peter School forecasts a surplus of approximately \$600,000 in at least the next three school years. Not only that, but as part of this project we will replace heating, cooling, and lighting systems with modern, energy efficient systems, resulting in monthly maintenance costs comparable to what the school currently spends, even with the new addition. Finally, in keeping with Catholic Social teaching regarding environmental stewardship, we are exploring the possibility to add solar panels to the roof which could offset future maintenance costs.

Question: If the school anticipates having a surplus each year, will you still seek donations to the Annual Fund and at the Auction Gala after I contribute to the Cornerstone Campaign?

Answer: Yes. Annual Fund contributions go directly back into the classroom in the form of technology, infrastructure, and curriculum improvements. And Auction proceeds are distributed in the form of scholarships to students (approximately 19% of our student body) who would not otherwise be able to afford a St. Peter School tuition. The surplus that we forecast for coming years will be used in a few ways: (1) to service the loan that we anticipate as part of the Cornerstone Campaign, (2) as a reserve for operational expenses of facilities and unanticipated future expenses, and (3) to fund technology, curriculum, and staff enhancements beyond what is possible through Annual Fund collections. For example, we will need to account for salaries and benefits of additional staff members for the additional small group resource rooms.

Question: Why aren't we doubling the number of classrooms so that St. Peter School can accommodate twice as many students?

Answer: Current demand does not support doubling the size of each grade within the school. In addition, adding ten additional classrooms and the teachers necessary to instruct those classes would trigger requirements to provide additional parking, likely in an underground parking garage, which triggers special approvals and variances from the District government. We do not believe the neighborhood would support such construction or increased traffic.

The goal of the Cornerstone Project, therefore, is to address the academic and spiritual needs of the St. Peter community at its current enrollment of approximately 240 (capacity is 245). The Cornerstone Project will result in a space where our entire school community can gather, worship, and celebrate at one time. Not only that, but we will be adding three new classrooms and four new resource rooms that will allow us to support students through advanced and enrichment classes, tutoring, and small group instruction.

This project will also allow our school to become ADA compliant so that we can welcome everyone in our community.

Question: Did you consider building on the upper playground?

Answer: While the upper playground is larger than the lower playground, building on that space would require creating new connection points with the existing school (increasing the project cost) and necessitate more than one elevator (the corner of the lower playground is the only place where an elevator can reach all 6 levels of the building). In addition, building anything larger than currently proposed would require special approvals and variances including creating additional parking – we do not believe the neighborhood would support such construction or increased traffic.

Question: Could we build the multipurpose room now and the rest of the addition later to save money?

Answer: While we considered a scaled-back project, a number of factors contributed to the final design:

- We surveyed the school community, and while a multipurpose room was the top priority of St. Peter School families, most respondents also want to continue to improve the academic rigor of the curriculum, which requires the additional classrooms and resource rooms.
- Any version of this project requires accessibility; therefore, we would be required to excavate to sidewalk grade or build a ramp and install an elevator regardless of project scope.
- Much of project cost is related to the excavation of, and construction on, the project site, regardless of what sits above it. The incremental costs of adding a new entrance, classrooms, and resource rooms are minor in comparison.
- Building any project in phases ultimately results in a higher overall cost.

Question: Will St. Peter School be able to host CYO sports?

Answer: Our plan is to host CYO basketball practice and games. As currently designed, our basketball court will be comparable to other gyms where CYO Basketball is played, such as St. Ann's in Tenleytown.