

Capital Facility Plan

Utah Mountain School has viewed dozens of properties and met with realtors for commercial properties, and has also spoken with many existing charter school board members who have built facilities to suit the needs of their respective schools. Ideally, the facility will need to be approximately 30,000 sq. ft with roughly three to five acres of land to accommodate outdoor classrooms. In addition, the facility will need to be conducive to the model's use of project-based learning, with space for performing and visual arts.

UMS has engaged a developer to assist in procuring and developing a facility suitable for the needs of the school. The developer has already entered negotiations with Greenwood Charter School, in Harrisville, to purchase three to five acres of their excess land behind the school. When the facility is completed, the land will connect to both 1100 North and Greenwood's property to facilitate pickup and drop off for parents with students at both schools.

The current estimate for the project is approximately \$5.8 million. The developer will finance the project and lease the facility back to UMS at a cap rate of 9.5% annually. The annual debt service of the facility will be less than 20% of the school's total budgeted revenue. Given its location, UMS will likely pursue a USDA loan to purchase the building within five years.