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Update - DaVinci Academy's School Expansion

As you've probably seen or heard, DaVinci Academy has achieved some fantastic milestones recently. Our plan to expand our program by building a new school on Bunker Lake Boulevard is proceeding smoothly, after years of planning and preparation.

Throughout this spring we finalized the site purchasing terms, legal requirements and approvals, initial architectural plans, financing plan and construction plan, with all the requisite contracts and terms hammered out. When all the pieces were in place and painstakingly documented, we were able to proceed with the "bond closing" on May 25th, where Piper Jaffray went out and sold \$26.1 million dollars' worth of bonds in a single morning. We were pleased to learn that DaVinci Academy's bond sale tied the Minnesota record for lowest interest rates for a charter school construction project, largely enabled by the quality and history of our educational program, the clear compelling story we have for a new larger school, and the thoroughness of our bonding documents. Much appreciation to Debra Lach and the rest of the staff that helped compile hundreds of pages of information required for this process.

These bond funds will be used to cover the school construction costs and all vendor fees. Those funds will also allow us to buy out our existing lease, so this coming year will be the last one in our current building. It has served us well and we will remember it fondly!

The bond closing also triggered numerous other activities. First and foremost, the site purchase agreement was fulfilled, giving the prior owner one month to vacate the premises. That month has just passed, and on Monday June 20th many DaVinci Academy families, staff, and board members gathered for a ground breaking ceremony to kick off construction. It was an exciting day, and everyone enjoyed touring the grounds - the pond and wetlands make our lot beautiful and special. We even earned some news coverage in the [Star Tribune](#) and [ABC Newspaper](#).

Construction will commence immediately, with our contractors moving their equipment onto the site this week. Site clearing and major landscaping will be the first order of business. Did you know that we've managed to save one of the glorious mature Burr Oak trees on the site? We've designed the parking lot around it! In addition, long-lead items like the main walls are being ordered, and the architects are busy working with staff to finalize the thousands of minutiae required to build-out a modern school. Who knew doorknobs could be so complicated?

The building's shell will be completed before winter, then they'll finish internal construction through

the cold months. Final landscaping will happen in the spring of 2017. We expect a certificate of occupancy around mid-July, upon which staff can move in. School is scheduled to start on schedule in mid-August 2017 in the new facility!

OVERALL PLAN RECAP

Just as a reminder, here's a quick summary of where we're headed. In its first year (2017-2018), we will add sections of grades K, 1, 2, 3, and 6 students to our new school. So you will see us communicating and marketing this new classroom capacity starting this coming year to attract families for the February 2017 lottery that determines who will start in August 2017. Then we'll continue to grow and add sections over the next three years, including gifted/talented sections in grades K-5 and advanced courses for middle-school students. Eventually we will serve about 1,040 students in grades K-8. After that, the board believes we should have sufficient middle-school students to support a DaVinci high school. Planning for that potential high school will start in a few years.

Again, this has been a huge load on the staff and the board, as well as many other volunteers, and I want to thank everyone for their dedication and effort. I will keep you posted during the construction period, and we expect to have regular photos as the site evolves - keep an eye on our school expansion webpage. If you want more details, remember that all board meetings are open to the public, and the calendar of board meeting dates is posted on our calendar/events webpage.

Warmest regards,

[Ross Meisner](#), President

DaVinci Academy Board of Directors

DaVinci Academy of Arts & Science | 763 754 6577 | info@davincicharterschool.org

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