

Lamoille North School District
2019-2020 Proposed Bond Project

Informational Meeting
August 26, 2019



Scope of Work: LNSD Union School Repair & Renovation Bond 2019-2020

Gymnasium

- Replace Floor
- Bleacher Upgrade
- HVAC Upgrade
- Replace Lighting
- Upgrade Egress Doors
- Reconfigure Storage Areas
- Replace Scoreboards
- Replace Backboards
- Replace Divider Curtain
- Add Acoustical Paneling
- Replace Trophy Cabinets
- Replace Matting
- Refurbish/Replace Banners & Rail
- Replace Drinking Fountains
- Painting

Auditorium

- Replace Stage Floor

Cafeteria

- Serving Line Remodel
- Replace Lighting
- Repair Ceiling
 - Remove drop ceiling
 - Install acoustical panels
 - Paint

Roof Repair/Replacement

- Replace Roofing on 36,550 sq. feet
- Replace Insulation
- Structural Upgrades (gym ceiling)

Project Budget:

Gymnasium Floor	\$ 223,925
Bleachers	\$ 115,000
Stage Floor	\$ 43,725
Egress Doors	\$ 9,000
Storage	\$ 10,000
Roof & Insulation Replacement	\$ 757,450
HVAC Upgrades w. Roof Structural Changes	\$ 349,034
Lighting	\$ 42,250
Painting	\$ 22,063
Score Boards, Marquee, Sounds System	\$ 125,000
Acoustical Paneling	\$ 10,000
Matting	\$ 5,000
Banners	\$ 12,000
Trophy Cabinets	\$ 8,000
Cafeteria Line, Lighting & Ceiling	\$ 152,812
Scope of Work Sub Total	\$ 1,885,259
Design & Contingency (11%)	\$ 207,378
Permits & Legal (4%)	\$ 75,410
Allowance for S/T Borrowing (3.0%)	\$ 64,953
Total Bond Request	\$ 2,233,000

District Wide Debt Strategy: \$2.233M/20 years/Interest Only in Year 1

\$2.233M @ 20 yrs Pay Interest Only in Year 1 (2.61% as of: 7/16/19)	Retire Date	FY2018 Balance	FY19 (First Year of Full Interest on HPES Construction)	FY20 (Hyde Park Interest-Only)	FY21 (Hyde Park Interest-Only) (LUHS 2020 Interest-Only) Highest Year	FY22 (Hyde Park Interest-Only) (LUHS 2020 Principal & Interest)	FY23 (Principal & Interest on all outstanding bonds)	FY24 (Principal & Interest on all outstanding bonds)
Eden (2015-2)	12/1/2035	\$553,500.00	\$47,629.00	\$47,198.00	\$46,679.00	\$46,088.00	\$45,406.00	\$44,637.00
Hyde Park (2017-1)	11/1/2047	\$9,800,000.00	\$368,744.00	\$368,744.00	\$368,744.00	\$368,744.00	\$745,667.00	\$736,960.00
Johnson (2014-3&4)	11/15/2029	\$1,029,231.00	\$116,205.00	\$114,805.00	\$113,061.00	\$111,017.00	\$108,733.00	\$106,226.00
Lamoille (2000-1 ref. 2010-4)	12/1/2020	\$1,380,000.00	\$419,541.00	\$390,840.00	\$440,767.00	\$0.00	\$0.00	\$0.00
Lamoille GMTCC (2006-1 ref. 2014-4)	12/1/2026	\$3,510,000.00	\$539,025.00	\$521,506.00	\$487,905.00	\$485,001.00	\$468,043.00	\$449,972.00
Lamoille (2020) NEW	11/1/2040	\$2,233,000.00	\$0.00	\$0.00	\$62,893.00	\$160,878.00	\$159,353.00	\$157,797.00
Subtotal MUUSD		\$18,505,731.00	\$1,491,144.00	\$1,443,093.00	\$1,520,049.00	\$1,171,728.00	\$1,527,202.00	\$1,495,592.00
Cambridge (2005-1 ref. 2014-2)	12/1/2025	\$2,440,000.00	\$394,329.00	\$382,171.00	\$366,275.00	\$355,606.00	\$341,228.00	\$327,625.00
Total LNSU		\$20,945,731.00	\$1,885,473.00	\$1,825,264.00	\$1,886,324.00	\$1,527,334.00	\$1,868,430.00	\$1,823,217.00

NOTE: If LNSD had started payments on a \$2.233M, 20 year bond in the current fiscal year, the **additional tax per \$100,000 of property** value would have been **\$8.60**, before each town's common level of appraisal is applied.

LNSD	2019-2020 Current (\$1,825,264 budgeted debt service) Elementary/Secondary		2019-2020 (add \$160,878 to budgeted debt service) Elementary/Secondary			
	Equalized Pupils [FY20 Eq. Pupils as of 5/13/19]	675.66	790.50	675.66	790.50	
Expenditures	\$12,741,522	\$13,999,679	\$12,741,522	\$14,160,557		
Off-Setting Revenues	<u>\$1,338,766</u>	<u>\$1,060,016</u>	<u>\$1,338,766</u>	<u>\$1,060,016</u>		
Education Spending	\$11,402,756	\$12,939,663	\$11,402,756	\$13,100,541		
Ed Cost/Equalized Pupil	\$16,876	\$16,369	\$16,876	\$16,573		
Yield (per Final Legislative Session)	\$10,648		\$10,648			
Est. Rate	1.5849	1.5373	1.5849	1.5564		
% of Eq. pupils at each	55.05%	+	44.95%	55.05%	+	44.95%
	.8725		.6910	.8725		.6996
Blended LNSD Rate FY20	1.5635		1.5721			
Act 46 Incentive	(.04)		(.04)			
Blended LNSD Rate FY20, before CLA:	1.5235		1.5321			
	Increase: .0086 or \$8.60 per \$100,000 of property value					

Timeline of Key Events for the Project:

Oct. 3, 2019	<ul style="list-style-type: none">• Create bid documents• Finalize specifications & drawings
December 18, 2019	<ul style="list-style-type: none">• Release bid documents/RFP• Advertise RFP
January 31, 2020	Open bids
February 3, 2020	LNSD Special Board Meeting to review and award bids
June 1, 2020	Project mobilizes
June 22, 2020	Begin demolition of gymnasium
June 29, 2020	Begin roof demolition
July 13, 2020 – October 29, 2020	Construction: <ul style="list-style-type: none">• Gymnasium• Cafeteria• Stage• Roof
October 30, 2020	Construction completed. Facility Opens

Please Vote

September 3, 2019

Thank you!