

BOND UPDATE #114

07.02.21

Here's what's been going on with our bond project during the past week:

1. We spent time this past week finalizing the color scheme for the new grandstands at Ferndale High School. The blue and gold accents we selected will include a special color-coded section of the bleachers for season ticket holders.
2. We picked the blue and gold for the grandstands to match the updated school colors our broad-based committee has been working for the past several months to develop with the help of graphic designers. Assistant Principal for Athletics and Activities, Eric Tripp, reports, "We are 99% done with selecting the new colors and logo for FHS, which we are excited to unveil in the near future, in time for teams and clubs that will be ordering new uniforms and gear for the 2022-2023 school year."
3. Work on Geopier installation on the FHS campus is continuing at an excellent rate. With the second, larger drill rig in operation, the contractor is expected to finish this work on schedule. About 600 Geopiers have been installed so far.
4. During our excavation of the FHS site, we ran into an unmarked buried fuel tank near the CTE (career and technical education) building. Planning for such unknowns is the reason we set aside part of the budget for this complicated project in a contingency fund. Mitigation efforts are currently underway to take care of the fuel tank. We have contracted with one company to remove it and another company to test the soil after we have done so.
5. I mentioned in an earlier update that officials from the City of Ferndale have agreed to meet with us on a regular basis to make sure we are keeping one another well informed during the construction phase of the new high school facility. Given the size and complexity of this project, we all believe such meetings will help us move forward more smoothly. Our first check-in meeting took place on Wednesday of this week (June 30).
6. Also this week, we met with the electrical contractor to go over the specifications for the intercom, public address, and bell systems in the new high school.
7. New sewer lines are being installed around the new high school site. Those lines will be connected to the main lines at Golden Eagle Drive over the summer.
8. On July 8, the Custer Elementary cladding repair project will go out for bids. In last week's bond update, I described what "cladding" is, but here's a brief refresher: It's the exterior part of the building that protects it from the weather and other conditions.

In Custer's case, the cladding is primarily brick. Construction will start on that project a couple weeks after a bid is chosen.

9. The first portion of concrete for the new high school's foundation will be poured on Friday (July 2).
10. At the School Board's July 20 special meeting, we will be asking them to authorize the sale of the third and final portion of bonds that were approved by district voters in February 2019. As you may remember, the total bond measure was \$112 million. We sold the first set of bonds in Summer 2019; we sold the second set in Summer 2020; and our plan is to sell the third set in Summer 2021. Both of the first two sales exceeded our expectations in terms of interest rates, which translates into lower taxes for Ferndale taxpayers. Our advisors at DA Davidson have advised us that market conditions for bond sales will still be very favorable this summer.

If you have questions or comments about any of the content of this update, please feel free to reach out to me or one of my colleagues.

Linda

