

Rev. 03/02/23

PROCEDURE FOR APPROPRIATION AND AUTHORIZATION OF
BOND ISSUE BY REGIONAL SCHOOL DISTRICT NUMBER 15

\$11,275,000 2023 Capital Improvements

- A. BOARD OF EDUCATION - Regional Board meets and sets date for public hearing to be held at a District Meeting. C.G.S. Sections 10-56, 10-47c.

Documents:

- (1) Copy of minutes of 03/13/2023 Regional Board meeting establishing date for public hearing at District Meeting.*
- (2) Secretary's Certificate as to Minutes.*
- (3) Copy of posted meeting notice/agenda.
- (4) Copy of 2023 regular meeting schedule.

- B. NOTICE OF PUBLIC HEARING - District Meeting - public hearing is warned in same manner as town meeting. Notice must be posted in member towns and published in a newspaper having a substantial circulation therein at least five days prior to the meeting. Return of Notice must be filed with the Secretary of the Board of Education. Do not include day of meeting in counting five days for publishing and posting notice. C.G.S. Sections 10-56, 10-47c, 10-47, 7-3, 7-4, 1-2.

Documents:

- (5) Copy of notice of 03/22/2023 public hearing at District Meeting, executed by Chairperson of Board of Education.*
- (6) Return of Notice executed by Chairperson of Board of Education with Secretary's Certificate that Return is duly recorded in the District's records.*
- (7) Publisher's affidavit of publication of notice of District Meeting with clipping attached.

- C. PUBLIC HEARING - District Meeting - public hearing is conducted in same manner as town meeting. C.G.S. Sections 10-47, 7-6, 7-7, 7-8.

Documents:

- (8) Copy of minutes of 03/22/2023 public hearing at District Meeting.
- (9) Secretary's Certificate as to public hearing minutes.*

- D. BOARD OF EDUCATION APPROVAL - Regional Board meets following District Meeting to appropriate funds, authorize bond issue and set date for referendum to be held

not less than 30 days after Board notifies each Town Clerk. C.G.S. Sections 10-56, 10-47c.

Documents:

- (10) Copy of minutes of 03/27/2023 Regional Board meeting appropriating necessary funds, authorizing the bond issue and establishing the date for referendum.*
- (11) Secretary's Certificate as to minutes.*

- E. NOTICE OF REFERENDUM TO TOWN CLERKS - At least 30 days before referendum, Regional Board notifies Town Clerk of each member town to call referendum. C.G.S. Sections 10-56, 10-47c.

Documents:

- (12) Certified copies of Notices to Town Clerk of each member town requesting referendum.*

- F. REFERENDUM - Referendum warned and held in same manner as municipal election. Notice must be posted and published at least 5 and not more than 15 days prior to the referendum date. Absentee ballots must be provided and any person entitled to vote in town meetings is eligible to vote. C.G.S. Sections 10-56, 10-47c, 9-226, 9-369c.

Documents:

- (13) Notice of 05/03/2023 Referendum in each town.*
- (14) Return of notice executed by Town Clerk of each member town, certifying as to publication and posting of notice of referendum not more than fifteen nor less than five days before referendum.*
- (15) Publisher's affidavit of newspaper publication of notice of referendum, with clipping attached.
- (16) Certificate of 05/03/2023 referendum results, executed by Moderator and Town Clerk in each member town.*

- G. SUPPLEMENTAL DOCUMENTS-

- (17) Transcript of documents evidencing due organization.
- (18) Letter from State Education Commissioner certifying due organization and compliance with one-person, one-vote rule and with C.G.S. Section 10-63j, et seq.

*Bond Counsel will supply forms on request.

Regional School District No. 15 Appropriation and Bonding Authorization Calendar			
Bonding Dates	Action	Requirements	Reference
Monday 03/13/2023	Board of Education: Board of Education sets the date for the Bonding Public Hearing to be held at a District Meeting.	---	C.G.S. §§ 10-56 10-47c
Friday 03/17/2023	Notice of Bonding Public Hearing: Notice is posted in each member town and published in a newspaper with general circulation.	Notice must be posted and published at least <u>5 days prior</u> to the public hearing and Return of Notice must be filed with the Board's Secretary.	C.G.S. §§ 10-47c
Wednesday 03/22/2023	Bonding Public Hearing: District Meeting conducts the public hearing.	Public hearing is conducted by the District Meetings and conducted in the same manner as a town meeting.	C.G.S. §§ 7-7 10-47c
Monday 03/27/2023	Board of Education: Board of Education (1) approves the appropriation and bond authorization and (2) sets the date for the referendum.	Board of Education convenes a special meeting after the District Meeting.	C.G.S. § 10-51
Monday 04/03/2023 (Latest, could be earlier)	Notice of Bonding Referendum to Town Clerks: Board of Education notifies the Town Clerks to call the referendum.	Board of Education must notify the Town Clerks in each member town <u>at least 30 days prior</u> to the referendum.	C.G.S. § 10-47c
Must be between 04/18/2023 and 04/28/2023	Notice of Bonding Referendum: Town Clerk in each member town posts notice in town hall and publishes in a newspaper with general circulation.	Notice must be posted and published <u>at least 5 days and not more than 15 days prior.</u>	C.G.S. §§ 10-47c 9-226
Wednesday 05/03/2023	Referendum: Referendum is conducted simultaneously in the member towns.	Referendum is held in the same manner as a municipal election and simultaneously in the member towns. Absentee ballots must be provided.	C.G.S. §§ 10-56 10-47c 9-369c

Regional School District #15, Connecticut

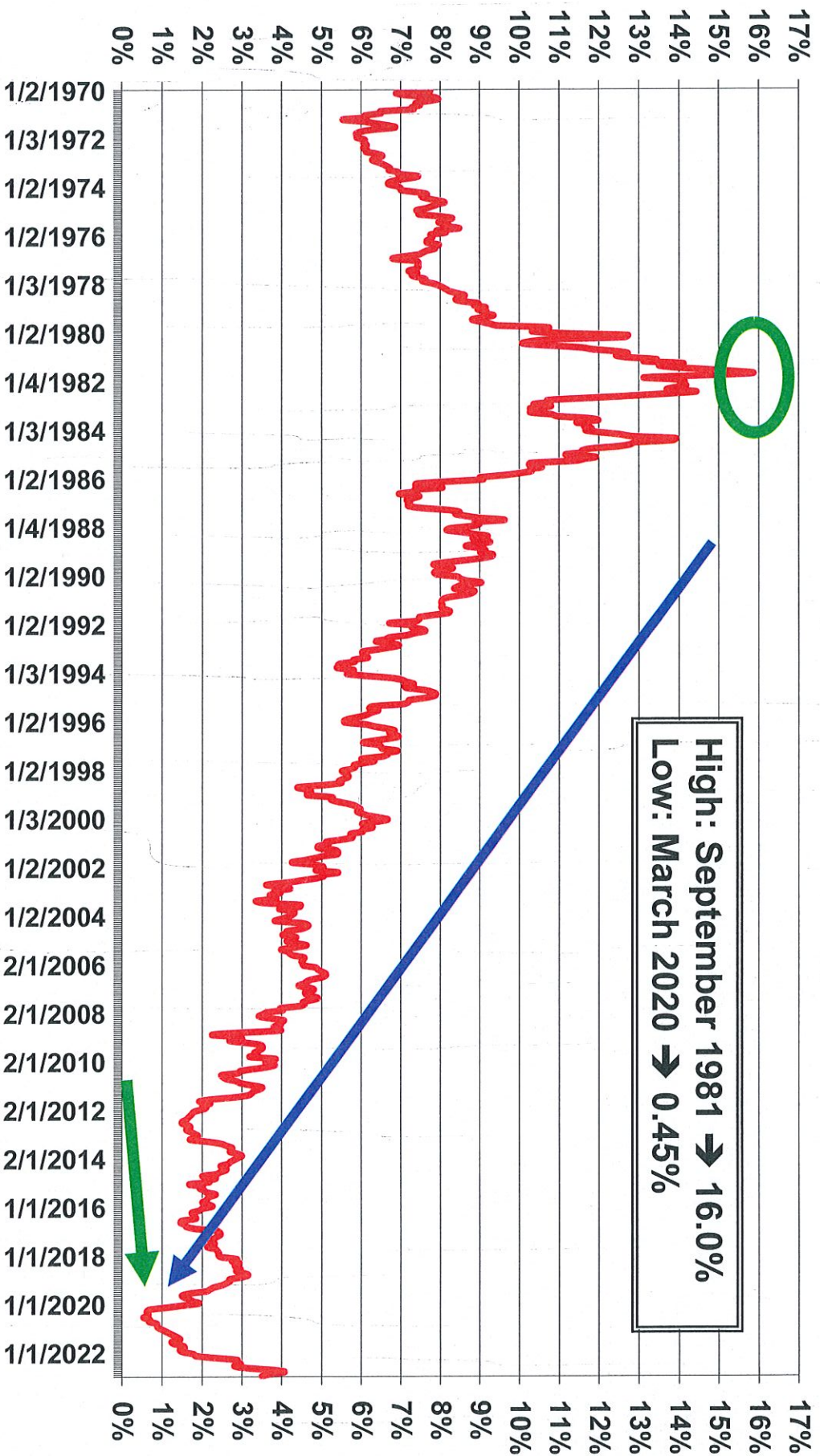
Existing & Proposed Debt Analysis

March 13, 2023

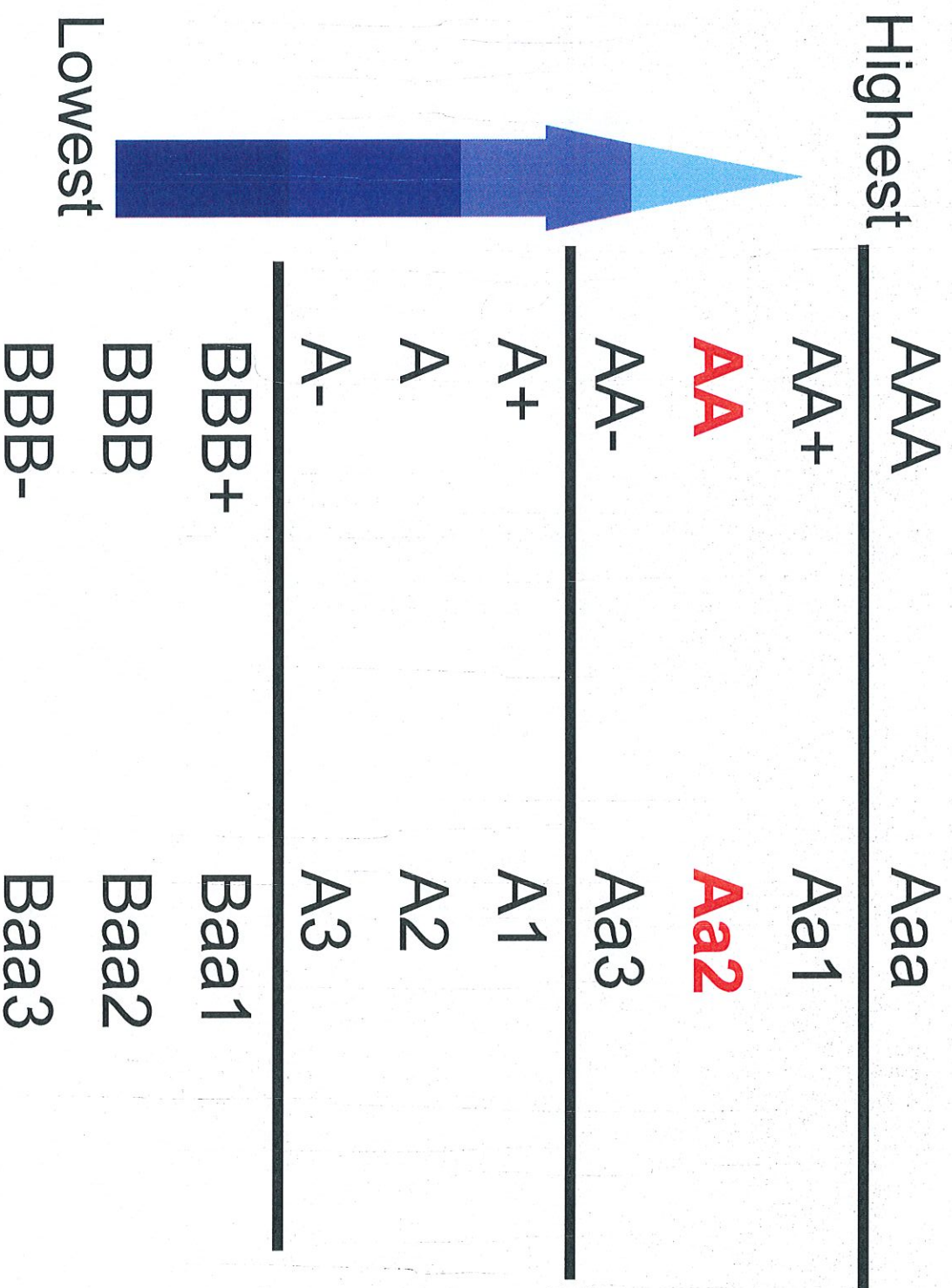
Barry Bernabe
Managing Director



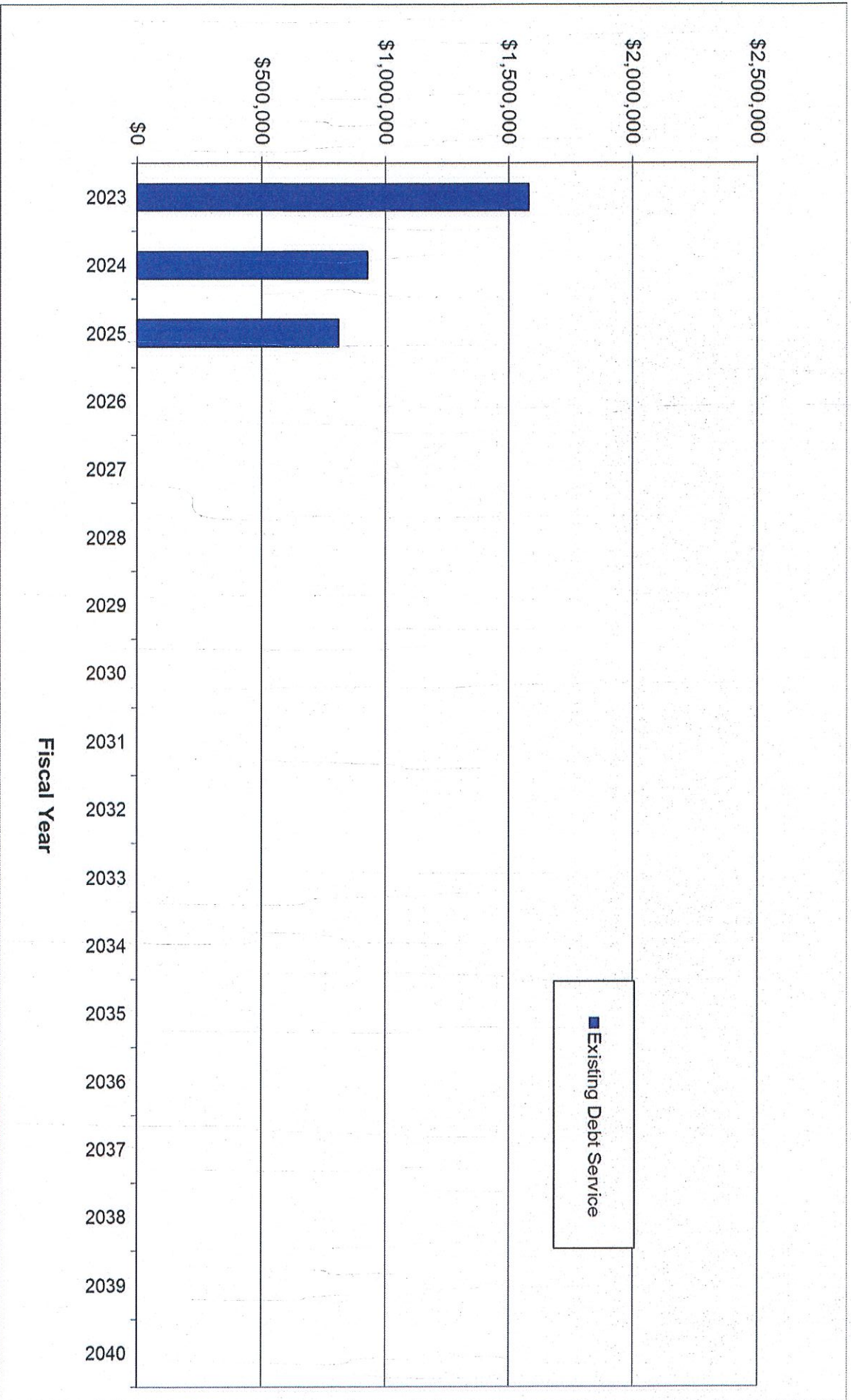
Ten Year U.S. Treasury Yield - January 1970 to March 2023 (53 Years)



District is Rated Aa2 by Moody's (One notch lower than Middlebury)



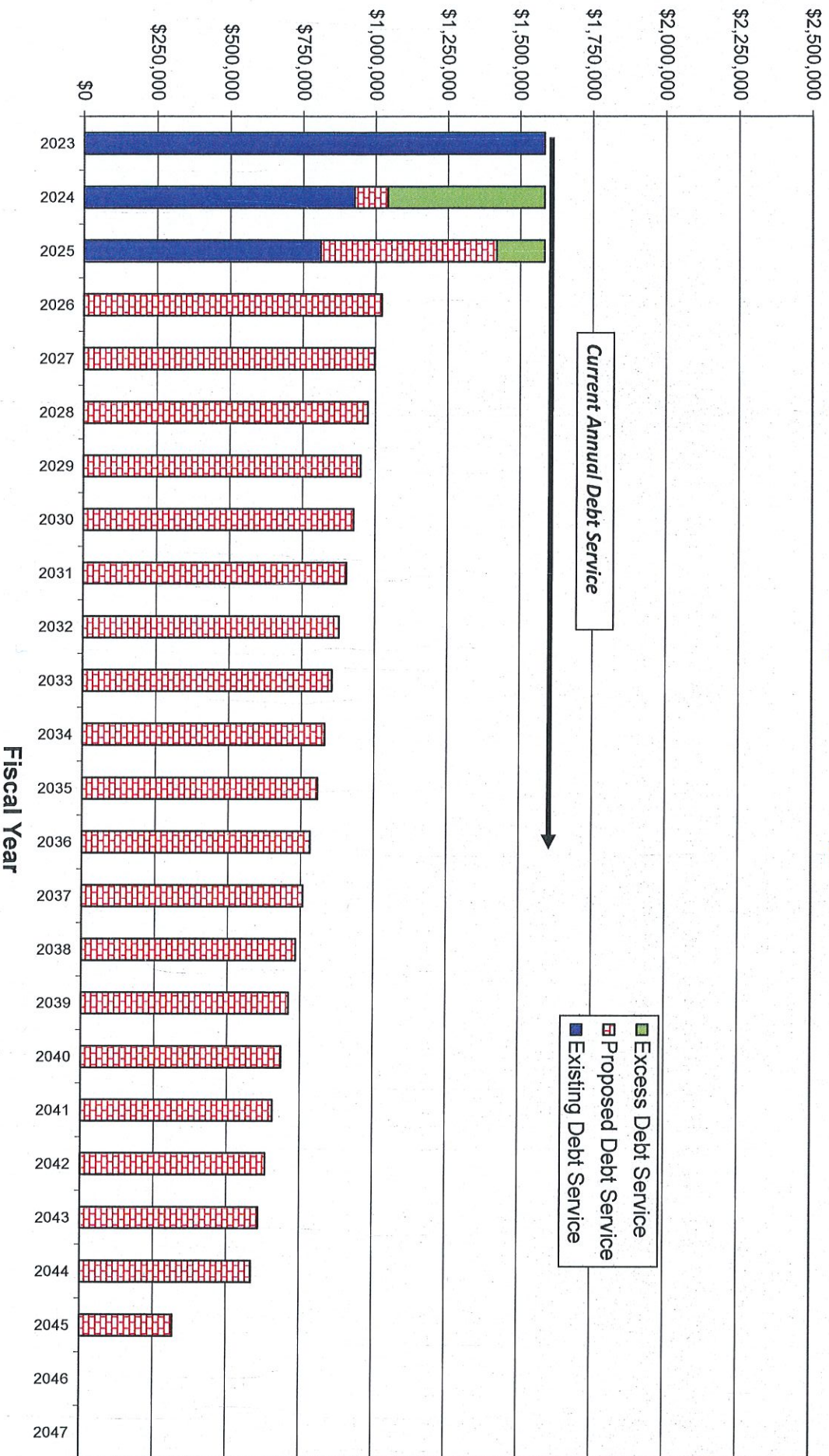
Existing Debt Service



Proposed Debt Analysis – Scenario #1

(A)	(B)	(D)	(C)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
				\$11,275,000 Combined Bonding						
				\$5,000,000 Bonds Dated Oct -2023				\$6,275,000 Bonds Dated Oct -24		
				Principal	Interest	Principal	Interest	Total Proposed Debt Service	Total Existing & Proposed Debt Service	Annual Change in Debt Service
	Total Existing Debt Service	Annual Change	Amount Budgeted							
2023	1,581,872	(655,744)	1,581,872	-	115,000	-	-	115,000	1,581,872	(540,744)
2024	926,128	(115,976)	1,581,872	250,000	207,188	-	150,000	607,188	1,417,340	(164,533)
2025	810,152	(810,152)		250,000	196,563	315,000	259,994	1,021,556	1,021,556	(395,783)
2026	-			250,000	185,938	315,000	246,606	997,544	997,544	(24,013)
2027	-			250,000	175,313	315,000	233,219	973,531	973,531	(24,013)
2028	-			250,000	164,688	315,000	219,831	949,519	949,519	(24,013)
2029	-			250,000	154,063	315,000	206,444	925,506	925,506	(24,013)
2030	-			250,000	143,438	315,000	193,056	901,494	901,494	(24,013)
2031	-			250,000	132,813	315,000	179,669	877,481	877,481	(24,013)
2032	-			250,000	122,188	315,000	166,281	853,469	853,469	(24,013)
2033	-			250,000	111,563	315,000	152,894	829,456	829,456	(24,013)
2034	-			250,000	100,938	315,000	139,506	805,444	805,444	(24,013)
2035	-			250,000	90,313	315,000	126,119	781,431	781,431	(24,013)
2036	-			250,000	79,688	315,000	112,731	757,419	757,419	(24,013)
2037	-			250,000	69,063	315,000	99,344	733,406	733,406	(24,013)
2038	-			250,000	58,438	315,000	85,956	709,394	709,394	(24,013)
2039	-			250,000	47,813	315,000	72,569	685,381	685,381	(24,013)
2040	-			250,000	37,188	310,000	59,288	656,475	656,475	(28,906)
2041	-			250,000	26,563	310,000	46,113	632,675	632,675	(23,800)
2042	-			250,000	15,938	310,000	32,938	608,875	608,875	(23,800)
2043	-			250,000	5,313	310,000	19,763	585,075	585,075	(23,800)
2044	-			-	-	310,000	6,588	316,588	316,588	(268,488)
2045	-			-	-	-	-	-	-	(316,588)
2046	-			-	-	-	-	-	-	-
2047	-			-	-	-	-	-	-	-
2048	-			-	-	-	-	-	-	-
	3,318,152			5,000,000	2,240,000	6,275,000	2,808,906	16,323,906	19,642,058	

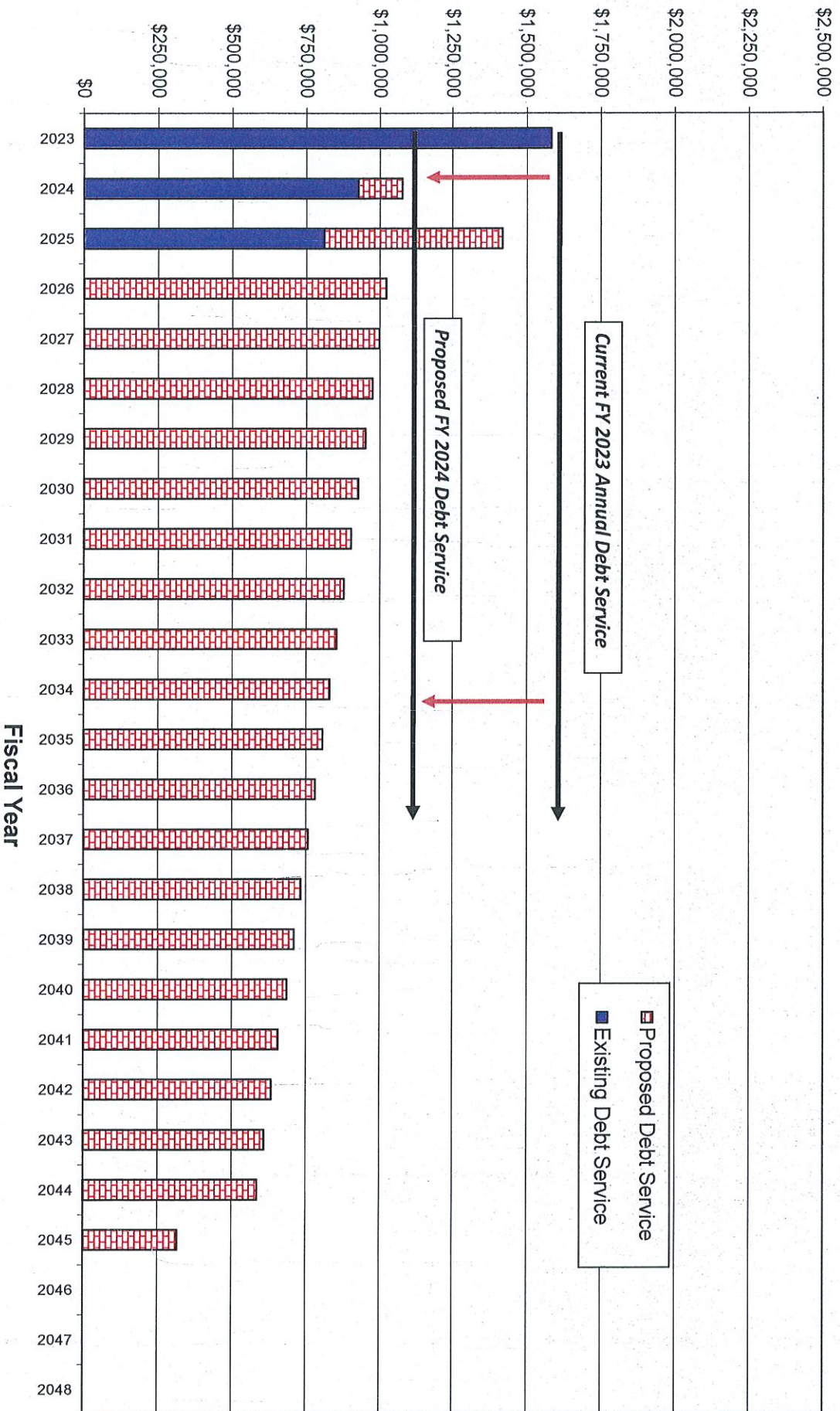
Option #1 - Keep Debt Budget Flat for FY 2024



Proposed Debt Analysis – Scenario #2

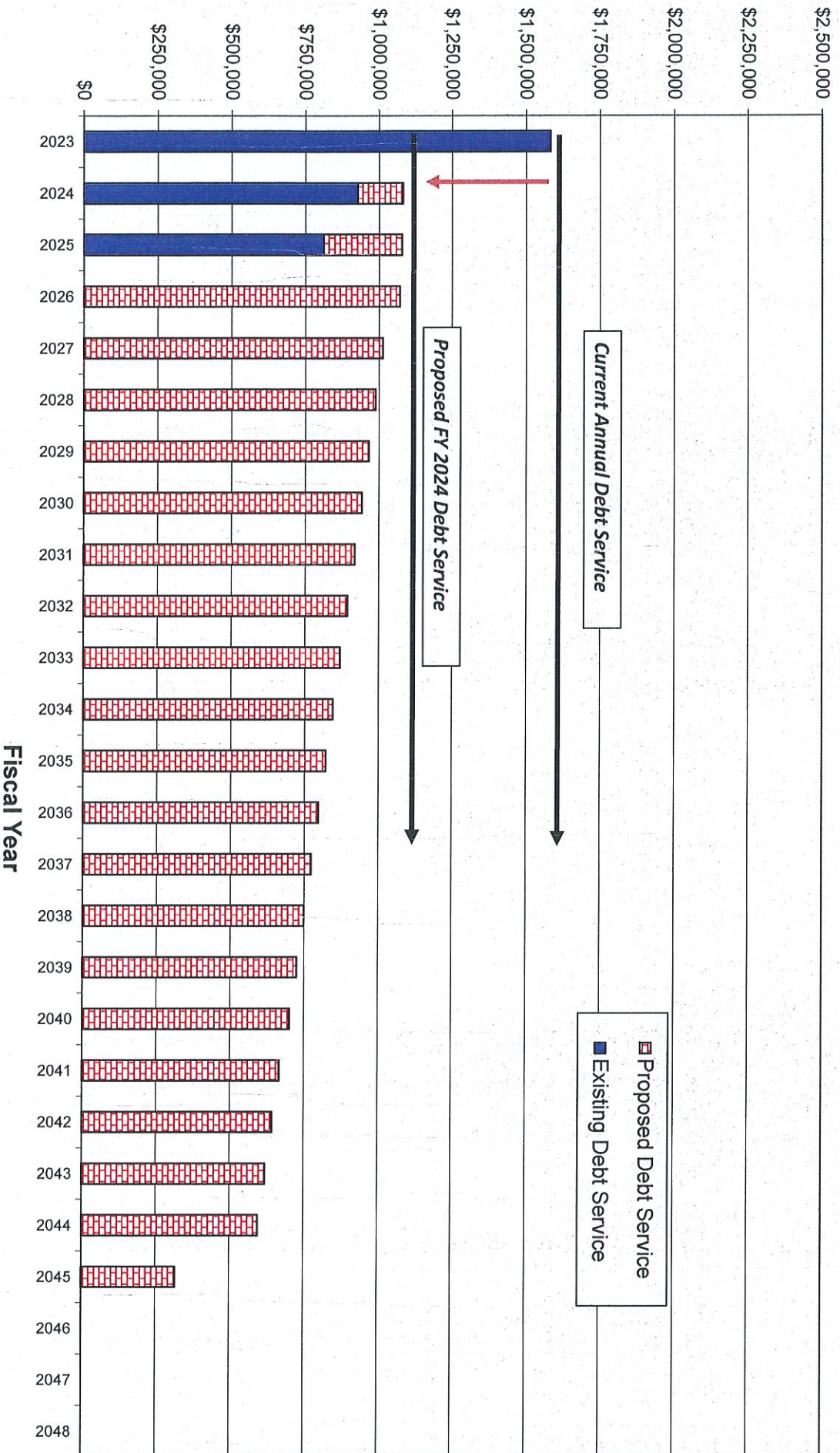
(A)	(B)	(D)	(C)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
				\$11,275,000 Combined Bonding						
				\$5,000,000 Bonds		\$6,275,000 Bonds		Total	Total	
				Dated Oct -2023	Interest	Dated Oct -24	Interest	Proposed	Existing & Proposed	Annual
Fiscal Year	Debt Service	Annual Change	Amount Budgeted	Principal	Interest	Principal	Interest	Debt Service	Debt Service	Change in Debt Service
2023	1,581,872	(655,744)	1,081,872	-	150,000	-	-	150,000	1,581,872	(5,744)
2024	926,128	(115,976)	1,081,872	250,000	207,188	-	150,000	607,188	1,417,340	335,468
2025	810,152	(810,152)		250,000	196,563	315,000	259,994	1,021,556	1,021,556	(395,783)
2026	-			250,000	185,938	315,000	246,606	997,544	997,544	(24,013)
2027	-			250,000	175,313	315,000	233,219	973,531	973,531	(24,013)
2028	-			250,000	164,688	315,000	219,831	949,519	949,519	(24,013)
2029	-			250,000	154,063	315,000	206,444	925,506	925,506	(24,013)
2030	Lower FY 2024 Budget by \$500,000			250,000	143,438	315,000	193,056	901,494	901,494	(24,013)
2031	-			250,000	132,813	315,000	179,669	877,481	877,481	(24,013)
2032	-			250,000	122,188	315,000	166,281	853,469	853,469	(24,013)
2033	-			250,000	111,563	315,000	152,894	829,456	829,456	(24,013)
2034	-			250,000	100,938	315,000	139,506	805,444	805,444	(24,013)
2035	-			250,000	90,313	315,000	126,119	781,431	781,431	(24,013)
2036	-			250,000	79,688	315,000	112,731	757,419	757,419	(24,013)
2037	-			250,000	69,063	315,000	99,344	733,406	733,406	(24,013)
2038	-			250,000	58,438	315,000	85,956	709,394	709,394	(24,013)
2039	-			250,000	47,813	315,000	72,569	685,381	685,381	(24,013)
2040	-			250,000	37,188	310,000	59,288	656,475	656,475	(28,906)
2041	-			250,000	26,563	310,000	46,113	632,675	632,675	(23,800)
2042	-			250,000	15,938	310,000	32,938	608,875	608,875	(23,800)
2043	-			250,000	5,313	310,000	19,763	585,075	585,075	(23,800)
2044	-			-	-	310,000	6,588	316,588	316,588	(268,488)
2045	-			-	-	-	-	-	-	(316,588)
2046	-			-	-	-	-	-	-	-
2047	-			-	-	-	-	-	-	-
2048	-			-	-	-	-	-	-	-
2049	-			-	-	-	-	-	-	-
	3,318,152			5,000,000	2,275,000	6,275,000	2,808,906	16,358,906	19,677,058	

Option #2 - Reduce FY 2024 Debt Budget By \$500,000



(A)	(B)	(D)	(C)	(E)	(F)	(G)	(H)	(I)	(J)	(K)
				\$11,275,000 Combined Bonding						
				\$5,000,000 Bonds Dated Oct -2023			\$6,275,000 Bonds Dated Oct -24		Total	
Fiscal Year	Total Existing Debt Service	Annual Change	Amount Budgeted	Principal	Interest	Principal	Interest	Total Proposed Debt Service	Existing & Proposed Debt Service	Annual Change in Debt Service
2023	1,581,872	(655,744)	1,081,872	-	155,000	-	-	155,000	1,581,872	(744)
2024	926,128	(115,976)	1,081,872	-	268,000	-	-	268,000	1,078,152	(3,720)
2025	810,152	(810,152)		250,000	196,563	215,000	409,994	1,071,556	1,071,556	(6,596)
2026	-			265,000	185,938	315,000	246,606	1,012,544	1,012,544	(59,013)
2027	-			265,000	175,313	315,000	233,219	988,531	988,531	(24,013)
2028	-			265,000	164,688	315,000	219,831	964,519	964,519	(24,013)
2029				265,000	154,063	315,000	206,444	940,506	940,506	(24,013)
2030				265,000	143,438	315,000	193,056	916,494	916,494	(24,013)
2031				265,000	132,813	315,000	179,669	892,481	892,481	(24,013)
2032				265,000	122,188	315,000	166,281	868,469	868,469	(24,013)
2033				265,000	111,563	315,000	152,894	844,456	844,456	(24,013)
2034				265,000	100,938	315,000	139,506	820,444	820,444	(24,013)
2035				265,000	90,313	315,000	126,119	796,431	796,431	(24,013)
2036				265,000	79,688	315,000	112,731	772,419	772,419	(24,013)
2037				265,000	69,063	315,000	99,344	748,406	748,406	(24,013)
2038				265,000	58,438	315,000	85,956	724,394	724,394	(24,013)
2039				265,000	47,813	315,000	72,569	700,381	700,381	(24,013)
2040				260,000	37,188	310,000	59,288	666,475	666,475	(33,906)
2041				260,000	26,563	310,000	46,113	642,675	642,675	(23,800)
2042				260,000	15,938	310,000	32,938	618,875	618,875	(23,800)
2043				260,000	5,313	310,000	19,763	595,075	595,075	(23,800)
2044				-	-	310,000	6,588	316,588	316,588	(278,488)
2045				-	-	-	-	-	-	(316,588)
2046				-	-	-	-	-	-	-
2047				-	-	-	-	-	-	-
2048				-	-	-	-	-	-	-
2049				-	-	-	-	-	-	-
	3,318,152			5,000,000	2,340,813	6,175,000	2,808,906	16,324,719	19,642,871	

Option #3 - Reduce FY 2024 Debt Budget By \$500,000 & Tweak Bond Issues



Proposed Debt Analysis – Scenario #4 (\$16,275,000)

(A)	(B)	(D)	(C)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)
				\$11,275,000 Combined Bonding								
												</

Option #4 - \$11,275,000 Plus Additional \$5,000,000

