

Discussion: Spring Bond Issuance

February 28, 2022



Proposed Timeline

October 11, 2021

Board approved Capital Projects for 2022-23 and 2023-24

February 28, 2022

Board Finance Workshop

February 28, 2022

Discussion of Spring Bond Issuance

March 14, 2022

First Reading of Proposed Bond Resolution

March 28, 2022

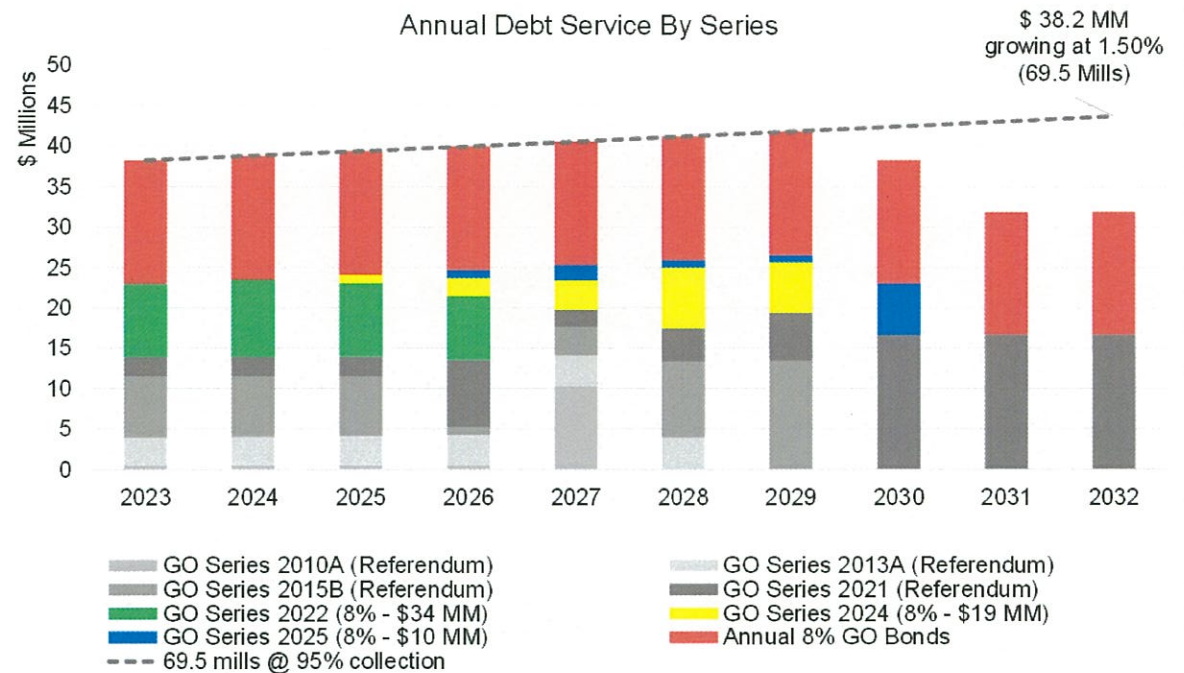
Second & Final Reading of Proposed Bond Resolution

April – May 2022

Issue Bonds for Capital Improvement Projects & Irmo HS East Wing Construction

Current Scenario - Debt Service Millage Rate

- **69.5 mills** – current approved millage rate
- 8% Constitutional debt limit = **\$47,580,000 (Par)**
- Annual Maintenance (includes Technology) = \$15,000,000
- 2022 available resources (Irmo HS East Wing) = \$34,000,000 (net resources) with payments over 4 years
- *Importance of issuing maximum amount available within approved millage and 8% Constitutional debt limit*



Approved Projects - Annual Maintenance

October 11, 2021 - D5 Board approved \$15,000,000
2022-2023 Annual Maintenance Capital Improvement Projects

➤ Chapin HS Stadium	\$8,500,000
➤ CrossRoads Intermediate School Roof	\$1,050,000
➤ Dutch Fork HS Track Replacement	\$500,000
➤ Artificial Turf Replacement: DFHS, CHS, IHS	\$1,350,000
➤ Activity Bus	\$200,000
➤ Technology (Replace Firewalls)	\$3,200,000
➤ Contingency	\$200,000

Current & Future Priority Projects

- *Irmo High – Academic Wing Replacement – not included in Estimated Cost – separate funding source*
- *Chapin High – Stadium Expansion – not included in Estimated Cost – separate funding source*
- *District Office & Professional Development Center Replacement – not included in Estimated Cost – separate funding source*
- Dutch Fork Middle – 6th grade wing addition
- Irmo Middle – 6th grade wing addition
- CrossRoads Intermediate – Transition to swing school for Nursery Road Elementary
- Nursery Road Elementary – Renovation: Add walls, HVAC and light in classrooms, FF&E
- Harbison West Elementary – Move to CrossRoads Intermediate location permanently, FF&E
- Dutch Fork Elementary – Land purchase & New Construction
- Alternative Academy & Adult Education – Move to Dutch Fork Elementary location, FF&E
- Dutch Fork High – Renovation: bathrooms, ceiling, lights and HVAC
- Spring Hill High – Athletic Improvements & FF&E
- CATE – Facility Expansion
- Chapin High – Addition: Fine Arts Center
- Irmo High & Dutch Fork High – Stadium Upgrades
- Location TBD – New Transportation Facility



**Estimated
Cost
\$130 million**

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