



Bond Projects Update

Board of Education Meeting
November 22, 2016



2016 Bond

On May 17, 2016, the Somers community approved a \$13.6M bond proposition to address critical capital and infrastructure needs of our school buildings.



Bond Project Scope

DESCRIPTION	HIGH SCHOOL	MIDDLE SCHOOL	INTERMEDIATE SCHOOL	PRIMROSE SCHOOL
Roof Replacement	X	X	X	X
Boilers & Heating Systems		X		X
Ventilation and Temperature Controls		X	X	
Air Cooling	X	X		
Power Upgrades	X	X	X	X
Emergency Power		X		
Building Entry		X		X
Masonry Restoration				X
Public Address System	X	X	X	X
Building Security	X	X		X
Upgrade Fire Alarm Panel	X		X	
Upgrade Master Clock System			X	
Water System		X		
Auditorium Renovation	X			
Athletic Facilities	X			
Site Issues	X			
Equitable Access	X			



Project Development

Since May 17, 2016, District Officials have been meeting with the project architect and engineering firm to discuss the scope of work, review financials and to look at accelerating certain projects.



Accelerated Projects – Summer 2017

- Electrical phase protection – all schools
- Air cooling – SMS and SHS
 - SMS cafeteria
 - SHS new gym and band room
- Auditorium improvements - SHS
- New visitor bleachers and associated site work - SHS
- New athletic field scoreboard - SHS



Accelerated Projects - Financing

- The cost of the accelerated projects is estimated to be in the \$2.5M - \$2.8M range.
- A Bond Anticipation Note (BAN) will be issued early in the 2017-2018 school year to cover these construction costs.
- BANs are most commonly used for temporary financing before the issuance of serial bonds. This allows the District flexibility in the timing of the actual bond issuance, for a more advantageous interest rate.
- BANs are usually issued for one year and may be renewed up to five years. Transition from BANs to serial bonds is required by the end of the fifth year.



Board Member Questions?

