



FIX & FILL

without requiring a tax rate increase

**FIRST READING APPROVAL OF
SEPTEMBER BOND ISSUANCE**

**Addressing Health/Safety/Security
at 3 and above rated schools**

June 24, 2024

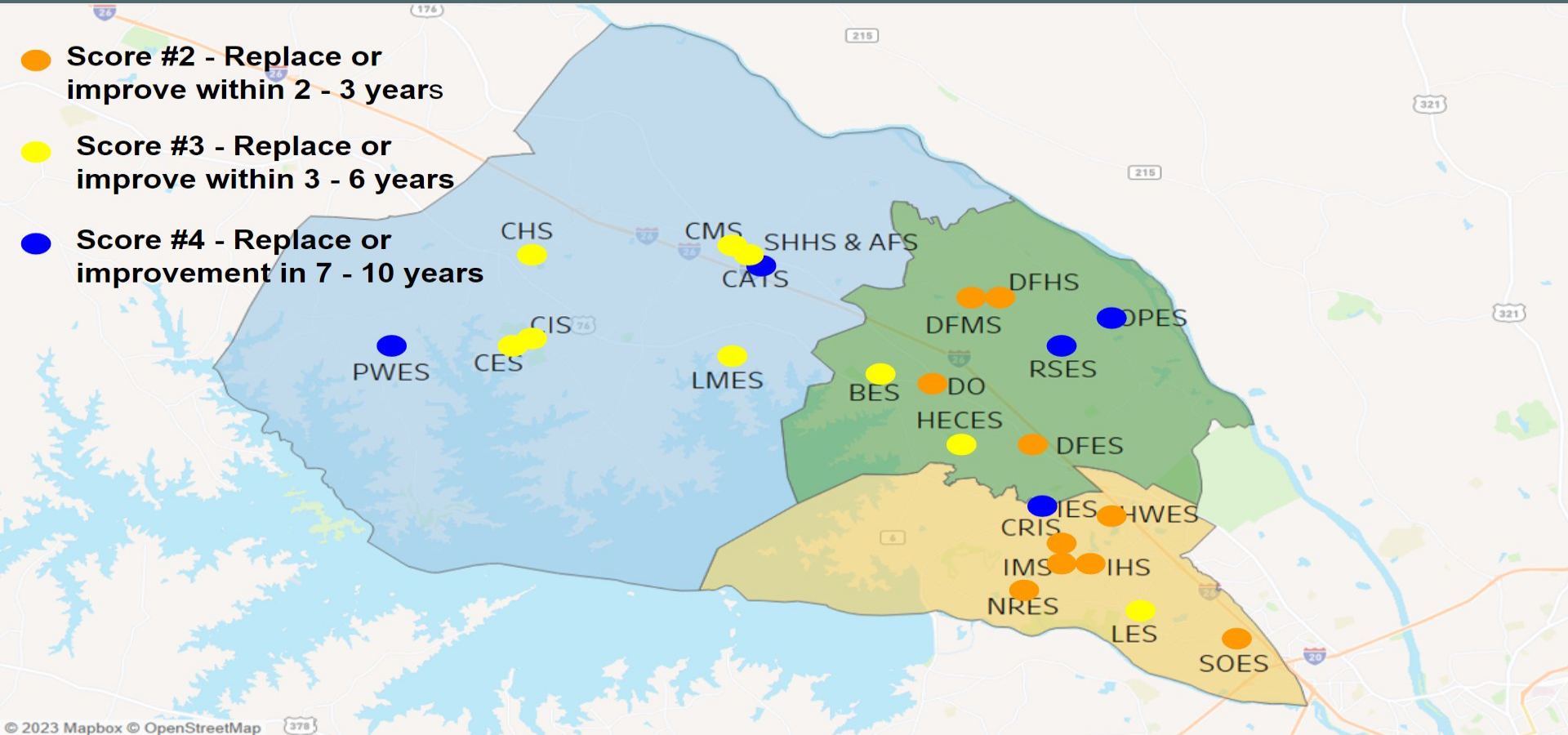


Facilities Condition Assessment Ratings

● Score #2 - Replace or improve within 2 - 3 years

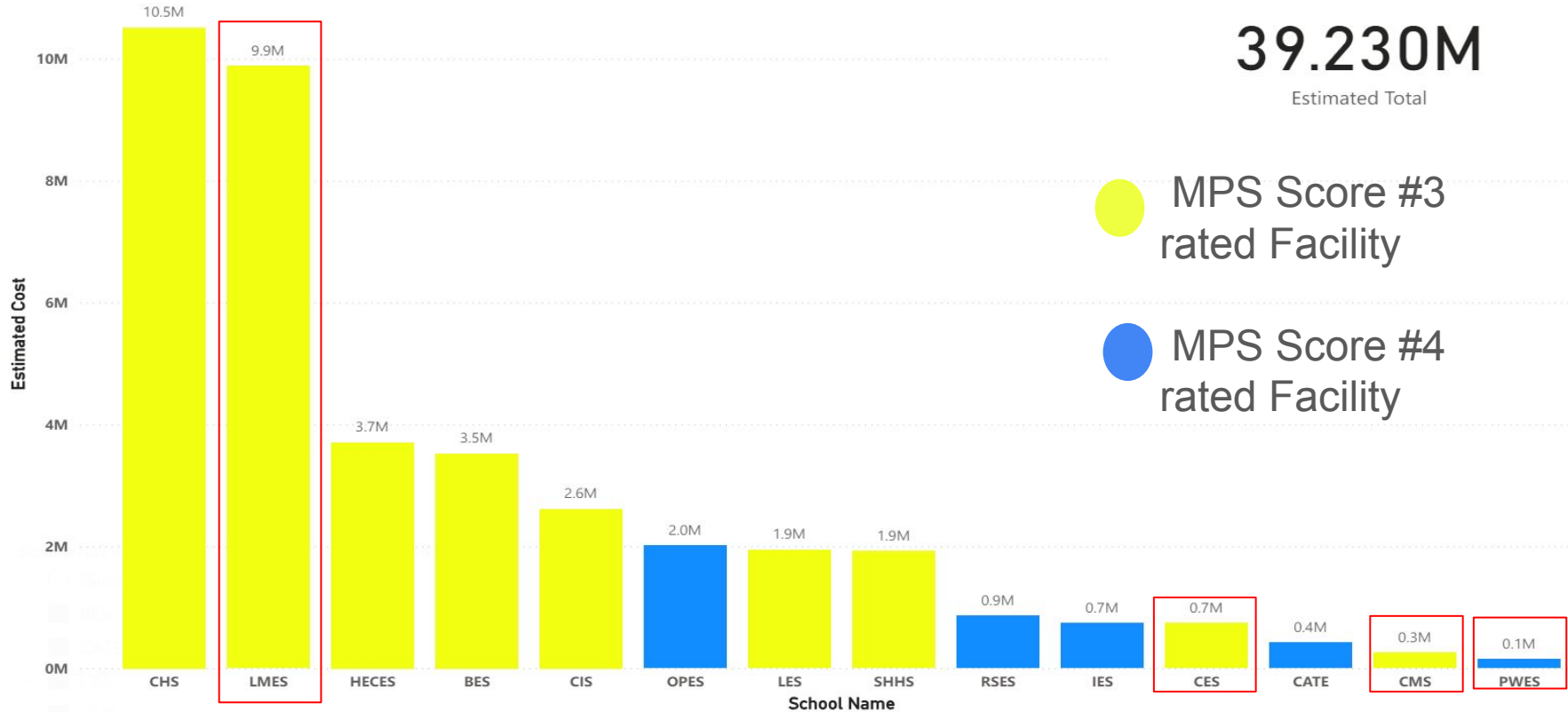
● Score #3 - Replace or improve within 3 - 6 years

● Score #4 - Replace or improvement in 7 - 10 years



Health/Safety/Security Needs by schools

Estimated Cost to Correct 1s and 2s including all ADA Recommendations



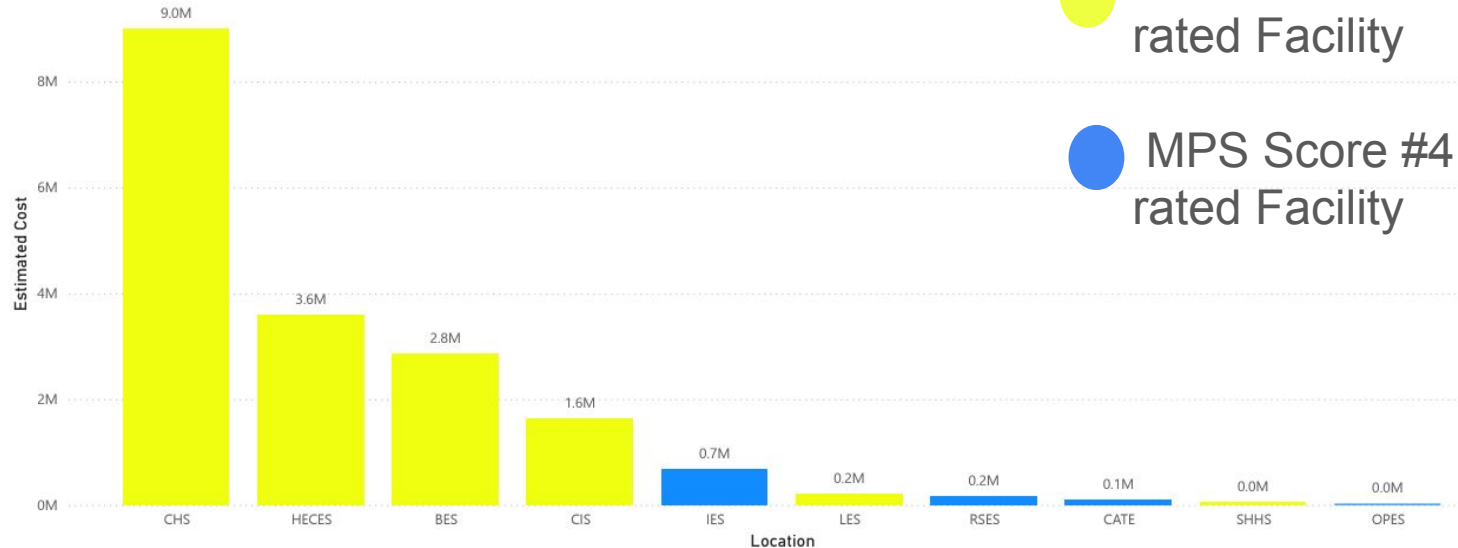
Health/Safety/Security Needs by schools

1's & 2's identified including all ADA Recommendations

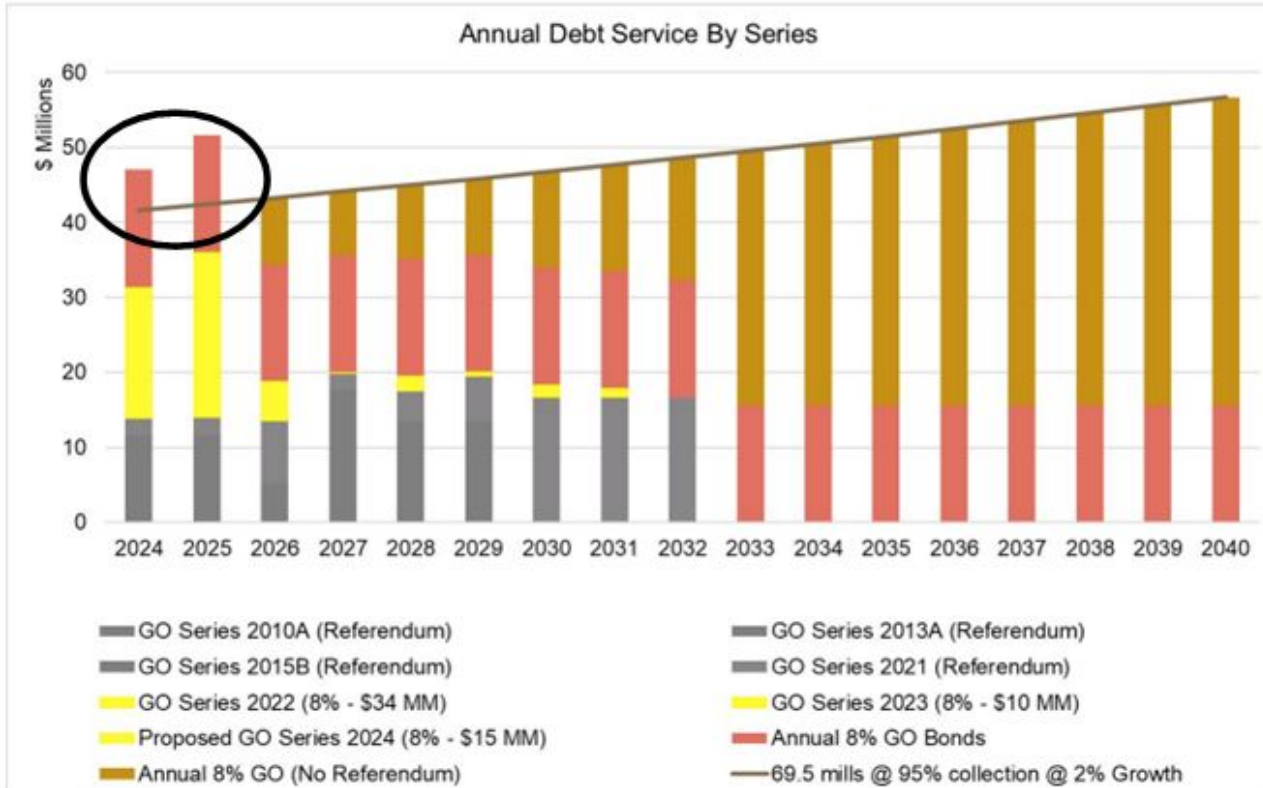
18M

Estimated Cost Total

Estimated Cost by School



Available Resources



Participation in Fall SCAGO

ISSUANCE

- ❖ Issue \$15M in 8% short term debt
- ❖ The bonds will be paid off in March 2025 (lower interest cost due to later issuance)
- ❖ Cost of Issuance will be approximately \$50K- \$55K
- ❖ Sale Date August 29, 2024 with closing on September 19, 2024

Fall Capital Issuance

BENEFITS

- ❖ Provides opportunity to address Health/Safety/Security Needs identified by the MPS Study that are not being addressed with other capital funds.
- ❖ No Millage increase - Living within the approved rate and the legal 8% capacity

Project List Summary

| Proposed Projects | | |
|--------------------------|--------------|--|
| Health | | |
| ADA Modifications | \$10,841,500 | IES, HECES, BES, LES, CHS, RSES |
| Air Quality/HVAC | \$3,000,000 | BES, LES, HECES, CIS, CHS, IES, RSES, SHHS |
| Safety/Security | | |
| Building Compliance | \$11,500 | CHS |
| Lighting | \$904,000 | CHS, IES, BES |
| Fencing | \$208,000 | RSES, LES |
| Fire Alarm System | \$35,000 | CHS |

Project Estimated Total Cost:

\$15,000,000

Project Explanation Details

- ❖ ADA Modifications - ramps, signage, access to facilities, compliant restrooms
- ❖ Air Quality/HVAC - replace, add or upgrade: old equipment, controls, dehumidification, ducts
- ❖ Building Compliance - corrections for fire and egress codes
- ❖ Lighting - replace lighting in classrooms, corridors, exteriors including fixtures with LED and add controls at IES
- ❖ Fencing - additional fencing for security
- ❖ Fire Alarm System - analyze system for design changes for false alarms

Administration's Recommendation

- ❖ Within our current 8% capacity, issue \$15 million of bonds using the Fall SCAGO Program to address the identified capital needs at the 3 and 4 rated facilities prioritized in the 2023 MPS report.
- ❖ This bond issuance will not require a millage increase.