



Silver Creek School Corporation
PROJECT HEARING INFORMATION

District-Wide Facility Needs

December 10, 2024

December 17, 2024

CONTRIBUTORS |



GIBRALTAR
DESIGN

STIFEL

AGENDA

December 10, 2024
December 17, 2024

PROJECT HEARING

- I. Call to Order & Welcome
- II. Statement of Purpose of Project Hearing
- III. Educational Needs for Projects
- IV. Overview of Projects to Meet the Educational Needs
- V. Overview of Projects Schedule and Projects Costs
- VI. Financial Impact of Projects
- VII. Hearing Opened for Public Comment
- VIII. Board Consideration of Resolutions
- IX. Close of Hearing

PROJECT HEARING

December 10, 2024
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I. CALL TO ORDER &
WELCOME

II. STATEMENT OF PURPOSE
OF PROJECT HEARING

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III. EDUCATIONAL NEEDS FOR PROJECTS

SILVER CREEK SCHOOL CORPORATION

Vision Statement

Preparing All Dragons For Tomorrow

Mission Statement

SCSC will operate with integrity, providing a safe, welcoming, and inclusive culture for our Dragon family. Through our dedication to academic excellence, we empower everyone to achieve their highest potential. As stewards for our stakeholders and community, we commit to acting with transparency and accountability.

Strategic Pillars

*Academic Excellence; Culture; Safety; Communications;
Strategic Planning.*

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SITE & BUILDING DATA

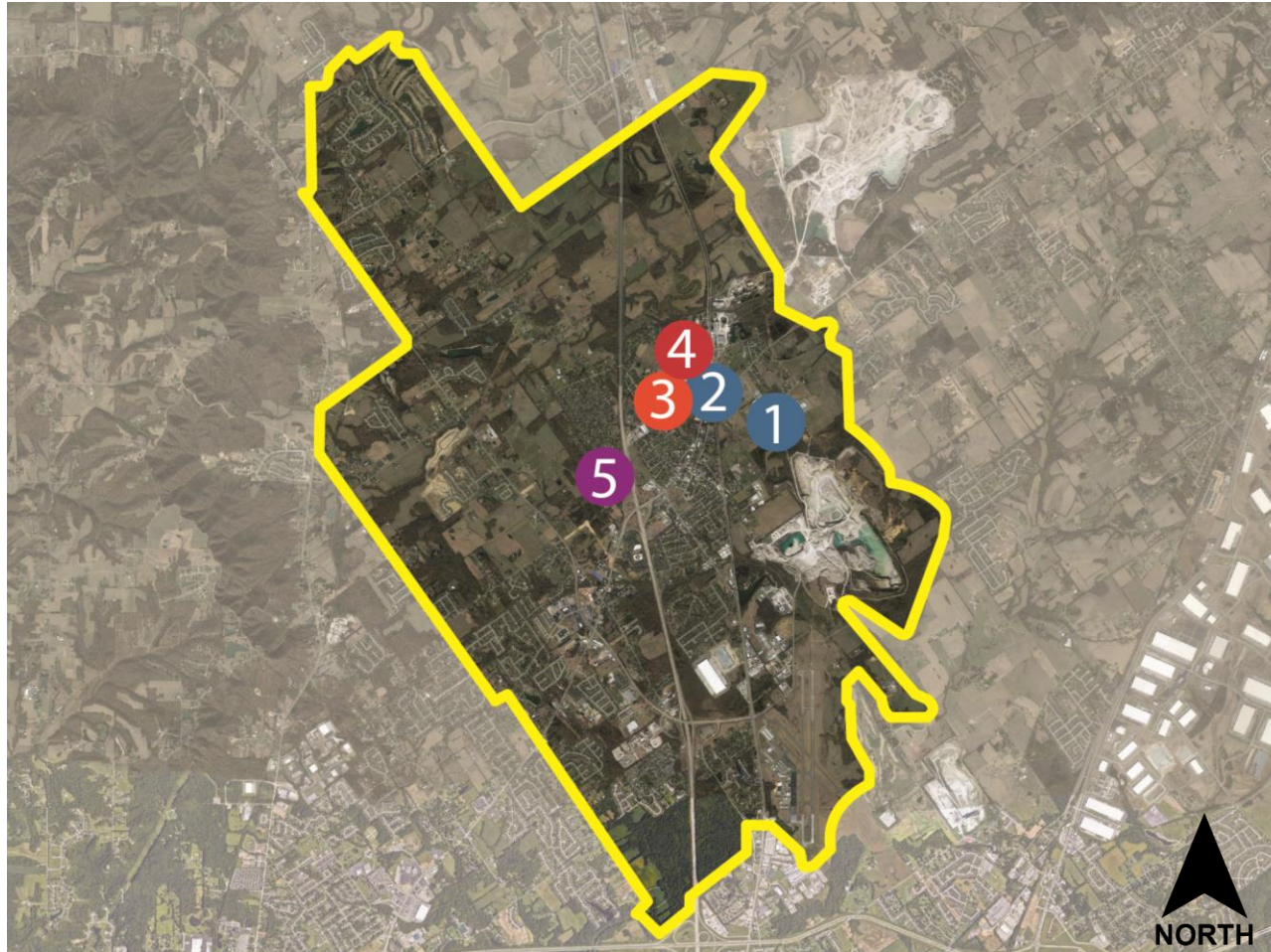
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SCHOOLS

1	Silver Creek Primary School
2	Silver Creek Elementary School
3	Silver Creek Middle School
4	Silver Creek High School
5	Proposed New Elementary Site

SILVER CREEK FACILITIES

Mission Statement

- ❖ Continue the mission of providing safe, secure and quality Learning Environments for the SCSC students
- ❖ Maintain appropriate class and school sizes with a consistently growing student population
- ❖ Appropriately manage and adjust functionality such as traffic flow and district student populations at our schools
- ❖ Invest in and preserve facilities with prudent financial stewardship for the long-term investment of SCSC

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EDUCATIONAL NEEDS STATEMENT

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- ❖ Provide classrooms for current and increasing student population
- ❖ Relieve crowding conditions at the Primary, Elementary and Middle School
- ❖ Relieve Congestion on Main Campus for Arrival/Dismissal and Events
- ❖ Advance student opportunities and programming for all learners
- ❖ Provide Appropriate Conditions for Operations & Support Services

PROPOSED SOLUTIONS TO MEET NEEDS

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- ❖ Grade level reconfiguration to increase student capacity for current and future growth
- ❖ Primary School Addition for Grades Pre-K through Grade 1
- ❖ New Elementary School
 - ◆ *Grades 2-3 to expand student capacity and relieve crowding conditions at other schools*
- ❖ Minimal work at Elementary and Middle School
- ❖ Priority District Wide Improvements – Preventative Maintenance
- ❖ Multi-Use Fieldhouse on Main Campus – to support current needs and additional programming

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IV. OVERVIEW OF PROJECTS TO MEET THE EDUCATIONAL NEEDS

PRIMARY OBJECTIVES FOR ANY SILVER CREEK SC PROJECT

FUNCTION

Maximizing formal, collaborative, and spontaneous learning opportunities throughout the schools.

VALUE

Balance ease of maintenance, sustainability, durability, and quality with required Program educational needs to maximize the potential of the budgeted resources.

EFFICIENCY

Cost Savings for Silver Creek School Corporation will be attained by achieving operational cost objectives, such as Energy Star for heating & cooling, and related operational cost savings through practical solutions.

AESTHETICS

A pleasing appearance will be an integral part of the design concept and not derived from spending big dollars on contrived design enhancements.

SCHOOL FOR THE FUTURE

The final result will be a flexible and AGILE facility that can be easily modified or rearranged to respond to best practices while anticipating new teaching techniques and accommodating any potential future growth.

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MAIN CAMPUS NEEDS

Site Diagram



Considerations

- ❖ Elementary School converted to support grade levels 4-6; Relocating Grade 2-3
 - ◆ *Maximize Space and Purpose of Current Elementary*
- ❖ Middle School converted to support Grades 7-8; Relocating Grade 6
- ❖ Relocating grade levels from the main campus would reduce morning and evening traffic, Alleviating:
 - ◆ ± 20 Staff Members
 - ◆ ± 450 Students
 - ◆ ± 100 Car Riders
 - ◆ ± 6 Buses

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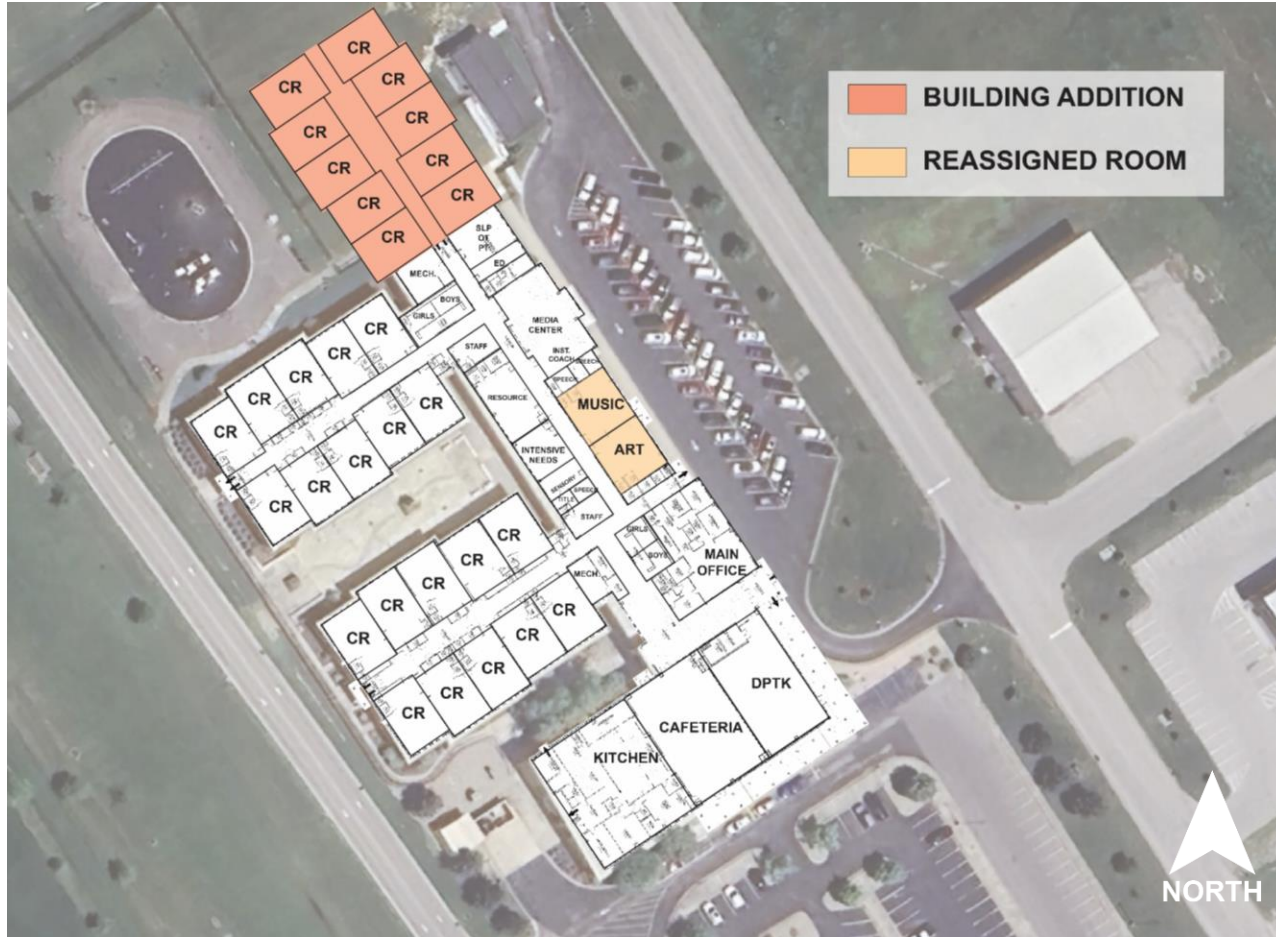
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PRIMARY SCHOOL NEED

Concept Diagram



Considerations

- ❖ Expanded opportunity for Pre-K programming
- ❖ 10 additional classrooms supporting Kindergarten, 1st Grade, and growing Pre-K
- ❖ Restore Art/Music classroom to original purpose
- ❖ Cafeteria is right size for proposed expansion

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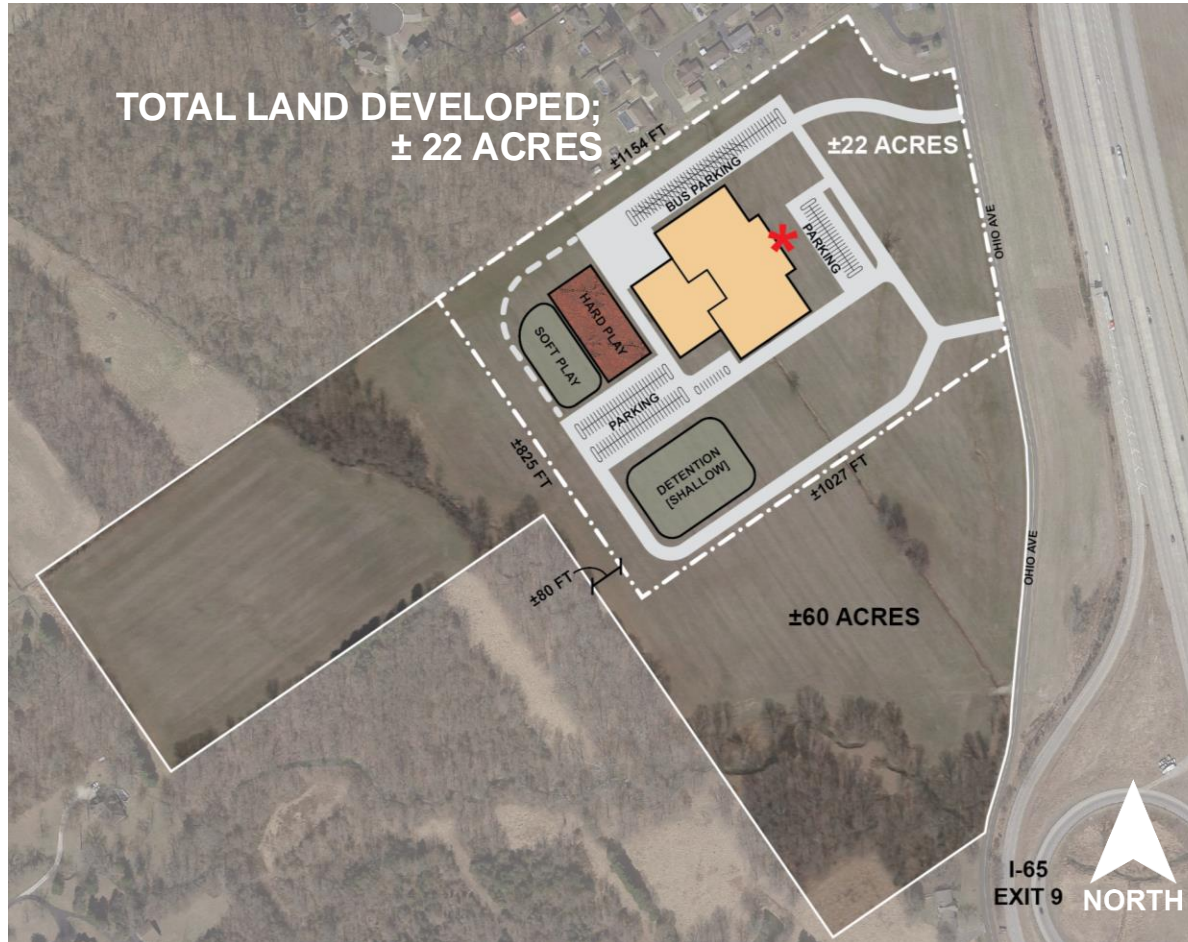
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NEW ELEMENTARY SCHOOL

Site & Building Concept Diagram



Considerations

- ❖ Build New Elementary School
 - ◆ Grades 2-3 ± 500 students
 - ◆ Future Expansion for 2 (two) Grade Levels
- ❖ Appropriate separation of car and bus circulation patterns
 - ◆ Parking for staff, visitors, and events
- ❖ Easy access to outdoor play areas
- ❖ Dynamic, flexible and opportunistic learning environments
- ❖ Design to be master planned for additional grade levels in future

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MULTI-USE FIELDHOUSE

Fieldhouse addition would allow for more co-curricular, athletic, and extracurricular student activities and opportunities at all grade levels before, during, and outside the school day

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Students

- ❖ Life Fitness Student Opportunities
- ❖ Additional Indoor Practice Facility
- ❖ Performing Arts and Athletics
- ❖ Hosting Large Events or Academic Fairs
- ❖ Special Events and Programming
- ❖ Academic and Athletic Competitions
- ❖ Major School Events; Dances and Performances

Staff and Other Events

- ❖ Staff: Health and Wellness Use
- ❖ Life Fitness Opportunities
- ❖ Job Recruitment Fair
- ❖ Events and EXPOS

DISTRICT-WIDE FACILITY NEEDS

Preventative Maintenance Summary

- ❖ Mechanical, electrical and/or plumbing updates for equipment beyond life expectancy [or failing beyond repair]
- ❖ Maintain, repair and replace roofs
- ❖ Site improvements; parking lots, sidewalks and playgrounds
- ❖ Routine aesthetic and finish improvements and replacements as budget permits

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V. OVERVIEW OF PROJECTS SCHEDULE AND COSTS

PRELIMINARY PLANNING SCHEDULE

Tentative Schedule Summary

Timeframe	Milestone
December 10, 2024	Project Hearing 1 (Preliminary)
December 17, 2024	Project Hearing 2 (Preliminary and 1028)
May 6, 2025	Referendum
May 2025	Begin Design Phase
January 2026	Bid Projects
Spring 2026	Start Construction
Fall 2028	GOAL; All Projects Complete

Considerations

- ❖ Safe Construction Plan for SCSC with occupied buildings
- ❖ Allow for Planning & Design Time
- ❖ Best Opportunities to Bid Projects

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OVERVIEW OF PRELIMINARY BUDGET

Total Estimated Costs & Budget:

Construction Cost Preliminary Estimates

Primary School Building Addition

New Elementary School

Existing Elementary and Middle School Renovations

Priority Driven District Wide Improvements

Multi-Use Fieldhouse

Preliminary Construction Cost Estimate \$50,285,000

Soft Costs Preliminary Estimate ** \$12,575,000

TOTAL BOND ISSUE BUDGET \$62,860,000

Considerations

- ❖ Stewardship of Facility Assets
- ❖ Learning Environment Needs
- ❖ Other District Facility Priority Needs as Budget Permits

** NOTE: Soft Costs can include items such as Furniture, Technology Equipment/Devices, Legal and Professional Fees, Project Management Fees, Cost of Bidding, Permits, Land Survey, Loose Equipment, Contingencies, and other related project costs.

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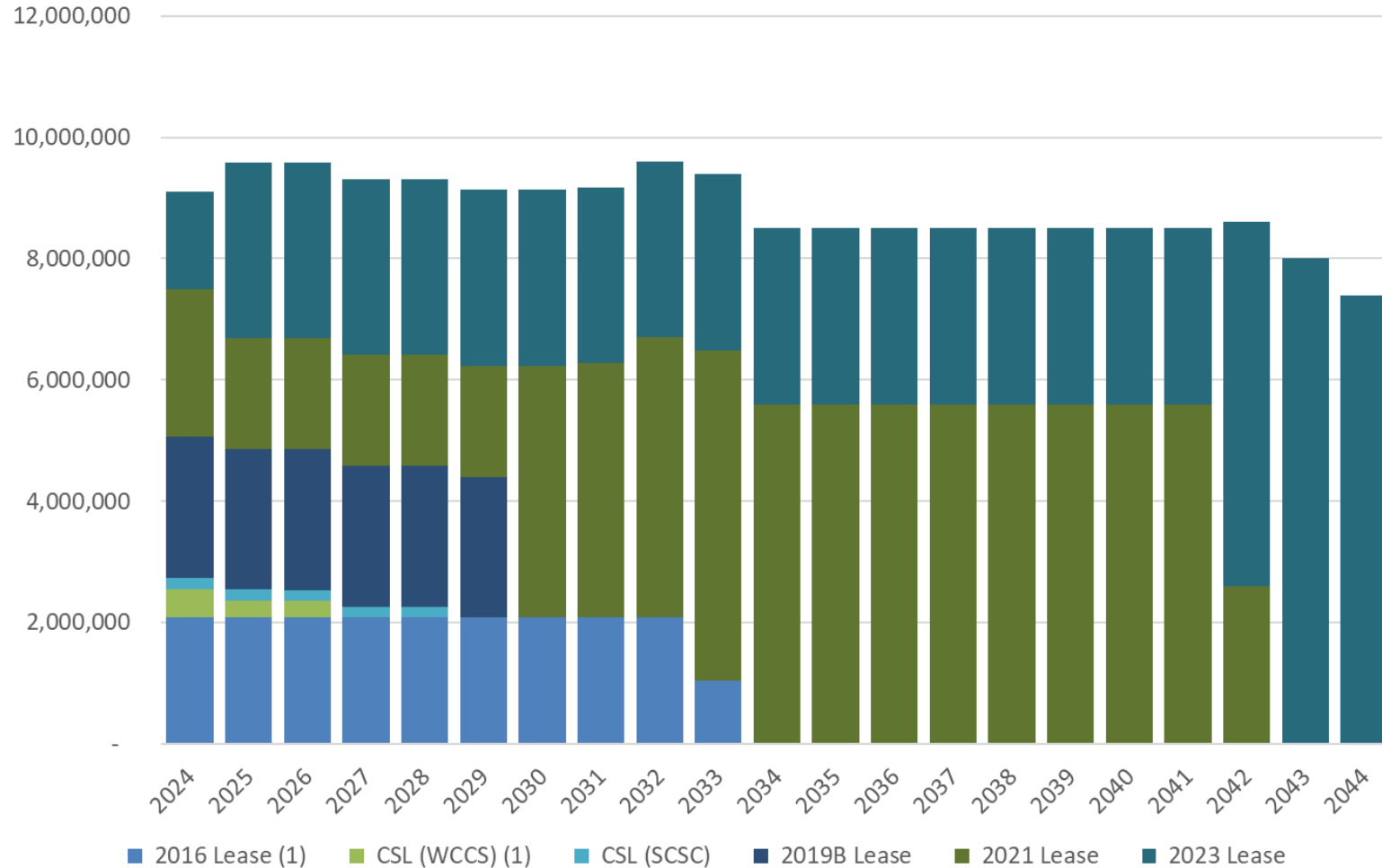
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VI. FINANCIAL SUMMARY OF PROJECTS

FINANCIAL SUMMARY

Overview of Silver Creek's Debt Payments



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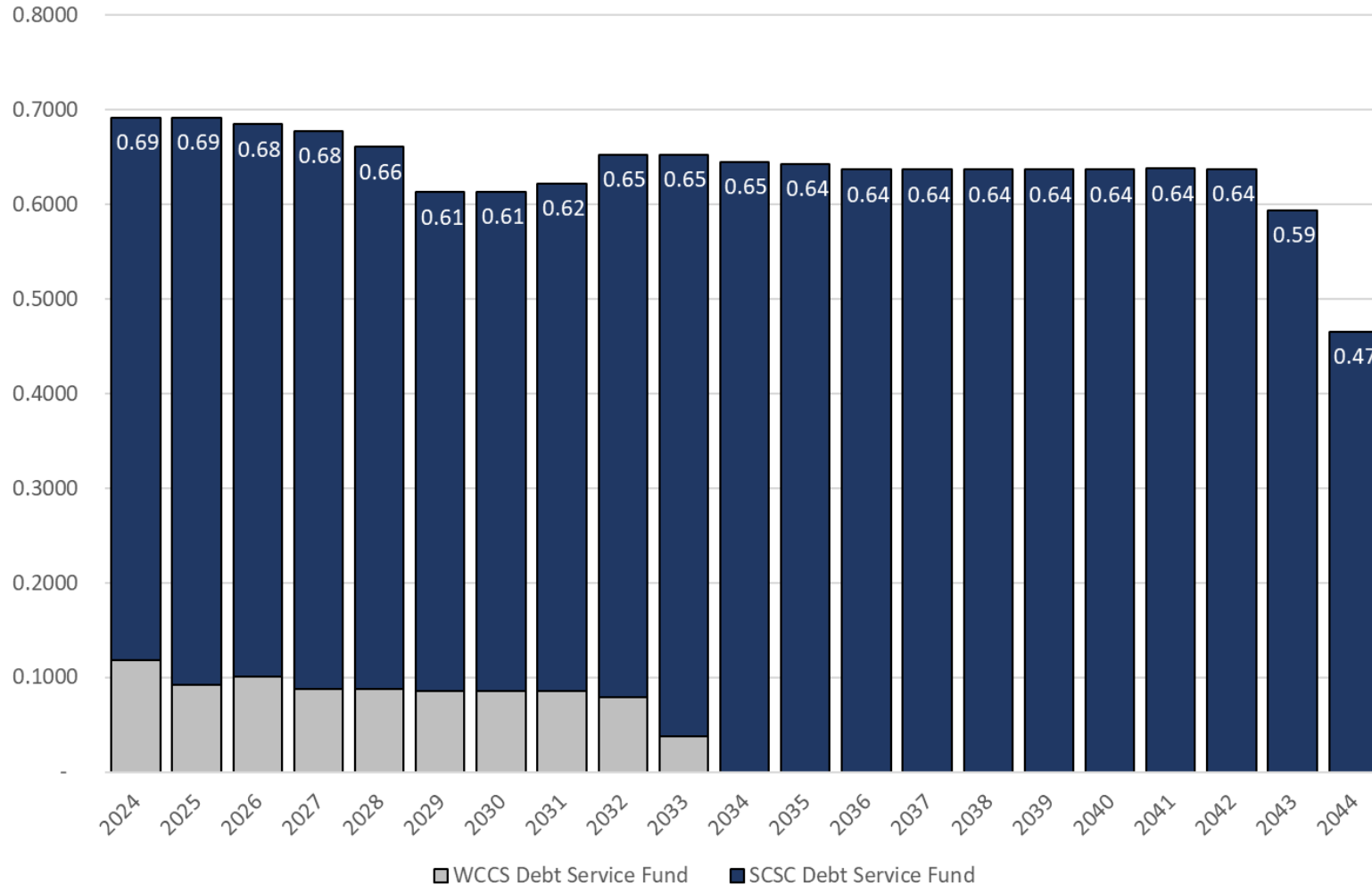
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(1) The 2016 Lease and certain common school fund loans were issued as West Clark Community Schools debt. Silver Creek Schools pays the debt service via a tax levied against the former WCCS tax base

FINANCIAL SUMMARY

Current Debt Service Rate Projections



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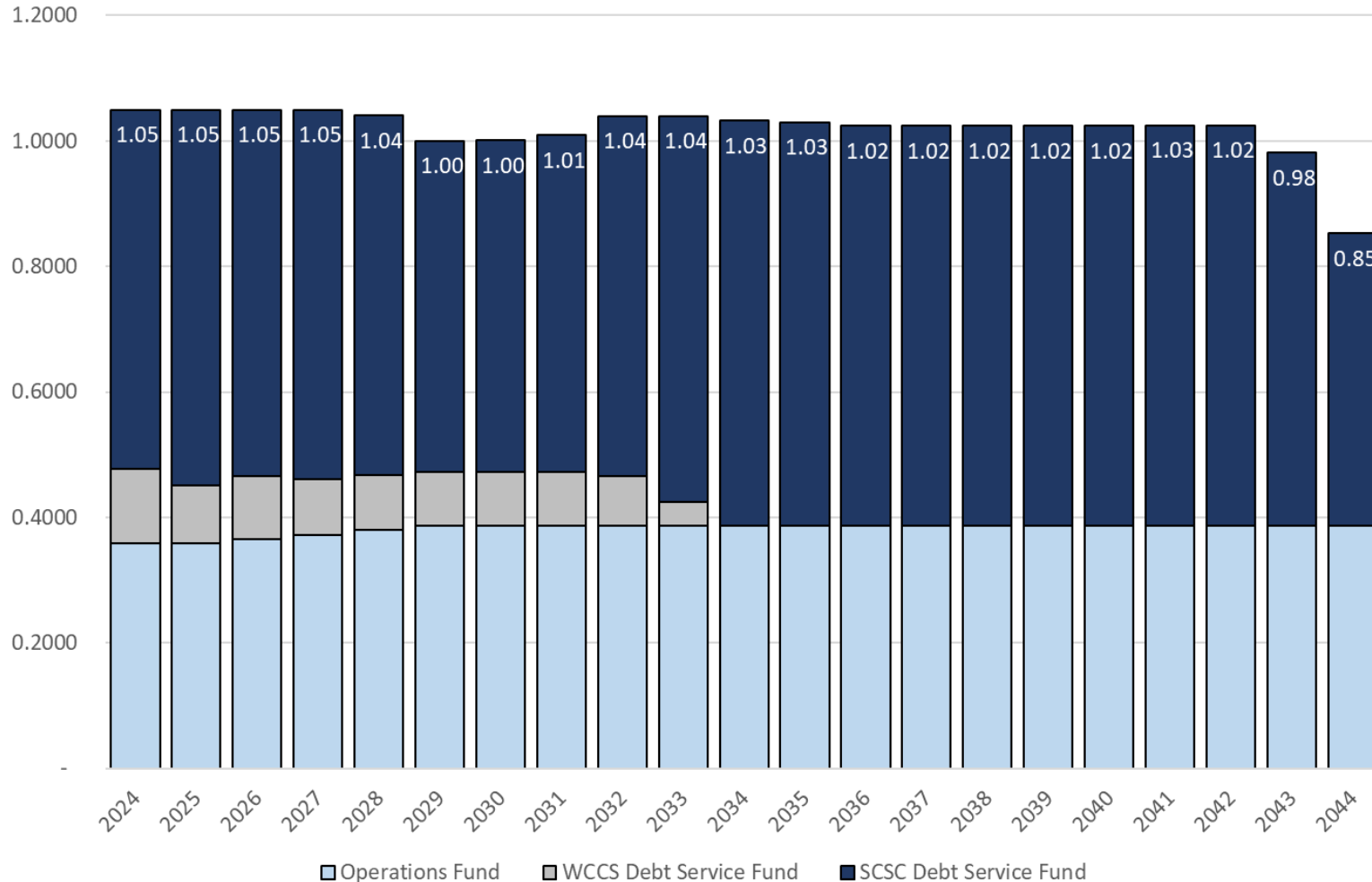
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(1) Assumes NAV Growth of 2.00% through 2029

FINANCIAL SUMMARY

Current Tax Rate Projections



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(1) Assumes NAV Growth of 2.00% through 2029, and 0% thereafter
(2) Assumes the Operations Fund levy increases by 4.00% annually through 2029, and 0% thereafter.

FINANCIAL SUMMARY

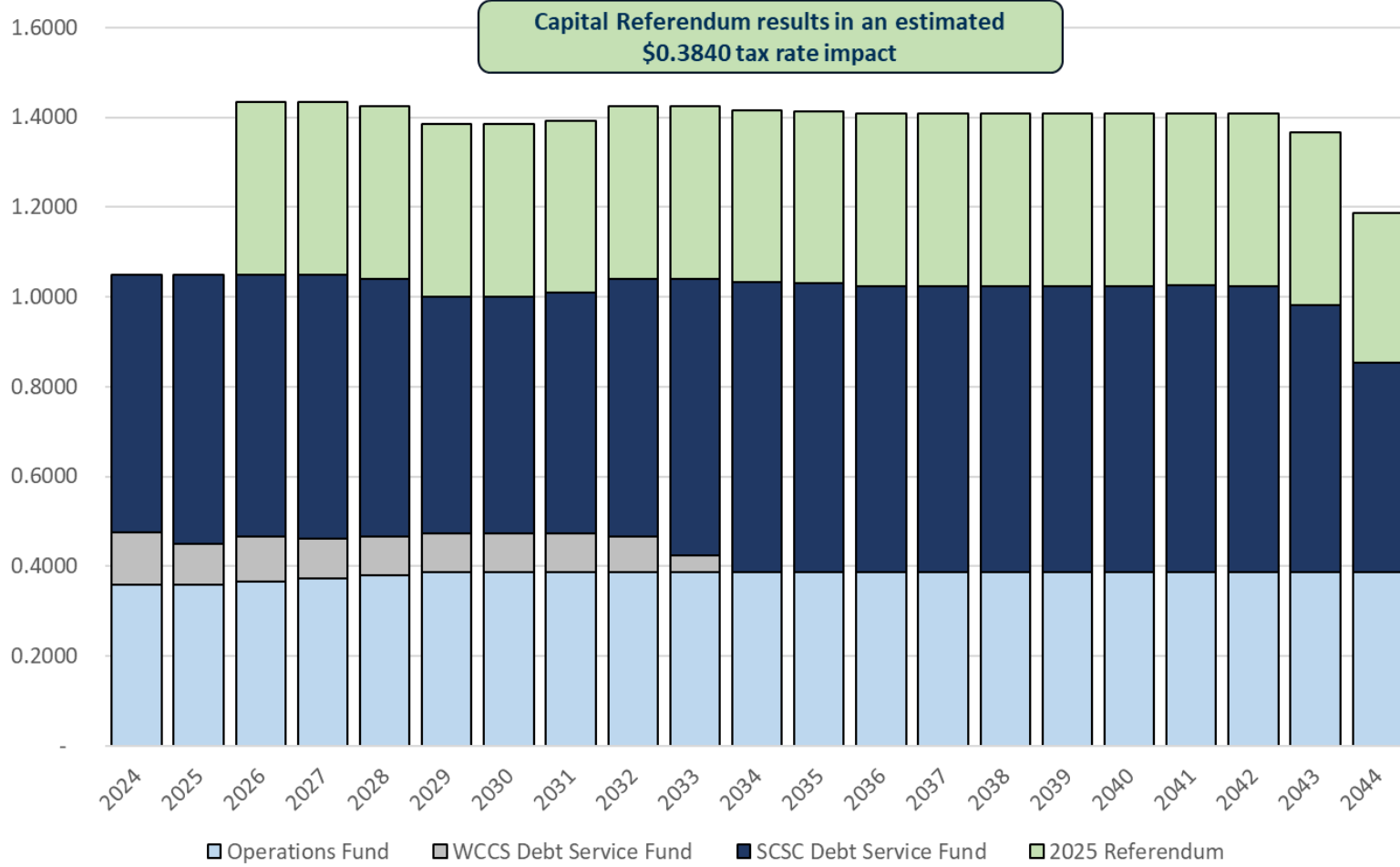
2025 Capital Referendum Project - \$62,860,000

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- (1) Assumes NAV Growth of 2.00% through 2029, and 0% thereafter
- (2) Assumes the Operations Fund levy increases by 4.00-5.00% annually through 2029, and 0% thereafter.
- (3) Assumes 5% on 2025 Bonds

FINANCIAL SUMMARY

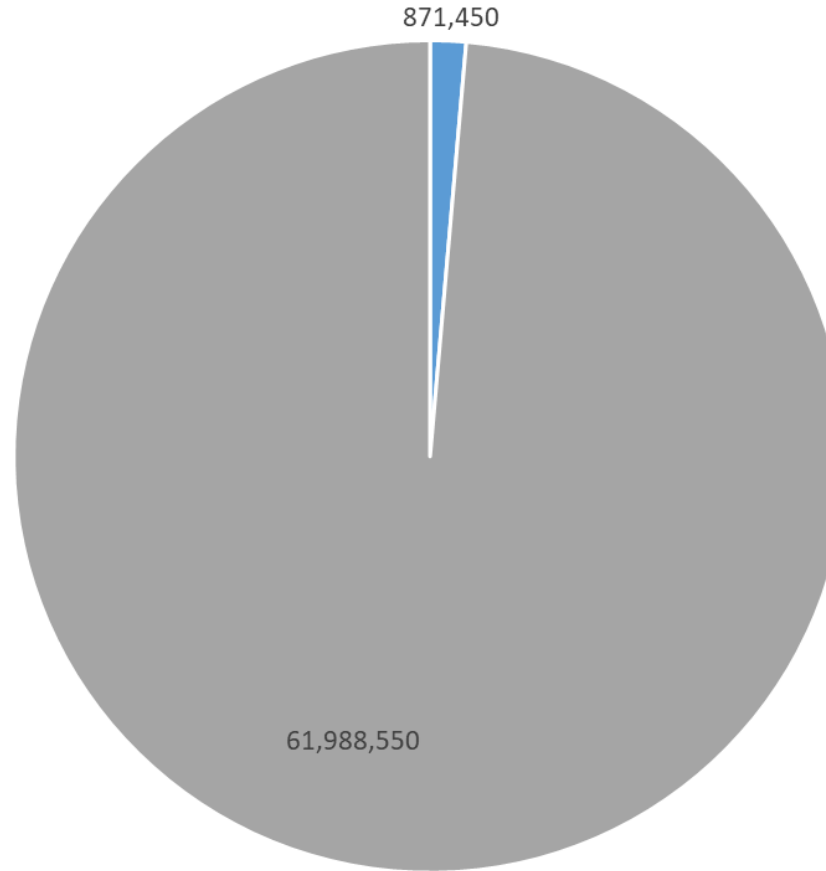
Estimated Cost Breakdown - \$62,860,000

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■ Cost of Issuance ■ Hard/Soft Project Costs

FINANCIAL SUMMARY

Legal Parameters of Proposed Project

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Proposed Project	
Par Amount of the Bonds	\$62,860,000
Estimated Financing Costs and Capitalized Interest	\$871,450
Estimated Proceeds Available for Hard/Soft Project Costs	\$61,988,550
Maximum Interest Rate	6.00%
Maximum Interest Cost	\$52,845,000
Maximum Total Lease Payments	\$115,705,000
Maximum Annual Lease Payment	\$6,500,000
Maximum Term Per Series of Bonds	20 Years
Estimated Tax Rate Impact (1) (2)	\$0.3840
Additional Information	
School Corporation's Max Annual Payments as % of SCSC's NAV	1.25%
School Corporation's Max Annual Payments as % of WCCS' NAV	0.65%
Direct and Overlapping Debt as % of SCSC's NAV	19.60%
Direct and Overlapping Debt as % of WCCS' NAV	11.29%

1)Based upon the 2025 exempt net assessed value of \$1,260,741,871. Net assessed value growth of 2.00% is assumed through 2029, and 0% thereafter.

2)The maximum impact of \$0.5412 is derived from the maximum annual lease payment divided by the 2024 exempt net assessed value and does not factor in net assessed value growth. Once modest growth is factored in, and miscellaneous revenue is collected, the estimated tax rate impact is \$0.3840 beginning in 2026.

3)The School Corporation's 200 debt service fund tax rate was \$0.5734, and the debt service fund levy was \$6,422,201 in 2024. The School Corporation's 201 debt service fund tax rate was \$0.1184, and the debt service fund levy was \$2,491,364 in 2024.

FINANCIAL SUMMARY

Taxpayer Impact of Capital Referendum

Tax Rate Impact

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Silver Creek School Corporation Estimated Tax Rate Impact of 2025 Capital Referendum		
Bond Issue Amount	\$62,860,000	
Tax Rate Impact	\$0.3840	
Gross Assessed Value	Annual Impact	Monthly Impact
150,000	\$254.59	\$21.22
198,600	\$375.90	\$31.32
257,200	\$522.16	\$43.51
343,500	\$737.57	\$61.46
450,000	\$1,003.39	\$83.62

(1) Based on homes receiving the standard deduction and the supplemental deduction of 35% in 2026 per House Enrolled Act 1499 (2023)

(2) Does not factor in local property tax replacement credits, or other deductions (i.e. over 65, blind, disabled veteran, wind, solar, or geothermal deductions)

(3) Per Policy Analytics LLP report dated November 15, 2024, the 25th percentile home within Silver Creek School Corporation is \$198.6k, the median home is \$257.2k, and the 75th percentile home is \$343.5k

(4) Does not factor in potential changes in other taxing districts tax levies

- ❖ The proposed bond issue tax rate impact estimate is \$0.3840
- ❖ Information prior to December project hearings including October 22, 2024 was for discussion purposes only. Prior projections may not have included the 2025 assessed value related to the tax increment financing districts which would be included if the capital referendum is successful.

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VII. HEARING OPENED FOR
PUBLIC COMMENT

VIII. BOARD CONSIDERATION OF
RESOLUTIONS

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IX. CLOSE OF HEARING

PROJECT HEARING

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