

# 2016 Capital Bond Feasibility & Development Committee

April 15, 2015

## Meeting Mini Summary

**Official action:** The committee unanimously voted to approve the minutes from the April 1, 2015 meeting.

**Discussion:** The committee was provided two springboard proposals by the District technical team.

Option One was a \$518.5 million dollar proposal that acquired property for two additional elementary sites, a 6<sup>th</sup> middle school, a rebuild of Pine Lake Middle School, and a fourth comprehensive high school. Also included are modernizations and expansions to several schools and the administration center.

Option Two, was \$432.5M and included funds to acquire school sites (identical to option one). Option two, did not provide funding for an additional high school or middle school, but rather funded expansions at the two largest comprehensive high schools and 4 of the district's middle schools. Both proposals fund two additional elementary schools, as well as the same modernizations and expansion projects.

The committee discussed in detail the pros & cons of both options that were provided. The committee was then given the resulting projected tax rates for each option. Option one is projected to keep taxes level at \$4.14/1000. Option two is projected to have a decrease in current tax rate by \$0.10 or \$4.04/1000, respectively.

Following the discussion on taxes the committee set to work on the concept of land acquisition for future district school sites. The group was provided details regarding the cost per acre of property, as well as the scarcity of land due to changes in planning policies that do not allow the District to site schools outside the Urban Growth Boundary.

**Up next:** Committee members will return April 29; they will begin to revise and refine the potential bond package.