



Lakewood Athletic Association Bond Proposal Information and Q&A

April 13, 2022



Work Done to Date

- **Last Bond Project – Passed 2007, work completed 2010**
- **Last Energy Upgrade – 2020**
- **Refinancing – 2021/22, Provides the opportunity to complete new bond projects without increasing the taxpayer debt millage levy**
 - S&P upgraded LPS bond rating from A to A+
 - Bond sale – January 5, 2022 (first week of 2022 – lower supply, greater demand)
 - Average interest rate reduced from 4.6% to 2.38%
 - Savings of \$1,743,942
 - Successful refinancing threshold is a net present value of savings of at least 3%. Our net present value of savings was 8.02%!
 - What's it mean?
 - Able to raise \$64M for bond projects while maintaining a
 - Net neutral debt millage levy (no increase in debt millage for tax payers)



Work Done to Date

- **August 2021** – LPS requested Proposals for Design and Construction Management Services to assess a potential bond
- **September 2021** - LPS hired TMP Architecture & Granger Construction Company
- **October/ December 2021** – Lakewood staff, TMP, GCC, and targeted area consultants (mechanical & plumbing, electrical, civil engineering, technology, and athletics) completed Facilities Assessments identifying a potential scope of work for a bond issue





Potential Scope of Work



Potential Scope of Work

Safety and Security

Secure Building Entrances

Replace/Add Interior/Exterior Cameras and Building Access Systems

Replace Building Fire, Clock, and PA Systems

Stadium Track Replacement

Resurface Tennis Courts

Improve Exterior Lighting

Replace School Bus Fleet



Safety and Security

Safety and Security

- Secure Building Entrances



Once “buzzed” into any of our four buildings, the person has access to whole building rather than first having to be go through a secure office space.



Potential Scope of Work

Instruction

- Band/Choir/Theater/Visual Arts/Auditorium Enhancements
- Building Media Centers Renovations
- Creation of STEM/Makerspaces
- Instructional Technology Replacement

Building Infrastructure

- Replace HVAC including Boilers/Chillers
- Replace/Repair Roofs
- Replace/Repair Bathroom Fixtures/Partitions
- Replace Mechanical Systems, Sound and Lighting in Gyms and Cafeterias



Potential Scope of Work

Site Work

Install Field Turf in Stadium

New Restroom Facilities at the Baseball/Softball Fields

Repair/Repave Parking Lots and Drives

New Construction

Early Childhood Center

Elementary School Multi-Purpose Room Addition

Bus Garage, Maintenance and Canopy

Community/Athletic Center



New Construction – Early Childhood Center

- Current building doesn't meet the needs of Early Childhood education or the community. Current students are 4 and 5 year-olds in a building originally built for ages 5 to 18.
- Community need for additional infant, toddler, 3-year old, and am/pm childcare programs
- Cost, including unknown/unexpected costs, of renovating a significantly older building versus the cost of new building



New Construction – Bus Garage



New Construction – LES Multi-Purpose Room



- New multi-purpose room addition provides opportunities for:
 - elementary physical education instruction in a gym setting rather than the cafeteria
 - physical activity during indoor recess during inclement weather
 - large group instruction space for entire grade levels
 - after-school and evening community meeting space
- Reconfigured and larger parking areas to alleviate traffic backup on Washington Ave during drop off and pick up times



New Construction – Community/Athletic Center

- Large Group Instruction
 - Robotics/Drones
 - Destination Imagination
- Multi-Sport Practice Facility
- Walking Track
- Fitness Programs
- Youth Programs
- Out of Season Training
- Health Provider Partnerships

- Meeting Room
 - Community Meetings
 - Business Training
 - Family Events





Budget



2007 v 2022 Bond Proposals

In 2007, the Lakewood Community passed a \$29.255 million bond proposal to be combined with the remaining amount owed on the previous bond proposal that itself had been refinanced in 2001 to be paid in full in 2037 - 30 years.

In 2022, the Board of Education is considering a \$64 million bond proposal to be combined with the remaining amount owed on the previous bond proposal that itself had been refinanced in 2015 and 2022 to be paid in full in 2052 - 30 years.

While this proposal is greater than the 2007 one, it is no different in structure than the 2007 one and it provides two much needed new facilities that makes the community a destination for new families while providing additional services for current residents from birth into retirement (a third new facility if you count the new bus garage that saves bus maintenance costs over time) **AND** it does not increase the debt millage.



Lakewood Public Schools – 2022 Bond Proposal

Safety & Security

(of our staff and students)

Competitive Advantage

(for our students and community)

Fiscal Responsibility

(no increase in millage)

