



# Woodland Women's Study Club Bond Proposal Information and Q&A

May 10, 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





# Scope of Work



# 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



Cracking and sinking at LHS track



# Safety and Security

## Safety and Security

- Secure Building Entrances



LES Entrance - 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.



# Scope of Work

## Instruction

Band/Choir/Theater/Visual Arts/Auditorium Enhancements

Building Media Centers Renovations

Creation of STEM/Makerspaces

Instructional Technology Replacement



Current section of LHS library



High School Makerspace – exploration and innovation



# Scope of Work

## Building Infrastructure

Replace HVAC including Boilers/Chillers

Replace/Repair Roofs

Replace/Repair Bathroom Fixtures/Partitions

Replace Mechanical Systems, Sound and

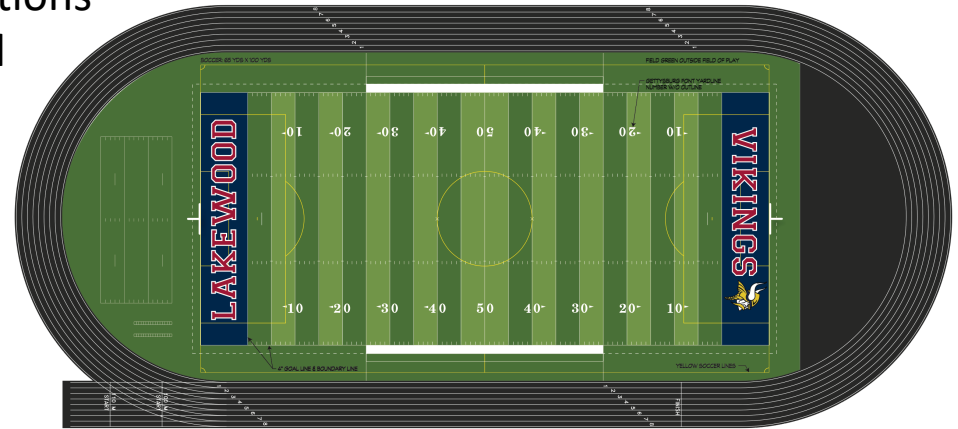
Lighting in Gyms and Cafeterias

## Site Work

Install Field Turf in Stadium

- Soccer (revenue & amenities)
- Band Festivals

Repair/Repave Parking Lots and Drives



OPTION A

LAKEWOOD PUBLIC SCHOOLS  
ATHLETIC IMPROVEMENTS

DESIGN TEAM:



FORESITE  
design

THIS DRAWING IS BASED ON DESIGN TEAM INFORMATION AND IS NOT GUARANTEED TO BE ACCURATE. THE CLIENT ASSUMES RESPONSIBILITY FOR ANY ERRORS OR OMISSIONS. PLEASE REFER TO THE CONTRACT FOR COMPLETE TERMS AND CONDITIONS.

2/28/22 v1





# 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



Current 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
- Community Recreation
  - Pickleball
  - Adult Basketball Leagues
- Youth Programs
  - Club Sports
  - “Drop-In” Opportunities
  - Camps (academic and athletic)
- Out of Season Training
- Health Provider Partnerships
  
- Meeting Room
  - Community Meetings
  - Business Training
  - Family Events





# Budget



# Community Survey – April, 2022

300 sample live operator telephone interviews (margin of error +/- 5.7 points) were completed from April 3<sup>rd</sup> through April 9<sup>th</sup>, 2022.

Included respondents who said they voted in the 2020 November general election for President, voted in the 2018 November general election for Governor, voted in both and responded that they are very certain, somewhat certain, or likely to vote in the November election.

Of those that stated that they would vote no, 34% said the reason they would vote no is “wasteful district spending/distrust of the district” – **This is inaccurate!**

## Refinancing of 2007 Bonds

- S&P upgraded LPS bond rating from A to A+ based on the fiscal management of the District
- Average interest rate reduced from 4.6% to 2.38%
- Savings of \$1,743,942



# History of Fund Balance – Fiscal Responsibility

FISCAL YEAR	Total Expenditures	AUDITED/ SURPLUS/-DEFICIT	END OF YEAR FUND BALANCE	Fund Balance as a Percent of Total Expenditures
2007-2008	\$18,324,703	\$396,372	\$2,199,643	12.00%
2008-2009	\$17,931,857	\$15,858	\$2,215,501	12.35%
2009-2010	\$17,570,582	(\$981)	\$2,214,520	12.60%
2010-2011	\$17,599,609	\$56,698	\$2,281,125	12.96%
2011-2012	\$17,540,543	(\$323,749)	\$1,957,376	11.15%
2012-2013	\$16,988,063	(\$365,983)	\$1,591,393	9.36%
2013-2014	\$16,833,114	(\$104,203)	\$1,487,190	8.83%
2014-2015	\$17,292,190	(\$457,026)	\$1,030,164	5.95%
2015-2016	\$16,281,849	\$697,424	\$1,727,588	10.61%
2016-2017	\$16,341,382	\$730,841	\$2,458,429	15.04%
2017-2018	\$17,077,838	\$426,833	\$2,885,262	16.89%
2018-2019	\$17,438,338	\$14,520	\$2,899,782	16.62%
2019-2020	\$18,109,075	\$90,128	\$2,989,910	16.51%
2020-2021	\$18,898,345	\$130,892	\$3,120,802	16.51%



# 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 much needed new facilities that makes the community a destination for new families while providing additional programs for current residents from birth into retirement **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)

