Facilities Committee / School Board work session notes
November 18, 2010
6:00 – 6:45 p.m.

Attending: Lori Anderson, Tom Bassett (Forte Architects), Jim Brooks, Miles Caples, Garci Duncan, Brenda Lamb, Victor Porrovecchio, Keith Vradenburg, Randy Whitehall, Mike Wyant

- Tom Bassett reviewed the facility study process to this point.

- Forte Architects will clean up the conceptual drawing that the Board and facilities committee reviewed and discussed so that the drawing is suitable for presenting to the public. Tom said that the drawing could be ready by the end of the first week of January. Tom said that he would also assemble some estimated costs for discussion at the facilities committee meeting in January.

- The facilities committee will meet on January 4 at 3:00 p.m. to review the drawing.

- The district will begin a public information process at the end of January.

- Seattle Northwest Securities provided the district with some bond-related information in August, 2010 and updated that information in November, 2010 to reflect the 2011 preliminary property assessed value according to the Assessor’s Office. Following are a few key points from the information provided by Seattle Northwest Securities.

Suggested timeline/process:
2011 Planning process; meetings with staff and community to formulate what a project would be and how much it would cost.

June, 2012 Have a solid idea of the scope of the project and the amount needed to pay for it.

Fall, 2012 Bond campaign

Spring, 2013 Election (Resolution to County by 12/2012)

Sale of bonds can be done immediately or it can wait 6-8 weeks until the money from the bond issue is in the bank.

Call for bids when the money is in the bank. Eighty-five percent of the money must be spent within three years of the bond sale closing.
Most recent assessed value information:

Based on the County Assessor’s 2011 preliminary total assessed value of property, the District has a debt capacity of roughly $10,460,000 in voted bonds and $852,000 in non-voted bonds.

Projected 2013 collection rates and dollar amounts:
Seattle Northwest Securities made these projections of how much the District could raise at two collection rates.
$1.09/$1,000 would collect $3,615,000
$1.47/$1,000 would collect $4,855,000

Annette from Seattle Northwest Securities offered to come do a bonds 101/capital funding presentation for the board, committee, or staff we think that would be helpful.