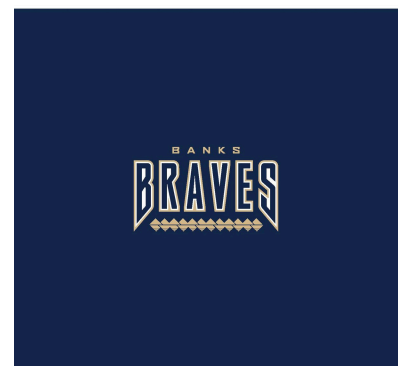


BANKS SCHOOL DISTRICT

2024 Bond Update: Vol 1

Welcome Back

The end of August is always an exciting time for our community as we welcome students and families back to our campus. We look forward to continued learning, creative displays of talent, and a sense of community that is unique to the *Brave Experience*. This year we have even more to be excited about. Last Spring our community overwhelmingly supported a ballot measure to allow the Banks School District to sell General Obligation Bonds to fund campus wide facilities improvements, with a significant portion of the project designated to modernize our high school. The District Staff appreciates and understands the responsibility that comes with such a display of trust. We are committed to keeping the community updated and involved throughout the project. This newsletter will serve as the first of many updates and opportunities to hear about our progress. I hope that this information is helpful and, as always, feel free to give me a call if you would like to talk about any of this in more detail.



Best,

Brian Sica, Superintendent

Our Credit Rating and Bond Sale

The District has sold its \$49.31 million voter-approved bond issue. The sale went extremely well, with overall demand for bonds outstripping supply, and investors willing to pay a premium amount. As a result, the District will receive approximately \$2.9 million in additional proceeds that can be used on projects in accordance with the voter-approved ballot title. The proceeds from the sale, combined with the \$6 million OSCIM matching grant the district received from the State, means the district will now have \$57.8 million available for projects (without increasing the original authorized debt of \$49.3 million.)

Additionally, due to a change in market conditions, the District was able to restructure the bonds, maturing the debt 3 years earlier than anticipated, saving taxpayers significant interest costs over the life of the bonds!

The stellar results were due in large part to the District's receipt of a solid credit rating level of "AA-" from Standard & Poors Global. In their rating summary, S&P noted the strong growth and development trends in Banks as a reflection of the growing exurban economic base as the region expands. S&P also noted the strong financial practices of the district including a multifaceted budget-building process and strong monthly budget-to-actuals reporting.

Cornerstone Management Group

Cornerstone Management Group has been selected as our "Owner's Representative" for the bond projects. They will guide us in the day to day operations as well as long term decisions needed to complete all of our work. John, Emil, Mary, and Casey have already proven to be great additions to our team.



BRIC Architecture

BRIC, a local firm that works exclusively on education projects has been selected as our Architect for the major projects of this Bond. Their work will begin with developing a comprehensive "Master Plan" that will illustrate the development of our campus for the next few decades. In addition, they will begin the outreach with the community that is necessary to design our immediate projects. One of the deciding factors in selecting BRIC is their commitment to community engagement. As they describe themselves: *"We are a community focused architecture firm that works alongside students, educators, and other local community members. We engage in authentic and value-driven conversations to help them envision the future."*



Please keep your eyes open for opportunity to have your voice heard!

Some Early Progress

In June, the District established a Bond Management Team (BMT) to provide the internal oversight of bond projects and their progress. We have been meeting weekly and spent the majority of the summer selecting the architect (BRIC) and giving them the initial guidance they need to get started. The BMT's next step is to select a Construction Manager/General Contractor. The ads will go out in the Daily Journal of Commerce (DJC) soon and the team anticipates a roughly six week process for selection. BRIC's initial work will be to develop a Master Plan for the campus that will integrate our current and future needs.

One initial goal is to determine the most responsible solution for the current administration building. BRIC has been directed to develop two sets of plans. One set will include a rehabilitation/remodel of the current Administration Building while the second will include its demolition and rebuild while maintaining key historical components (e.g. the mural in the Board Chambers). BRIC will provide clear and factual data on the pro's and con's of each option, such as impacts on budget, timeline, scope of the project, and needs of our students and community. Ultimately, the school board is responsible for adopting a single master plan, but will only do so after significant outreach and consultation.

Part of the process for determining the best plan forward will be significant exploration of the Administrative Building. Selective fixtures will be removed and walls and floors will be partially opened so the team can assess the integrity of the structure and the options for remodel or replacement. This process is absolutely necessary, however, it would be disruptive to the daily work of our District Administration. As a result, District Administration staff will relocate to the Elementary School in Early October. The impact to the community will be minor as all phone numbers and email addresses will stay the same. We will keep you posted as we get closer to the move in date.

Join the Bond Oversight Committee

The purpose and authority of the Oversight Committee is to convene quarterly or as needed to review progress on the projects detailed in the Banks School District Bond Measure 34-336. The Committee will review program progress and will monitor program spending and schedules. A written report describing program progress will be prepared following each Committee meeting. This written report will be shared with the Board of Directors and will be published on the Banks School District website.

In short, this is a group of approximately five community members that are supported by staff who will receive detailed updates on Bond Project progress and present their findings to the school board. [Please Click Here to fill our this short form if you are interested.](#)



More information can always be found at the Banks Bond Website