

Building Committee Meeting  
October 2, 2008

Members Present: Marv Van Riessen, Jeri Godbersen, Diane Shneider, Anna Van Gorp, Amanda Buse, Ann Maggert, Scott Simonsen, Robin Spears, Jenni McCrory, Amy Strouth

Meeting was called to order at 6:34 p.m. at the Sheldon High School library.

Scott opened the meeting with updates on what the board has been discussing over the summer months for the funding of the project.

Mr. Spears discussed the general obligation bond, physical plant and equipment levy and the revenue purpose statement. He stated that we need to have the election before January 1, 2009 so we are looking at a December voting date. With the new law going into effect on January 1, a PPEL can only be voted on in September.

Mr. Spears explained the difference between a revenue bond and a general obligation bond. A revenue bond would be for 20 years and it would have to be voted on twice. The total interest for a revenue bond would be 3.65 million dollars. All we would need to do would be to vote on a new revenue purpose statement. However, he said how that would tie up all of the one cent sales tax money which can be used to help pay for other projects.

A general obligation bond needs 60% voter approval. We would need to borrow 3.52 million dollars. Interest would be 2.99 million dollars which would be a savings to the district in the long run. By having a GO bond and a voter approved PPEL, we would be able to fund the 6 million dollar project. A revenue purpose statement would have to be passed as well adding East Elementary to the one cent sales tax purpose. We would tie up the sales tax money for property relief. The bonds and PPEL should be all paid for with one cent sales tax by 2014.

Mr. Spears shared that we have not yet heard about the construction grants but Senator Harkins office is saying they are coming.

The committee will need to petition the board no later than the November board meeting. Possible dates could be December 2, 9 or 16<sup>th</sup> for bond vote.

A Vote Yes Campaign will need to be organized by the KIDS committee.

Meeting adjourned.