

IB School and town hall renovation schedule

PLAN A: Meet deadline for November 2018 bond referendum

April 24, 2018	Creech and Associates/Edifice present results of Phase I: "test-fit" sketches. Board approves funding for Phase II.
May 22, 2018	Creech/Edifice present results of Phase II: mechanical assessments.
June 12, 2018	Creech/Edifice present preliminary cost estimate for renovation of IB School, gym, and enlarged renovation of existing town hall. Board adopts three resolutions for GO Bond referendum: 1) to publish notice of intent, 2) to apply to LGC, and 3) to accept findings of fact.
June 12 - July 10, 2018	Negotiate lease with CMS. School board vote.
July 10, 2018	Introduce specific bond order language and approve resolution to set public hearing for July 24 special meeting.
July 24, 2018	Special meeting for public hearing.
August 14, 2018	Board adopts bond order and adopts resolution for referendum.
November 13, 2018	Referendum
November 2018 through July/September 2019	8 - 10 month process for schematic design, design development, construction documents, and trade bids (with committee and/or board approvals and cost estimates each phase).
September, 2019	Construction start.
June, 2020	Construction complete on IB School. Begin renovation of existing town hall.
April, 2021	Construction complete on existing town hall.

PLAN B: Miss the deadline for GO Bond referendum in November 2018

Option 1	Plan referendum for November 2019. (Move all dates back one year.)
Option 2	<p>Garner public input via another venue and proceed with project. (Move all dates forward four months.)</p> <p>Installment loan vs. COPS/LOBS vs. GO Bonds: There are several issues that influence the decision on the appropriate financial instrument for the public facilities project.</p> <p>The prospect of a long-term lease rather than town ownership of the IB</p>

School property means the property and building cannot be used for collateral on the project (although improvements to the property can). Our financial advisor has assured us that we will be able to use the existing town hall, with its improvements, and the IB School improvements to put together an installment loan package that banks will accept; however, the term for installment loans of this type will most likely be 15 years. Only two banks will consider 20-year installment loans and the interest rate would be higher than normal bank rates for municipalities.

Ownership is not an issue for GO Bonds, nor is it an issue for COPS (Certificates of Participation) or LOBS (Limited Obligation Bonds). These two publicly-sold instruments are similar in many respects to GO Bonds except they do not require a referendum. Collateral is less of an issue; they can be secured by a long-term lease and a pledge to appropriate debt service from the general fund. COPS and LOBS will have a lower interest rate, but higher issuance costs (similar to GO Bonds).

