

January 31, 2023

# CAPITAL BUILDING PROGRAM UPDATE



# **Bond Referendum Guidelines and Requirements**

**Designing, constructing, equipping and furnishing two (2) new elementary schools to serve the River Bluff and White Knoll areas. Please note the bond referendum:**

- **Gives permission but does not require issuance of debt**
- **Requires a new elementary school, and not an addition to an existing facility if we issue the debt**

**State Constitutional deadline is November 8, 2023, for issuing referendum approved debt**

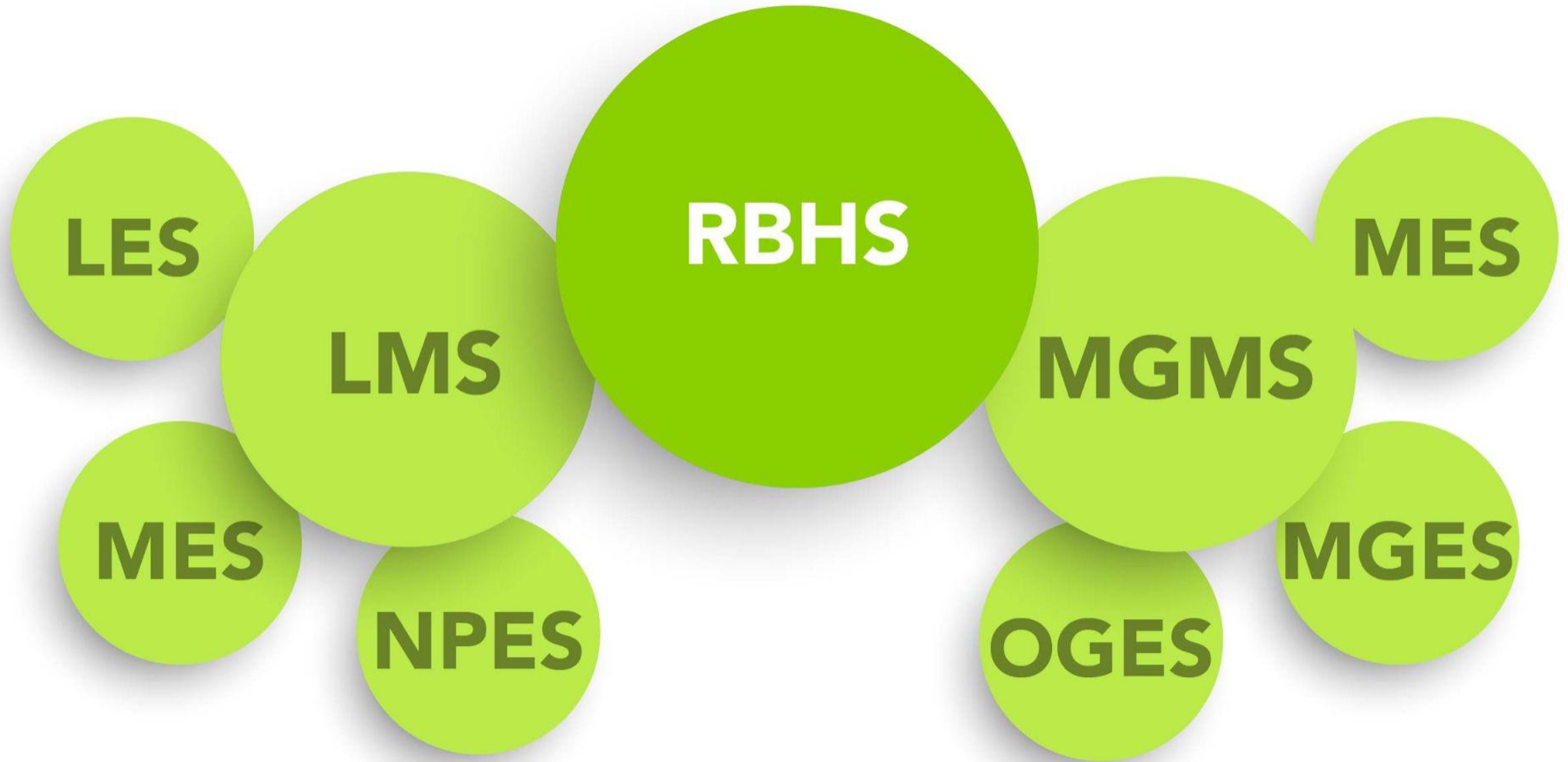
**September 15, 2023, is an additional deadline for issuing long-term bonds**

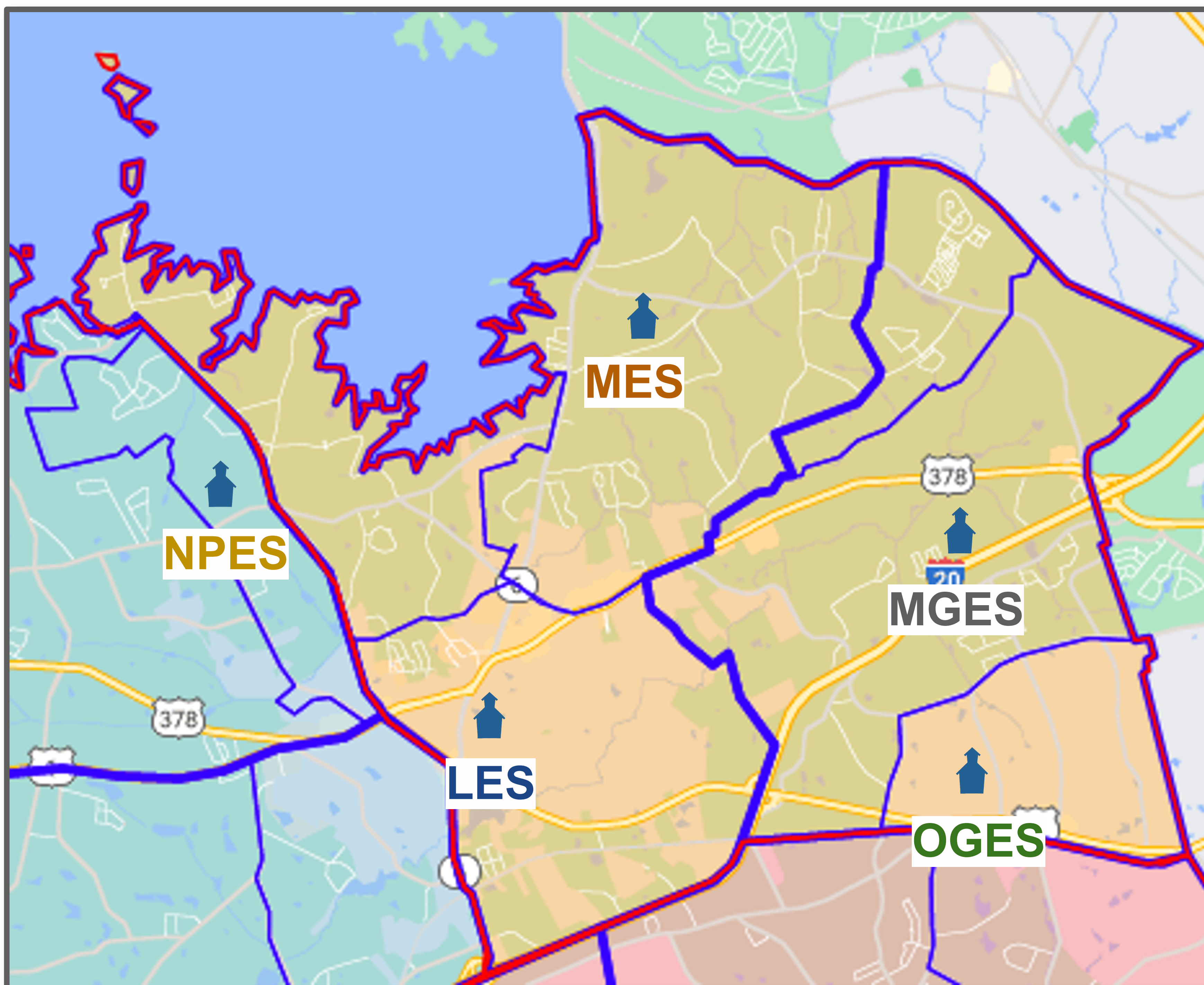
**Millage was projected to increase no more than 14 mills as part of the referendum**

- **To date, millage has only increased 4.7 mills (FY 2019–2020)**

# River Bluff Attendance Area

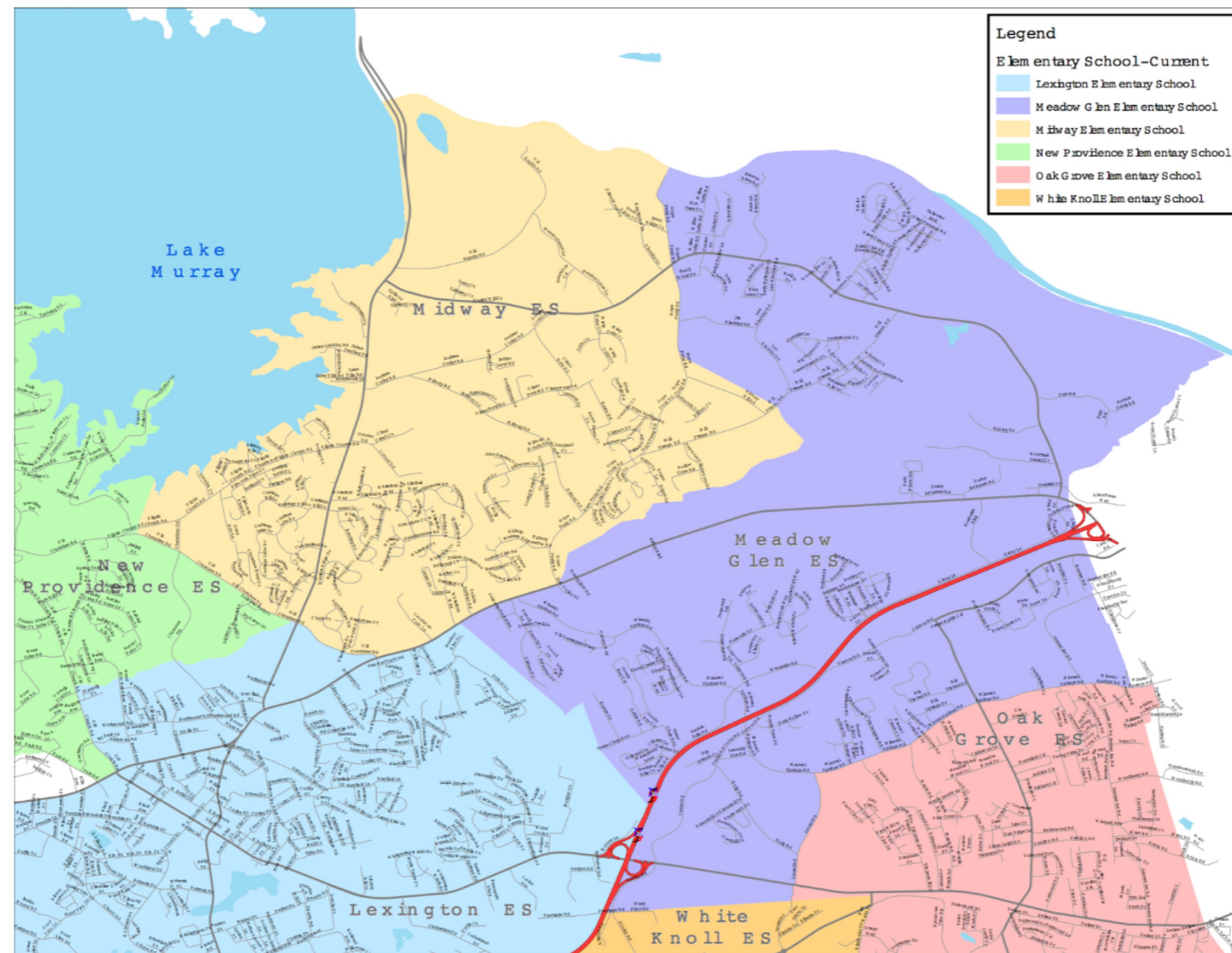
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# Realignment History (School Year 2017/2018)

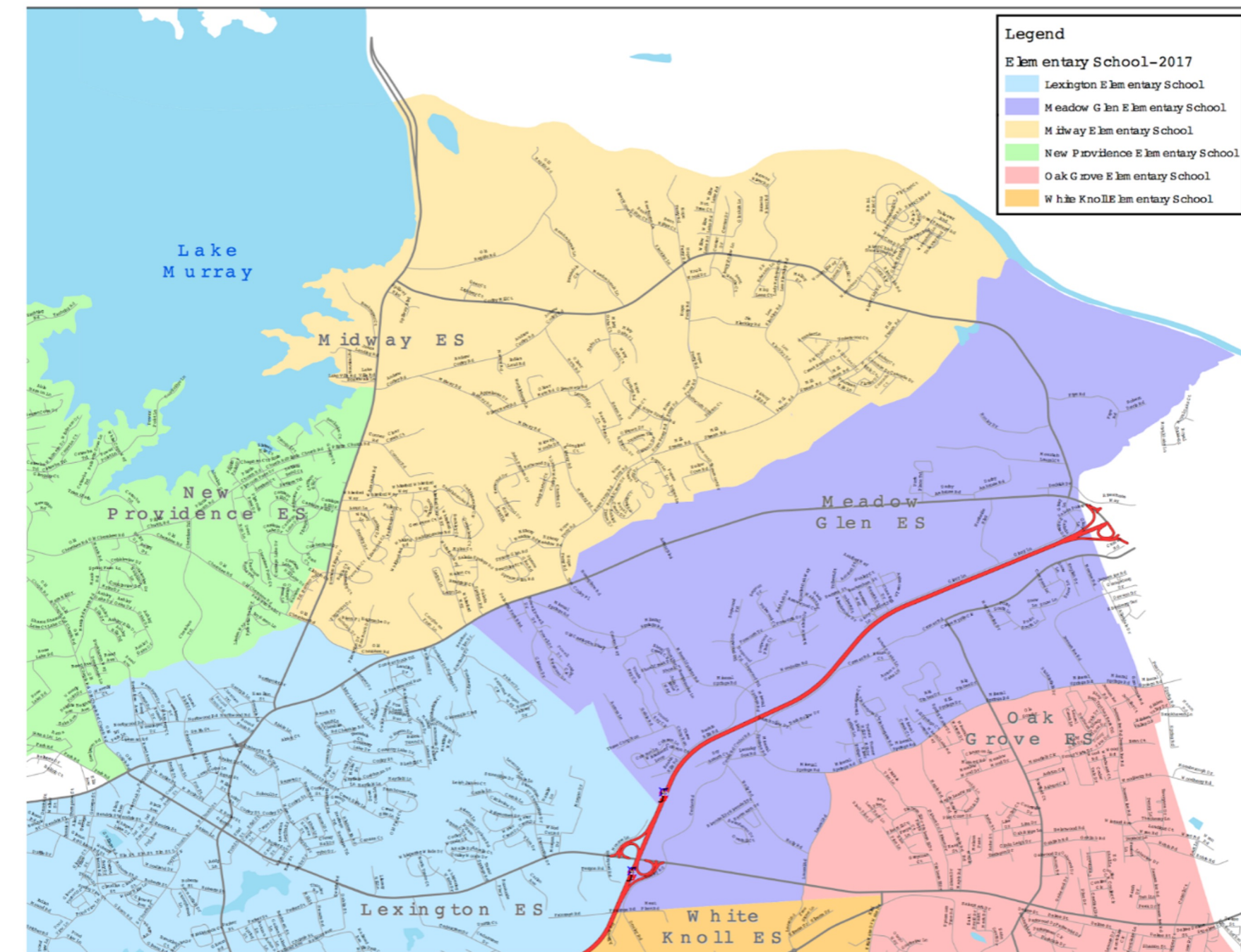
## Current Elementary Attendance Lines



**Boundaries and Enrollment**

Zone	Grades	Current Enrollment
Meadow Glen Elementary	K-5	1047
Midway Elementary	K-5	798
New Providence Elementary	K-5	552

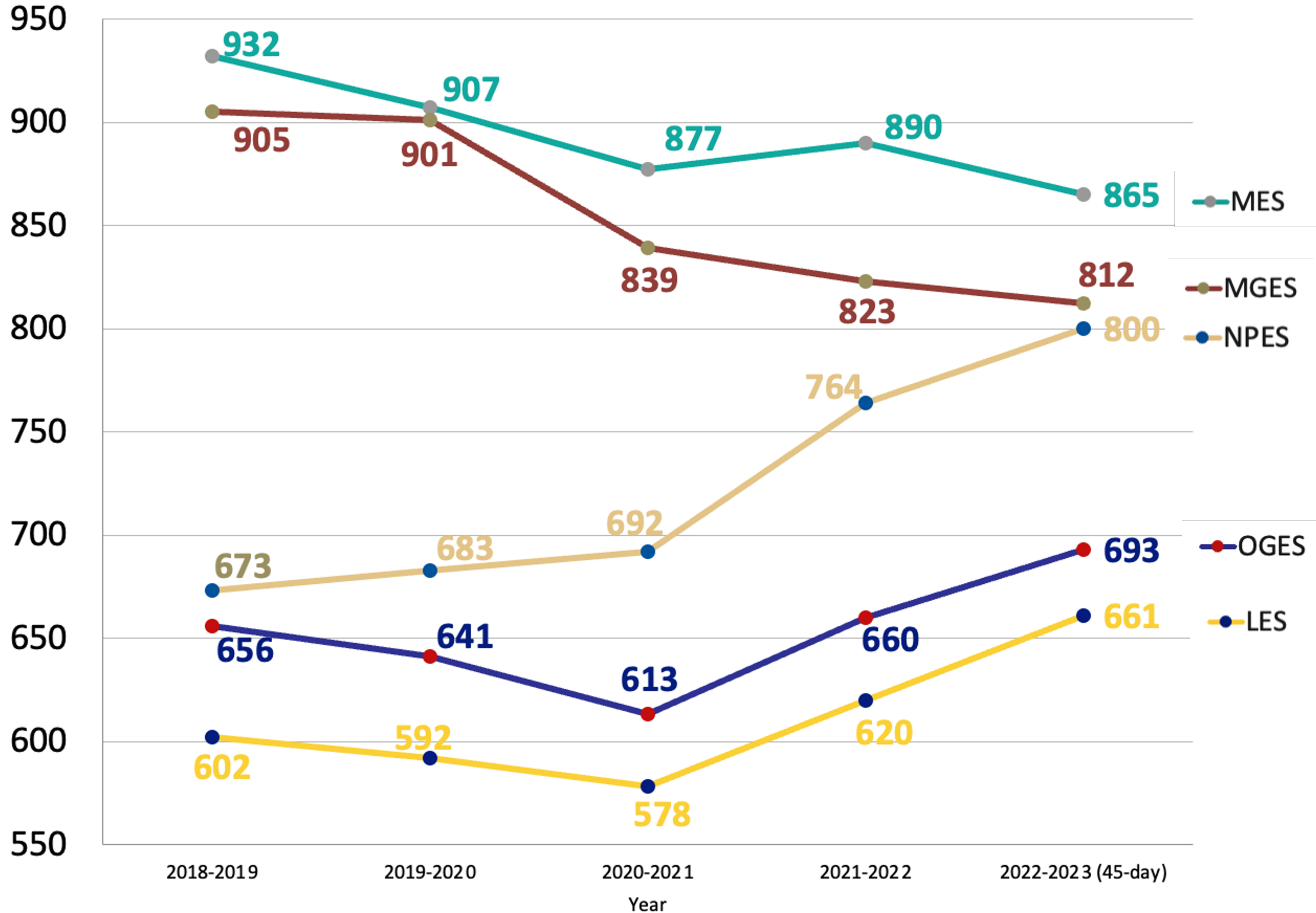
## Proposed Elementary Attendance Lines



**Proposed Boundaries and Enrollment**

Zone	Grades	Projected Enrollment
Meadow Glen Elementary	K-5	865
Midway Elementary	K-5	869
New Providence Elementary	K-5	654

# River Bluff Zone Elementary Enrollment by School

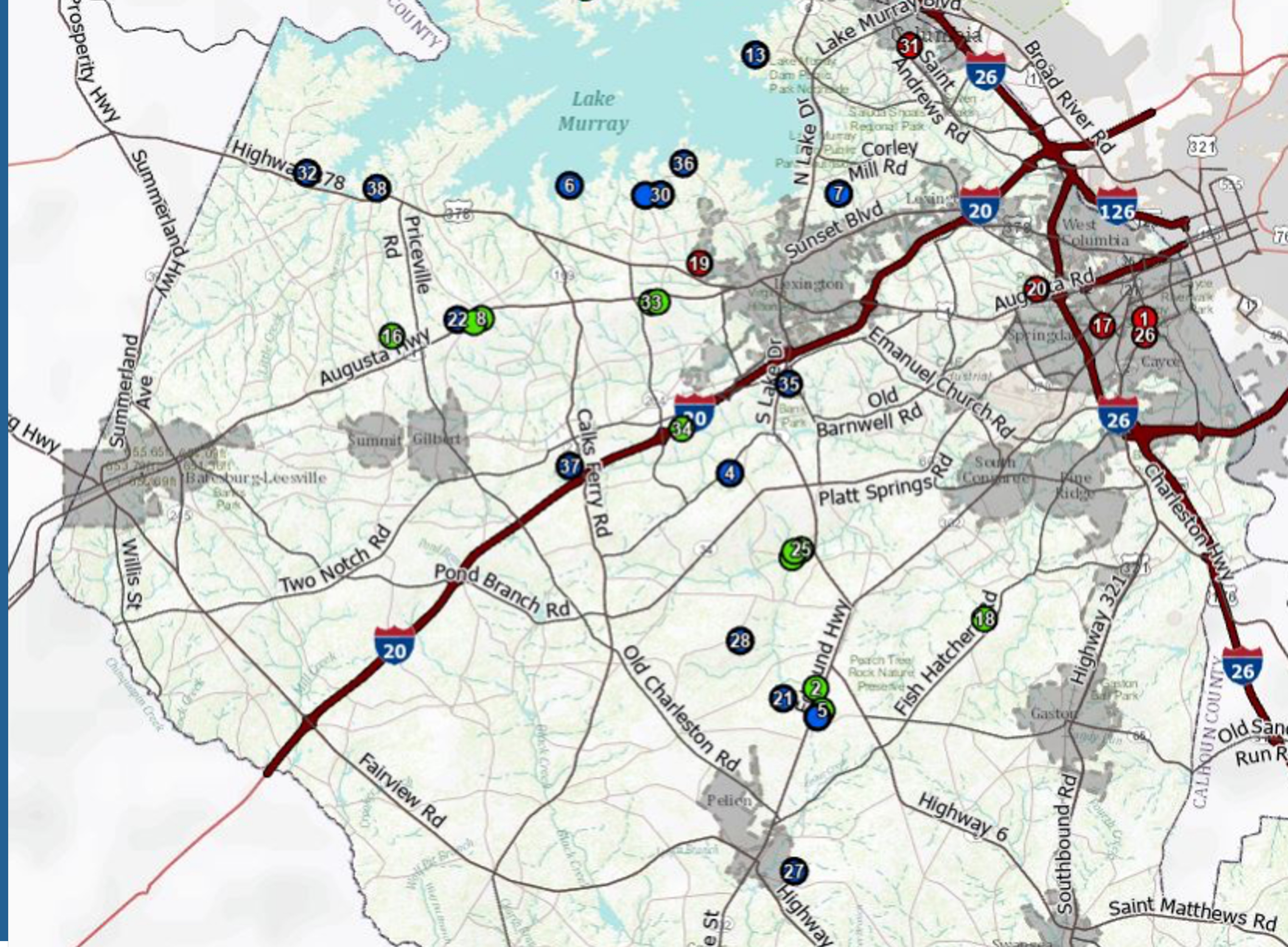


School	Referendum Projection (22/23)
<b>MES</b>	<b>948</b>
<b>MGES</b>	<b>958</b>
<b>NPES</b>	<b>737</b>
<b>OGES</b>	<b>665</b>
<b>LES</b>	<b>587</b>
<b>3,895 projected</b> <b>3,831 actual</b> <b>64 difference</b>	

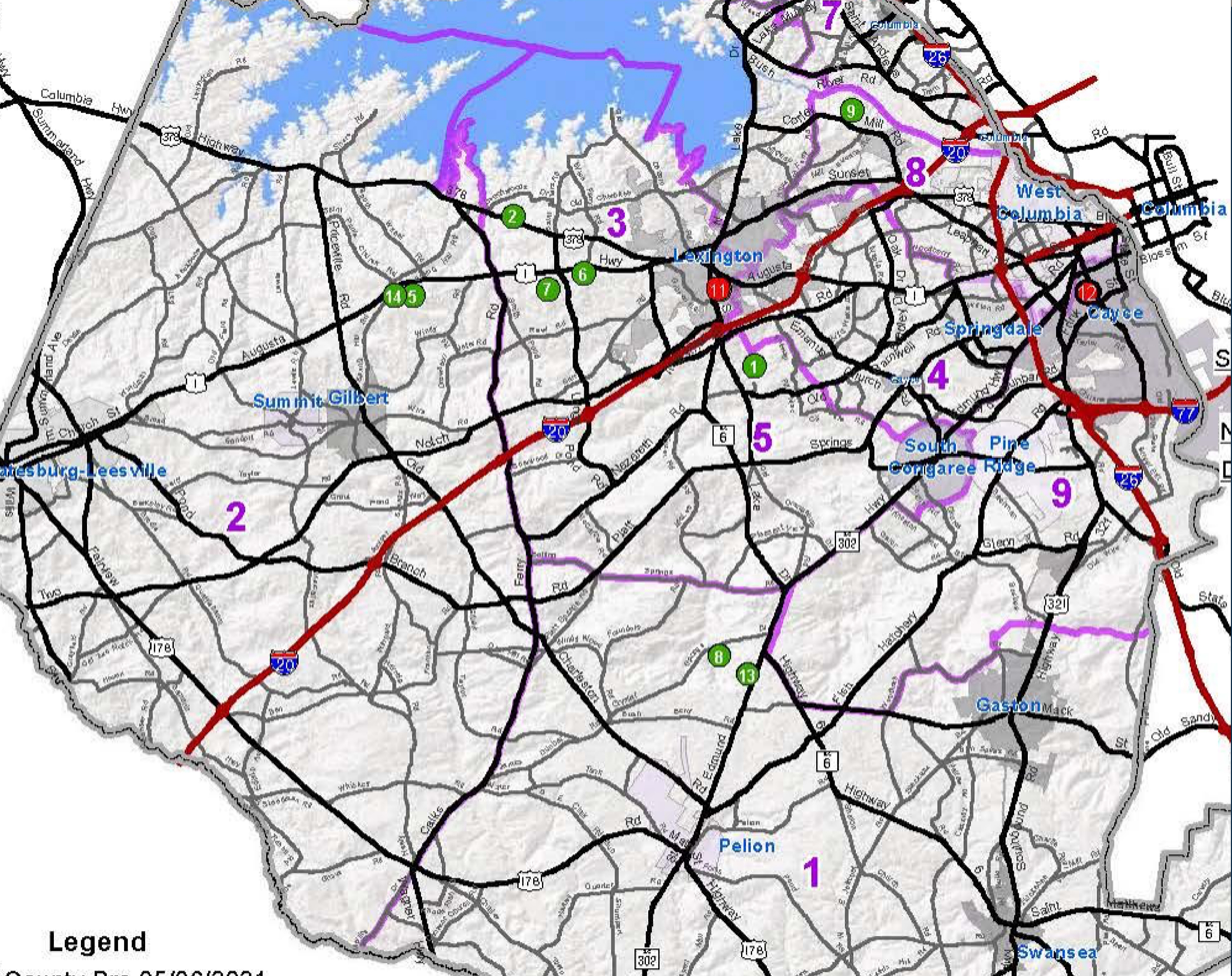
# K-5 Future Projected Enrollments

School	2023-2024	2024-2025	2025-2026
LES	668	667	679
MES	825	795	781
MGES	792	759	743
NPES	770	766	742
OGES	682	669	667

# 2022 Development



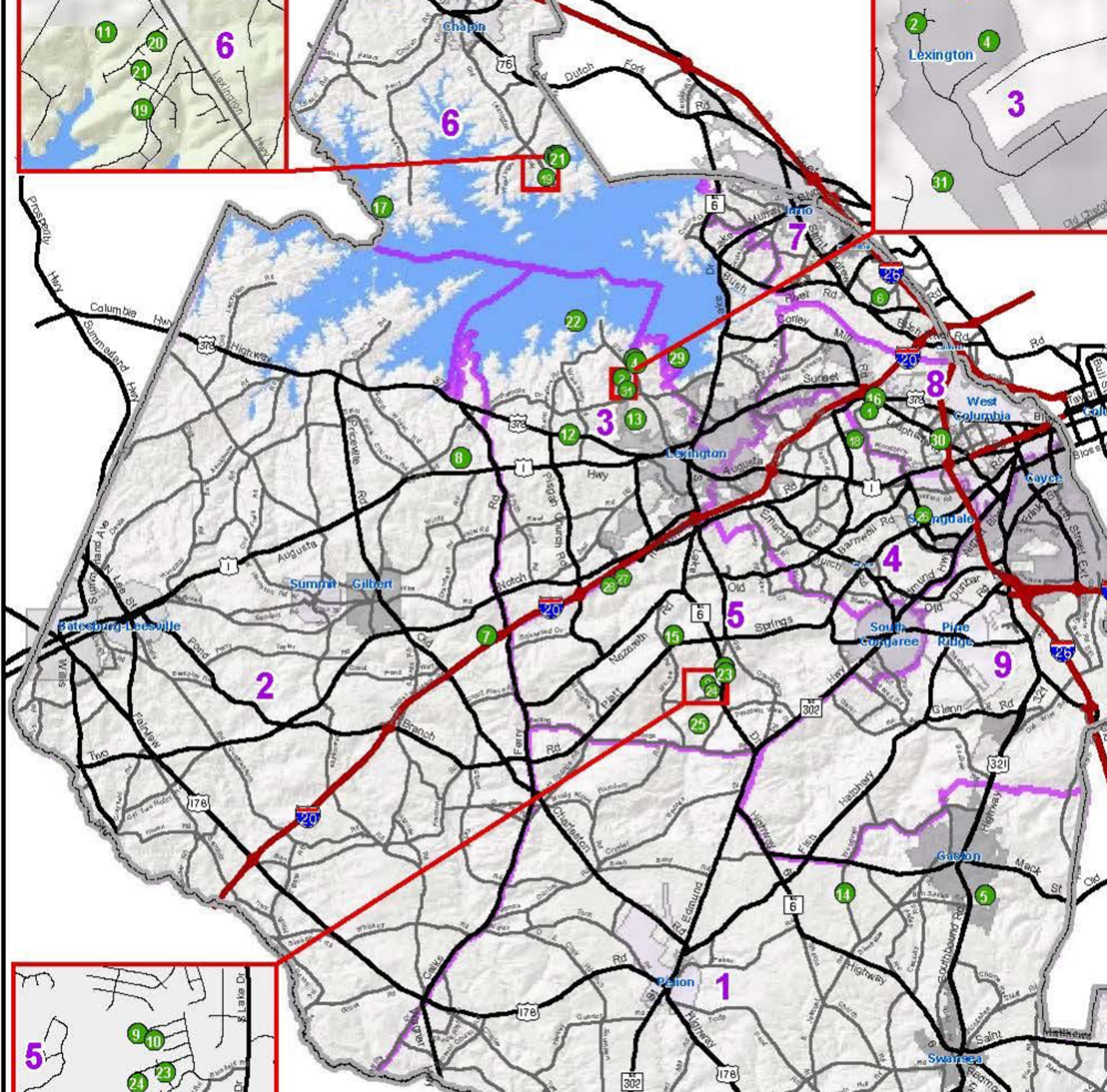




# 2021 Development

Legend

# 2020 Development



# Vacant District Property

## **Calks Ferry Road and Boiling Springs**

- **Purchased in 2005 / 28.58 Acres**
- **Zoned GES, GMS, GHS**
- **Purchased using general obligation bond**
- **SCDOE process**

## ■ **Property by Lexington Middle School**

- **Purchased in 2003 / 1.44 Acres**
- **Future Lexington Middle expansion**
- **Purchased using general obligation bond**
- **SCDOE process**

## ■ **North Lake Parcel**

- **Created through Harmon Street extension**
- **Can be sold as soon as ratified by town and county**
- **Predates process**

# Campus in Gilbert



# Campus in Pelion



# Funding Options

**Should you decide to move forward with building ES #18**

**Historically when there was a balance left at the end of the fiscal year, the District has moved funds over to the capital project fund to cover expenditures.**

**In most recent years that method has not been utilized as much as a result of having available funding through the bond referendum.**



# Debt Options - Short Term vs. Long Term

The first source of money is often referred to as the district's 8% bond. Under state law, the district has the authority to borrow up to eight percent of the assessed value of all the property in the district. For the past several years, the district has borrowed approximately \$10 million under the eight percent cap, The funds are either allocated to capital projects/maintenance or technology needs.

The second source is bond referendum money that is used for major capital improvements.

**Key:**  
**District Funding Sources**  
**Household Expenditures**



**8%**  
**Credit Card**



**Referendum**  
**Mortgage**

# **Timeframe for Action**

**1. Determine if we will move forward and build Elementary School #18**

**1. If so:**

- **Identify and purchase land by July 2023**
- **Draw the remaining bond referendum funds no later than September 15, 2023 using long-term debt.**
- **“Reasonably expect” to have a binding contract no later than March 2024.**



**EMPOWER**

*growth*

**<https://www.lexington1.net/Building-Plan>**