

Proposition BOBCATS

April 2, 2024 – General Obligation Bond Issue

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- What: \$1,950,000 General Obligation Bond Issue – No Tax Rate Increase
- When: April 2, 2024
- Why: Improve/Update District Facilities

Proposition BOBCATS

- October 2022 – began informal discussion with BOE regarding potential facility needs.
- February 2023 – BOE selected McKinstry as qualified provider.
- Summer 2023 – established facilities planning committee
 - Met three times between July and October
 - Conducted walk-through of facilities (interior and exterior)
 - Discussed facility needs that are a priority
 - Reviewed district's financing options for a possible bond issue
 - Established a list of project priorities
 - Began working on project cost analysis

Proposition BOBCATS

- October 2023 – facilities planning committee presented recommendations to the BOE, who approved a resolution to move forward with the \$1,950,000 General Obligation bond issue.
- November/December 2023 – BOE approved a resolution calling for a special bond election in April 2024 and approved the ballot language.
- November/December 2023 – BOE also approved a resolution authorizing the issuance and sale of 2019 general obligation refunding bonds saving tax payers \$263,407.

Proposition BOBCATS

- February/March 2024 – election campaign materials will be created and shared with the community.
- April 2, 2024 – election day
- May 2024 – work to begin once school is out
- August 2024 – work completed prior to start of school

Proposition BOBCATS

- What will \$1,950,000 finance?
 - Implement controls, recondition and replace ductwork within the HVAC systems.
 - Install security access controls.
 - Install new interior and exterior doors and locks.
 - Add exterior lighting.
 - Complete roof repairs.
 - Resurface parking lots.
 - Resurface pre-school playground.

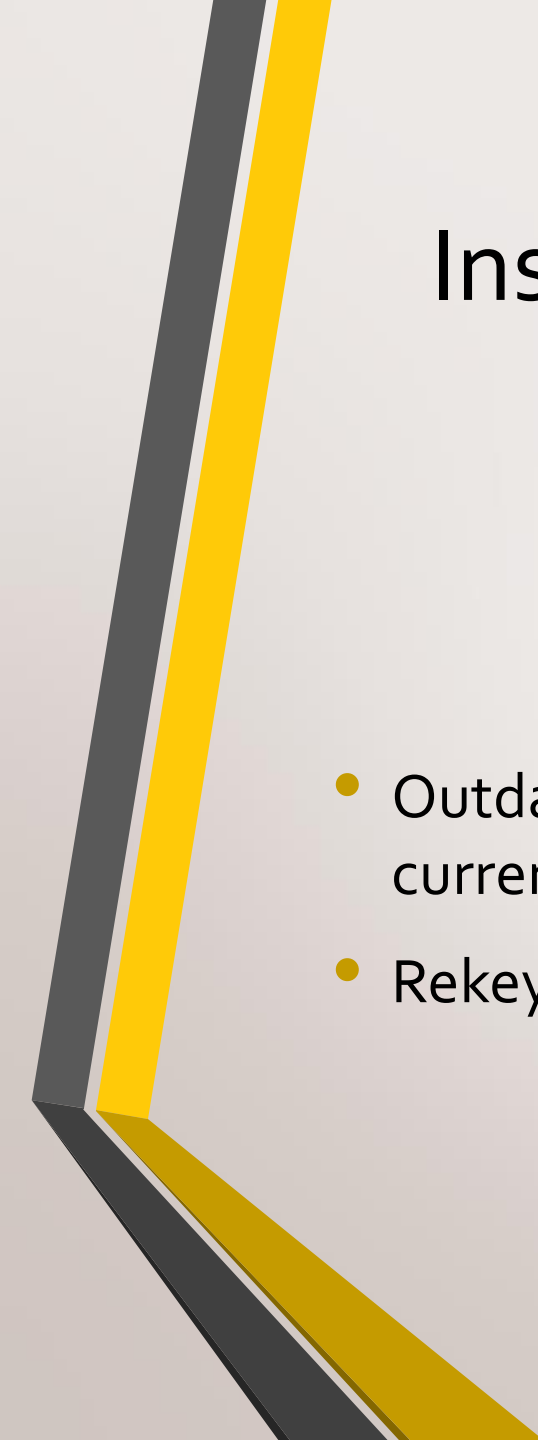
HVAC System Controls

- Upgrade the HVAC control systems and tie all units into a new control system.
- Reconditioning – coil rejuvenation of all rooftop units on site and select ground mounted units.
- RTU Upgrade – rooftop unit ductwork serving the north gymnasium to be upgraded.



Install Security Access Controls

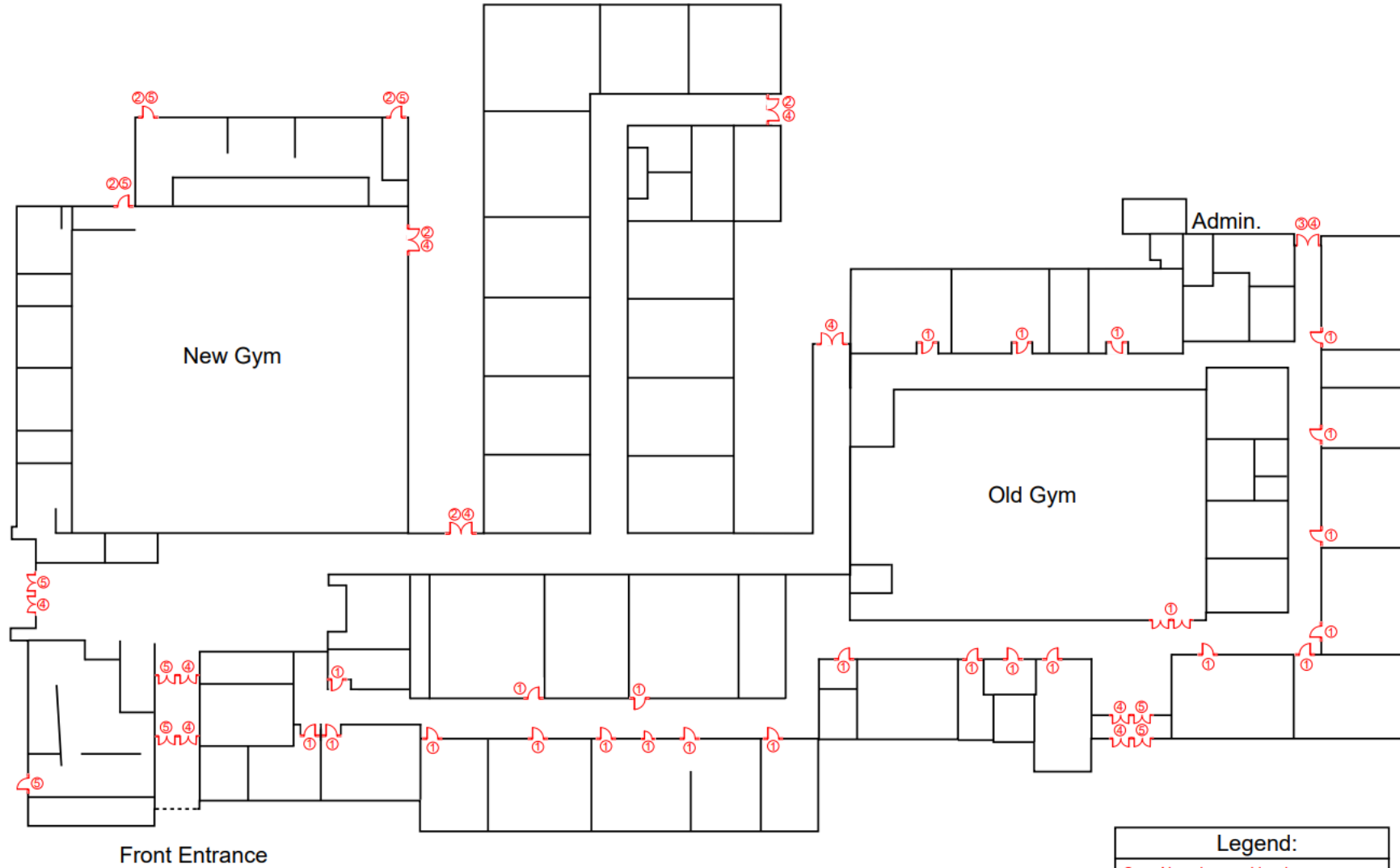
- Update building entry security access controls with modern security measures.
- Safety and security systems will also be tied into the mechanical system controls.



Install New Interior and Exterior Doors and Locks

- Outdated and old exterior and interior doors will be replaced to match the current layout of existing doors.
- Rekeying of internal and external doors and new locks.

Door Replacement



Legend:
① - New door and hardware
② - New hardware only
③ - New storefront elevation
④ - Key Fob Entry System
⑤ - Monitored Door

Install Additional Exterior Lighting

- Additional wall-pack lighting will be installed in the north parking lot to improve lighting in that area.

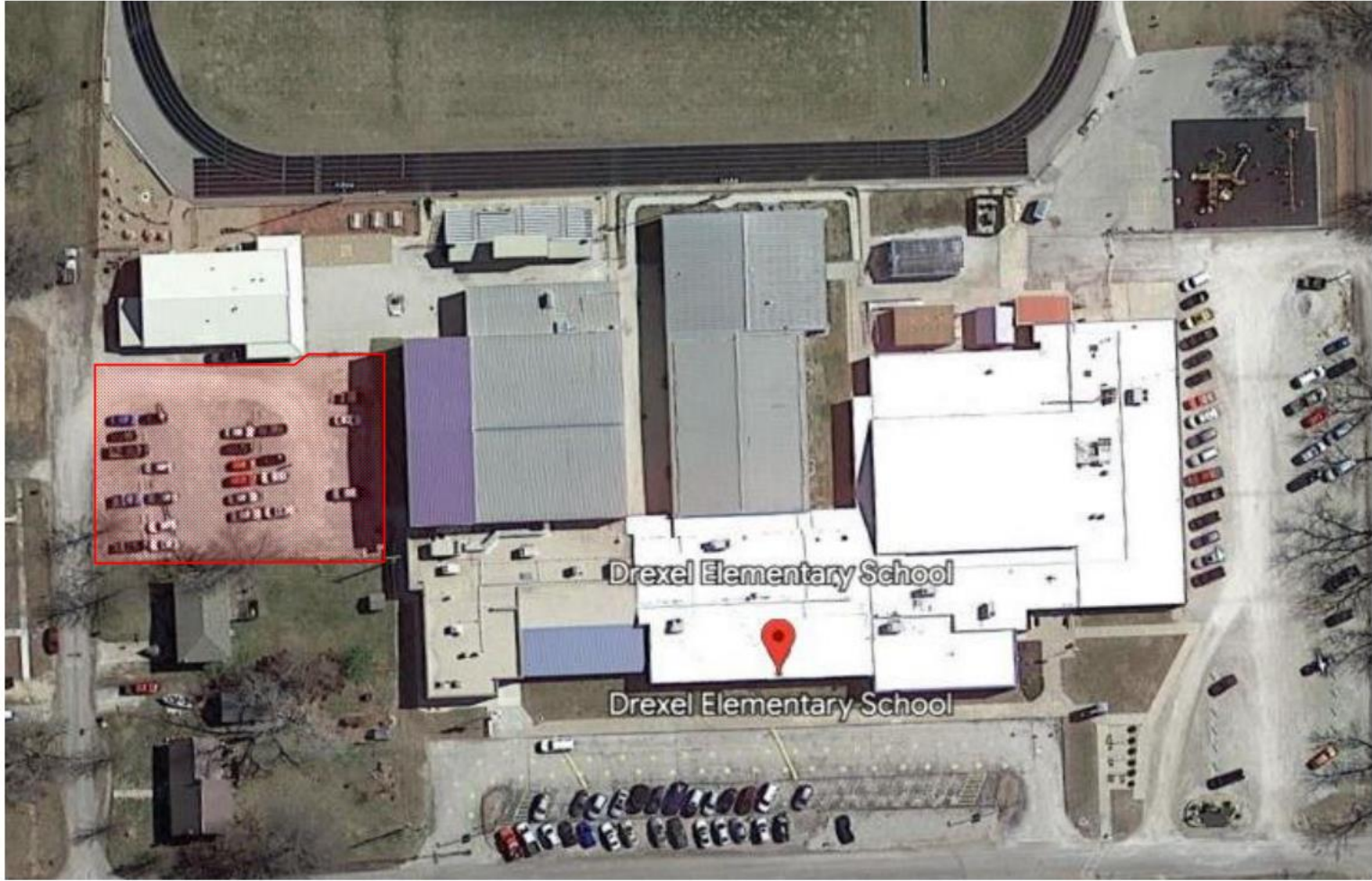
Roof Repairs

- Portions of the roof that do not have a standard warranty to get TPO overlay – approximately 9,000 square foot.



Resurface Parking Lot

- Asphalt for the north parking lot.



Drexel Elementary School

Drexel Elementary School



Resurface Pre-School Playground

- Resurface the pre-school playground with turf.

McKinstry Project Cost Estimates

- Total for All Work Proposed = \$1,648,821



Frequently Asked Questions:

Q: Is this a simple majority issue?

A: No, a bond issue requires a 4/7 majority, or 57.14%.

Q: When will the projects be completed?

A: The projects will be completed during the summer of 2024, with projects beginning as soon as school is out in May and completed by the time school resumes in August.

Q: Is this a tax increase bond issue?

A: No, voter approval of the \$1.95 million bond issue will not increase the District's current debt service tax rate levy.

Q: When will the general obligation bonds be paid off?

A: The current general obligation bonds are set to be paid off in 2038, if this bond issue is approved it will extend the debt service levy to 2044.



Q: How is the tax levy calculated on my property?

A: Taxes are calculated on the assessed value, not the market value. You can look at your property tax receipt to determine the assessed value.

Q: How much is the general obligation bond issue for?

A: \$1,950,000

Q: What will the bond money be used for?

A: If approved, the bond issue will provide funds to implement controls, recondition, and replace ductwork within the District's heating, ventilation, and air conditioning (HVAC) systems; to install security access controls; to install new interior and exterior doors and locks; to add exterior lighting; to complete roof repairs, to resurface parking lots and playground; to the extent funds are available, complete other repairs and improvements to the existing facilities of the District.



Q: Has the district used general obligation bond funds in the past?


A: Yes, the district has approved bond issues in 1996 for \$1.1 million, in 2004 for \$1.3 million in 2014 for \$2.0 million and in 2019 for \$1.35 million. In 2004 the issue passed with 84.79% in 2014 with 81.68% and in 2019 with 78.67%.

Q: Can general obligation bonds be paid off early?

A: Yes, the bonds contain an optional redemption (call) feature to prepay bonds with no penalty and provides an opportunity to take advantage of lower interest rates in the future. Since 1996 the district has used these features to save \$1,487,936 in future interest payments – which is a savings to the district’s taxpayers.


Q: Will local investors have an opportunity to purchase the general obligation bonds?

A: Yes, the bonds will be available to local investors prior to being offered to others. If you are interested in purchasing some of the bonds, let the District offices know and they will insure you are contacted after the election. Bonds are available for purchase in \$5,000 increments.



Q: What type of rating will the general obligation bonds have?

A: The District can expect to receive an AA+ rating by Standard & Poor's Corporation on the general obligation bonds. Missouri school Districts issuing general obligation bonds for construction purposes are eligible in most cases to participate in the State of Missouri Direct Deposit Program. This program provides each issuer with an AA+ rating.



If you have any questions or for more information, please contact:

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Visit our website @ www.drexel.k12.mo.us or our district Facebook Page Dhs Bobcats for more information regarding the general obligation bond issue.