

Bond application submitted

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WESTLAKE

The school district submitted its application for \$20 million in interest-free bonds to state education officials. Money from any bonds awarded will go toward the construction of a new high school and renovation of and an addition to Lee Burneson Middle School.

Board members said they will decide whether to go to voters in November for a capital levy after learning whether their bond application was successful and, if so, how much in interest-free money they will receive.

Earlier this year, a committee recommended that the district build four or five new schools in addition to renovat-

ing the middle school. District officials have said the existing school buildings are overcrowded and aging. Constructing new buildings would be more cost effective than repairing the old buildings, officials have said.

However, board members have concerns about the likelihood of voters passing a capital issue of \$100 million or more, especially during a severe recession.

Several board members have said they would rather go before voters in May instead of November. More time is needed to campaign for the capital campaign, they believe.

The catch is that the \$20 million in bonds the district is applying for must

WEST LIFE, July 15, 2009

See **BONDS**, p. 12

BONDS, from p. 1

be distributed by the end of this year. That means that if the district is to participate in the bond program, the district must have both a firm capital improvement plan in place and voter approval for the funding at the November election.

Indeed, a letter to the Ohio Schools Facilities Commission from Greg Siemons of RBC Capital Markets, the underwriter the district is working with, states that "the resident of the district will be voting on the proposed borrowing in the Nov. 4, 2009 election."

However, the board has not yet voted on going before voters in November and, especially if the district's bond application is denied or is paltry, will likely nix any November vote.

While these bonds must be paid back, the fact that they are interest free means the district could save as much as \$16 million in interest payments if an application is successful, Superintendent Dan Keenan said.

"We don't want people to ask, 'Why did you pass up an opportunity to save millions of dollars?'" Keenan told West Life.

State education officials are expected to review the bond applications at a July 17 meeting. Keenan said he hopes to know if the district's application was successful by the end of the month.

The state has already received \$500 million in requests from districts for \$100 million in stimulus bonds available in the category in which Westlake is applying, namely capital projects that have yet to be approved by voters, Keenan said.

These bonds were authorized as part of the economic stimulus package passed by Congress and signed by President Barack Obama in February.

One possibility the board is considering is asking voters to fund a new high school and renovation of the middle school instead of four or five schools all at once as was recommended by the Vision 20/20 committee.

The district's bond application, which specifies that the money will go toward a new high school and renovated middle school, reflects this viewpoint.

Keenan said he has recommended that the board pursue the less ambitious approach.

By renovating the middle school now, Keenan said, the district can make repairs before the building deteriorates further and an entirely new building is needed.

However, board member Tom Mays has argued that the district should still pursue the larger \$100 million plan, saying that the best time to build such projects is during a bad economy because construction prices are very competitive.

The district's bond application describes a new 230,00-square-foot high school to be built adjacent to the current high school. The existing high school would be torn down except for the 2005 Performing Arts Center. The project also includes the possible relocation of athletic fields and parking lots, according to the application documents.

The renovations to Lee Burneson Middle School would include replacement of the HVAC system, roofing, windows, lighting, doors and safety systems. A 16,000-square-foot addition would also be built, according to the bond application.

The school board must make a final decision next month on whether to go to the ballot this November.