



Hastings Public Schools

INDEPENDENT SCHOOL DISTRICT 200
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BRIDGE TO SUCCESS

Dr. Tamara Champa
SUPERINTENDENT

Hastings Hockey Arena Consideration 2024 August 2024



PROJECT OVERVIEW

- HASTINGS HOCKEY ARENA ROOF AND REFRIGERATION PROJECT - 5.2 MILLION
- BONDING PROJECT FOR THE CITY OF HASTINGS
 - FY 24 INTEREST ONLY
 - FY 25 THROUGH FY 35, PRINCIPLE PAYMENTS
- CURRENT JOINT POWERS AGREEMENT:
 - ARTICLE 6: CAPITAL IMPROVEMENT PROJECTS
 - THE SCHOOL DISTRICT AND CITY AGREE TO CONSIDER JOINT VENTURES IN THE DEVELOPMENT OF RECREATIONS/ATHLETIC FACILITIES THAT SERVE, AND ARE MUTUALLY BENEFICIAL TO BOTH THE SCHOOL DISTRICT AND THE CITY. CAPITAL IMPROVEMENT PROJECTS WILL BE COOPERATIVELY DEVELOPED BY THE DIRECTOR OF COMMUNITY EDUCATION, ATHLETICS AND PARK AND RECREATION, FOR APPROVAL BY THE STEERING COMMITTEE.
 - ARTICLE 7: FUNDING AND ON-GOING MAINTENANCE OF CAPITAL IMPROVEMENT PROJECTS
 - COST SHARING OF CAPITAL IMPROVEMENT PROJECTS WILL BE NEGOTIATED INDIVIDUALLY, AND EACH PROJECT WILL REQUIRE A UNIQUE AGREEMENT. SHARES MAY INCLUDE CASH AND IN-KIND CONTRIBUTIONS. LAND PURCHASES OR OWNERSHIP OF PROPERTY IS NOT CONSIDERED PART OF THE COST.....

Updated Consideration: The project cost of 5.2 million has been adjusted due to the Solar Investment. It is not the district's interest to participate in the solar project. This would eliminate the need to review solar credits, etc...

Project Total for draft consideration: \$4,825,000

Current Ice Rental	\$85,000	10 years of ice rental at \$85,000 is approximately 18% (17.6%) of the project cost. It is the recommendation of the district, that the ice fee is waived in lieu of project participation for 10 years.
Additional Contribution	\$59,750	An additional annual payment of \$59,750 for 10 years would be a financial contribution of 12% of the project.
Annual Fixed Payment for 10 years	\$144,750	Annual fixed payment of \$144,750 is 30% of the project without the inclusion of the solar project.

*Note: The above consideration is based on MDE approval of the updated lease agreement.