

**Mahtomedi Public Schools**  
**Independent School District #832**  
**1520 Mahtomedi Avenue**  
**Mahtomedi, MN 55115**

**Regular Meeting - Board of Education**

**Date:** February 25, 2021

---

**Agenda Item #9.D.**

---

**TOPIC: Approval of the Revised Long Term Facilities Maintenance (LTFM) Plan**

**BACKGROUND:** The School Board approved a Long-term Facilities Maintenance plan at its regular meeting on June 25, 2020. The plan was submitted and subsequently approved by the MN Department of Education. District administration would now like to amend this plan to enable the acceleration of roof replacement at the High School. The revised plan adds \$600,000 in costs for FY22, with the additional cost funded by the sale of LTFM General Obligation Bonds. The revised plan additionally reduces project costs in FY23-FY27 for the amortization of the LTFM bonds. The expanded project scope allows for the avoidance of annual construction inflation that is estimated in the 5-7% range and takes advantage of historical interest rates on bonded debt.

**PURPOSE OF PRESENTATION:** The purpose of this presentation is to provide the Board with the revised LTFM expenditure plan and the funding mechanisms involved with the plan revision.

**LEARNING OBJECTIVE:** As a result of this presentation, the Board will have an understanding of the planned LTFM revisions from the original plan and the funding option utilized to enable the expanded project scope.

**ACTION RECOMMENDED:** Approval

---

**Submitted By:**

**Concurrence By:**

  
\_\_\_\_\_  
**Jeff Priess**  
**Director of Finance and Operations**

  
\_\_\_\_\_  
**Barbara Duffrin**  
**Superintendent of Schools**