

Resolution: Allocation of Restricted Construction Funds for the Expansion and Renovation of Cowern Elementary School

WHEREAS, the school district received voter approval on May 14, 2019, to utilize \$275 million in general obligation school building bonds for the betterment of school facilities as defined in the Ready for Tomorrow building plan; and

WHEREAS, the school district will have completed all projects associated with the Ready for Tomorrow building plan in fall of 2025; and

WHEREAS, the school district will be completing the 2023 master plan update work, including Webster Education Center and Harmony Learning Center renovations, in Fall of 2026; and

WHEREAS, by way of low interest bond sale rates, project cost savings, periods of low inflationary costs, and bond investment strategies, the school district has estimated a final school building bond balance of \$24.6 million to be spent per the original ballot question on the betterment of school facilities; and

WHEREAS, the school district has successful dual language immersion programs at two elementary schools and Cowern Elementary School has been identified for expansion and renovation to assist with providing additional space to balance district enrollment; and

WHEREAS, the district has identified the need to expand Cowern Elementary School with the expansion and capital needs to be funded with the remaining \$24.6 million school building bond fund balance; and

WHEREAS, through the district's Facility Condition Assessment (FCA) data, district administration has identified the need to replace and renovate infrastructure at Cowern Elementary School; and

WHEREAS, the renovation work at Cowern Elementary School would be funded with up to \$16.5 million in future general obligation facilities maintenance bonds to be approved as part of the district's annual 10-year Long Term Facilities Maintenance (LTFM) plan, approved by the School Board and Minnesota's Commissioner of Education; and

WHEREAS, the district has identified the most cost effective method of expansion and renovation is to undertake both types of construction work at same time, commencing with design planning in 2025 and construction in 2026 and 2027.

THEREFORE, the Director of Operations recommends the following resolution:

BE IT RESOLVED that the School Board of Independent School District 622 approves the allocation of up to \$24.6 million in unspent general obligation school building bonds and up to \$16.5 million in future general obligation facilities maintenance bonds for the expansion and renovation of Cowern Elementary School beginning in 2025.