

Westville Student Investment Plan FAQ

What is included in the student investment plan?

Included in the proposal is 6 classrooms including two STEM classrooms and four classrooms that will also be a storm shelter. An activity center/ gymnasium that will include storm shelters under the bleachers on each side.

Why are we asking for an activity center with such a high cost and not some of the other projects in the last proposal?

A project this size with the mandatory storm shelter costs more money than the other projects, obviously. But with that additional cost comes the peace of mind of safety for all kids during a severe weather event. We felt like it would make more financial sense to build the larger project first at today's cost. Construction costs have traditionally gone up at least 6% per year. If the proposal is approved then the school can focus our work on other grants and funding sources to fund the other projects that were left out because of the cost. This project can't be funded by grants or other options. This project will affect every student in the school by moving the Secondary students to the new area for athletic and PE classes; it frees up the elementary students to use the current gym. That allows the current elementary gym to become an early childhood center only. The addition of the new early childhood classes and the proposal we will be able to move out of the trailers.

How much is the proposal for?

The bond is a total amount of \$11,775,000 which includes the total to be paid back over the life of the bond issuance of 20 years. We will receive approximately \$7,455,409 for construction costs.

How much will my property taxes increase?

The increase will be 19.86% for your current taxed amount. For example if you pay \$1000 in property taxes now, your tax increase will be \$198.60 for the year.

How can the school spend the bond money?

By State law 85% of bond proceeds must go to the project. This project will require the schools to spend 100% on the project. The ballot language we have included states that we shall use the money on this project.

How does my tax money pay for the bond?

Look at your current tax bill and take the total amount and multiply it by .20. Examples \$500 tax bill now would take $500 \times .2 = 100$. Your tax bill would go up by \$100 for the year. Your bill for the next year would be \$600. The extra \$100 would go to the sinking fund to pay for the bond issue.

Is the 2015 Bond paid off?

No, this will roll over into the new bond issue. We will be raising our millage rate on the sinking fund from 4.9 mils to 20.15 mils.

Can we ask for another bond issue in the future?

Yes, but we will wait for the FEMA grant to be approved. We have sent it in for another community storm shelter and currently it is 75% FEMA and 25% community/school to fund the project. We are on the waiting list and it could be 7-10 years before we are ready for that to be approved. We hope to do this with no to very little tax impact.

When is the bond election and where do I vote?

The bond election is Tuesday, May 9, 2023 at your regular polling place. Everyone in the school district will be able to vote. You must be registered to vote by April 14, 2023 and the deadline for requesting absentee ballots is Monday, April 24, 2023.

Why is the ask about the same as last year but we are getting less?

Both construction costs and interest rates affect a lease revenue bond. The projected net funds of \$7,455,409 is the amount to construct the buildings and safe room specs in today's dollars. The cost of a safe room requires much more concrete on the walls and top of the safe room areas. We just bid the new elementary building which is being built with ARP funds and it came out to \$250 per square foot. That is a viable number that we can use for the current market in Westville. We consulted with our architect and construction manager and the costs will be running at \$300 per square foot including the extra material for the storm shelters. We want to make sure to cover all of the costs so that we do not come up short in the construction. Any money left over will go into the project. The 2015 bond came under budget approximately \$80,000 and those funds went into adding additional items in the classrooms.

Why is there a storm shelter included and how many people does it cover?

A change in the building codes for Oklahoma that went into effect on November 1, 2023 states that any new construction with an occupancy level above 200 must include a storm shelter. The elementary building currently in progress came under the 200 occupancy level. The storm shelter portion of the new construction of the activity center and 6 classrooms has the occupancy level of 1285 people. We could put our entire school in the safe room if needed. We currently have 1000 students and 174 employees.