

Lake Forest School District Board of Education Referendum Election

May 28, 2014

Authorization to issue bonds in the amount of \$2,620,500 for Major Capital Improvements. The bonds will be financed through a slight increase in property taxes being offset by the Kent County School District Capital Improvement Fund (\$1,369,283) to pay for the principal and interest payments on the 20 year bonds. The increase in local school taxes for year one is 1.37 cents, year two is 0.42 cents, and year three is 0.63 cents per \$100 of assessed value. The average property with an assessed value of \$36,000 is approximately \$4.93 in the first year, \$1.51 in the second year, and \$2.27 in the third year with rates continuing to decrease over the next seventeen years. Assumes bond sales at a 4% interest rate.

Due to the near retirement of current outstanding bonds and the use of the Kent County School District Capital Improvement Fund, the debt service tax rate will decrease by 0.5 cents per \$100 of assessed value for two years and continue to decrease every year after.

The bonds represent 34% of the total cost of \$7,707,300 for the following projects:

A: East Elementary School - Renovation and additions to include, but not limited to, relocating main office to the front of building, new school-wide CCTV surveillance system, electrical and lighting upgrades, and interior finishes and upgrades.

B: North Elementary School - Renovation and additions to include, but not limited to, relocating main office to main entrance, window replacements, building envelope issues and exterior lighting upgrades.

C: South Elementary School - Renovation and additions to include, but not limited to, security upgrades and exterior lighting.

D: Central Elementary School - Renovation and additions to include, but not limited to, new classroom for computer lab, vehicular access road to visitor's parking lot, security system and interior finishes upgrades.

E: W.T. Chipman Middle School - Renovation and additions to include, but not limited to, two science classrooms, security upgrades, athletic field upgrades, removal of overhead door in the Agriscience classroom, and addition of an enclosed corridor between the school building and gymnasium.

F: Lake Forest High School - Renovation and additions to include, but not limited to, replacement of Agriscience classroom, ADA accessibility issues, partial roof replacement, safety and security systems, auditorium upgrades, new turf field, resurface of track, reconfiguration of athletic complex, field house upgrades, replacement of pool HVAC and filtration system, building envelope and other upgrades.

VOTE FOR ONE (1)

FOR

AGAINST

**AFTER MAKING YOUR SELECTION,
PUSH THE GREEN VOTE BUTTON AT THE
BOTTOM TO CAST YOUR VOTE.**