

Hinesburg Community School
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**School Bond Vote,
Tuesday, Nov. 3**

Hinesburg Community School Renovation Project – 1969 Wing

Public Forum & Tour

Monday, November 2, 2009
7:00 PM – HCS Music Room

Vote on School Bond:

November 3, 2009
7:00 a.m. – 7:00 p.m. – Town Hall



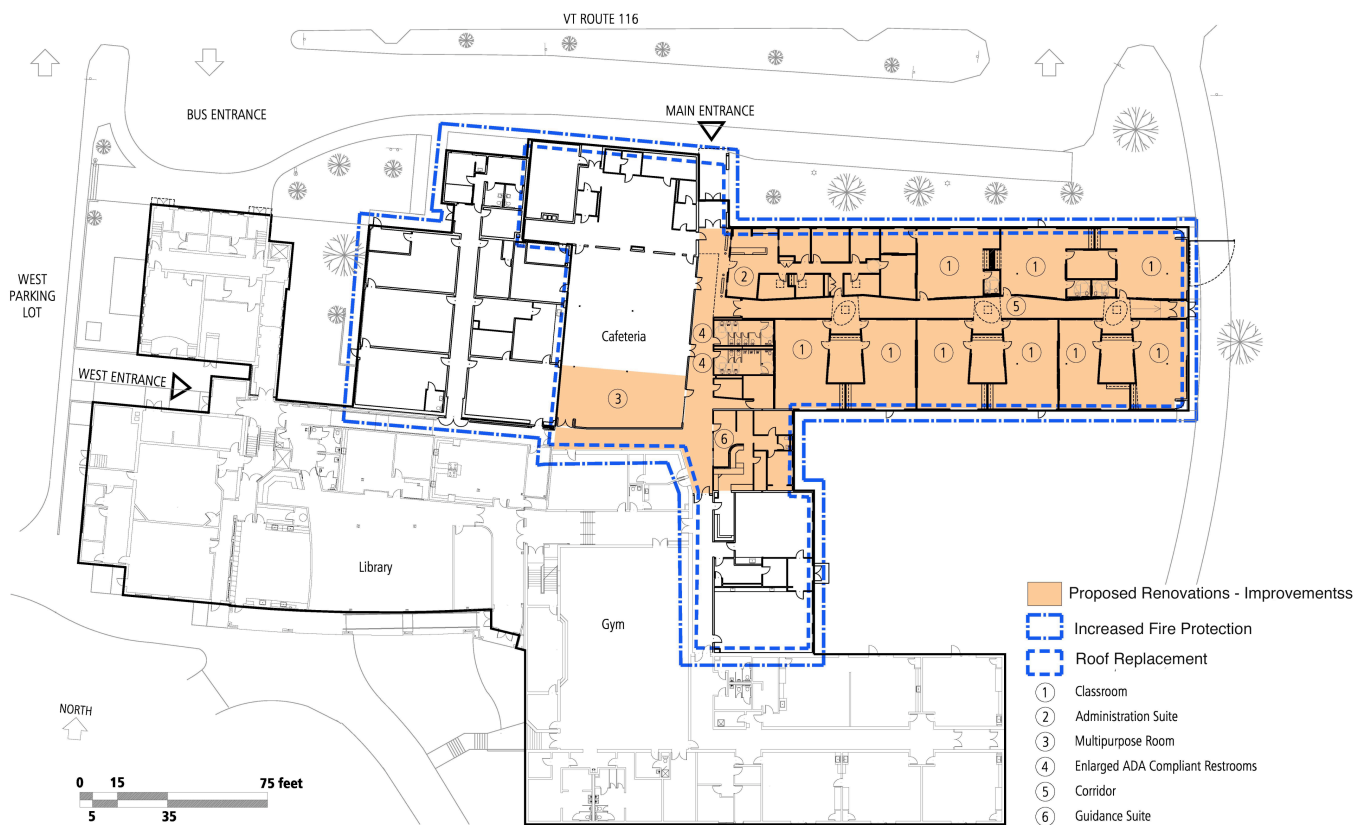
1969 Wing of the Hinesburg Community School

The Hinesburg School District Board of Directors is planning to ask the voters of Hinesburg to vote on a school facilities bond in the amount of \$2.5 million on November 3, 2009. The bond would support the renovation of the Hinesburg Community School 1969 Wing, and make some improvements to the 1952 addition.

As its name implies, the 1969 Wing is 40 years old and in critical need of updating and renovation. The renovation project of the 1969 Wing will focus primarily on improving the overall learning environment, energy efficiencies, and safety and security issues.

Highlights of the 1969 Wing Renovation Project:

- Restructure Pre-K through Grade Two open classrooms to updated classrooms to improve the overall learning environment
- Install lockable doors on all classrooms and other safety measures to improve safety conditions for students
- Relocate the central office to the front of the building to provide a more secure and safe entrance to the school
- Upgrade mechanical systems to improve air quality and optimize air flow
- Install insulation to improve energy efficiency and reduce heat loss
- Add sprinkler systems in both the 1952 and 1969 additions
- Make adjustments to the 1969 Wing to address ADA compliance issues
- Replace roof of 1969 and portions of the 1952 additions



Facilities Planning

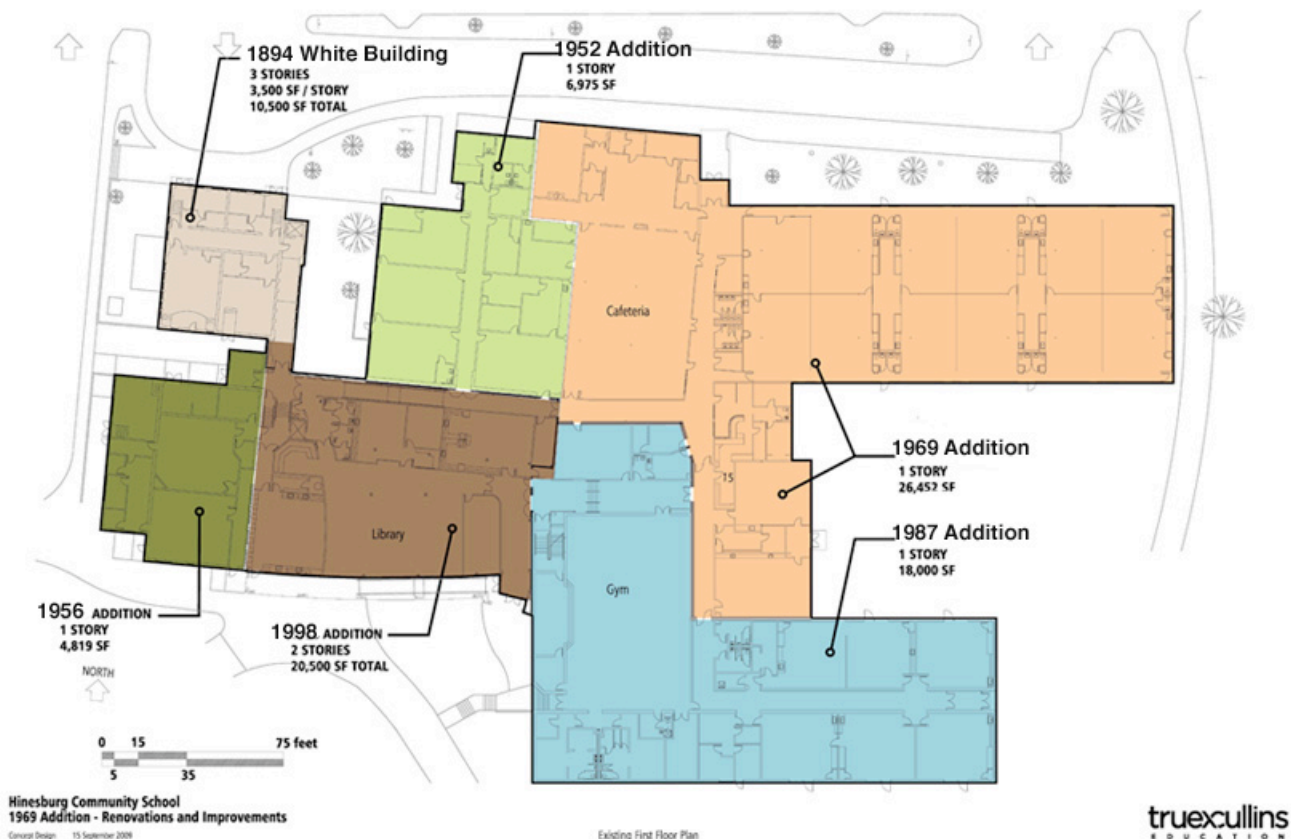
For more than 10 years, board members along with community members, faculty and staff have reviewed and considered renovating the 1969 section of the building.

- During planning for the 1998 renovation and addition project, problems in the 1969 Wing were noted but not addressed.
- In 2004, the Wing was again reviewed and in the fall of 2004 educational specifications were submitted to the State for consideration for State construction funding, but no action taken.
- With architectural concept drawings and educational specifications completed in 2005, the Board learned that the State support for a school construction project would be limited. As a result, the Board chose to wait for another year.
- In 2006, 2007 and 2008, the Board again reviewed and modified plans where appropriate, but each year opted not to pursue the project in hopes more favorable building conditions would become available.

Why Now?

After 10 years of planning and no major action taken to renovate the Wing, chronic problems still exist. This year presents a favorable construction-bidding environment and the possibility of near zero percent bond financing.

A November 2009 vote would allow for the design to be developed in time for general contractors to bid on this work in early spring. Our aggressive schedule is intentional in order to capture healthy competition currently found in the construction industry.



Hinesburg 1969 Wing Renovation – Project Costs

Anticipated Contract Bid Cost	\$1,830,000
Architectural/Engineering Fees, Permitting, Testing, Moving, Clerk, Bond Fees, and other non-contract costs (25%)	\$450,000
Project Reserve (12%)	\$220,000
Total Cost	\$2,500,000

Tax Impact

The bond would be paid-off over a twenty-year period. In the first year, only the interest payment is due. In the second year, principal and interest payments are both due, increasing the tax impact for year two. In the third year, the underlying principal owed starts to diminish and the owed interest each year drops slightly over the remaining payments.

Note: Those homeowners qualifying for a property tax adjustment credit will likely see no tax increase as a result of this project.

	YEAR 1		YEAR 2		YEAR 3	
	Tax Rate	Tax Impact	Tax Rate	Tax Impact	Tax Rate	Tax Impact
ASSESSED VALUE						
\$100,000	\$0.01	\$10	\$0.03	\$30	\$0.03	\$30
\$200,000	\$0.01	\$20	\$0.03	\$60	\$0.03	\$60
\$300,000	\$0.01	\$30	\$0.03	\$90	\$0.03	\$90
\$400,000	\$0.01	\$40	\$0.03	\$120	\$0.03	\$120

Rates calculated for 20-year term for borrowing @ 4.071% (Year 1=\$68,183, Yr 2= \$210,181, Yr 3=\$208,684)

Qualified School Construction Bonds

It is the Board's intent to take advantage of recently made available zero interest financing to fund this project. Under the American Recovery and Reinvestment Act of 2009 the Federal Treasury has allocated \$24M to the State of Vermont for a new kind of tax credit bond: the Qualified School Construction Bond. All school districts with voter approved school renovation projects may apply for a bond allocation. Interested lending institutions will receive tax credits allowing them to quote a near zero interest loan to the school. If we are able to use this financing, the tax effect described in the chart above would be reduced because of the lowered interest rate

For more information contact HSD Board of Directors:

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Keith Roberts	482-2081
General Information	www.hcsvt.org