

Schools Update – Bond Financing

By Aaron Miller

At their April 14 meeting, the Vernonia School District Board approved two motions related to its current General Obligation Bond (GO Bond).

The first motion approved moving forward with “Advanced Refunding” of the 2010 GO Bond. Advanced Refunding is a financial action where a GO Bond is essentially “refinanced” similar to a house loan, only on a much grander scale.

Because interest rates have dropped significantly since the District’s \$13 million in GO Bonds were issued, the bonds will be resold at today’s lower rates. The difference in these rates will create the Advanced Refund which will be passed on to taxpayers in the form of

lower rates on their tax bill.

This action by the Board will create no financial benefit for the District, but will create tax reduction for taxpayers in their rate per thousand of assessed property value. It is estimated that at least \$600,000 will be “saved” through the Advanced Refund, but the actual realized amount will depend on interest rates on the day of the resale.

The second action taken by the Board was to authorize exploration in developing a new bond proposal for the November 2016 election. This bond would address the District’s long term debt from construction.

The number one priority of this new bond initiative is to retire all debts related to District construction projects to ensure that District funds are used for classrooms and not loans. Another

priority is to develop a scenario in which we can honor the current tax rate per thousand as approved by voters in 2010.

In 2010 voters approved a tax rate increase of \$1.90/thousand dollars of assessed property value to pay for the new Vernonia Schools building. The actual rates assessed have been lower, closer to an average of \$1.72/thousand.

By maintaining the current tax rate and utilizing this \$.18/thousand difference of what is currently being assessed, the period of the current bond could be extended so enough money could be raised to pay off the District’s construction debts. Retiring these debts will enable the District to avoid having these loans paid for with dollars that are better spent in the classroom.

As the District moves forward with developing this Bond request, there

will be ample opportunity for patrons to hear more specific details on the terms of the Bond and how the money will be used to benefit VSD students. Town Hall style meetings, VSD Board meetings and other opportunities for input will be made available through this process.

In addition, the results of our Strategic Planning initiative will soon be available for presentation and discussion. The District will utilize this information to move forward with planning and programming that will impact student achievement and preparedness for college, community college, trade school and the workplace.

We hope you will join us to discuss the future of the District and our wonderful community.

School Board Report

At the April 14, 2016 School Board Meeting:

Board Approves Two Bond Actions

The Board approved two actions in relation to current and future General Obligation Bonds that help pay for construction of the school campus. The Board approved the refinancing of the current bond and also authorized Superintendent Aaron Miller to gather information for a possible new bond in November of 2016. (See full story on front page as well as Miller’s “Schools Update” column on this page.)

Project Based Learning - High School students Grace Coleman and Viviana Bustamante introduced the Board to the new Project Based Learning (PBL) program. The program has been developed by former School Board member Jim Krahn in order to provide additional credit hours for students. A PBL class project will have students researching, evaluating and completing a community project of their own choosing, which will feature real world content, tasks, tools, and quality standards. 12 students, who expressed interest and are high end academically and self motivated, have been selected to do a small six week project this spring. The hope is to expand the program next year to include 15-20 students in a larger project.

Finance Report – Finance Officer Dawn Plewes told the Board that the ending fund balance for the District has decreased significantly due to several items: a transfer of \$230,000, that was not budgeted, to pay the balance of the debt service from construction that was left after fundraising efforts this year fell short; the settlement of the Transportation Contract with Curl’s Bus Service which includes some retroactive amounts due that were not budgeted; the reconciliation from the 2014-15 local revenue and ADM count which was overestimated and now must be paid back.

Board Accepts Resignation of Shaw-Hayes – The Board accepted the resignation of elementary school teacher Lynn Shaw-Hayes at the end of the school year. Hayes has taught in the District for over 30 years. Board member Ernie Smith extended “our greatest appreciation,” to Shaw-Hayes for her service.

Alumni Softball Field Dedication – The

new Alumni Softball Field is scheduled to be dedicated on Friday, April 22 before the Lady Loggers double header. A ceremony is scheduled for 2:45 pm. The first pitch will be thrown by Jim Eckland of the Vernonia Education Foundation who has been instrumental in the fundraising efforts to build sports facilities at the new school campus.

Miller Updates Board on Strategic Plan

Superintendent Aaron Miller provided the Board with preliminary notes from the initial Strategic Planning sessions and surveys. A draft report will be presented to the Board at their May meeting.

Kindercamp Grant – Superintendent Aaron Miller told the Board the District has received a Kindercamp Grant for \$5,000 from the NW Early Learning Council which will provide incoming kindergarten students with two weeks of transitional classes just prior to the 2016-17 school year.

Building Reports – High School Principal Nate Underwood updated the Board on attendance figures and provided a revised report on “Chronically Absent” students. Students deemed Chronically Absent are students who miss 10% of school days. Underwood showed that these figures are high, especially for seniors who have a 47% rate of Chronically Absent students.

Underwood also reported that 8th grade students were currently participating in the Close-Up trip to Washington, D.C. Underwood told the Board the High School has accepted two foreign exchange students for the 2016-17 year through agencies not previously used before. Underwood told the Board the Willamette Promise program incorporated math, biology, Spanish and chemistry this year and allowed students to test for college credits; writing will be added next year.

Elementary Principal Aaron Miller updated the Board on state testing and teacher professional development. He told the Board the Run for the Arts event was held that day.

Board Appoints Finzel to Budget Committee – The Board voted to appoint Tobie Finzel to the Budget Committee.

Board Approves Trust Agreement – The Board approved the Oregon School Board Association Property and Casualty Coverage for Education Trust (OSBA



Anicia Ruiz gave a presentation to the School Board about a class trip; Delany Dreager gave a presentation about a class project.



PACE), which helps protect and manage insurance premiums, contributions, and collections.


Student Reports – Third grade student Anicia Ruiz from Miss Blacker’s class told the Board about a field trip to Stub Stewart State Park. Fourth grade students Delany Dreager and Isiah Naeve told the Board about a class project that raised and released salmon.

Public Comment – Juliet Safier told the Board about the Better Oregon campaign that is currently gathering signatures to place a ballot measure that would increase corporate taxes on C Corporations that make over \$25 million on Oregon sales. The ballot measure would increase taxes by 2.5 % over the current minimum. The funding would go to support education, health services and senior services.

**KINDERGARTEN
ROUND-UP
2016-2017**

NOTE: DATE CHANGE

From April 28th to May 5th



VERNONIA/MIST ELEMENTARY SCHOOL
Thursday May, 5th
Please call VES Office
(503) 429-1333
for appointment
Required for pre-registration:
Immunization Records
&
Birth Certificate/Hospital Certificate
To enroll in Kindergarten your child must be 5 years old
on or before September 1, 2016.



**MEYER'S
AUTO BODY**

BEACHED? WE GET YOU BACK TO THE SURF.

(503) 429-0248 493 Bridge Street