

# Banks school board hears that almost \$26 million bond needed

Banks school board held a special meeting May 25 to consider the scope and cost of a November 2010 bond proposal. The board discussed the final proposal in detail with bond and communications consultants, business manager Simon Levear and Pete Edison, chairman of the facilities planning committee (FPC).

The board had previously directed FPC to produce a bond proposal in the \$25 million range. The historic Banks High

School building will be preserved if it can be converted to useable classroom space without exceeding the bond amount. The voc-ag building will be demolished, with equal space added to the new building along with greatly improved parking.

The summary presented to the board totalled \$25,980,000. The proposal included an obvious front entrance to the campus, two-story classroom additions at the junior high and high

school, and significant improvements to traffic flow throughout the campus. The estimates were very conservative, Edison stressed, at \$250 per square foot, a figure that the Hillsboro district has been successfully using to come in under budget.

Conversion of the historic building into 7500 square feet of high school classroom space is a critical piece of the current plan. Board chairman Will Moore and member Richard Bowden made clear that the survival of the historic building is contingent upon being able to make improvements within the budget. Both were emphatic that oversight for the budget was the board's responsibility. Asked about keeping the building for ceremonial reasons, Edison responded that the seismic rating of the building and the high cost of seismic upgrades were difficult to balance with a goal of safety. The board discussed the possibility of getting a report on the cost of upgrades.

Marsha Lata, of C&M Communications, opened discussion about the intricacies and importance of the ballot title. She explained that a bond title defines what can, and cannot,

be done with the money. This is particularly important when a bond proposal includes an expressed desire to preserve an old building, leaving the board to decide if it is cost effective. She told the board that they need to begin work on the authorizing resolution in order to have everything completed. Superintendent Jim Foster said he would facilitate meetings to define the bond title.

The board and leadership team have made significant efforts to educate the public about the district's needs. At the same time, great effort has been made by FPC to organize and update public input into a design, with realistic construction costs. Moore reminded the board that they began their investigation concerning the district's facility needs by assessing current and future instructional needs to determine if the campus was large enough to accommodate growth. Board chairman Will Moore said that the plan being presented allows for considerable expansion and that the facilities plan would outlast the life of the bond. Edison told the board that the committee considered safety, effective use of campus

space and wise use of district funds. FPC will also present the board with a plan to serve as a guide for future improvements.

Javier Fernandez, of D.A. Davidson & Co, presented an in-depth debt service and levy analysis. Fernandez told the board that, based on their commitment to future planning budget oversight and ending fund balance, the district received a Standard & Poors Rating of AA- which will allow the district to sell bonds at very low rates. If the district is able to obtain qualified school bonds, district tax payers would save \$22 million over the life of the bond. By deferring payment on the new bond until the current bond expires in 2018, the district will be able to maintain a stable tax levy rate well into the future.



Left to right; Banks City Councilor Bryan Biehl, Dan Lucas of Oregon Parks, and County Commissioner Andy Duyck break ground for the Banks-Vernonia Trail: South Trailhead Project to connect Banks to the 21-mile long Banks-Vernonia State Trail. The trailhead is at the intersection of NW Banks Road and NW Sellers Road. The trail extension is expected to be completed in October.

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