

Agenda of Special Online Meeting

The Board of Education Waverly Community Schools

A Special Online Meeting of the Board of Education of Waverly Community Schools will be held November 9, 2020, beginning at 4:30 PM in the Virtual Online Meeting, 515 Snow Road, Lansing, MI 48917.

Join Zoom Meeting

<https://waverlyschools-net.zoom.us/j/89952295913?pwd=ZXQ4WnEwWm1PM2ZYNzFudldjK2lJdz09>

The subjects to be discussed or considered or upon which any formal action may be taken are as listed below. Items do not have to be taken in the order shown on this meeting notice.

Unless removed from the consent agenda, items identified within the consent agenda will be acted on at one time.

- I. Call to Order and Pledge to the Flag - President Mary Ann Martin
- II. Special Presentation
 - A. For Action - Approve the Prequalification Filing of the Proposed Bond Project - Report #20-26 2
- III. Superintendent Report
- IV. Adjournment

**WAVERLY COMMUNITY SCHOOLS
BOARD OF EDUCATION
SPECIAL BOARD MEETING
NOVEMBER 9, 2020**

Report # 20-26

FOR ACTION

Subject:

Approve the prequalification filing of the proposed bond project to the Department of Treasury

Recommendation:

The Superintendent recommends the Board of Education submit a preliminary qualification application to seek State qualification of its proposed bond issue.

Statement of Purpose:

Preliminary qualification enables the school district to proceed with calling the election and presenting the bond proposal to its citizens.

Budget Impact:

The school district will pay the application fee and the costs for legal counsel attributed to the prequalification review. Costs incurred by the architect and construction manager continue to be deferred until passing a successful ballot question, upon which time the incurred costs will be paid with the proceeds from the sale of the bonds.

Historical Perspective:

Waverly Community Schools last held an election to approve the sale of bonds for the purpose of Building and Site Improvements on June 12, 2000. The current millage that is levied to retire all outstanding debt is 6.4000 mills.

Discussion of Options:

The Board of Education can approve the recommendation as presented, make modifications to the proposed bond project or reject the recommendation.

Rationale for Recommendation:

State qualified bonds allow school districts to take advantage of two fundamental aspects that make up the framework of the School Bond Qualification and Loan Program:

- A credit enhancement that authorizes the use of the State's bond rating, which may lower the cost of new bonds.
- A loan option for districts that need to borrow from the State to pay principal and interest requirements on outstanding qualified bonds

A school district that seeks State qualification of its bond issue is required to file a preliminary qualification (PQ) application. The PQ application is the mechanism to seek preliminary qualification.

Strategic Plan Reference:

Strategy #4, Objective #1 – Conduct periodic reviews of all facilities to assist with long-term planning to maintain safe and secure environments in which to learn, work and play.