

Whitley County Consolidated Schools Future CCHS Forum – January 23, 2008

What are the Pros and Cons of doing this project?

BUSINESS AND FINANCE

- Do the PACE organizers realize our edacious tax situation as to date and expect the \$0.28 formula to fly?

PACE and the school board are aware of the tax impact.

- Savings – energy savings!! How and where should the savings go? On the debt?

A new school will be more energy efficient on a square foot basis.

- Will you try to recoup some of the cost by selling property?

We will study all options for the existing property.

- Carroll is over 65 million for their project I heard, so a new one can be less than this?

We believe our cost projections are accurate.

- Debt already have – what to do?

We will continue to have existing debt payments.

- How can the community absorb this \$60 million, 25 year tax cost?

The projected tax impact has been explained.

- We are headed into a recession. How does that figure in?

Everyone is affected in a different way by a recession, if one were to occur.

- What happens to the tax revenue if the state sets a 1% max property tax cap? Does this impact the ability to pay down the debt? I lived in numerous states and overseas and I have NEVER seen or hear this amount of property tax increase for brick and mortar.

The proposed 1 % cap does not apply to debt service. It could however affect general fund income and expenditures.

- Will there be a cap on his proposed budget for this new high school?

The project budget can not exceed the amount stated at the 1028 hearing, when it occurs.

- How much per acre will farm land be changed? That is dollars per acre.

Unfortunately, there is not a standard answer to this question. It can vary by assessed and appraised value.

- What is total debt service after building 3 new buildings? How long will it take to repay that debt? Any principal payments and how much?

Calculations are being done at this time. Look for a breakdown by February 15, 2008 to be placed here.

- I am amazed at the cost to the taxpayers. It's hard to stomach! Where is the help besides the taxpayer (property owner) to pay for this school?

Schools are built and paid for by all taxpayers.

COMMENTS FOR CONSIDERATION

- Our school is taking up a lot of money in maintenance. As soon as something is fixed, something else breaks. It doesn't seem like we are accomplishing anything other than spending more money.
- Lower operating costs
- Repair costs higher with new HVAC system
- Financial burden!
- Put in penalties for finishing late!
- Investment for 40/50 years – site does not support that goal.
- Interested, but not at this time for this project.
- The energy efficiency of a new building would be a huge \$ amount. All of our athletes deserve proper facilities. If we are going to build a new school, do it right the first time. We need a pool.
- We simply need to be good stewards of our money. Does not mean going cheap.
- I would not want to pay for this school.