

Wapakoneta City School District BOND ISSUE FACT SHEET #2

VOTE NOVEMBER 6, 2007

WHAT IS THE OSFC?

The Ohio School Facilities Commission (**OSFC**), established in 1997, is the organization that is responsible for rebuilding and renovating schools in Ohio. The state has spent more than \$5 billion dollars since then to update schools. The majority of the OSFC's money comes from the State's Tobacco Settlement money.

Wapakoneta has worked with the Commission to prepare a master plan for the district and what is needed in our schools. This was developed and filed with the state in June of 2007. The state has a formula that determines when your "turn" for the money comes. Wapakoneta's turn came up in June. **WE HAVE UNTIL AUGUST 30, 2008 TO VOTE FOR OUR SHARE OF THE PROJECT.** After that, our chance is gone and there is truly no guarantee that we will have the opportunity again to participate in the program.

WHO IN OUR AREA HAS TAKEN ADVANTAGE OF THIS OPPORTUNITY?

Allen East
Ansonia
Coldwater
Fort Loramie

Fort Recovery
Lima City
New Knoxville
Parkway
Riverdale

Spencerville
St. Henry
Upper Scioto Valley
Waynesfield

WHAT WILL THE PROJECT COST?

The residents of the Wapakoneta School District have to vote in **18.6 million dollars** as our share of the **OSFC Project** to get the **31.6 million dollars** from the State. This money comes with strict guidelines on how it can be used.

The Board of Education has determined that our district has needs above and beyond what the state will fund. These are the Locally Funded Initiatives, (LFI's). This amount is **15.9 million dollars** (LFI's will be discussed in detail in future Fact Sheets.)

The Board of Education has saved money from the collections of the 1/4 % income tax for Permanent Improvement in anticipation of the OSFC program. This **2 million dollars** saved, PLUS the borrowing of **5 million dollars** against future collections will reduce the amount of this tax levy.

State share of project (63%)	\$31.6 million
Local share of state project (37%)	+\$18.6 million
State Project (100%)	\$50.2 million
Plus Locally Funded Initiatives (LFI's)	+\$15.9 million
Total Project Cost	\$66.1 million
Local share of state project	\$18.6 million
Locally Funded Initiatives (LFI's)	+\$15.9 million
Local Cost	\$34.5 million
Less local portion from existing Per. Imp. Income Tax	-\$ 7.0 million
Total Bond Request	\$27.5 million

WHAT WILL THE PROJECT COST ME?

5.80 total mills, for 28 years are being requested.

- **1.90** mills expiring calendar year 2007 from the high school project

- **0.56** mills expiring calendar year 2007 from the existing Permanent Improvement Levy

Net **3.34** newly assessed mills.

In other words, you are already paying **1.90** effective mills for the comprehensive building plan that included the high school and renovations to the other schools. With the passage of this Bond Issue, the **0.56** Permanent Improvement Millage **will not** be renewed. The 1/4% income tax for Permanent Improvement will remain.

So your NEW out of pocket expense will be 3.34 newly assessed mills.