

**O'NEILL PUBLIC SCHOOLS
BOARD OF EDUCATION**

Monday, November 13, 2017
5:30 PM

Jr.-Sr. High School
410 E. Benton
O'Neill, NE 68763

**REGULAR MEETING
AGENDA**

{{Name: Agenda Item Name}} {{Speaker: Agenda Item Speakers}}
{{Rationale: Agenda Item Rationale}} {{RecommendedMotions: Agenda Item Recommended Motions}} {{Goals: Agenda Item Goals}}
{{AgendaItemEnd}}

1. Call to Order

A. Roll Call

B. Excused/Unexcused Board Members

2. Pledge of Allegiance

3. Approve Meeting Agenda

4. Reception of Visitors

5. Oral and Written Communications

6. Old Business

A. Junior-Senior High School Building Project

7. New Business

8. **Adjournment**

The agenda sequence is provided as a courtesy only. The board reserves the right to consider each item in any sequence it deems appropriate. Therefore, we encourage visitors to attend the meeting from the beginning. As a result of a majority vote by the board, certain agenda items may be clearly necessary to discuss in executive session in order to protect the public interest or to prevent needless injury to the reputation of an individual, and if the individual has not requested a public meeting.



11/13/2017

O'Neill High School Financing Options

Project #1	Equipment	Cost
	Mechanical Equipment	\$ 850,000
	Lighting	\$ 250,000
	Clock System	\$ 40,000
	Theater Equipment	\$ 417,000
	Gymnasium Equipment	\$ 150,000
	Auditorium Seating (740 ea)	\$ 196,100
	Telescoping Stands (1,000 ea)	\$ 150,000
		\$ 2,053,100
Project #2A,2B,2C	Classrooms	Cost
21,754 SF	Project 2A Construction	\$ 4,047,845
	Site Work	\$ 267,713
		\$ 4,315,558
Project #2D	Classrooms	Cost
21,818 SF	Project 2D Construction	\$ 3,658,430
	Site Work	\$ 268,501
		\$ 3,926,931
Project #3	Auditorium	Cost
12,194 SF	Auditorium	\$ 2,789,690
	Site Work	\$ 150,064
		\$ 2,939,754
Project #4	Gymnasium / Locker Rooms/ Mech	Cost
28,418 SF	Gymnasium / Locker Rooms/ Mech	\$ 4,055,150
	Site Work	\$ 349,723
		\$ 4,404,873
New Addition Financing TOTAL		\$ 17,640,215



11/6/2017

O'Neill High School						
New Construction	Approx. SF	Cost Range /SF	Low Range	Average	High Range	
Gymnasium	17,010	\$180- \$200	\$ 3,061,800	\$ 3,231,900	\$ 3,402,000	
Commons & Corridors	15,481	\$185- \$205	\$ 2,863,985	\$ 3,018,795	\$ 3,173,605	
Classrooms & Corridors	20,425	\$190- \$225	\$ 3,880,750	\$ 4,238,188	\$ 4,595,625	
Administration	4,323	\$190- \$225	\$ 821,370	\$ 897,023	\$ 972,675	
Band Room	3,343	\$190- \$215	\$ 635,170	\$ 676,958	\$ 718,745	
Locker Rooms & Mechanical	10,334	\$190- \$210	\$ 1,963,460	\$ 2,066,800	\$ 2,170,140	
Restrooms	1,074	\$235- \$255	\$ 252,390	\$ 263,130	\$ 273,870	
Auditorium	12,194	\$285- \$305	\$ 3,475,290	\$ 3,597,230	\$ 3,719,170	
Total SF	84,184		\$ 16,954,215	\$ 17,990,023	\$ 19,025,830	
Site Work	Approx. SF	Cost Range /SF	Low Range	Average	High Range	
Site Work	148,000	\$7- \$12	\$ 1,036,000	\$ 1,406,000	\$ 1,776,000	
PROJECT TOTALS			\$ 17,990,215	\$ 19,396,023	\$ 20,801,830	

2017-2018 K-12 Enrollment	
Grade	Enrollment
Kindergarten	66
First Grade	69
Second Grade	50
Third Grade	67
Fourth Grade	66
Fifth Grade	55
Sixth Grade	65
Seventh Grade	65
Eighth Grade	56
Ninth Grade	57
Tenth Grade	65
Eleventh Grade	55
Twelfth Grade	59

SOURCES AND USES OF FUNDS

HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA (O'NEILL PUBLIC SCHOOLS) LEASE PURCHASE AGREEMENTS, SERIES 2017 and SERIES 2018 Combined Results [Preliminary -- for discussion only]

	Dated Date Delivery Date	12/15/2017 12/15/2017	06/15/2018 06/15/2018	
Sources:		Ser. 2017	Ser. 2018	Total
Lease Proceeds:				
Par Amount		9,945,000.00	8,060,000.00	18,005,000.00
		9,945,000.00	8,060,000.00	18,005,000.00
Uses:		Ser. 2017	Ser. 2018	Total
Project Fund Deposits:				
Project 1 (partial equipment)		1,500,000.00	553,100.00	2,053,100.00
Project 2A, 2B, 2C		4,315,558.00		4,315,558.00
Project 2D		3,926,931.00		3,926,931.00
Project 3			2,939,754.00	2,939,754.00
Project 4			4,404,873.00	4,404,873.00
		9,742,489.00	7,897,727.00	17,640,216.00
Cost of Issuance:				
Other Cost of Issuance		198,900.00	161,200.00	360,100.00
Other Uses of Funds:				
Rounding Amount		3,611.00	1,073.00	4,684.00
		9,945,000.00	8,060,000.00	18,005,000.00

AGGREGATE DEBT SERVICE

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)
LEASE PURCHASE AGREEMENTS, SERIES 2017 and SERIES 2018
Combined Results**

[Preliminary -- for discussion only]

Date	Ser. 2017 Principal	Ser. 2017 Interest	Ser. 2017 Debt Service	Ser. 2018 Principal	Ser. 2018 Interest	Ser. 2018 Debt Service	Aggregate Debt Service	Annual Total
06/15/2018	400,000	99,450.00	499,450.00				499,450.00	499,450.00
08/31/2018								
12/15/2018	320,000	95,450.00	415,450.00		80,600.00	80,600.00	496,050.00	
06/15/2019	325,000	92,250.00	417,250.00		80,600.00	80,600.00	497,850.00	993,900.00
08/31/2019								
12/15/2019	330,000	89,000.00	419,000.00		80,600.00	80,600.00	499,600.00	
06/15/2020	330,000	85,700.00	415,700.00		80,600.00	80,600.00	496,300.00	995,900.00
08/31/2020								
12/15/2020	1,555,000	82,400.00	1,637,400.00		80,600.00	80,600.00	1,718,000.00	
06/15/2021	885,000	66,850.00	951,850.00	690,000	80,600.00	770,600.00	1,722,450.00	3,440,450.00
08/31/2021								
12/15/2021	800,000	58,000.00	858,000.00	790,000	73,700.00	863,700.00	1,721,700.00	
06/15/2022	815,000	50,000.00	865,000.00	790,000	65,800.00	855,800.00	1,720,800.00	3,442,500.00
08/31/2022								
12/15/2022	820,000	41,850.00	861,850.00	800,000	57,900.00	857,900.00	1,719,750.00	
06/15/2023	830,000	33,650.00	863,650.00	810,000	49,900.00	859,900.00	1,723,550.00	3,443,300.00
08/31/2023								
12/15/2023	835,000	25,350.00	860,350.00	820,000	41,800.00	861,800.00	1,722,150.00	
06/15/2024	845,000	17,000.00	862,000.00	825,000	33,600.00	858,600.00	1,720,600.00	3,442,750.00
08/31/2024								
12/15/2024	855,000	8,550.00	863,550.00	830,000	25,350.00	855,350.00	1,718,900.00	
06/15/2025				1,705,000	17,050.00	1,722,050.00	1,722,050.00	3,440,950.00
08/31/2025								
	9,945,000	845,500.00	10,790,500.00	8,060,000	848,700.00	8,908,700.00	19,699,200.00	19,699,200.00

LEASE SUMMARY STATISTICS

HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA (O'NEILL PUBLIC SCHOOLS) LEASE PURCHASE AGREEMENTS, SERIES 2017 and SERIES 2018 Combined Results

[Preliminary -- for discussion only]

Earliest Dated Date	12/15/2017
Earliest Delivery Date	12/15/2017
First Coupon	06/15/2018
Last Maturity	06/15/2025
Arbitrage Yield	2.000000%
True Interest Cost (TIC)	2.000000%
Net Interest Cost (NIC)	1.909173%
All-In TIC	2.456233%
Average Coupon	1.909173%
Average Life (years)	4.929
Weighted Average Maturity (years)	4.705
Par Amount	18,005,000.00
Lease Proceeds	18,005,000.00
Total Interest	1,694,200.00
Net Interest	1,694,200.00
Lease Years from Dated Date	88,740,000.00
Lease Years from Delivery Date	88,740,000.00
Total Debt Service	19,699,200.00
Maximum Annual Debt Service	3,445,700.00
Average Annual Debt Service	2,626,560.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Lease Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Due 2024	9,945,000.00	100.000	2.000%	4.251	03/16/2022	6,464.25
Term Due 2025	8,060,000.00	100.000	2.000%	5.265	03/22/2023	5,239.00
	18,005,000.00			4.705		11,703.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,005,000.00	18,005,000.00	18,005,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-360,100.00	
- Other Amounts			
Target Value	18,005,000.00	17,644,900.00	18,005,000.00
Target Date Yield	Multiple 2.000000%	Multiple 2.456233%	Multiple 2.000000%

SOURCES AND USES OF FUNDS

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)
LEASE PURCHASE AGREEMENT, SERIES 2017
\$9.570M Projects
BQ, Non-Rated, 2024 Final Maturity, Level Debt Service
[Preliminary -- for discussion only]**

Dated Date	12/15/2017
Delivery Date	12/15/2017

Sources:

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Lease Proceeds:	
Par Amount	9,945,000.00
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	9,945,000.00
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Uses:

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Project Fund Deposits:	
Project 1 (partial equipment)	1,500,000.00
Project 2A, 2B, 2C	4,315,558.00
Project 2D	3,926,931.00
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	9,742,489.00
 Cost of Issuance:	
Other Cost of Issuance	198,900.00
 Other Uses of Funds:	
Rounding Amount	3,611.00
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	9,945,000.00
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SOURCES AND USES OF FUNDS

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)**

LEASE PURCHASE AGREEMENT, SERIES 2018

\$9.862M Projects

**BQ, Non-Rated, 2025 Final Maturity, Level Debt Service (Wrap Proposed 2017s)
[Preliminary -- for discussion only]**

Dated Date 06/15/2018
Delivery Date 06/15/2018

Sources:

Lease Proceeds:	
Par Amount	8,060,000.00
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	8,060,000.00
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Uses:

Project Fund Deposits:	
Project 1 (partial equipment)	553,100.00
Project 3	2,939,754.00
Project 4	4,404,873.00
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	7,897,727.00
Cost of Issuance:	
Other Cost of Issuance	161,200.00
Other Uses of Funds:	
Rounding Amount	1,073.00
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	8,060,000.00
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LEASE DEBT SERVICE

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)**

LEASE PURCHASE AGREEMENT, SERIES 2017

\$9.570M Projects

BQ, Non-Rated, 2024 Final Maturity, Level Debt Service

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/15/2018	400,000	2.000%	99,450	499,450	
08/31/2018					499,450
12/15/2018	320,000	2.000%	95,450	415,450	
06/15/2019	325,000	2.000%	92,250	417,250	
08/31/2019					832,700
12/15/2019	330,000	2.000%	89,000	419,000	
06/15/2020	330,000	2.000%	85,700	415,700	
08/31/2020					834,700
12/15/2020	1,555,000	2.000%	82,400	1,637,400	
06/15/2021	885,000	2.000%	66,850	951,850	
08/31/2021					2,589,250
12/15/2021	800,000	2.000%	58,000	858,000	
06/15/2022	815,000	2.000%	50,000	865,000	
08/31/2022					1,723,000
12/15/2022	820,000	2.000%	41,850	861,850	
06/15/2023	830,000	2.000%	33,650	863,650	
08/31/2023					1,725,500
12/15/2023	835,000	2.000%	25,350	860,350	
06/15/2024	845,000	2.000%	17,000	862,000	
08/31/2024					1,722,350
12/15/2024	855,000	2.000%	8,550	863,550	
08/31/2025					863,550
	9,945,000		845,500	10,790,500	10,790,500

LEASE DEBT SERVICE

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)**

LEASE PURCHASE AGREEMENT, SERIES 2018

\$9.862M Projects

BQ, Non-Rated, 2025 Final Maturity, Level Debt Service (Wrap Proposed 2017s)

[Preliminary -- for discussion only]

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
12/15/2018			80,600	80,600	
06/15/2019			80,600	80,600	
08/31/2019					161,200
12/15/2019			80,600	80,600	
06/15/2020			80,600	80,600	
08/31/2020					161,200
12/15/2020			80,600	80,600	
06/15/2021	690,000	2.000%	80,600	770,600	
08/31/2021					851,200
12/15/2021	790,000	2.000%	73,700	863,700	
06/15/2022	790,000	2.000%	65,800	855,800	
08/31/2022					1,719,500
12/15/2022	800,000	2.000%	57,900	857,900	
06/15/2023	810,000	2.000%	49,900	859,900	
08/31/2023					1,717,800
12/15/2023	820,000	2.000%	41,800	861,800	
06/15/2024	825,000	2.000%	33,600	858,600	
08/31/2024					1,720,400
12/15/2024	830,000	2.000%	25,350	855,350	
06/15/2025	1,705,000	2.000%	17,050	1,722,050	
08/31/2025					2,577,400
	8,060,000		848,700	8,908,700	8,908,700

LEASE SUMMARY STATISTICS

**HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA
(O'NEILL PUBLIC SCHOOLS)
LEASE PURCHASE AGREEMENT, SERIES 2017
\$9.570M Projects
BQ, Non-Rated, 2024 Final Maturity, Level Debt Service
[Preliminary -- for discussion only]**

Dated Date	12/15/2017
Delivery Date	12/15/2017
First Coupon	06/15/2018
Last Maturity	12/15/2024
Arbitrage Yield	2.000000%
True Interest Cost (TIC)	2.000000%
Net Interest Cost (NIC)	2.000000%
All-In TIC	2.503450%
Average Coupon	2.000000%
Average Life (years)	4.251
Weighted Average Maturity (years)	4.251
Duration of Issue (years)	4.066
Par Amount	9,945,000.00
Lease Proceeds	9,945,000.00
Total Interest	845,500.00
Net Interest	845,500.00
Lease Years from Dated Date	42,275,000.00
Lease Years from Delivery Date	42,275,000.00
Total Debt Service	10,790,500.00
Maximum Annual Debt Service	2,053,100.00
Average Annual Debt Service	1,541,500.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	100.000000
Bid Price	100.000000

Lease Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Due 2024	9,945,000.00	100.000	2.000%	4.251	03/16/2022	6,464.25
	9,945,000.00			4.251		6,464.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,945,000.00	9,945,000.00	9,945,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-198,900.00	
- Other Amounts			
Target Value	9,945,000.00	9,746,100.00	9,945,000.00
Target Date	12/15/2017	12/15/2017	12/15/2017
Yield	2.000000%	2.503450%	2.000000%

LEASE SUMMARY STATISTICS

HOLT COUNTY SCHOOL DISTRICT 0007, IN THE STATE OF NEBRASKA (O'NEILL PUBLIC SCHOOLS) LEASE PURCHASE AGREEMENT, SERIES 2018 \$9.862M Projects

**BQ, Non-Rated, 2025 Final Maturity, Level Debt Service (Wrap Proposed 2017s)
[Preliminary -- for discussion only]**

Earliest Dated Date	06/15/2018
Earliest Delivery Date	06/15/2018
First Coupon	12/15/2018
Last Maturity	06/15/2025
Arbitrage Yield	2.000000%
True Interest Cost (TIC)	2.000000%
Net Interest Cost (NIC)	2.000000%
All-In TIC	2.408337%
Average Coupon	2.000000%
Average Life (years)	5.265
Weighted Average Maturity (years)	5.265
Par Amount	8,060,000.00
Lease Proceeds	8,060,000.00
Total Interest	848,700.00
Net Interest	848,700.00
Lease Years from Dated Date	42,435,000.00
Lease Years from Delivery Date	42,435,000.00
Total Debt Service	8,908,700.00
Maximum Annual Debt Service	1,722,050.00
Average Annual Debt Service	1,272,671.43
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	_____
Bid Price	100.000000

Lease Component	Par Value	Price	Average Coupon	Average Life	Average Maturity Date	PV of 1 bp change
Term Due 2025	8,060,000.00	100.000	2.000%	5.265	09/20/2023	5,239.00
	8,060,000.00			5.265		5,239.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,060,000.00	8,060,000.00	8,060,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-161,200.00	
- Other Amounts			
Target Value	8,060,000.00	7,898,800.00	8,060,000.00
Target Date	Multiple	Multiple	Multiple
Yield	2.000000%	2.408337%	2.000000%

Quick Facts

Predicted Additional Tax Impact for 2018-19 School year

\$100,000 home - **\$40 - \$50 per year**
\$200,000 home - **\$80 - \$100 per year**
Quarter of grassland - **\$140 - \$175 per year**
Irrigated Quarter - **\$280 - \$350 per year**

Dates of Public Discussion

October 10, 2016 - Board Retreat
January 31, 2017 - Discussed at Rotary
February 1, 2017 - Board Retreat
February 13, 2017 - Regular Board Meeting
March 27, 2017 - Special Board Meeting to Interview
Architects
March 29, 2017 - Article Posted on Web Page
May 12, 2017 - Hosted Chamber Coffee and Shared
Project Plans
May 31, 2017 - Board Work Session
June 12, 2017 - Regular Board Meeting
August 7, 2017 - Regular Board Meeting
August 22, 2017 - Special Board Meeting to
Interview Construction Management Firms
September 21, 2017 - Article on Front Page of
Independent
September 25, 2017 - Special Board Meeting to
Review Proposed Plans
October 9, 2017 - Regular Board Meeting

