



Master Plan Committee Meeting Minutes

February 1, 2020

5:00 PM

Location: Virtual

ATTENDEES: Candie Joshi (Chair), Chad Racine (Vice-Chair) Sam Braverman, Kurt Davis, Tom Pitts, Jody Shadduck-McNally, Carmen Polka, Judy Stout, Rita Chadwick, Audrey Polka, Desiree Pina, Casey Cook, Sarah Lindgren, Donna Gallegos, Kevin Woodward, Chrissy Edwards, Jennifer Hewett-Apperson, Mac Legault, Carrie Robinson, Michael Keen, Jennifer Fodness, Bill Breunig

Skip Armatoski, Todd Piccone, Tara Flores, Kristin Battige, Tracy Stegall, Tom Altepeter, Lamb Caro, Kevin Clark, Stu Boyd

MPC Subject	Discussion	Actions
Call to Order/Pledge	Pledge of Allegiance	Meeting Called to Order
Approval of the Agenda	Agenda - Approved	Committee Approved
Consolidation Update	Todd Piccone gave a verbal presentation on the report to the Board and the two community forums that have already been held. Another forum is to be held the following day.	Questions and Discussion
HPS Update	Todd Piccone presented an update on the current status of the High Plains School addition.	Questions and Discussion
Capital Forecast	Todd Piccone discussed having Facilities and Bond report to the committee on Bond projects and deferred maintenance.	Questions and Discussion
Adjourn	Meeting adjourned 5:50 PM	Committee Approved

HPS Expansion Discussion

*January 21,
2021*

Todd Piccone, Chief Operations Officer
Gordon Jones, Chief Financial Officer

Presentation Overview

- Review background information
- Review recommendation of HPS addition
- Look at feasibility study of addition to HPS
- Review budget for addition
- Review financial process for funding



Process Overview

As part of the boundary discussion for Riverview the capacity and boundary at HPS was reviewed.

- Engaged community in three forums:
 - February 10th, Mountain View High School
 - February 24th, in the Thompson River Ranch community church
 - March 10th , High Plains School
- Gathered several comments and suggestions from the forums were gathered to solve the capacity issues with the continued growth



Riverview PK-8 Boundary Option #1

Boundary for Riverview and HPS

All Students K-8 living in the green area attend HPS

	2020	2021	2025
Low	416	439	590
Mid	416	450	651
High	416	480	798

High Plains K-8

All Students K-8 living in the blue area attend Riverview PK-8

34

Riverview PK-8 School

Conrad Ball MS

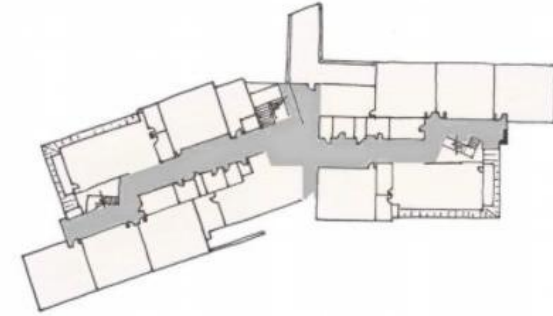
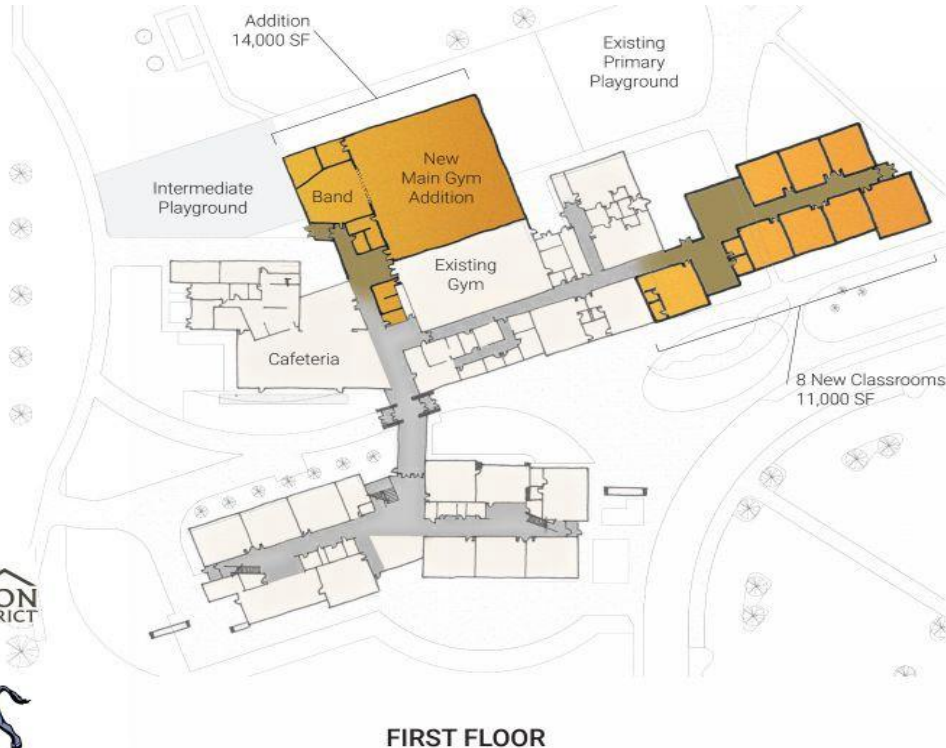
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Students not living in the blue or green areas are not affected

	2020	2021	2025
Low	434	464	619
Mid	434	477	686
High	434	502	820

HPS Addition Conceptual Feasibility Plan -

OPTION #1



SECOND FLOOR
No Proposed Changes

Creates 3 round K-8, maintains 2 pre-k.
Overall capacity of ~750

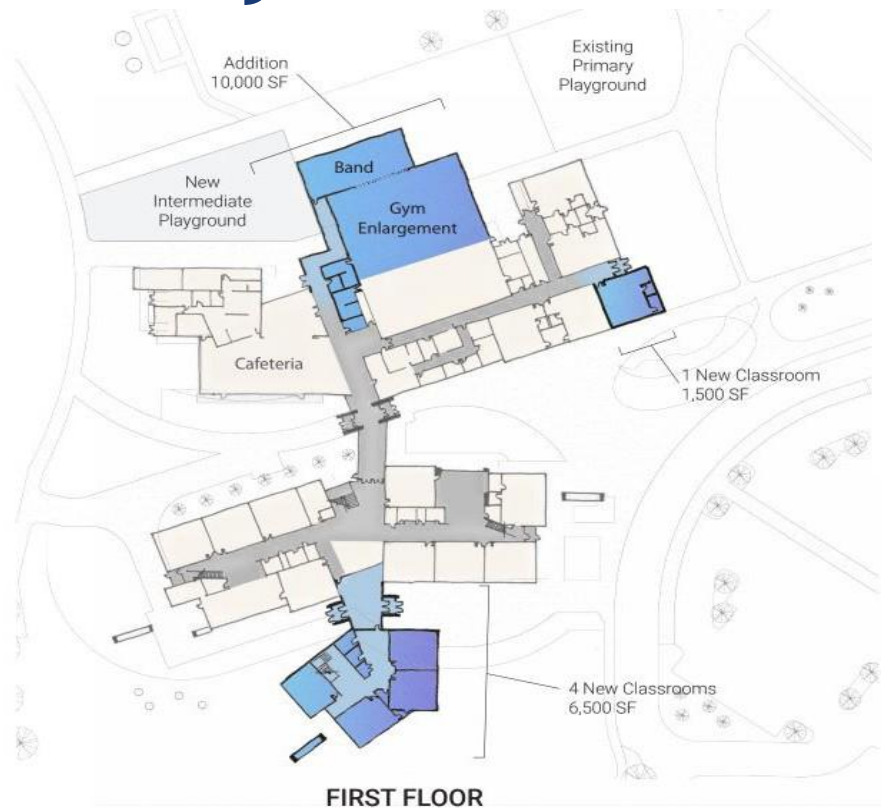
	2020	2021	2025
Low	416	439	590
Mid	416	450	651
High	416	480	798

HIGH PLAINS SCHOOL EXPANSION

CONCEPT A : ~25,000 SF ADDITION
MARCH 10, 2020



Feasibility Plan OPT #2



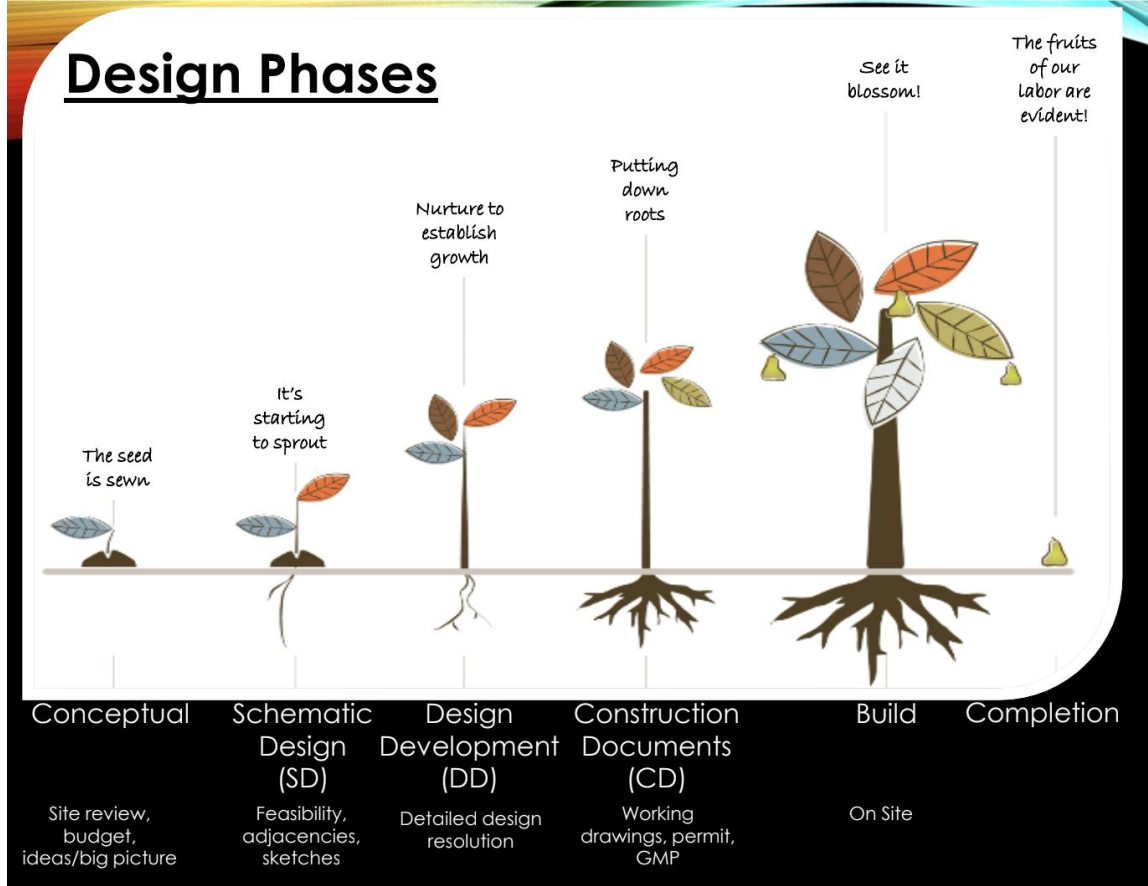
HIGH PLAINS SCHOOL EXPANSION
CONCEPT B : ~25,000 SF ADDITION
MARCH 10, 2020



Design Process

- **Design Advisory Group (DAG) being developed**
 - Includes students, community members, teachers, facility staff
- **Design process starting February**

Opening 2023 school year



Estimated Budget for HPS Addition

HPS Feasibility Concept Pricing			
Component	Aprox. Size	Unit Cost	Total
Gym	14,000	\$ 365.00	\$ 5,110,000
Classroom Addition	13,500	\$ 385.00	\$ 5,197,500
Café or Band expansion	1,500	\$ 350.00	\$ 525,000
Track	1	\$ 150,000	\$ 150,000
Site Work	1	\$ 1,200,000	\$ 1,200,000
Subtotal hard Cost			\$ 12,182,500
Soft Cost - 21%			\$ 2,558,325
Total Project			\$ 14,740,825
Escalation		7%	\$ 1,031,857.75
Total project			\$ 15,772,683



Funding for HPS Addition (1 of 3)

- Tax Increment Financing (TIF): public financing method used for redevelopment and infrastructure improvements in a defined area
- Urban Renewal Authority (URA): public-private partnerships often used to accomplish urban redevelopment
- Loveland Urban Renewal Authority (LURA): URA authorized by City of Loveland that includes the Centerra area
- Intergovernmental Agreement (IGA) in place between LURA, Centerra Metropolitan District No. 1 and the Thompson R2-J School District
- The IGA calls for establishment and funding of a School Fund based on the formula established in the IGA from property taxes assessed in the URA

Funding for HPS Addition (2 of 3)

- Since its inception in 2006 the School Fund has received annual revenues that must be used for capital construction projects within the URA boundary
- The District issued certificates of participation (COPs) in 2014 to finance construction of High Plains School and the amounts deposited in the School Fund are used for repayment of those COPs.
- With the passage of the 2018 bond initiative and mill levy override, additional mill levy revenue has been generated for the School Fund per the IGA
- These additional funds may be used to finance the proposed HPS addition in much the same way as the original construction by servicing the payments on COPs that would be issued by the District
- Existing URA and IGA agreements expire in 2029



Funding for HPS Addition (3 of 3)

- Assumptions used for estimating future IGA School Fund revenue stream
 - Total project cost = \$15,772,683
 - Interest rate on COPs = 3.00% (considered conservative in today's market)
 - Assessed Value (AV) annual % increase
 - Non-assessment (odd numbered) years = 0.00%
 - Assessment (even numbered) years = 2.00%
 - Unknown potential impact from COVID-19 but for comparison, the average annual % increase in AV since inception of the IGA in 2006 through 2020 (which includes the Great Recession) has been 9.6% in Larimer County.
 - Est borrowing period of 2021 - 2029 (expiration of School Fund revenue stream)
 - Total estimated repayment cost (principal + interest) = \$17,901,995
- Private placement (vs public sale) of COPs would be considered
- Expected prepayment flexibility and faster COP repayment with private placement should revenue generation outpace the conservative assumptions used in this analysis



- *Empower to Learn*
- *Challenge to Achieve*
- *Inspire to Excel*

Questions?

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