

Plan in place to refinance school bonds

Written by Elizabeth Barrett
Friday, 18 December 2009 19:22 -

STUDENT CHARACTERISTICS		
	State	District
Eligible for free and reduced price meals*	38.30%	31.60%
Moving in or out during the school year	11.57%	7.88%
Learning the English language	8.37%	0.00%
Receiving special education services	15.1921%	12.62%

*Based on pre-kindergarten through 12th grade fall enrollment.
Compiled by the Nebraska Department of Education

Dist. 20 board gives France authority to act.

To borrow a phrase from District 20 board and finance committee member Nate Wyatt, these are exciting times if the stars line up correctly.

What Wyatt was referring to was the board's decision Monday night to react to the refinancing of bonds at a lower interest rate if the market becomes favorable to redeem \$9,285,000 of general obligation bonds.

The board passed a resolution authorizing board president Scott France to determine the redemption date if and when the market is favorable to do so.

Another resolution was approved which gives France the authority to reissue \$9,425,000 in bonds.

The issuance of bonds was how the district built Gothenburg's High School and an addition to Dudley Elementary earlier this decade.

As of Jan. 1, superintendent Mike Teahon said the district will have about \$9.2 million yet to pay on the bonds.

Teahon said the bonds will be reissued at a higher rate—\$9.4 million—so about \$140,000 is available to finance the reissuance of the bonds.

Patron savings estimated

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If conditions become favorable to redeem and reissue the bonds, Wyatt said it will be exciting to save patrons a significant amount of money—a sum he estimates at \$300,000.

This would be the second time the district has used a fluctuating bond market to save substantial money.

In 2005, district officials were given the green light to refinance \$10,585,000 of general obligation bonds that saved approximately \$1.2 million in bond costs.

District officials must now get a credit bond rating from Standard & Poor's at a cost between \$8,000 and \$9,000. Teahon said the rating is good for six months to a year.

With the action taken by the board, Teahon said the district can react quickly which is important because of the volatility of the bond market.

The bonds are scheduled to be paid off in 2025.

Race to the Top approved

In other action, the board approved a memorandum of understanding for the district to participate in the state's Race To The Top federal grant application.

Teahon, who's involved in the writing of the grant, said the memorandum is non binding which means the district can decide again about participation if the grant application is approved.

If granted, federal money would be spent on a statewide system to support school districts to

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close achievement gaps while increasing overall student achievement and improving high school graduation and college enrollment rates.

On another matter, the board heard the annual patron report for 2008-09 presented by junior high principal and curriculum director Ryan Groene and science teacher Cathy Larson.

Groene pointed out the demographics of the district, accountability and the reading, writing, math and science performances of District 20 students and results of a standardized test used which is the Iowa Test of Basic Skills.

Performance data viewed

The principal is combining and analyzing performance data to look at trends which can be broken down by grade, subject, gender and other areas.

Conclusions drawn by Groene that he shared include that:

- Scores drop as students get older.
- Math problem-solving scores are higher but computation scores are low in all areas.
- Vocabulary and spelling can improve.

In areas that show lower scores for students, Groene said staff plans to work together in addressing areas of need.

The results can be viewed in the State of the Schools Report on the Nebraska Department of Education Web site at www.nde.com or in the superintendent's office.

Larson surveyed high school students to learn their perception of school climate. Those results were unavailable Tuesday.

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Roof work commissioned

During reports, Teahon said work is being done on the roof of the Community Building because of ongoing condensation issues. Johnson Controls is doing the work at an estimated cost of \$20,000.

In other business, the board:

- approved the optioning out of 11th-grader Faith Zimmerman to the Brady school district.
- recognized the Gothenburg Education Association as the bargaining agents for certified staff.
- learned that elementary enrollment is 496—up one student since the first day of school on Aug. 18—and that several fifth graders attended a Mid-Nebraska Youth Leadership Conference at the University of Nebraska at Kearney. Second graders toured Stuhr Museum.
- heard that the district needs to start paying a lease fee for golf and cross-country team members to use the Wild Horse Golf course. Activities director Seth Ryker surveyed several schools to come up with an amount. Golf club board members set a \$2,000 yearly lease fee.
- were informed that a preschool advisory committee continues to meet in determining how to implement a public preschool in the district.
- were told about the semester test schedule next week for junior and senior high students and learned that a year ago, 38 students were failing a class or classes compared to 21 now.
- will meet again on Monday, Jan. 11 at 5:30 p.m.

ebarrett@gothenburgtimes.com 308-537-3636