

The Proposition

Shall the Board of Education undertake a project consisting of renovations and improvements to the Junior/Senior High School, C. Grant Grimshaw Elementary School and Bus Garage including for each, site improvements, including but not limited to, improvements to parking, pedestrian and vehicular traffic areas, sewage treatment plant improvements, security upgrades, HVAC and electrical improvements and renovations, masonry repairs, roofing replacements, window and fire alarm improvements, original furnishings, fixtures and equipment, architectural fees, and all other costs incidental to such work (the "Project") at a total estimated cost not to exceed \$12,477,222 and obtain the necessary funds by using any available State building aid and, to the extent necessary, the levy of a tax upon the taxable property of the School District to be collected in annual installments in the years and in the amounts as the Board of Education shall determine and in anticipation of such tax shall the School District be authorized to issue up to \$12,477,222 of obligations of the School District and levy a tax to pay the interest thereon when due.

What it means?

The Board of Education is asking the LaFayette Central School District Community to vote upon a construction project for the Junior/Senior High School, C. Grant Grimshaw Elementary School, and the Bus Garage. The construction project work will include updating and repairing pavement in the parking lots, the sewage treatment plant, heating and ventilation, electrical, masonry, roofing, windows and fire alarms, security upgrades, equipment and will include costs associated with construction such as architectural fees. The total cost of the project will not exceed \$12,477,222. Funding will come from State Aid, interest, operational savings and the use of existing reserves. NYS law requires that the proposition include authorization to levy a tax upon the taxable property of the School District even though the District expects that the bonds will be repaid from the sources mentioned above. The approved tax, even if never levied, provides the bond holder security necessary to insure that the District receives the most competitive interest rates on its bonds.