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TO THE OCCASION

APRIL 10, 2023

WORK SESSION REVIEW

- We had a great work session a few weeks ago and SitelogiQ provided some valuable information for us in regard to our facilities. I wanted to take an opportunity to review some of that information and create some conversation among the board.
- There is no doubt that an elementary replacement building has to be part of our facility goals/needs due to the age of the buildings. This project would require a General Obligation Bond from our community, we would not be able to generate enough funds (SAVE and PPEL) to build this type of facility. We would be able to use some existing funds along with a General Obligation Bond, I would recommend this project to start in 5-7 years.
- The Fieldhouse project that we have discussed fulfills some large gaps that we have in the facilities in the Algona Community School District. We have made improvements to our football field and with the Gateway project, but the outdoor facilities were tremendously lacking and had not had any updates in the past 50 years. Our indoor space has also lacked some attention over that same time. We are in dire need of more gym and wrestling space and currently do not provide appropriate facilities for the students involved in those activities.
- If the board feels strongly about pursuing the Fieldhouse Project further, I would like to contact Atura who has designed our most recent projects. They have worked well in the past in developing designs that meet the needs of the district.
- Restructuring our current debt would allow us around \$10.5-\$12.3 million dollars for this project. This would be using SAVE dollars only. We will generate around \$1.7 million of SAVE dollars per year and \$1.4 million would be used per year to repay this debt.
- We currently generate around \$850,000 per year in PPEL funds. That will go up to \$1,150,000 per year next year.