

Stimulus money to offset bond costs for taxpayers

PLUMMER – Federal stimulus money will save taxpayers in the Worley Plummer School District millions of dollars if voters approve an \$11 million school bond to replace Lakeside Elementary next Tuesday.

If the bond passes, nearly half of the \$11 million bond will be interest free. “This is very exciting news,” said Judi Sharrett, the district’s interim superintendent. “We estimate it will save the taxpayers \$2.5 million.”

The district received approval for up to \$5 million in interest free bonds through the Qualified School Construction Bonds, a program made available through the President’s Stimulus Act.

The district said the interest free bonds will reduce the proposed levy rate to \$1.20 per \$100,000 of assessed property from \$1.40 on the 20-year bond.

“Now is the time to approve the bond,” Coeur d’Alene Tribe Chairman Chief Allan said. “The stimulus money is a once in a lifetime opportunity. I am urging everyone to vote, ‘yes.’”

The Coeur d’Alene Tribe is considering a solution that will further reduce the cost of bond to taxpayers. The Tribal Council is expected to vote on a decision to donate \$1 million to the school district in the very near future. The proposal before council is to have the Tribe give the district an extra \$100,000 annually for the next 10 years.

“That money could be used to reduce financing costs,” said Chairman Allan. “The Tribe supports the school bond and replacing Lakeside Elementary School.”

Last year, the Tribe gave the district \$160,000 as part of the Tribe’s gaming compact with the state. The Tribe gives 5 percent of its annual gaming revenue to educational organizations of its choice. Since 1993, the Tribe has donated \$2.7 million to the Plummer Worley School District.

Lakeside Elementary School was built in the 1930s. The school is overcrowded, with nearly 50 percent of the students housed in modular units. The building has serious structural issues, such as walls separating from the foundation, dry rot, asbestos in portions of the building, and a failing roof, said Sharrett.

Polls open at noon on Tuesday and close at 8. Voters can go to the following polling locations: The Coeur d’Alene Casino Events Center, Lakeside Elementary, Tensed Senior Center, Benewah Market in Plummer, and the district office in Plummer.