



Coeur d'Alene Public Schools
NEWS RELEASE

June 29, 2017

DESIGN PHASE BEGINS ON COEUR D'ALENE SCHOOL PROJECTS

Coeur d'Alene, ID – Preliminary designs are taking shape for major school expansions and renovations for Coeur d'Alene Public Schools.

Architects and design teams are crafting plans for the improvements to be funded by a \$35.5 million bond measure, which voters approved March 14. The bond, to be paid off within 13 years, passed with 77 percent of the vote. Most of the construction will begin in 2018, after the projects go to bid in January or February.

More detailed information on these projects can be found at <https://www.cdaschools.org/levybond>.

BOND SAVINGS: The district closed its bond sale June 13, locking in an interest rate of 2.47 percent – lower than the assumed rate of 3.07 percent before the election. The lower interest rate will result in interest cost savings of about \$2.5 million. The district benefited from its excellent bond rating while locking in historically low interest rates. Moody's Investors Service confirmed the district's bond rating at "Aa2," which indicates excellent credit quality.

"There are only a handful of school districts in Idaho rated in the double-A category, which is also the same rating category for the State of Idaho," said district financial adviser Eric Heringer from Piper Jaffray & Co.

Moody's identified the district's large tax base and low debt burden as credit strengths. The district sold the bonds through a competitive bid process and received 11 bids from underwriters. The bonds were awarded to Janney Montgomery Scott LLC.

DESIGN WORK: Architects have been selected to design the expansion of four schools: Coeur d'Alene High School (Design West), Lake City High School (Architects West), Lakes Magnet Middle School (Longwell + Trapp Architects) and Dalton Elementary School (Longwell + Trapp Architects). In addition, Architects West was chosen to design a new elementary school to serve the fast-growing northwest portion of the school district. The district is looking for land to acquire for that school.

NEW GYM FLOOR: The bond also is paying for a new gymnasium floor at Hayden Meadows Elementary School. The maple floor is going in this summer, replacing a carpeted gym floor.

PARKING LOTS: On Monday, the Board of Trustees awarded Buddy's Backhoe Service Inc. the contract to build an additional parking lot this summer at Dalton Elementary School. The company's low bid was \$88,000. Fernan STEM Academy will get a reconfigured parking lot and bus lane to improve safety and traffic flow. That work was anticipated to happen this summer as well but has been postponed to 2018 after the bids came in too high and were rejected. The district will rebid the Fernan parking project in January 2018, with a goal of keeping the project within budget.

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