

East Grand Rapids Public Schools
Athletic Facility Bond Program
Milestones Achieved

November 6, 2007

Community supports district's proposal to renovate and expand its athletic facilities. Proposal will provide \$12.5 million in funding for the project(s).

December 10, 2007

Board of Education approves Athletic Facility Bond Construction Schematic Design Development drawings and budget

December 26, 2007

District closes on the sale of \$8.4 million in bonds. The bond sale was broken into two phases to take advantage of lower interest rates by selling the bonds as bank qualified. An effective interest rate of 4.15% was achieved on the sale, which was very competitive for the marketplace and well below the 5.25% rate estimated when the bond issue was approved by the State of Michigan Treasury Department. The final \$4.1 million in bonds are projected to be sold in February.

February 25, 2008

Board of Education approves Athletic Facility Bond Construction Design Development drawings and budget

February 28, 2008

District closes on the sale of the final \$4.1 million in bonds for the \$12.5 million Athletic Facility Bond Program. An effective interest rate of 3.96% was achieved for the second phase of the bond sale. Overall, the very competitive interest rate(s) will save the taxpayers of East Grand Rapids \$5.2 million in interest over the life of the bond issue compared to what was projected when the bond issue was approved by the State of Michigan Treasury Department. Selling the bonds in two phases under "bank qualified" status represented \$1,055,000 of the \$5.2 million in interest savings to our taxpayers.

March 24, 2008

Board of Education approves bid packages #1 and #2 for the Athletic Facility construction program. Bid package #1 represents the relocation of utilities at the High School and bid package #2 represents the replacement of the synthetic turf at Mehney Field as well as related equipment. Bid packages #1 and #2 were \$24,392 below budget. The bids awarded are listed below:

Bid Package #1:

Water Line relocation: Katerberg Verhage	\$48,000
Electric Line relocation: Van Kempen	\$49,000

Bid Package #2:

Mehney Field Turf: General Sports	\$336,400
Equipment: Bareman	\$10,180