

FACILITY IMPROVEMENT UPDATES | November 2018 Referendum

Nearly three years after our community supported the \$60 million referendum, we are proud to say that **construction work is complete**. We were able to accomplish every project we planned to do, and addressed needs in the following categories:



**BUILDING, CLASSROOM
& AMERICANS WITH
DISABILITIES ACT**



**CAPITAL
MAINTENANCE**



**SAFETY &
SECURITY**

We remain grateful for the opportunity to significantly improve many of our buildings, including needed capital maintenance upgrades, advancements in our educational environments, increased access, and enhanced safety features.

As you will see on the following pages, the work has transformed several of our schools. We are excited about the School District of Waukesha’s future, and we value the support from our taxpayers, local businesses, School Board, teachers, support staff, and maintenance and custodial teams. *For a list of work completed at each building, please access the QR code.*



Pictured: Butler Middle School

SECONDARY SCHOOL IMPROVEMENTS

The additions and renovations completed at the secondary schools including Butler, Horning, and Les Paul Middle Schools, and South High School were the largest component of the referendum. We created spaces that will meet the current and future needs of our students, staff, and community, while also updating critical capital maintenance items throughout the buildings.

BUTLER MIDDLE SCHOOL



HORNING MIDDLE SCHOOL



LES PAUL MIDDLE SCHOOL



SOUTH HIGH SCHOOL



REMAINING ELEMENTARY SCHOOL SECURITY PROJECTS

Since our last Facility Improvement Update in January 2021, we completed the remaining safety and security projects at the final three elementary buildings. Work at each of the schools included:



- HILLCREST**
 - New canopy and front door
 - New main office with secure entry
 - Two new accessible restrooms
- HAWTHORNE**
 - New addition including:
 - New accessible main entrance and office with secure entry
 - Elevator
 - Two accessible restrooms
 - Repurposed former main office into a classroom
- WHITTIER**
 - New accessible main entrance and office with secure entry
 - New accessible restroom

FINANCIAL UPDATE

The District Administration and Board continue to be proactive at managing the finances associated with the 2018 referendum. The decision to go with a 10-year repayment period instead of a 20-year period, which is what the majority of Wisconsin school districts use, was intentional. This choice allowed us to avoid \$13 million in estimated interest before we even began to borrow money.

Additionally, Waukesha remains steadfast in our commitment to minimize interest costs through refinancing and prepaying debt. By taking advantage of lower interest rates and making additional payments, we have successfully avoided \$6.05 million in interest expenses from what was estimated before the referendum. With our current plan and market conditions, we anticipate paying off the referendum debt early.

REFERENDUM FINANCING PLAN

\$60 million | 10-year Repayment Plan

	PRE-REFERENDUM ESTIMATE	CURRENT*
INTEREST RATE Phase I Borrow	3.25%	2.08%
*INTEREST RATE Phase II Borrow	3.50%	1.05%
TOTAL INTEREST COST	\$10,957,088	\$4,911,755

\$6.05 MILLION
reduction in interest cost

* Reflects April 15, 2021 refinancing.



It is very uncommon for a district to use a 10-year loan, and then prepay the debt as quickly as Waukesha has done.”

- PMA SECURITIES, LLC



We are grateful for the community’s continued support of our District.

