

SILO COMMITTEE UPDATE

The DMPS SILO Oversight Committee met on 01/27. Three projects were discussed:

Central Campus - the exterior is complete, the 3rd floor is on schedule, and asbestos abatement will be done by August. The committee would like to tour the facility on its April 27th meeting

Roosevelt HS - the window replacement is 100%, the fine Arts portion will be done in March, but will not be occupied until August, Phase 3 will merge into Phase 4 on schedule

Jackson elementary - on schedule for an April completion

The SKMBT attachment is the 12/31 financial report. It shows a deficit of \$1.8 million. SILO revenues are below budget, while expenditures are constant with the contracts with the three above projects. The deficit could be covered by 1) the \$70 million in sales tax revenue bonds (the sale is 02/02/10), 2) unspent Balances brought in from other projects, 3) some expenditures reductions, or 4) a combination of all of the possible solutions.

The second attachment shows the additional sources and uses of grants, fund raising, incentives, and PPEL for the District's projects.

In addition to the \$70 million sale of revenue bonds in February (approx. 1/2 of the maximum allowed), the District may also sell up to \$90 million in bonds in 2013.

A number of additional projects (Wright, Madison, Howe, etc.) will soon be ready for bids, while some others are in the design stage.