



MARIEMONT BOARD OF EDUCATION

6743 Chestnut Street, Cincinnati OH 45227
Phone: (513) 272-7500
www.mariemontschools.org

February 12, 2010

Dear Mariemont School District Resident,

During the past 18 months the district has conducted an extensive facilities engagement process culminating in October 2009 with the Mariemont Board of Education (BOE) adopting the Facilities Master Plan (enclosed). We sincerely thank the community for their thoughtful input, considerable time and generous support throughout this process. Confronting the unique challenges of public school funding, and the economy in general, means it is more important now than ever that we implement the most cost-effective and responsible plan to secure our aging, and in some cases failing, facilities, while protecting the academic program.

On February 11, the BOE took the next important step towards implementing the Facilities Master Plan by taking the second of two votes necessary to place a combined bond issue/ operating levy on the May 4th ballot. This financing request, if approved, will provide for the entire facilities plan and continued district operating expenses.

The Combined Bond Issue/Operating Levy Facts:

Bond Issue: The Bond Issue will finance new construction and renovations for three school facilities and sites. The 5.28 mill bond issue (collected at a net increase 3.6 mills bond rate*) will finance the entire \$39,800,000 Board-approved Facilities Master Plan. This issuance will enable the district to take advantage of historically low interest rates and construction costs, to attract lower bids with a multiple-project site and to pursue limited-time state and federal financing programs that will significantly lower the district's borrowing costs.

Operating Levy: The operating levy will finance continued operating expenses of the district. A new continuing operating levy of 5.15 mills will be on the ballot.

The Bottom Line: The additional cost based on the actual collection of 8.75 mills will be an estimated \$268 annually per \$100,000 of the auditor's tax valuation for owner-occupied residential properties.*

Important Considerations:

- *This Plan Saves \$1 Million In Operating Expenses:* Combining the bond issue with the operating levy is critical because they are dependent on each other. Specifically, the implementation of the complete plan will result in an annual operating savings of approximately \$1 million dollars. (approximately 3 mills!) Without the cost efficiencies provided by the facilities plan, the operating levy request would be significantly larger.
- *Ignoring The Buildings Is Not An Option; It Will Cost More To Fix Them As They Fail:* Funding the entire facilities plan now costs less than the current path of fixing aging systems as they break. *The combined request represents the least expensive alternative that allows the BOE to protect current academic programs.* In addition, repairing the facilities on an emergency basis risks disruptions to the school year without yielding any material improvements to the long term learning environment.
- *We Will Continue To Be Demanding On The Budget:* Since May of 2008, we have cut \$1.8 million from district operations (over 9 %!) as funding from state sources continue to decline. Even with this aggressive action to date, *the BOE will need to make additional severe cuts, of approximately \$3 million over the next two school years if additional funding is not secured.*

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The bond issue/operating levy financing request was thoroughly reviewed by the Financial Advisory Board (FAB). Members of the FAB included residents with financial/business expertise from each of the four communities served by the district. At the December 2009 BOE meeting, the Financial Advisory Board reported, “*the FAB is comfortable reporting to the BOE and the community that the Administration took a rational, reasonable and responsible approach to the development of this recommendation.*”

Sources for Additional Information:

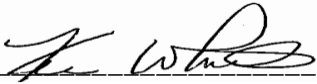
For more information on the district’s facilities planning process or on district finances, please visit the district website at www.mariemontschools.org. Reports and feedback from this 18-month process can be found on the District Facilities Planning page. For information on public school financing, visit the Ohio Department of Education website at www.ode.state.oh.us.

The Board is also hosting four (4) one-hour information sessions and welcome and encourage all residents to attend at your convenience. The enclosed flyer has information about dates and locations.

We are grateful for your support and welcome your questions and concerns. Please feel free to contact any of us at the email addresses below or to email Superintendent Paul Imhoff (pimhoff@mariemontschools.org) or Treasurer Natalie Lucas (nlucas@mariemontschools.org), or to call them directly at 272-7500.

As a community, we are the beneficiaries of a remarkable legacy passed to us by Mariemont School district leaders, educators, and residents who have come before us. Now, we have the opportunity and responsibility to help choose, plan for and preserve that legacy for the future generations. We are honored to serve the district as we work together to provide an excellent education for our students now and for decades to come.

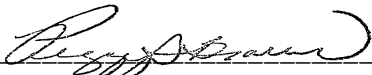
Sincerely,



Ken White, Board of Education President
ken.white@kemira.com



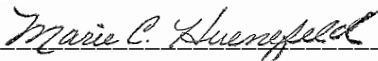
Dee Walter, Board of Education Vice President
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*The state requires the language on a bond issue request to reflect a millage amount based upon a 0% increase in property values for the life of the bond – in this case, for the next 37 years. This is why the ballot must state a request for a 5.28 mill bond issue. However, the net increase in the bond rate will reflect a more realistic, yet conservative view of property value appreciation, collected at a significantly lower 3.6 mills. The estimated \$268 additional annual cost to owner-occupied residential properties reflects the actual net collection rate at 3.6 mills.