

BOND REFERENDUM:

The District can seek approval from the voters in the member towns to borrow money to pay for capital projects. The borrowed funds would be secured in the bond market by the good faith and credit of the District and its member towns. The repayment of the principal debt and interest is usually done over a 10-year period. The amount payable in a given fiscal year is included in the annual budget.

The last bond for capital projects was in January 2017 was secured in the amount of \$2,065,000. The projects included renovating a culinary (consumer science) classroom, replacing or upgrading aging air handlers, replacing tennis courts, and parking lot paving. Thanks to community support the bond referendum passed. Photos of projects in various stages of completion at the bottom of the “Capital Projects” heading. Click on photo to enlarge.

Prior to the most recent bond in 2017, the District bonded \$1,748,000 for a roof restoration at Amity Regional High School in 2012 and \$51,720,000 of the \$75,345,191 (balanced funded by State grant) “renovate as new” projects for all 3 buildings in 2004.

The next bond is schedule for 2019-2020 fiscal year. Our 5-year capital plan provides the detail for the projects planned in this future bond issue. The projects will be presented to the Facilities Committee, the Amity Finance Committee, and the Amity Board of Education for approval. Projects financed through a bond will be put to a referendum vote to the residents of the three Member Towns.

You can find the 5-year capital plan under the “FUTURE PLANS” link. It is possible with additional capital reserve appropriations (see link for more information), the amount of this bond can be greatly reduced or eliminated.