

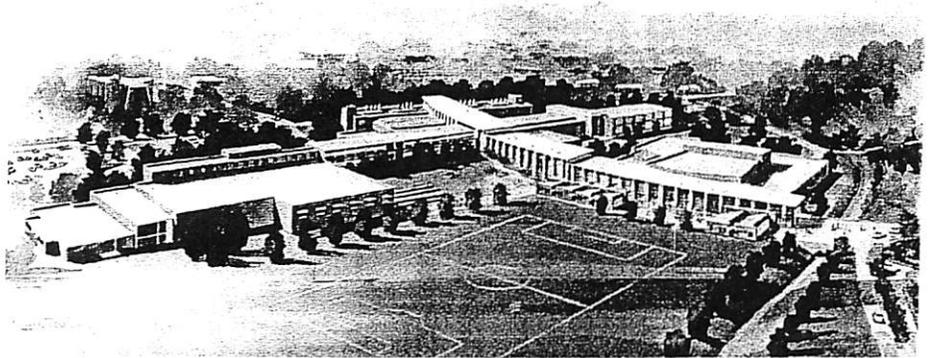
EXHIBIT H

OAK RIDGE HIGH SCHOOL PUBLIC MEETING

WEDNESDAY, MAY 12, 6:30-8:30 P.M.

PROPOSED RENOVATION OF OAK RIDGE HIGH SCHOOL

There will be a public meeting on ORHS proposed renovation hosted by the City of Oak Ridge, Oak Ridge School Board and The Oak Ridge Public Schools Education Foundation.



- Learn about the needs to be addressed by the project.
- Learn about the opportunity to improve the school.
- Tell us how to make the plan better.

Date:	May 12
Time:	6:30 p.m. posters/information, 7:00 p.m. general presentation
Where:	Oak Ridge High School Auditorium

Tours of the High School will be offered following the general meeting.



Oak Ridge High School Project

Proposed Funding Plan

5/12/2004

Oak Ridge High School Proposed Funding Plan
5/12/2004

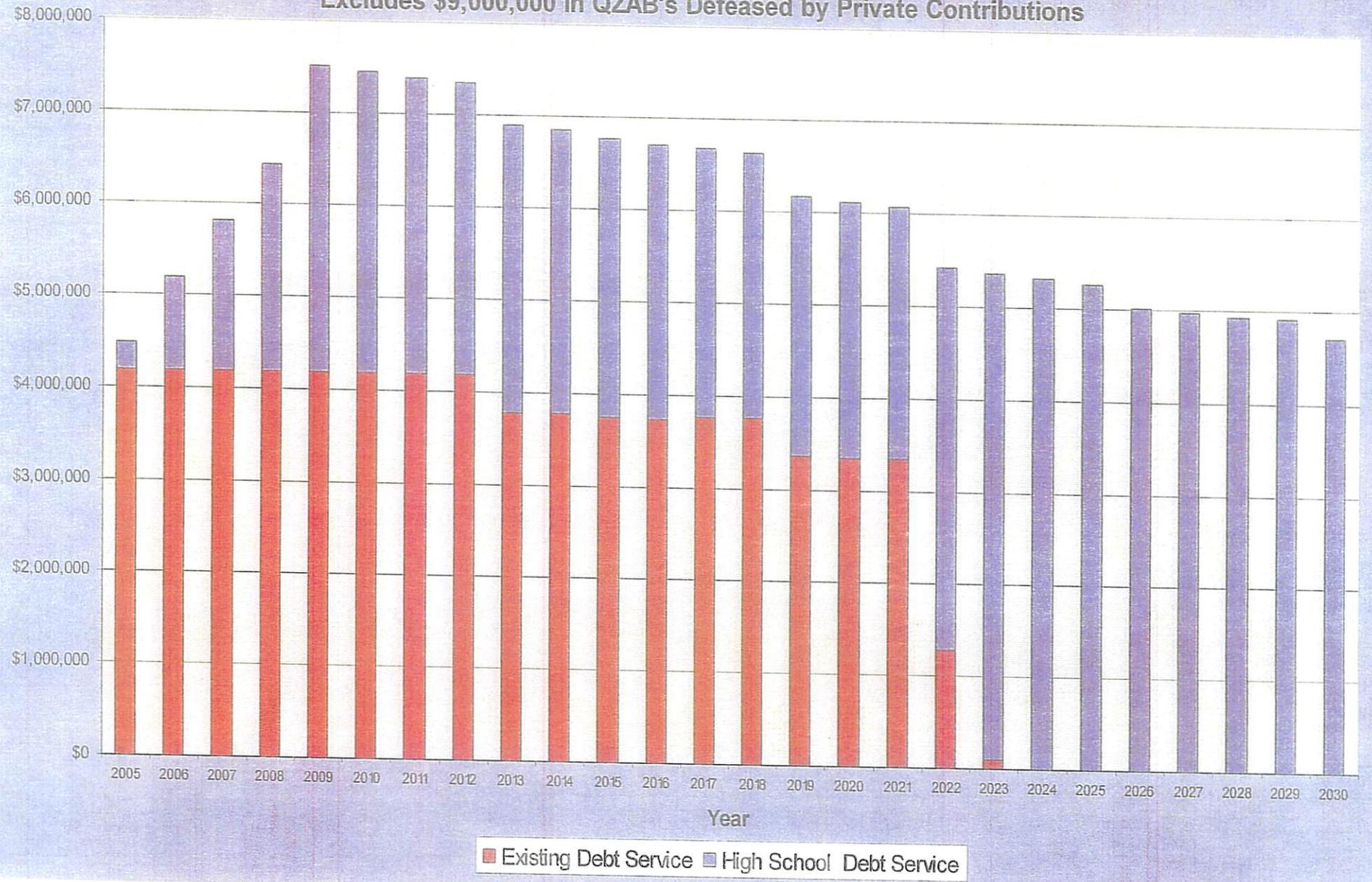
- **Oak Ridge Board of Education requested \$58,000,000 for construction of the project**
- **Currently proposed resources are projected to fund \$54,000,000 to \$55,000,000**
- **Resources that are not received will reduce the size of the project**
- **No Property Tax increase will be proposed to fund the debt service for this project**

Type of Debt to be Issued for the Project

- Fixed Rate Debt \$33,750,000
- Variable Rate Debt \$12,250,000
- Qualified Zone Academy Bonds (QZAB)
(Federal program - Interest Free to City) to be
defeased by \$4,800,000 in private contributions \$ 9,000,000

City of Oak Ridge, Tennessee
 Projected Debt Service

Includes Renovated High School and Issue Costs (\$46,000,000 Financed for 25 Years)
 Excludes \$9,000,000 in QZAB's Defeased by Private Contributions

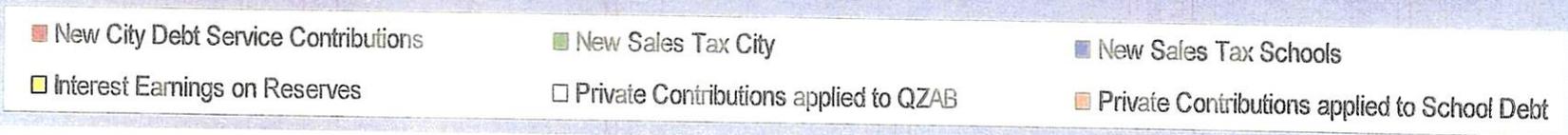
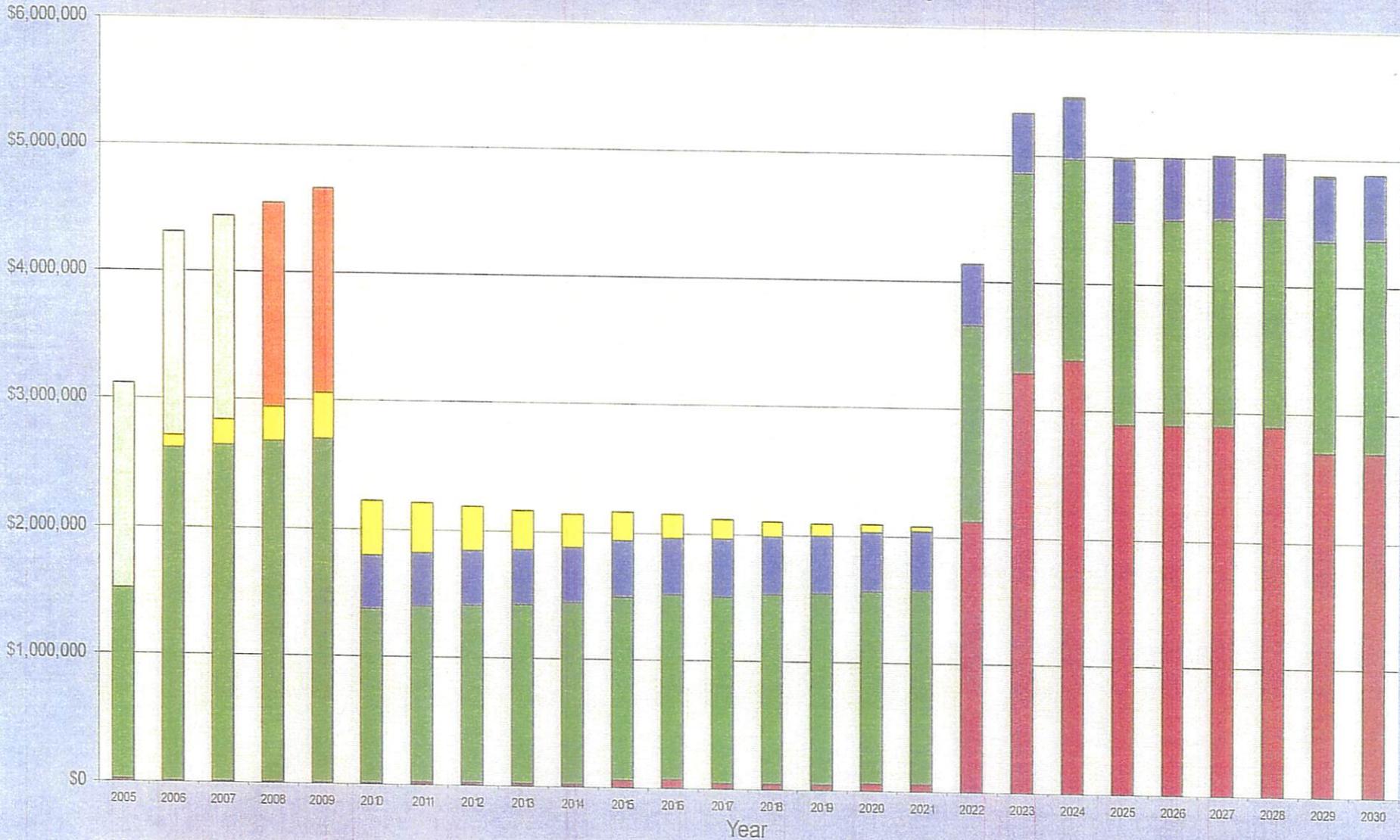


Oak Ridge High School - Proposed Funding Plan
5/12/2004

**Proposed Resources Required
To Fund Debt Service on \$55,000,000 for 25 Years**

- Private contributions \$ 8,000,000
- Qualified Zone Academy Bonds \$ 9,000,000
- .5 percent sales tax (50 cents per \$100) \$54,000,000
- City contribution \$26,000,000
- Interest earnings on reserves \$ 3,500,000

City of Oak Ridge, Tennessee Proposed Funding Sources To Finance the High School Project for 25 years



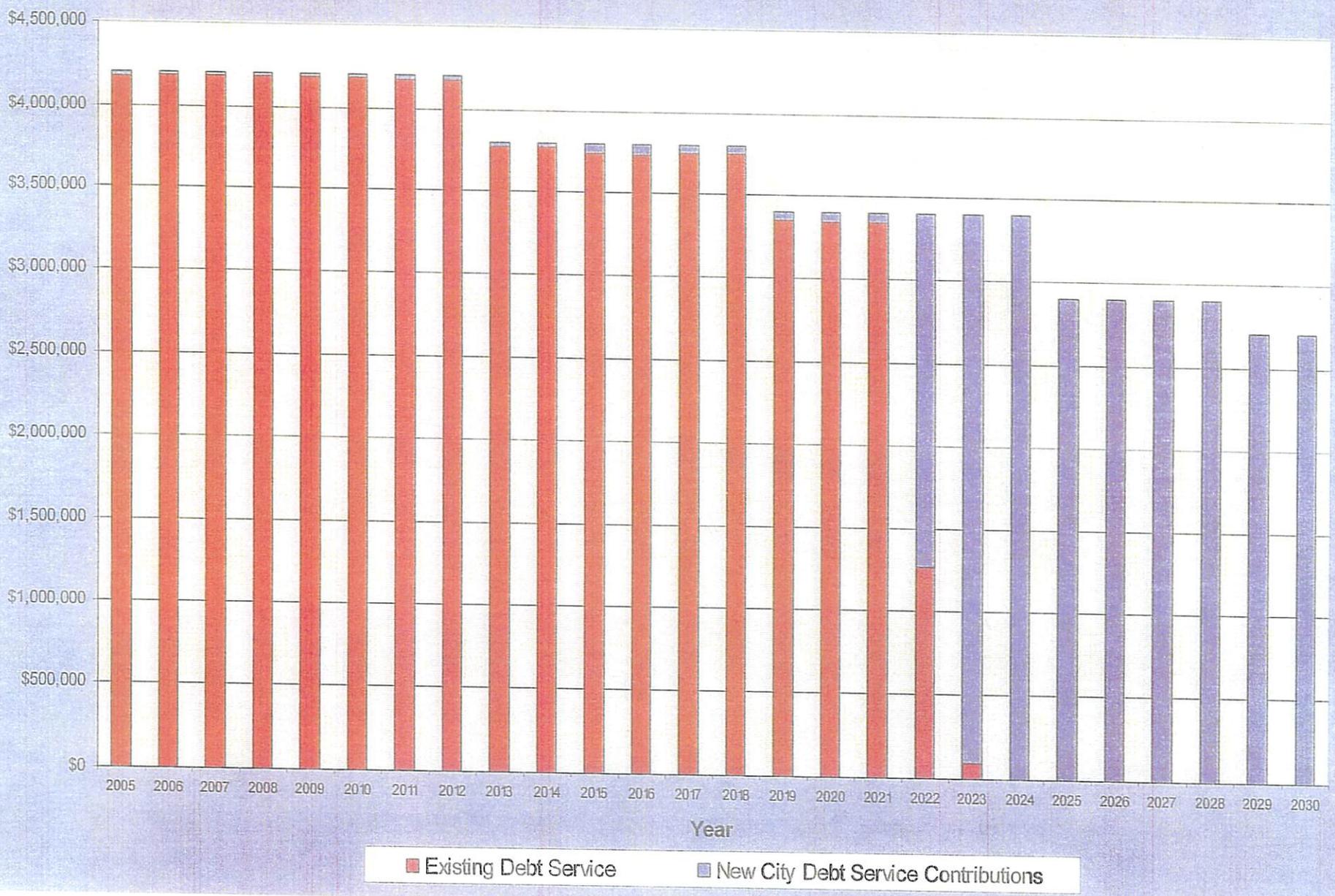
Issues Related to Proposed Funding Levels

- Approval of sales tax by citizens \$54,000,000
- Private contributions \$ 8,000,000
- QZAB program needs to be continued \$ 9,000,000
- County does not supersede City sales tax for at least 5 years
- Interest rates

Oak Ridge High School - Proposed Funding Plan
5/12/2004

Proposed City Contributions to Debt Service are structured to allow for the funding of smaller future projects without increasing the property tax rate

City of Oak Ridge, Tennessee
Current Debt Service Versus City Contributions to New Debt Service
Includes Renovated High School and Issue Costs Financed for 25 Years



Financially, why build at this time?

- Private Contributions \$ 8,000,000
- QZAB \$ 9,000,000
- Construction costs will continue to escalate
- Building maintenance on old facilities will escalate. Estimates range as high as \$15,000,000 over the next ten years
- The State has discussed taking the .5 percent sales tax
- Historically low interest rates



City of Oak Ridge Website

www.cortn.org