

November 4, 2025 Referendum Question:

Explanatory Text prepared pursuant to CGS Sec. 9-369b.

Question: “Shall the resolution transferring bond authorizations, appropriations and unspent bond proceeds among previously approved bond resolutions of the Town, be approved?

YES _____ NO _____”

On November 4, 2025, the above question will be on the ballot for consideration.

On January 10, 2023, Town voters approved at referendum spending of \$11,070,000 for an HVAC project at Coventry High School. As reported at that time, the project would be covered by a mixture of state grant in the amount of \$6,297,710, with remaining funds being transferred from funds authorized for use for two prior school building projects (Roof Project and Energy Efficiency), and new bond monies (estimated to be about \$2,072,290,). The wording of the resolution establishing the referendum inadvertently omitted the transfer of the Energy Efficiency unused bonding authority in the amount of \$1,400,000. Though unintentional, the new bonding authority approved in January of 2023 was increased to \$3,472,290 for the CHS HVAC project.

Due to unforeseen price escalation in construction materials and labor, the low bid, in July 2023, came in higher than the spending authority. Also, there were unforeseen change orders required for additional electric work due to our Power Company requiring an additional transformer. The project, nearly complete, is now estimated to cost approximately \$12,642,000. The increase of approximately \$1,572,000 is proposed to be transferred from the remaining unused bonding authority from the Energy Efficiency Project (now \$1,286,367) and additional funds saved from the Roof Project (\$285,683). Due to an increase to the state grant in the amount of \$304,438, the transfer being proposed is less than it would have been by that amount.

The Town had previously secured \$20,150,000 in bonding debt for these three projects (Energy Efficiency, Roof Replacements, and CHS HVAC). Though the CHS HVAC Project has incurred additional expenses, all three projects have been completed within the total bonding authorization. Even with the proposed transfers. There will remain a surplus amount.

Project	Authorization as Adopted (including amendments to date)	Transfers Out	Transfers In	Revised Authorization (including previously bonded)	Estimated Final Project Cost	Remaining Authorization
School HVAC Project	\$11,070,000	\$0	\$1,572,000	\$12,642,000	\$12,441,719	\$200,280
Roof Bond Project	\$5,380,000	\$285,633	\$0	\$5,094,367	\$4,960,441	\$133,926
Energy Project	\$3,700,000	\$1,286,367	\$0	\$2,413,633	\$2,413,632	\$0

The purpose of this referendum is to authorize the transfer of \$1,572,000 of unused bonding authority to the CHS HVAC project from the two prior school building projects and to approve the authorized spending level at \$12,642,000.

The foregoing question will be submitted to the legal voters of the Town for a vote on Tuesday November 4, 2025 during the hours between 6 A.M. and 8 P.M. Electors from both Districts will vote at Coventry High School.