

November 5, 2019

# Bond and District Additional Assistance (DAA) Override

## About the November 5th election

Voters will decide two separate questions in this Vote by Mail election.

1. Whether to approve the sale of \$236.1 million in bonds over four years to build and maintain schools, comply with safety regulations, improve school grounds, and purchase school furniture, equipment, technology and school buses.
2. Whether to renew the district's capital spending authority by \$6.4 million per year beginning in the 2020-21 school year and continuing for a total of seven years to buy instructional materials such as text and library books, individual student workbooks, instructional software, and vehicles.

### About bonds and DAA (capital) overrides

A *bond* is a loan the district receives from individuals who purchase the bonds. All money generated by this election can only be spent on capital items such as buildings and grounds, school furniture, equipment and technology, instructional materials, and vehicles. It cannot be spent on daily operations expenditures such as salaries. An override allows the school district to increase its budget.

### Why the election is being held

The district needs bonds to replace, repair and maintain aging facilities, build new facilities to accommodate growth, and buy furniture, equipment, technology and school buses. The capital budget override will pay for instructional materials and support vehicles.

Since 2007, the state has not fully funded the capital formula created by the State as part of the settlement of a capital funding lawsuit. While the legislature has begun to re-fund this formula, the per student amount in the formula remains unchanged since it was set in 1998.

### How the money will be spent

<b>\$236.1 million of bonds includes:</b>	
Building repairs & renovation (roofing, a/c, flooring, ceilings, security, and fire alarms)	\$128 million
Technology Hardware & Software	\$41.4 million
Furniture & Equipment	\$20 million
New construction - instructional	\$25 million
Land	\$15 million
Student Transportation	\$6.7 million
<b>\$6.41 million per Year Override includes: (\$44.87 million over 7 years)</b>	
Textbooks & Instructional Materials	\$5.96 million
Support Vehicles	\$450,000

### What happens if the override and bond are not approved?

The district will be required to use operations funds to pay for critical renovations. Cuts to the operations budget could come from increasing class size, reducing or eliminating special programs, layoffs, and reducing school supplies.

### PV Schools Capital Profile

- Founded in 1913
- Seventh largest district in the state
- 98 square miles
- More than 30,400 students
- 43 schools:
  - 27 elementary schools
  - One K-8 school
  - Seven middle schools
  - Five high schools
  - Two alternative schools
  - One online school
- 6 service buildings
- 5.1 million square feet of facilities, of which 5 million are schools

### How will your taxes be affected?

The district has structured the bond and override program so that the aggregate tax rate for the bonds and override will remain approximately the same as is currently levied by the District, which is \$171 per \$100,000 of the assessed valuation of a home.