

What is a bond proposal and how can funds from a bond be spent?

A bond proposal asks voters to approve the sale of bonds to provide funds for building improvements, construction, and equipment purchases. Bond funds may not be used for operational costs such as salaries, benefits and supplies.

When voters approve a bond issue, the school district sells bonds to a purchaser who offers the lowest interest rate. These funds are used to complete the project and the debt is paid back over time. This requires voter approval even if the bond issue will not raise the tax rate.

What will be addressed in this bond issue?

Students and staff at every Lakeview school would benefit from the proposed bond. The majority of funding would be used to remodel and reconstruct Lakeview Middle School to create a dynamic learning environment for the district's 5th-8th grade students. The middle school gymnasium, pool, auditorium and cafeteria would also be updated.

Funding would also provide for updated playgrounds at all four elementary buildings, repaired parking lots, and an updated high school football field with AstroTurf to allow for use by other teams, student programs and community youth sports. This will also open up the track for community use. Finally, funds would be used to build a new preschool center in place of the aging Territorial facility.

Why is this vote important?

The proposal continues a structured and phased approach to long-term infrastructure needs at all facilities. The proposed projects address the highest priority needs and are centered on bring building infrastructure up to date and providing optimal educational opportunities for students. A successful bond would fund projects for the next ten years and would continue to preserve operating funds for student programming.

Why now?

This process started in January of 2018. A detailed facility assessment was conducted and over \$47 million in facility needs over the next 10 years were identified. These needs exceed the ability of our general fund allocation. Working with our financial planners, it was determined that based in the status of our current bonds, the district can borrow additional monies without no tax rate increase to taxpayers.

A community survey was also conducted to receive community-wide participation. The survey showed overall support for the proposal.

How much will this cost me?

Based in the status of our current bonds, the district can borrow additional monies with no tax rate increase to taxpayers.

How can a bond be issued without a tax increase?

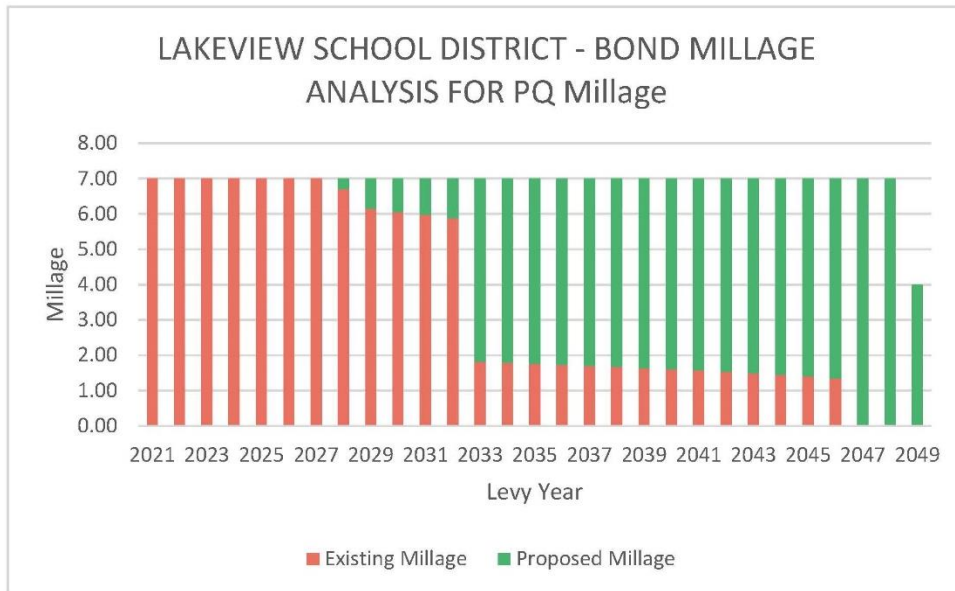
Each year the district pays off debt from past bond issues. As the loan balance decreases, the district can borrow new funds while maintaining the same tax rate. The existing tax rate is extended, but not increased.

This is equivalent to taking out a home equity loan. As you pay off your mortgage it allows you to use the equity to improve your house.

This is the only way a school district can continue to improve its facilities. If we don't do this then the price to maintain or improve our buildings will continue to grow and then we would need to raise taxes in the future.

How long would the bond extend the current millage rate? When would the current tax rate drop without the extension?

The chart below shows the how the proposal would impact the current millage.



Why is the district asking for turf at the LHS football field?

The current field is 16 years old and will require updates very soon. Synthetic fields offer drainage and resilience that grass fields cannot. Synthetic turf allows for reduced maintenance cost in comparison to a natural grass field, and allows for greater flexibility of use by other athletic teams, marching band and youth sports. It will also allow the district to open the walking track up for community use. The cost of a synthetic turf field is approximately 1% of the total bond proposal.

When is the election?

Important Voting Dates

March 20 - Absentee ballots available

April 19 - Last day to register to vote absentee

May 4 - Last day to register to vote in person

May 4 - Election Day - polls are open 7AM-8PM

Who do I contact to get more information?

Contact Blake Prewitt, bprewitt@lakeviewspartans.org, (269) 565-2400.