

Building the Future for Students

School Construction and Maintenance Bond

April 17, 2012, ballot

What is a school bond?

Washington does not fund regular building or maintenance of public schools. Instead, local voters approve school bonds. Similar to a mortgage, bonds are paid for over about 20 years, helping to keep costs lower for taxpayers. State law mandates that bond dollars be used only for building and maintenance, not classroom operations; careful bond planning, however, is one critical way districts preserve classroom funds. For instance, if a school boiler fails, the replacement is at least \$500,000, equivalent to six teaching positions. If no bond funds are available, classroom operations dollars must be used instead.

Did you know?

Moody's has recognized Issaquah School District's strong fiscal management with its highest Aaa rating. Only 0.76% of all school districts nationwide share this distinction, which keeps tax rates as low as possible for residents.

What is in the 2012 Bond?

- Future capacity and the learning environment:** Modernize Liberty High's classroom and common areas; add space to accommodate growth at Issaquah Valley Elementary and Apollo Elementary; relocate and renovate Tiger Mountain Community High School to expand district-wide career and technical training.
- Rebuilds of oldest schools:** After more than five decades, Clark Elementary, Issaquah Middle, and Sunny Hills Elementary are at the end of their lifespans. Long-term financial forecasts favor rebuilding now—in a period of historic low construction costs—rather than making ongoing major repairs in the years ahead. *Additionally, new buildings tend to run about 30% more efficiently, saving utility dollars for classroom operations.*
- Critical maintenance and repairs for all facilities:** Replace failing roofs, windows, and floors; renovate/repair aging heating, electrical, and mechanical systems; upgrade school security and safety features; paint interiors and exteriors. *Resulting dollars saved in utility efficiencies directly support classroom operations.*
- Usability and safety:** Increase usability/safety of athletic fields and high-school stadiums. These facilities have not kept pace with growing student demand for classroom or co-curricular use. For example, the bond would save \$150,000 in annual upkeep costs and provide five times more use (eliminating downtime for muddiness and regrowth) for middle-school fields alone.



How will the 2012 bond impact taxes?

- In relation to current tax expenditures, **residents can expect to see a decrease in local school taxes even if the bond is approved**—for example, the owner of a \$500,000 home would pay about \$215 less per year.
- How?* Recognizing the current economic climate, the new bond package (\$219 million spread over eight years) is structured to be about half as much as the bond debt retiring in 2012. The retiring bond debt will drop the tax rate from \$4.85 to \$4.05 per \$1,000 of assessed property value; approval of the new bond will result in an estimated \$4.42 tax rate.

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