

School Finance Update Series # 77



A Brief Overview of a Bond Election

4-14-05

Key financial decisions 2005-2010 for New Capital Expenditures

We will discuss the implications and
Timeline for available funding in
FY 05-06 and FY 06-07

Options:

- Bond election
 - PFC
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Rationale:

This is the financial planning of district's disbursement in the next 5 years.
(2005-2010)

These expenditures are:

- Beyond the \$175M Bond Program
 - Beyond the \$68 M PFC
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Available Funding

IFA: Not available currently – depends on Legislature (Most probably in 2006) Only for instructional facilities

EDA: Available only if bonds (for any facilities) are authorized and payment is made prior to Sept 1st.





Planning estimates:

- \$9.5 M Shirley Stadium (Athletics)
- \$2.5 M Nixon Field House
- \$3.5 M Soccer/softball fields
- ~~\$2.5 M Martin field house and renovation work~~

Subtotal \$18,000,000

- \$3.5 M Fine Arts Complex
- \$1.5 M Cigarroa Orchestra Program
- \$3.0 M VMT Magnet School

Subtotal \$8,000,000

- \$6.0 M Food Services Facility
- \$2.5 M Transportation Facility
- \$9.0 M Instructional Support Facility

Subtotal \$17,500,000

Total \$43.5 M Plus 1.5M Contingency = \$45M

Future Needs to be addressed through a bond and EDA funding



44.006 Effect on the budget



Effect on budget and taxes for a **\$45M**
Program

(Includes support facilities not eligible for
funding for IFA)

If PFC: Not feasible because PFC is not
eligible for EDA

If Bond Election: Eligible for EDA **.0370**
cents increase. 1 cent per year for three
years plus .007 for the fourth year

Timeline

Available timeline:

- ❑ 62 days needed to call an election
(tentative April 21st)

Possible for **June 25th** to make EDA
funding in 05-06 OR

- ❑ Possible **Sept or Nov 05** elections
dates to make EDA funding for 06-07
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Summary of Action Plan

1. Facility needs for athletics, fine arts and support facilities
 2. Efficient planning and management of facility resources in an effort to reduce impact to taxpayers
 3. Decision needed to take advantage of funding
 4. Careful Planning of expenditures
 5. Impact to budget with State Aid is minimum at .00370 cents
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