

UNION ELEMENTARY SCHOOL DISTRICT



www.unionesd.org

BOND FACT SHEET & FREQUENTLY ASKED QUESTIONS

What is a bond? Bonds are loans made to the school district. Generally bonds are used to purchase capital items and/or make capital improvements to existing facilities, such as building or renovating a school or purchasing school buses.



Why is Union Elementary School District calling upon voters for a bond election? The State's School Facilities Board has not provided funding for building maintenance and repair for over four years which forces districts to turn to bond monies to keep facilities up-to-standard. Additionally, the State has cut \$2.6 million in capital funding to the district for over six years consecutively. Student growth increased by 7.4% last school year. The district will need capital funds to build new classrooms as student enrollment increases.

What will the bond do for our students? The Governing Board of the Union Elementary School District has passed a resolution for a bond election to provide additional classroom space, purchase and install new technology, improve student safety and security, renovate buildings and school grounds, and replace aging buses.

What amount is Union Elementary School District asking for in the upcoming bond election? The total bond is for \$13,340,000.

Instructional Technology Systems \$2,260,000

Student Transportation Buses and Vehicles \$1,025,000

New Facility Construction \$7,700,447

Classroom Furniture and Equipment \$474,650

School Renovations \$1,879,903

Total Bond Amount \$13,340,000

How much will the bond cost the average taxpayer? The average additional tax rate needed to fully fund the Union Elementary School District bond is about \$0.93 cents per \$100 of secondary assessed valuation, or \$93.17 per year on a home assessed at \$100,000.

How do I know the money will be spent as indicated? The Union Elementary School District is committed to responsible stewardship of bond funds. Arizona law requires the district to clearly list what the bonds will be spent on in the voter information pamphlet and report the expenditures in a public hearing by October 31st of each year. As a result, the district is required to comply or be in violation of Arizona state law. Additionally, school districts that have bonds approved by the voters must hold public hearings annually to alert the public on the progress of how the bond proceeds are spent.

Have the voters in Union Elementary School District passed Bonds in the past? Yes. Union voters approved a bond for the Union Elementary School District in 2006. Those funds have been depleted.

Is there any benefit to homeowner values because of the proposed bond programs? Yes. Surveys and research have shown that sound K-12 educational offerings along with quality school facilities and equipment that provide a safe, pleasing environment translate into higher property values in the neighborhoods that surround our schools.

What will happen if the bond is not approved? The District will have to rely upon the limited State funding and risk Union Elementary School Sites moving toward disrepair.

When will the Bond be on the ballot? The bond will be on Tuesday, November 3rd, 2015 ballot. Early voting for this measure will start October 8, 2015.