

**BOND ELECTION INFORMATION**

The information provided by Littleton School District is A.R.S. § 15-511 compliant and conforms to guidelines set forth by the Attorney General regarding activities prohibited under this section [2004].

[Register to Vote Now](#)

[November 4, 2014 Registration](#)

[Deadline is October 6, 2014](#)

## **BOND ELECTIONS INFORMATION**

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November 4, 2011 Registration Deadline is October 6, 2014

### **A STATEMENT FROM THE DISTRICT AS TO WHY THE SPECIAL BOND ELECTION HAS BEEN CALLED**

This \$14,250,000 bond election is in response to student growth within the District and the bond authority provided by this election will allow the District to provide adequate facilities and resources to address that student growth. Littleton Elementary School District currently has land in inventory on which to build the next K-8 school. The construction of this new school facility will enable Littleton ESD to address its growing student population.

Voter approval will authorize the District to issue bonds to address the needs of school facilities, health and safety of the student population and growth demands. If approved, the construction of the new school facility could begin in spring of 2015 with students able to start in the fall of 2016.

With multiple sales of bonds, it is estimated that there will be little fluctuation to the tax rate. With this level of authorization, the District will have the funding necessary to address its growing student population and maintain the school programs it currently offers.

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## PROPOSED CAPITAL IMPROVEMENTS

The following table presents the capital improvements expected to be paid from bond proceeds, the estimated cost of each capital improvement, the estimated average annual tax rate associated with each capital improvement and the estimated cost associated with each capital improvement for the owner of a single family home with a full cash value of \$100,000:

Proposed Capital Improvements	Estimated Costs (a)	Estimated Average Annual Tax Rate (b)	Estimated Annual Cost to Owner of a \$100,000 Full Cash Value Home (b)
<b>Non-Administrative Purposes</b>			
Construct and renovate school buildings and/or supply school buildings with furniture, equipment and technology	\$14,250,000	\$0.4026	\$40.26
<b>Subtotal of Non-Administrative Capital Improvements</b>	<b>\$14,250,000</b>	<b>\$0.4026</b>	<b>\$40.26</b>
<b>Administrative Purposes</b>			
<b>Subtotal of Administrative Capital Improvements</b>			
<b>TOTAL</b>	<b>\$14,250,000</b>	<b>\$0.4026</b>	<b>\$40.26</b>

(a) Reflects estimates for construction or acquisition of such improvements, together with all necessary incidental costs related thereto.

(b) The estimated average annual tax rate and estimated annual cost are based on the average annual tax rate over the life of the proposed bond issue and other financing assumptions which are subject to change.

## FINANCIAL INFORMATION

The Littleton Elementary School District No. 65 ("District") is requesting a bond authorization of \$14,250,000. The District has a 2014-2015 constitutional debt limit of approximately \$33,389,849 and has approximately \$11,845,000 aggregate principal amount of general obligation debt outstanding.

### ESTIMATED BOND ISSUE COST TO TAXPAYERS

If the November 4, 2014 bond election is successful, the District expects to sell bonds by means of a phased bonding program conducted over the next ten years. The estimated costs of issuance associated with each sale of bonds is approximately \$55,000. The interest rate borne by the bonds would be determined by market conditions that exist at the time of sale, but in no event would the maximum interest rate on the bonds exceed 10% per annum. Repayment of both principal and interest on the bonds would occur over a period of not to exceed twenty (20) years from their issuance. **The estimated total cost of the proposed bond authorization, including principal and interest, is \$22,381,688.**

The bonds will be repaid from a levy of ad valorem property tax on all taxable property within the District

### WHEN IS THE ELECTION?

The next election is November 4, 2014.

THE GOVERNING BOARD OF LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65 OF MARICOPA COUNTY, ARIZONA, RESOLVES:

· Order Of Election

A special bond election is hereby ordered to be held in and for this District on November 4, 2014.

· Notice Of Election

Notice of the special bond election is ordered to be given by causing the Informational Report to be mailed to the residences of qualified electors of the District within the time period set forth in the applicable sections of the Arizona Revised Statutes. The District is authorized and directed to cause the Informational Report to be prepared and mailed as required.

· Publicity Pamphlet

The District is directed to mail to each household in the District in which a qualified elector resides, a publicity pamphlet.

· Early Voting

Early voting will be permitted at said election in accordance with the provisions of Arizona Revised Statutes.

· Voting Rights Act

In order to comply with the Voting Rights Act of 1965, as amended, the following proceedings pertaining to this election will be translated into Spanish, to-wit: ballot, Pamphlet, all early voting materials and all instructions at the polls.

· Polling Places

For purposes of this election, the election precincts will be Collier Elementary School, Quentin Elementary School, Country Place Elementary School and Estrella Vista Elementary School. The polls will open at 6:00 a.m. and will close at 7:00 p.m. The District's special bond election may be consolidated with any election to be conducted on November 4, 2014 by any overlapping jurisdiction.

· Canvass

The Maricopa County Elections Director or the Maricopa County Board of Supervisors is requested and authorized to canvass the returns of the special bond election within twenty (20) days of the election.

For more election information, log on to the Maricopa County Recorder's Office at <http://recorder.maricopa.gov/web/elections.aspx>.

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## **Bond Election Information**

[Register to Vote Now](#)

November 4, 2014 Registration Deadline is October 6, 2014

### **BOND ELECTION INFORMATION**

Littleton School District appreciates your interest in the district and our elections. To help keep community members informed, information pertaining to school elections is posted on our website. Below are frequently asked questions and answers about budget election.

[2014 Bond Information](#)

#### **WHAT IS A SCHOOL DISTRICT BOND?**

The simplest way to think of a bond is like a mortgage. Bonds can only be used for real property that will be useful for years and years, much like a home. Bond funds are not used for supplies or salaries. The difference between a home mortgage and a government bond sale is the number of 'notes' being held. Most homes will have one or two mortgage notes. Government bonds are sold in specific values over specific time periods. People can buy them just like bank CDs (certificates of deposit) for short or long terms and different interest rates. The taxes raised go to pay the note and the interest when it comes due. These payments are called, "debt service."

#### **WHAT IS BONDING CAPACITY?**

The Arizona Legislature sets limits on the amount of Bonds that can be issued, or sold, by a school district (depending on its type). The limit is based upon the total value of the property in the school district boundaries. Districts with very valuable properties have high limits and districts without a lot of valuable property have lower limits. Even if voters would approve more bonds or taxes, school districts cannot sell more than the legal capacity allowed by law.

#### **WHAT IS STUDENTS FIRST?**

In 1998, the Arizona State Legislature passed, and the State Governor approved, Senate Bill (SB110 I), a revised version of Students FIRST (Fair and Immediate Resources for Students Today). Students FIRST follow constitutional requirements by setting adequacy standards for school buildings and assigned the School Facilities Board, a state-level board, to develop a detailed standard. The goal of the Students FIRST Legislation is to provide enough funding to bring existing facilities up to adequate standards and maintain all capital facilities at adequate levels, however the Arizona Legislature has failed to provide the necessary funding for several years.

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LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65

NOVEMBER 4, 2014

LITTLETON ELEMENTARY SCHOOL DISTRICT NO. 65

OF MARICOPA COUNTY, ARIZONA

*Payment Schedule for District's Outstanding Bonds and the Proposed Bonds*

Fiscal Year	Projected Value for Tax Purposes (b)	Bonds Currently Outstanding			School Improvement Bonds Proposed to be Issued (a)			Projected Combined		
		Principal	Interest	Combined	Principal	Interest (c)	Combined	Tax Rate (d)	Combined	Tax Rate (d)
2014/15	\$233,578,309	\$1,450,000	\$580,458	\$2,030,458					\$2,030,458	\$0.95
2015/16	241,934,993	1,500,000	296,985	1,796,985		\$536,404	\$536,404	\$0.24	2,362,306	0.96
2016/17	249,596,925	1,565,000	236,985	1,801,985	\$70,000	520,500	590,500	0.24	2,392,485	0.96
2017/18	257,752,868	1,325,000	181,635	1,506,635	210,000	733,533	943,533	0.38	2,450,169	0.95
2018/19	266,205,868	1,370,000	139,549	1,509,549	250,000	698,500	948,500	0.37	2,458,049	0.92
2019/20	274,966,090	1,420,000	95,906	1,515,906	300,000	686,000	986,000	0.37	2,501,906	0.91
2020/21	278,610,705	440,000	50,626	490,626	1,250,000	671,000	1,921,000	0.71	2,411,626	0.87
2021/22	282,315,015	450,000	43,697	493,697	1,050,000	608,500	1,658,500	0.60	2,152,197	0.76
2022/23	286,079,749	455,000	36,611	491,611	900,000	556,000	1,456,000	0.52	1,947,611	0.68
2023/24	289,905,648	460,000	29,447	489,447	840,000	511,000	1,351,000	0.48	1,840,447	0.63
2024/25	293,793,467	465,000	22,203	487,203	830,000	469,000	1,299,000	0.45	1,786,203	0.61
2025/26	297,743,976	470,000	14,881	484,881	875,000	427,500	1,302,500	0.45	1,787,381	0.60
2026/27	301,757,958	475,000	7,480	482,480	920,000	383,750	1,303,750	0.44	1,786,230	0.59
2027/28	305,836,208	0	0	0	925,000	337,750	1,262,750	0.42	1,262,750	0.41
2028/29	309,979,538	0	0	0	975,000	291,500	1,266,500	0.42	1,266,500	0.41
2029/30	314,188,772	0	0	0	1,020,000	242,750	1,262,750	0.41	1,262,750	0.40
2030/31	318,464,749	0	0	0	1,040,000	191,750	1,231,750	0.40	1,231,750	0.39
2031/32	322,808,323	0	0	0	1,030,000	139,750	1,169,750	0.37	1,169,750	0.36
2032/33	327,220,362	0	0	0	1,000,000	88,250	1,088,250	0.34	1,088,250	0.33
2033/34	331,701,750	0	0	0	765,000	38,250	803,250	0.25	803,250	0.24
		<u>\$11,845,000</u>		<u>\$13,581,463</u>	<u>\$14,250,000</u>		<u>\$22,381,688</u>			

Average  
Additional Tax  
Rate Per \$100  
Assessed Value: **\$0.40**

(a) Assumes bonds issued in two series from 2015/16 through 2017/18 or as needed for capital improvements.