

2023 Bond Election

FACT SHEET



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About the Nov. 7th election.

Voters will decide on the Paradise Valley Unified School District bond question in this Vote by Mail election whether to approve the sale of a \$340 million bond over four years to maintain existing facilities, comply with safety regulations, upgrade technology infrastructure, purchase school furniture, equipment, technology, and school buses. The bond will include funds for a potential new school only to be used if it is needed due to growth. The school district has solicited input from the community on the proposed projects and will continue to engage with stakeholders throughout the planning and implementation process.

What are bonds?

Bonds are a financial instrument used by school districts to raise funds for school-related projects. The school district borrows money from investors with the promise to pay back the borrowed amount over a set period of time, along with interest. Bonds can only be spent on capital items such as buildings and grounds, school furniture, equipment and technology, instructional materials, and vehicles. It cannot be spent on daily operations expenditures such as salaries.

Why is the election being held?

The school district needs to raise funds that help upkeep taxpayer assets. Projects include replacing, repairing and maintaining aging facilities, building new facilities to accommodate growth, and buying furniture, equipment, technology, and school buses. These projects will benefit students, teachers, and the community by providing modern, safe, and functional learning environments. Between 2007 and 2021, the State did not fully fund the capital formula created by the State as part of the settlement of a capital funding lawsuit. While the legislature has started funding this formula again, the per-student amount in the formula remained unchanged from 1998 through 2022.

How will the \$340 Million of Bonds be spent?

Construct, remodel, and improve school district facilities, buildings, and grounds (Admin and Non-Admin)	\$250.8 Million
Technology Improvements (including infrastructure, hardware, and software)	\$50.0 Million
Furniture and Equipment	\$16.0 Million
Pupil Transportation Vehicles	\$8.2 Million
Land	\$15.0 Million

What happens if the bond is not approved?

The district will be required to use operations funds to pay for critical renovations. Cuts to the operations budget could come from increasing class size, reducing or eliminating special programs, layoffs, and/or reducing school supplies.

How do bonds impact the property tax?

The bond program is structured so that the tax rate for the bond will remain approximately the same at \$48 per \$100,000 of the assessed valuation of a home. The impact of the bond on taxes will depend on the assessed value of the taxpayer's property.

How will the school district ensure transparency and accountability?

The school district is committed to transparency in the use of bond funds and will provide regular updates to the community on projects funded by the bond. The school district is audited annually to ensure the bond funds are used appropriately and as intended. A new *Bond Dollars at Work* section of the district's website was added this year to allow community members to track the usage of bond dollars. Additionally, the Bond Committee will meet annually to review projects.