

Citizen Community Meeting #5

March 19, 2024

Time: 5:00 pm

Location:

Higley High School
New Building Room 1201 2nd Floor
4068 E Pecos Rd
Gilbert, AZ 85295

The goal of the citizen's committee is to have thoughtful, public dialogue and provide our Governing Board with a recommendation that helps them make an educated decision on what critical needs should be addressed.

AGENDA

- I. Call to Order
- II. Approval of the Agenda
- III. Public Comment
- IV. Approval of the Minutes
- V. Tax implications – Stifel
- VI. Mr. Bender Comments
- VII. Vote on recommendation for Governing Board
- VIII. Future Meeting – April 3rd Governing Board Meeting
- IX. Adjournment

Final Meeting April 3rd – Governing Board Meeting 5 pm

Citizen Community Meeting #4

March 5, 2024

Time: 5:00 pm

Location:

Higley Traditional Academy

3391 E Vest Ave

Gilbert, AZ 85295

The goal of the citizen's committee is to have thoughtful, public dialogue and provide our Governing Board with a recommendation that helps them make an educated decision on what critical needs should be addressed.

AGENDA

I. Call to Order

The meeting was called to order by HUSD CFO Tyler Moore at 5:03 pm.

The following committee members were present:

Tyler Moore
Gustavo Landeros
Marty Bender
Michelle Bugg
Eric Braun

Taylor Francis
Robert Furneaux
Scott Hamilton
Melissa Johnson
Kathleen Richards

Domingo Santos
Christopher Sexton
Vanessa Shepherd

Not in attendance: Ozzie Lewis, Victoria Payne

II. Approval of the Agenda

III. Public Comment – no public comments were made.

IV. Approval of the Minutes – Meeting #2 – Approved

V. Approval of the Minutes – Meeting #3 - Approved

VI. Facilities Tour – HTA

The committee toured the campus with Principal Caryn Bacon and Assistant Principal Amanda Day. Various buildings were toured and various issues and concerns with the site were detailed.

VII. Present Survey Data – Highground

Paul Bentz from Highground, Inc. presented the polling data results:

- Polled 400 registered voters in our area between Feb. 5 -12, 2024
- 4.9 margin of error in results with 95% confidence interval
- Districtwide survey of likely voters completed; expecting 75% voter turnout

- Reviewed demographics of voters by age/gender/party/area code; a little less than 50% had younger children at home
- Mr. Bentz reviewed in detail the questions that were asked in the poll and the poll results

Q – How much effect are we having due to “Gilbert Goons”?

A - Do not believe it's a big enough driver to make a big effect.

Q – Do you typically see support go down or up?

A - Typically see it go down.

Q – In surveys for other districts do you ever find safety as not a top priority?

A – Security is always rated high.

Q – Did we ask about technology?

A – No.

Q – Do we know how many responses per zip code?

A - Can look up numbers and send them to Mr. Moore to share with the group.

Bond is additional tax; override is continuation, when this is pointed out you get more support for the override.

If both are on the ballot, the bond may suffer. Continuation (of override) at 63% support, bond at 51.3% support

Looking at a 2-page ballot creates a mitigating factor; cannot determine where questions will be placed on the ballot.

VIII. Capital Funding Deficit

- Reviewed capital needs for 5 years; already in a deficit and deficit projected to continue to exceed \$20M
- HUSD has an estimated \$22M M&O carry-forward

Q - Is the percentage rate on the bonds the same if you ask for 5, 10, 15, 20 years?

A - The rates would be different for each option.

Q- What is the likelihood of getting SFB funding?

A - Unknown.

Q - How many buses need replacing?

A - About 20 busses need replacing (over 15 years old)

IX. Review Override/Bond Proposals – discussion was held on the 3 different options that can be presented to the governing board.

Reviewed 3 proposals,

1. Proposal 1: Continuation of M&O Override (15%) and Bond at \$83.1M
2. Proposal 2: Continuation of M&O Override (15%) and Bond at \$55.3M
3. Proposal 3: Continuation of M&O Override (15%) and no Bond

Q – What is the cost of having the override/bond on ballot?

A - Cost for adding question(s) to ballot is total \$120K

Recommendation to list district needs by importance: increase teacher pay, Special Ed, maintaining class sizes as first 3.

Mr. Moore will check with the attorney on whether the order in which override items are listed can be rearranged due to this wording being approved in 2019.

Group will go over proposals again during next meeting on March 19; send any suggestions to Mr. Moore.

Requests:

Q - Can you break down items in major projects category for next meeting?

A – Yes.

Q - Could there be a middle ground between 1 & 2?

A - District can define projects a little more.

Voters want to know what you are going to do with those funds. How detailed can we / should we get in requests, can we have attorney weigh in?

X. Future Agenda Items

- A. Finalize recommendation for Governing Board (by roll call vote)
- B. Tax implications – Stifel

XI. Meeting adjourned at 7:01 pm

*Next meeting date March 19, 2024
Final Meeting April 3rd – Governing Board Meeting 5 pm*



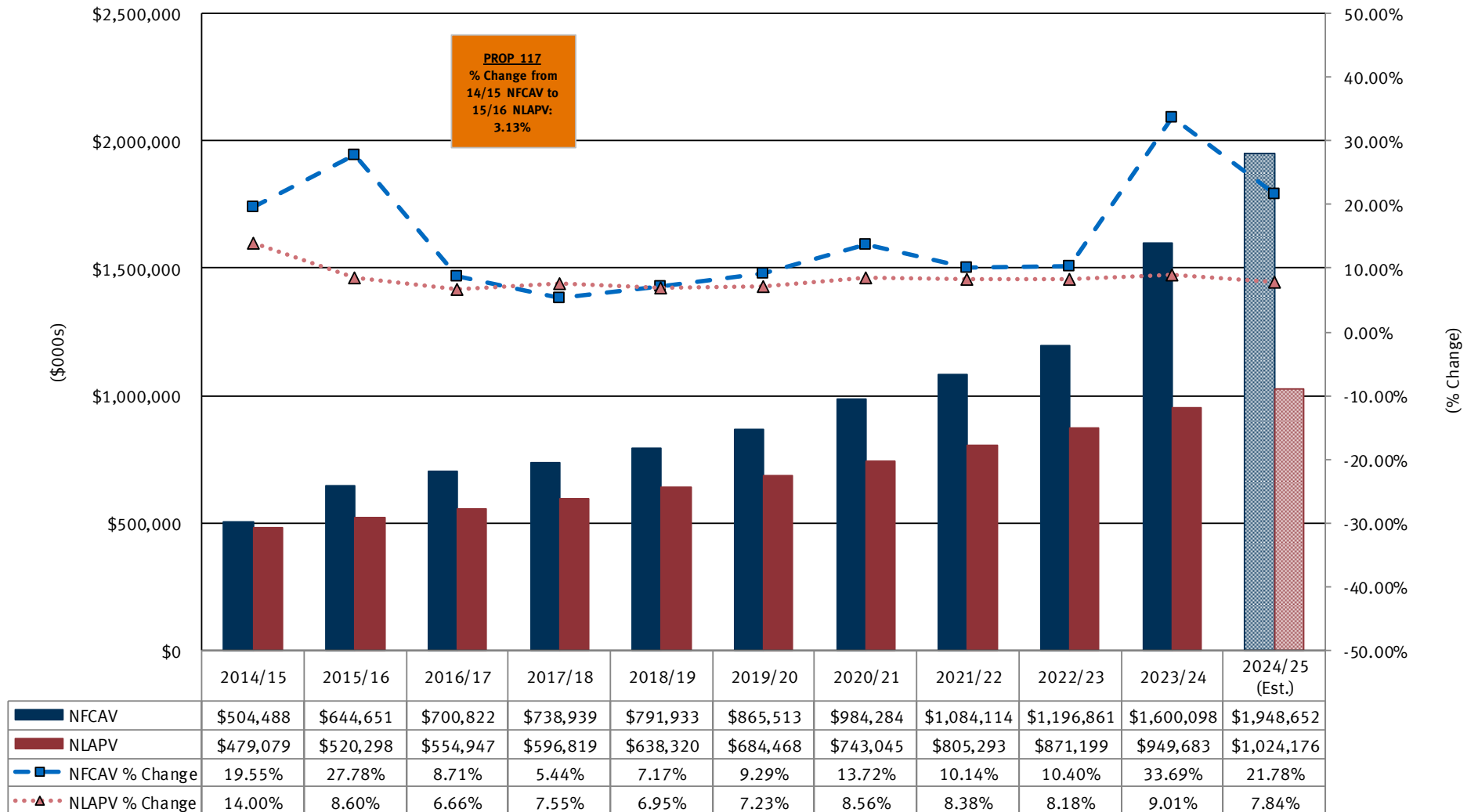
Higley Unified School District No. 60
General Information and
November 2024 Bond Election

March 2024

G General Information

Assessed Valuation (\$000s)

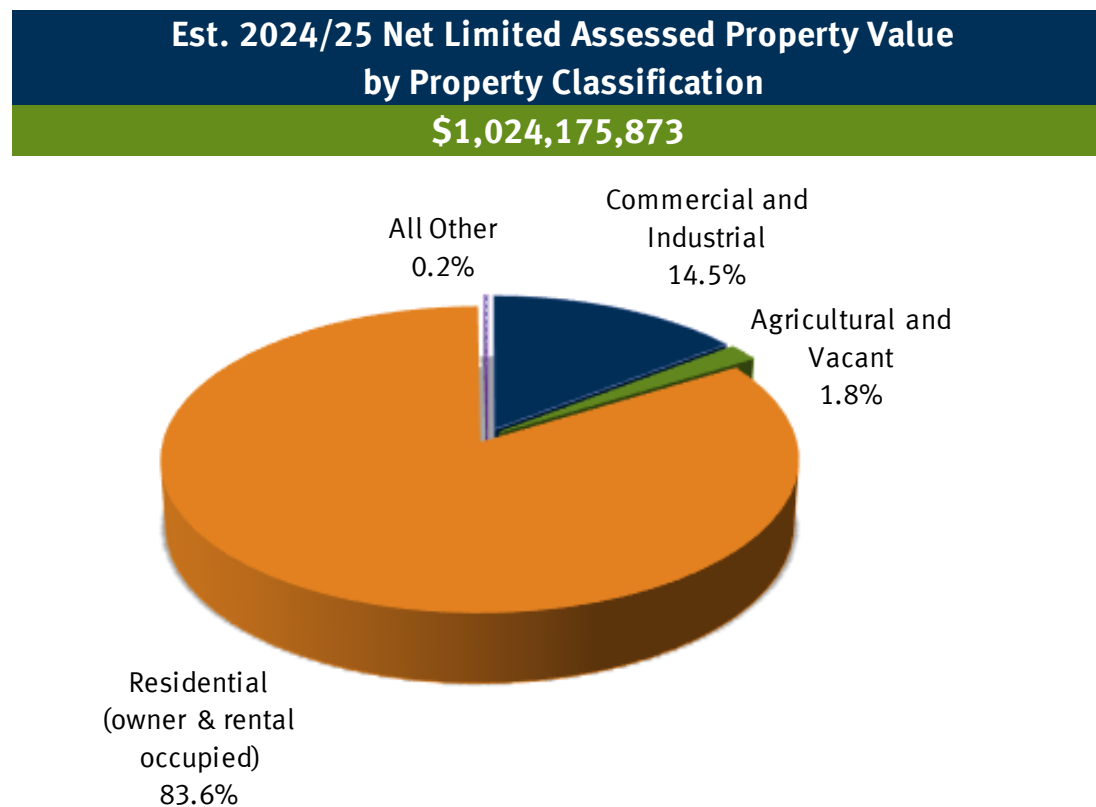
	with 2023/24		with 2024/25 (Est.)	
	NFCAV	NLAPV	NFCAV	NLAPV
5-Year Average:	15.45%	8.27%	17.95%	8.39%
10-Year Average:	14.59%	8.51%	14.81%	7.90%



= Net Full Cash Assessed Value (To Calculate Capacity)

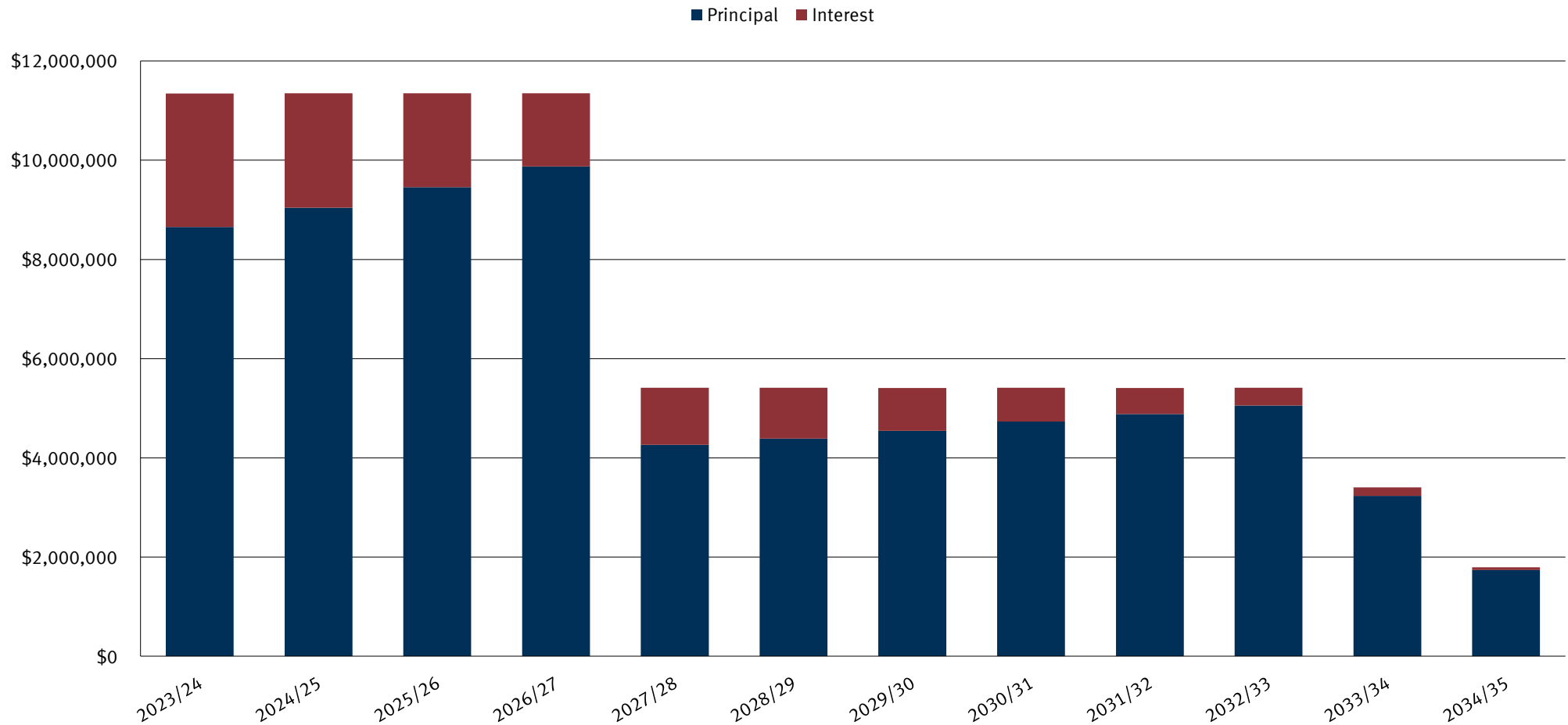
= Net Limited Assessed Property Value (To Calculate Taxes)

Assessed Valuation by Property Classification



Source: *State and County Abstract of the Assessment Roll*, Arizona Department of Revenue.

Outstanding Debt Service Requirements



School District Class B Bond Limit

- Unified School Districts: Greater of 20% of Net Full Cash Assessed Valuation (NFC AV) or \$1,500 per student based on last fiscal year
- Union High School / Elementary School Districts: Greater of 10% of Net Full Cash Assessed Valuation (NFC AV) or \$1,500 per student based on last fiscal year

Statutory Bonding Capacity Calculation			
	9/1/23	7/1/2024	9/1/24 (Est.)
Estimated NFC AV Growth Rate:	33.69%	33.69%	21.78%
District NFC AV:	\$1,600,098,033	\$1,600,098,033	\$1,948,651,632
Multiply by:	20%	20%	20%
Calculation Base:	\$320,019,606	\$320,019,606	\$389,730,326
Less: Outstanding Class B Bonds:	(\$69,865,000)	(\$61,210,000)	(\$61,210,000)
Less: Unamortized Original Issue Premium:	\$0	\$0	\$0
Total:	\$250,154,606	\$258,809,606	\$328,520,326

- Bonding authorization is good for 10 years... **Capacity can grow as NFC AV increases and as Class B principal is retired**

November 2024 General Obligation Bond Election

Summary of New Bond Scenarios and Projected Tax Rates*

- The District's current secondary tax rate for bonds is \$1.32 (per \$100 of Limited Assessed Value)

	Scenario 1			
Total Bond Amount (\$ MM)	\$83.100			
Total FT&E Amount Eligibility (\$ MM)	\$39.875			
Total FT&E Amount Needs (\$ MM)	\$15.000			
Number of Sales	3			
Sale Dates	2025	2027	2029	
Sale Amounts (\$ MM)	\$30.000	\$30.000	\$23.100	
FT&E Amounts (\$ MM)	\$11.825	\$17.050	\$11.000	

	Scenario 2			
Total Bond Amount (\$ MM)	\$55.300			
Total FT&E Amount Eligibility (\$ MM)	\$31.425			
Total FT&E Amount Needs (\$ MM)	\$0.000			
Number of Sales	2			
Sale Dates	2025	2027		
Sale Amounts (\$ MM)	\$30.000	\$25.300		
FT&E Amounts (\$ MM)	\$12.475	\$18.950		

Fiscal Year	Projected Secondary Bond Tax Rates	
	Scenario 1	Scenario 2
2023/24	\$1.32	\$1.32
2024/25	\$1.24	\$1.24
2025/26	1.23	1.23
2026/27	1.23	1.23
2027/28	1.23	1.23
2028/29	1.23	1.23
2029/30	1.09	0.90
2030/31	0.92	0.69
2031/32	0.84	0.60
2032/33	0.75	0.52
2033/34	0.57	0.40
2034/35	0.45	0.30
2035/36	0.33	0.21
2036/37	0.25	0.12
2037/38	0.21	0.10
2038/39	0.20	0.09
2039/40	0.20	0.09
2040/41	0.19	0.09
2041/42	0.19	0.09
2042/43	0.19	0.09
2043/44	0.15	0.09
2044/45	0.10	0.03
2045/46	0.09	0.03
2046/47	0.06	

Proj. Avg. Annual Tax Rate Impact:	\$0.32	\$0.23
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Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Fiscal Year	Combined Valuation (a)(b)	Estimated NLAPV Growth	Bonds Currently Outstanding		\$30,000,000 School Improvement Bonds Project of 2024 Series A (2025) Bonds Dated: 2/01/25		\$30,000,000 School Improvement Bonds Project of 2024 Series B (2027) Bonds Dated: 2/01/27		\$23,100,000 School Improvement Bonds Project of 2024 Series C (2029) Bonds Dated: 2/01/29		Estimated Additional		Estimated Combined	
			Debt Service	Secondary Bond Tax Rate (c)	Principal	Estimated Interest 4.500%	Principal	Estimated Interest 5.000%	Principal	Estimated Interest 5.000%	Debt Service	Secondary Bond Tax Rate (c)	Debt Service	Secondary Bond Tax Rate (c)
2023/24	\$963,026,349	9.01%	\$11,342,988	\$1.32							\$0	\$0.00	\$11,342,988	\$1.32
2024/25	1,037,519,034	7.84%	11,350,838	1.24							0	0.00	12,450,838	1.24
2025/26	1,119,813,539	8.51%	11,347,888	1.01	\$475,000	\$1,912,500					\$2,387,500	0.21	13,735,388	1.23
2026/27	1,208,697,288	8.51%	11,347,788	0.94	2,150,000	1,328,625					3,478,625	0.29	14,826,413	1.23
2027/28	1,304,695,778	8.51%	5,411,738	0.41	2,950,000	1,231,875	\$4,300,000	\$2,125,000			10,606,875	0.81	16,018,613	1.23
2028/29	1,414,614,832	8.51%	5,413,938	0.38	3,650,000	1,099,125	6,000,000	1,285,000			12,034,125	0.85	17,448,063	1.23
2029/30	1,533,890,121	8.51%	5,409,625	0.35	2,600,000	934,875	2,200,000	985,000	\$3,000,000	\$1,636,250	11,356,125	0.74	16,765,750	1.09
2030/31	1,559,775,705	1.70%	5,413,025	0.35	1,500,000	817,875	2,550,000	875,000	2,250,000	1,005,000	8,997,875	0.58	14,410,900	0.92
2031/32	1,586,101,962	1.70%	5,410,550	0.34	1,000,000	750,375	2,000,000	747,500	2,500,000	892,500	7,890,375	0.50	13,300,925	0.84
2032/33	1,612,876,394	1.70%	5,411,694	0.34	1,075,000	705,375	1,450,000	647,500	2,000,000	767,500	6,645,375	0.41	12,057,069	0.75
2033/34	1,640,106,629	1.70%	3,403,600	0.21	1,575,000	657,000	1,200,000	575,000	1,250,000	667,500	5,924,500	0.36	9,328,100	0.57
2034/35	1,667,800,429	1.70%	1,792,200	0.11	1,875,000	586,125	1,500,000	515,000	685,000	605,000	5,766,125	0.35	7,558,325	0.45
2035/36	1,695,965,684	1.70%	0	0.00	2,375,000	501,750	1,000,000	440,000	710,000	570,750	5,597,500	0.33	5,597,500	0.33
2036/37	1,724,610,420	1.70%	0	0.00	1,500,000	394,875	600,000	390,000	925,000	535,250	4,345,125	0.25	4,345,125	0.25
2037/38	1,753,742,801	1.70%	0	0.00	1,000,000	327,375	750,000	360,000	755,000	489,000	3,681,375	0.21	3,681,375	0.21
2038/39	1,783,371,127	1.70%	0	0.00	1,000,000	282,375	750,000	322,500	780,000	451,250	3,586,125	0.20	3,586,125	0.20
2039/40	1,813,503,842	1.70%	0	0.00	1,000,000	237,375	850,000	285,000	805,000	412,250	3,589,625	0.20	3,589,625	0.20
2040/41	1,844,149,532	1.70%	0	0.00	1,015,000	192,375	900,000	242,500	835,000	372,000	3,556,875	0.19	3,556,875	0.19
2041/42	1,875,316,930	1.70%	0	0.00	1,090,000	146,700	900,000	197,500	860,000	330,250	3,524,450	0.19	3,524,450	0.19
2042/43	1,907,014,917	1.70%	0	0.00	1,175,000	97,650	950,000	152,500	975,000	287,250	3,637,400	0.19	3,637,400	0.19
2043/44	1,939,252,527	1.70%	0	0.00	995,000	44,775	600,000	105,000	920,000	238,500	2,903,275	0.15	2,903,275	0.15
2044/45	1,972,038,946	1.70%	0	0.00			800,000	75,000	825,000	192,500	1,892,500	0.10	1,892,500	0.10
2045/46	2,005,383,515	1.70%	0	0.00			700,000	35,000	825,000	151,250	1,711,250	0.09	1,711,250	0.09
2046/47	2,039,295,739	1.70%	0	0.00					1,200,000	110,000	1,310,000	0.06	1,310,000	0.06
2047/48	2,073,785,279	1.70%	0	0.00					1,000,000	50,000	1,050,000	0.05	1,050,000	0.05
			\$83,055,869		\$30,000,000		\$30,000,000		\$23,100,000		\$115,473,000			

\$39,875,000 = Amt Avail for FT&E

\$11,825,000

\$17,050,000

\$11,000,000

\$0.3177 = Projected Avg. Annual Tax Rate

SCENARIO 1: One Bond Question for \$83.1MM

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

* Estimated, subject to change.

- (a) Fiscal year 2023/24 is actual as provided by the Assessor of the County and reflects 9.01% growth. Fiscal year 2024/25 is estimated by the Assessor of the County and assumes 7.84% growth. Subsequent fiscal years estimated as provided in column (3), per the District. Subsequent fiscal years estimated as provided in column (3), per the District. Values are also adjusted to reflect the statutory assessment ratio phase down in class 1 from 18% in 2021/22 to 15% in 2027/28. (Per Arizona Revised Statutes 35-454: "(i) For the first five years of the estimated debt retirement schedule, the average of the annual percentage growth for the previous ten years in the net assessed valuation of the political subdivision. (ii) For the remaining years of the estimated debt retirement schedule, twenty per cent of the average of the annual percentage growth for the previous ten years in the net assessed valuation of the political subdivision.")
- (b) 2023/24 includes the Salt River Project in-lieu valuation in the amount of \$13,343,161. Fiscal years thereafter include the Salt River Project in-lieu valuation reduced by 0.00% annually.
- (c) Secondary tax rates are per \$100 of assessed valuation. Fiscal year 2024/25 assumes a delinquency rate of 3.0% and estimated cash defeasance per the District. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).

November 5, 2024 Authorization	\$83,100,000
Series A (2025)*	30,000,000
Series B (2027)*	30,000,000
Series C (2029)*	23,100,000
Total	\$83,100,000
2024 Election Authorization expires November 5, 2034	
* Estimated future issue(s), subject to change.	

Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.

SCENARIO 2: One Bond Question for \$55.3MM

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
					<div>\$30,000,000 School Improvement Bonds Project of 2024 Series A (2025) Bonds Dated: 2/01/25</div>		<div>\$25,300,000 School Improvement Bonds Project of 2024 Series B (2027) Bonds Dated: 2/01/27</div>		<div>Estimated Additional</div>		<div>Estimated Combined</div>	
Fiscal Year	Combined Valuation (a)(b)	Estimated NLAPV Growth	Bonds Currently Outstanding Debt Service	Secondary Bond Tax Rate (c)	Principal	Estimated Interest 4.500%	Principal	Estimated Interest 5.000%	Debt Service	Secondary Bond Tax Rate (c)	Debt Service	Secondary Bond Tax Rate (c)
2023/24	\$963,026,349	9.01%	\$11,342,988	\$1.32					\$0	\$0.00	\$11,342,988	\$1.32
2024/25	1,037,519,034	7.84%	11,350,838	1.24					0	0.00	12,450,838	1.24
2025/26	1,119,813,539	8.51%	11,347,888	1.01	\$475,000	\$1,912,500			\$2,387,500	0.21	13,735,388	1.23
2026/27	1,208,697,288	8.51%	11,347,788	0.94	2,150,000	1,328,625			3,478,625	0.29	14,826,413	1.23
2027/28	1,304,695,778	8.51%	5,411,738	0.41	2,950,000	1,231,875	\$4,650,000	\$1,792,083	10,623,958	0.81	16,035,696	1.23
2028/29	1,414,614,832	8.51%	5,413,938	0.38	3,650,000	1,099,125	6,250,000	1,032,500	12,031,625	0.85	17,445,563	1.23
2029/30	1,533,890,121	8.51%	5,409,625	0.35	3,250,000	934,875	3,500,000	720,000	8,404,875	0.55	13,814,500	0.90
2030/31	1,559,775,705	1.70%	5,413,025	0.35	1,425,000	788,625	2,550,000	545,000	5,308,625	0.34	10,721,650	0.69
2031/32	1,586,101,962	1.70%	5,410,550	0.34	925,000	724,500	2,000,000	417,500	4,067,000	0.26	9,477,550	0.60
2032/33	1,612,876,394	1.70%	5,411,694	0.34	1,000,000	682,875	950,000	317,500	2,950,375	0.18	8,362,069	0.52
2033/34	1,640,106,629	1.70%	3,403,600	0.21	1,500,000	637,875	700,000	270,000	3,107,875	0.19	6,511,475	0.40
2034/35	1,667,800,429	1.70%	1,792,200	0.11	1,800,000	570,375	600,000	235,000	3,205,375	0.19	4,997,575	0.30
2035/36	1,695,965,684	1.70%	0	0.00	2,300,000	489,375	500,000	205,000	3,494,375	0.21	3,494,375	0.21
2036/37	1,724,610,420	1.70%	0	0.00	1,425,000	385,875	100,000	180,000	2,090,875	0.12	2,090,875	0.12
2037/38	1,753,742,801	1.70%	0	0.00	925,000	321,750	250,000	175,000	1,671,750	0.10	1,671,750	0.10
2038/39	1,783,371,127	1.70%	0	0.00	925,000	280,125	250,000	162,500	1,617,625	0.09	1,617,625	0.09
2039/40	1,813,503,842	1.70%	0	0.00	925,000	238,500	350,000	150,000	1,663,500	0.09	1,663,500	0.09
2040/41	1,844,149,532	1.70%	0	0.00	940,000	196,875	400,000	132,500	1,669,375	0.09	1,669,375	0.09
2041/42	1,875,316,930	1.70%	0	0.00	1,015,000	154,575	400,000	112,500	1,682,075	0.09	1,682,075	0.09
2042/43	1,907,014,917	1.70%	0	0.00	1,100,000	108,900	450,000	92,500	1,751,400	0.09	1,751,400	0.09
2043/44	1,939,252,527	1.70%	0	0.00	1,320,000	59,400	300,000	70,000	1,749,400	0.09	1,749,400	0.09
2044/45	1,972,038,946	1.70%	0	0.00			550,000	55,000	605,000	0.03	605,000	0.03
2045/46	2,005,383,515	1.70%	0	0.00			550,000	27,500	577,500	0.03	577,500	0.03
			\$83,055,869		\$30,000,000		\$25,300,000		\$74,138,708			

\$31,425,000 = Amt Avail for FT&E

\$12,475,000

\$18,950,000

\$0.2334 = Projected Avg. Annual Tax Rate

SCENARIO 2: One Bond Question for \$55.3MM

Estimated Debt Service Requirements and Projected Impact on Secondary Bond Tax Rate*

* Estimated, subject to change.

- (a) Fiscal year 2023/24 is actual as provided by the Assessor of the County and reflects 9.01% growth. Fiscal year 2024/25 is estimated by the Assessor of the County and assumes 7.84% growth. Subsequent fiscal years estimated as provided in column (3), per the District. Subsequent fiscal years estimated as provided in column (3), per the District. Values are also adjusted to reflect the statutory assessment ratio phase down in class 1 from 18% in 2021/22 to 15% in 2027/28. (Per Arizona Revised Statutes 35-454: "(i) For the first five years of the estimated debt retirement schedule, the average of the annual percentage growth for the previous ten years in the net assessed valuation of the political subdivision. (ii) For the remaining years of the estimated debt retirement schedule, twenty per cent of the average of the annual percentage growth for the previous ten years in the net assessed valuation of the political subdivision.")
- (b) 2023/24 includes the Salt River Project in-lieu valuation in the amount of \$13,343,161. Fiscal years thereafter include the Salt River Project in-lieu valuation reduced by 0.00% annually.
- (c) Secondary tax rates are per \$100 of assessed valuation. Fiscal year 2024/25 assumes a delinquency rate of 3.0% and estimated cash defeasance per the District. Subsequent projected tax rates are not adjusted for interest earnings, arbitrage rebate or delinquent tax collections (if any).

November 5, 2024 Authorization	\$55,300,000
Series A (2025)*	30,000,000
Series B (2027)*	25,300,000
Total	<u>\$55,300,000</u>
2024 Election Authorization expires November 5, 2034	
* Estimated future issue(s), subject to change.	

Note: The information in this analysis is not intended to be used as the primary basis for determining an issuer's bonding capacity, tax rate or ability to sell bonds. This analysis is based on assumptions provided by sources considered to be reliable, including the issuer, but is not guaranteed as to accuracy and does not purport to be complete. Any information expressed in this analysis is subject to change.

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2024 Election Proposal

Continuation of M&O Override (15% Override Authorization)

- Support special education programs
- Increase teacher compensation
- Provide staffing to maintain average class sizes
- Maintain and improve elementary special programs including physical education, music, and arts
- Support gifted programs and all-day kindergarten
- Provide educational resources to classrooms



1

2

Additional Proposal

Call for a Bond in addition to the M&O Override

Bond Option

2A



\$12.8m	Safety, Security, and Technology Improvements
\$25m	Essential Maintenance Projects (HVAC, roofing, and other repairs)
\$40.3m	Campus Improvement Projects (classroom expansions, renovations, and secure front offices)
\$5m	Transportation and Buses

**\$83.1
Million**

2B

Bond Option

**\$53.1
Million**

\$12.8m	Safety, Security, and Technology Improvements
\$40.3m	Campus Improvement Projects (classroom expansions, renovations, and secure front offices)



Bond Option

2C

No Bond

M&O Override Only