

# Proposition 1:

## The Park City School Bond

Election Day is **NOVEMBER 3, 2015**



This is important for the future of our students.

Please vote on **November 3**, and have your voice heard.

Find a polling location near you:

### EARLY VOTING

Date	Location	Hours	Precincts
Oct. 20-23	MARSAC	12pm-5pm	All precincts can vote at any location for early voting.
Oct. 20-23	Sheldon Richins Bldg.	12pm-5pm	
Oct. 26-30	MARSAC	12pm-5pm	
Oct. 26-30	Sheldon Richins Bldg.	12pm-5pm	

### ELECTION DAY

Date	Location	Hours	Precincts
Nov. 3	MARSAC	7am-8pm	1, 2, 31, 32
Nov. 3	Park City High School	7am-8pm	3, 4, 5, 6, 33, 35
Nov. 3	St. Luke's Episcopal Church	7am-8pm	7, 16, 26, 36, 42
Nov. 3	Trailside Park Admin. Bldg.	7am-8pm	38, 8, 23, 44, 34, 43
Nov. 3	Ecker Hill Middle School	7am-8pm	9, 39, 41, 29, 30, 10, 27, 37, 40

## Your November 3rd Ballot:

The proposed bond will provide our growing school district with much-needed remodeled schools, new facilities and important athletic and performing arts space to ensure our students receive the education they deserve.



### The Need:

#### The November 3rd bond will:

- Fund essential school needs for our growing district, with more than 80 percent of the funding going directly to much-needed classroom space.
- Fund important safety modernizations to our schools and improve traffic flow around our school buildings.
- Ensure students have the academic, performing arts and athletic facilities they need to become well-rounded adults.
- Be a cost-effective investment in students and their education, and allows the district to responsibly plan for the future.

#### PROPOSITION 1:

Shall the Board of Education (the "Board") of Park City School District, Utah (the "District"), be authorized to issue General Obligation Bonds in an amount not to exceed Fifty-Six Million Dollars (\$56,000,000) (the "Bonds") for the purpose of paying all or a portion of the costs of acquiring land; acquiring, constructing, furnishing and equipping a high school grade expansion and gym remodel, a new 5th/6th grade elementary school, McPolin School student safety improvements, athletic facilities improvements; and all related improvements; and (ii) authorization and issuance of the Bonds; said Bonds to be due and payable in not to exceed twenty-one (21) years from the date of issuance of the Bonds? (The Board reserves the right to accept any available market premium on the Bonds (without a corresponding reduction of the election authorization of \$56,000,000) so long as such acceptance results in the lowest interest cost on the Bonds.)

If the Bonds are issued as planned a property tax to pay debt service on the Bonds will be required over a period of not more than twenty-one (21) years in the estimated amount of \$10.27 per month or \$123 per year on a \$639,000 primary residence and in the estimated amount of \$18.68 per month or \$224 per year on a business property/non-primary residence having the same value.

The foregoing information is only an estimate and is not a limit on the amount of taxes that the District may be required to levy in order to pay debt service on the Bonds. The District is obligated to levy taxes to the extent provided by law in order to pay the Bonds.

- FOR THE ISSUANCE OF BONDS  
 AGAINST THE ISSUANCE OF BONDS

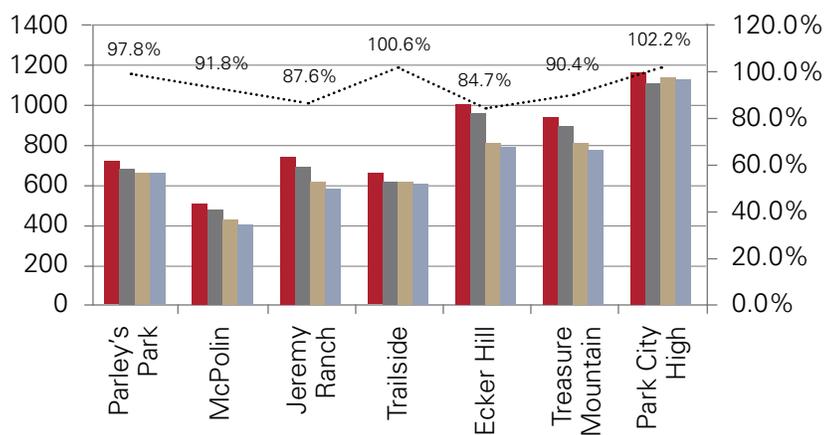
## We Heard Your Feedback!

- An expanded Master Planning Committee gave input on the facility needs
- The district held workshops and town hall meetings to gather public feedback
- More than 400 people attended and added important input at 30+ meetings
- We had help from city, county, recreation and traffic experts



## Our Fast Growing District:

- Our student population has grown by almost 600 kids (13%) since 2006. After 2006, 5 of 7 Park City Schools are at or near capacity, while growth is forecasted to continue at approximately 2% per year.
- The last major remodel was the high school in 2006—the gyms and performing arts spaces were not addressed then.



■ Maximum   
 ■ Threshold   
 ■ 2015 Projected   
 ■ Oct. 1, 2014   
 ..... % of Threshold



## The Bond's Financial Impact

If the bond is approved, tax increases may be phased in over the course of the construction schedule. The estimated tax is expected to be \$10.27 per month on a \$639,000 primary residence. It is estimated that a business or secondary residence with a taxable valuation of \$639,000 should expect to see a property tax increase above current taxes of no more than \$18.68 per month. It is proposed that the bonds will be repaid over 20 years.

For just over \$10 a month for the average homeowner—less than a couple lattes or a couple six packs of soda—passage of the bond will help address the critical needs of our schools. The November bond is a cost-effective investment in our students and their education.

# Bond Resolution: Project List

The proposed bond will provide our growing school district with much-needed remodeled schools, new facilities and important athletic and performing arts space to ensure our students receive the education they deserve.

PRIORITY	PROJECT NAME	PROJECT COST	BOND AMOUNT
1	High School Grade Expansion & Gym Remodel	\$ 27,500,000	\$ 22,650,000
2	New 5/6 School	\$ 24,800,000	\$ 19,950,000
3	McPolin Student Safety Improvements	\$ 1,400,000	\$ 1,400,000
4	Demolition Treasure Mountain Junior High	\$ 606,336	-
5	Athletic Facilities Improvements	\$ 12,000,000	\$ 12,000,000
		<b>\$ 66,306,336</b>	<b>\$ 56,000,000</b>

## DISTRICT BALANCE SHEET

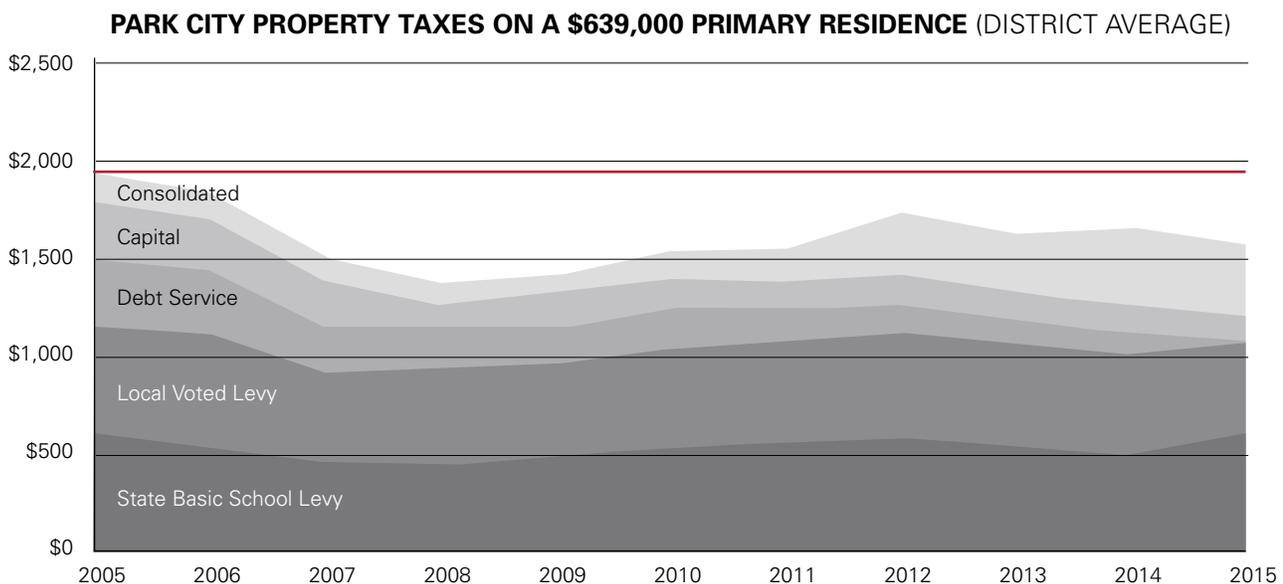
- PCSD has not asked voters for a bond election since 1999
- In February 2015, the school district completely paid off its capital debt from the previous bond
- The district has \$19 million on deposit in its capital account
- Because PCSD is financially healthy, the district can borrow for its capital projects on historically favorable terms

## FUNDING SOURCES

Contribution from Capital Account To Finance Through Bond	\$10,306,336
<b>Total Project Costs</b>	<b>\$66,306,336</b>

## Regarding Financing of the Bond:

PCSD fiscal responsibility over the years (AAA bond rating) has provided the capacity to bond now at the best interest rates to support the growing needs of our schools for our students. This bond will allow for PCSD to address immediate needs while responsibly helping to prepare for future growth.



*By comparison, including the full bond payment, PCSD school-related taxes are 10% LOWER than they were 10 years ago (WITHOUT adjusting for inflation).*