

Election — November 4, 2014

**Boulder Valley School District
Ballot Issue**



**League of Women Voters®
of Boulder County**

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**BVSD RE-2
BALLOT ISSUE 3A
[BOND FOR RENOVATION,
REPAIR, CONSTRUCTION
AND IMPROVEMENTS]**

SHALL BOULDER VALLEY SCHOOL DISTRICT RE-2 DEBT BE INCREASED \$576,520,000 WITH A REPAYMENT COST OF UP TO \$1,351,017,635, AND SHALL DISTRICT TAXES BE INCREASED UP TO \$56,097,800 ANNUALLY TO PAY SUCH DEBT, ALL FOR THE PURPOSES DESCRIBED IN THE DISTRICT'S EDUCATIONAL FACILITIES MASTER PLAN APPROVED BY THE BOARD OF EDUCATION AND MONITORED BY A CITIZENS' BOND OVERSIGHT COMMITTEE, INCLUDING BUT NOT LIMITED TO THE FOLLOWING:

- INVESTING IN ALL DISTRICT SCHOOLS, SITES AND FACILITIES BY REPAIRING, REPLACING, AND/OR UPGRADING INFRASTRUCTURE, BUILDING SYSTEMS AND FINISHES FOR THE PURPOSES OF IMPROVING THE LEARNING AND WORK ENVIRONMENT FOR STUDENTS AND STAFF, INCREASING FUNCTIONALITY AND EFFICIENCY OF DISTRICT-WIDE SUPPORT FACILITIES, EXTENDING THE LIFE OF BUILDINGS; IMPROVING ENERGY EFFICIENCY AND CREATING SAFER ENVIRONMENTS;

- ADDRESSING THE EDUCATIONAL DEFICIENCIES IN DISTRICT SCHOOLS BY MODERNIZING, EXPANDING AND CONSTRUCTING LEARNING SPACES SUCH AS BUT NOT LIMITED TO CLASSROOMS, PERFORMANCE SPACES, FITNESS FACILITIES, SPECIAL EDUCATION DEDICATED SPACES AND SPACES THAT SUPPORT INNOVATIVE EDUCATIONAL DELIVERY;

- EXPANDING FULL-DAY KINDERGARTEN OPPORTUNITIES AND PRESCHOOL PROGRAMS BY RENOVATING, ENLARGING AND CONSTRUCTING EARLY CHILDHOOD EDUCATION SPACES;

- CONSTRUCTING AND EQUIPPING A SCHOOL CAMPUS TO SERVE GRADES PRE-K THROUGH 8 IN ERIE, COLORADO TO ACCOMMODATE ENROLLMENT GROWTH AND INVESTING IN THE REPLACEMENT OF SELECT SCHOOLS

THAT HAVE EXCEEDED THEIR SERVICE LIVES;

AND, TO THE EXTENT FUNDS ARE AVAILABLE, FOR OTHER CAPITAL EXPENDITURES RELATED TO CONSTRUCTING, REPAIRING AND EQUIPPING DISTRICT BUILDINGS, AND SHALL THE MILL LEVY BE INCREASED IN ANY YEAR WITHOUT LIMITATION AS TO RATE AND AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON SUCH DEBT OR ANY REFUNDING DEBT (OR TO CREATE A RESERVE FOR SUCH PAYMENT); SUCH DEBT TO BE EVIDENCED BY THE ISSUANCE OF GENERAL OBLIGATION BONDS TO BE SOLD IN ONE SERIES OR MORE, FOR A PRICE ABOVE OR BELOW THE PRINCIPAL AMOUNT OF SUCH SERIES, ON TERMS AND CONDITIONS AND WITH SUCH MATURITIES AS PERMITTED BY LAW, INCLUDING PROVISIONS FOR REDEMPTION OF THE BONDS PRIOR TO MATURITY WITH OR WITHOUT PAYMENT OF A PREMIUM OF NOT TO EXCEED ONE PERCENT; AND SHALL THE DISTRICT BE AUTHORIZED TO ISSUE DEBT TO REFUND THE DEBT AUTHORIZED IN THIS QUESTION, PROVIDED THAT AFTER THE ISSUANCE OF SUCH REFUNDING DEBT THE TOTAL OUTSTANDING PRINCIPAL AMOUNT OF ALL DEBT ISSUED PURSUANT TO THIS QUESTION DOES NOT EXCEED THE MAXIMUM PRINCIPAL AMOUNT SET FORTH ABOVE; AND PROVIDED FURTHER

THAT ALL DEBT ISSUED BY THE DISTRICT PURSUANT TO THIS QUESTION IS ISSUED ON TERMS THAT DO NOT EXCEED THE REPAYMENT COSTS AUTHORIZED IN THIS QUESTION; AND SHALL SUCH TAX REVENUES AND THE EARNINGS FROM THE INVESTMENT OF SUCH BOND PROCEEDS AND TAX REVENUES BE COLLECTED, RETAINED AND SPENT AS A VOTER APPROVED REVENUE CHANGE AND AN EXCEPTION TO THE LIMITS WHICH WOULD OTHERWISE APPLY UNDER ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION OR ANY OTHER LAW?

Major Provisions

Ballot Issue 3A would allow Boulder Valley School District to issue a 30-year obligation bond which would increase the District's debt by \$576,520,000. Property taxes within BVSD would be increased by \$56,097,800 annually to cover the repayment cost. The cost for individual households is estimated to be \$47 per \$100,000 of assessed property value. The ballot language refers to a Facilities Master Plan approved by the Board of Education and indicates implementation will be monitored by a Citizens' Bond Oversight Committee. The identified needs were grouped into six general areas:

- Renovation and Repairs (the largest portion of the revenue will go to replacing/repairing interior and exterior features)
- District-wide improvements
- Health and Spaces for Physical Activities
- School Replacement and Construction (replace 3 current buildings – Creekside, Douglass, and Emerald; construct first building in BVSD portion of Erie –

specifically a K-8 school)

- Early Childhood and Special Education
- Innovation Fund (funds available to every school for developing new ways of setting up classrooms, promoting creativity and critical thinking, and nurturing individual development)

Background

Within the last eight years, citizens of BVSD have approved two major requests for additional funding for the school district. In 2010, voters approved a mill levy override which allowed for a permanent increase in property taxes up to a level that, combined with previously approved overrides, would not exceed 25% of the District's total program funding. The property tax increase is set not to exceed 25% of the District's total program funding; however, the total program budget may increase or decrease each year. The mill levy override of 2010 continues to create revenue that can be used by BVSD for general educational programs and district operating expenses (including maintenance). In contrast, revenue created by bond issues historically has been limited to expenses related to capital/building needs.

In 2006, voters approved a \$297 million Bond Issue, which reflected a reduction from the \$450 million needs assessment by BVSD. The approved bond included a complete replacement of Casey, extensive repairs to the Education Center, and a variety of repairs/improvements to schools through out the district. It also was a 30-year general obligation bond. All of the work indicated for the 2006 bond issue has been completed, but the bond is not completely paid off. Unaddressed needs from the 2006 assessment became a starting point for the 2014 district review, which produced a site and facility assessment of all school buildings (55) and district

support facilities (4). For more information visit: <http://bvsd.org/CapitalImprovements/Pages/default.aspx>.

Those IN FAVOR say:

1. Erie and Lafayette have new residential developments planned over the next decade. A new school is desperately needed in east Boulder County to handle the enrollment growth.
2. The BVSD budget does not have enough money to educate students and maintain facilities. In addition to replacing outdated schools and upgrading others, the district also needs to construct or upgrade some central administration facilities.
3. This bond will allow BVSD to improve early childhood education opportunities, security, and educational programs including health and physical development.

Those OPPOSED say:

1. Almost half of this massive bond is for maintenance. Property owners should not spend 30 years paying for maintenance that only lasts 10 or 20 years. BVSD needs a long-term, financial plan for maintenance or a shorter bond period.
2. BVSD seems to be taking the electorate's generosity for granted in going for a big bond so soon after the 2006 bond. Residents won't be able to afford a new, bigger bond every 8 years.
3. BVSD does not have a master plan for replacing schools. BVSD just spent \$9M on upgrading 3 schools that it now wants to replace.

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