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# PENDERGAST ELEMENTARY SCHOOL DISTRICT SCHOOL IMPROVEMENT BOND 2016



# SCHOOL IMPROVEMENT BOND

- What is a Bond?
  - Bonds are loans that are made to the school district that are used to purchase capital items and make capital improvements to existing facilities, such as renovating or adding additional classrooms or for the replacement of aging school buses and the purchase of technology.
- Why did Pendergast ESD call for a Bond Election?
  - The State School Facilities Board has not provided funding for building maintenance and repair to keep the facilities up-to-standard for over 8 years.
  - The State budget for capital projects has been drastically reduced by more than an estimated \$18 million to the District over the past six years.
  - Bond funding is the only mechanism to begin to restore, repair, and refurbish existing facilities.

## BOND ELECTION

- On November 8, 2016, the district successfully passed a \$59.9 million Bond Election that will provide funds to accommodate growth in student enrollment and construct new classroom additions at the schools affected. Additional areas that will benefit from the bond will include:
  - Improvements in classroom technology and district technology infrastructure
  - Safety upgrades
  - Refurbishing of schools and district facilities
  - Replacement of bus and vehicle fleet

## BOND SALE

- At the February 7<sup>th</sup> Governing Board Meeting, the District is asking the Board to Adopt the Resolution Authorizing the Issuance and Sale of School Improvement Bonds in the amount not to exceed \$14,280,000.00.
- This will allow the District to provide improvements in the areas deemed necessary by the Superintendent, Cabinet, and Bond Oversight Committee.



## CONTACT INFORMATION:

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