



Homedale School Bond Election

FACT SHEET

Election Date: Tuesday, August 31, 2021

What is the purpose of the Bond Election?

- "Improvements to Homedale High School, including (i) additional classrooms, new restrooms and classroom renovations, (ii) renovation of the existing gym and construction of an auxiliary gym, (iii) equipment upgrades to heating, cooling, and alarm systems, and (iv) lighting upgrade, running track replacement and other improvements to the athletic fields, together with all equipment and facilities necessary to operate such improvements."
- (i) 4 or 5 new science/math classrooms to be built East of the Vo-Ag Shop, update existing restrooms in the high school foyer, update existing science classrooms, relocate administrative offices to improve security and access for the public, sidewalk replacements to damaged areas.
- (ii) Update old gym floor and make it more usable for stage productions and build a new auxiliary gym to the North of the existing "New" gym.
- (iii) The power, heating, cooling, and alarm systems all need to be updated so that all classrooms can be safe, functional, and comfortable for students.
- (iv) Track rebuild, lighting upgrades at the football field.

How much is the Bond Election for?

- The total amount of Bonds will be \$14,000,000, which will cover the cost of all projects listed above.
- The total amount to be repaid by local taxpayers is estimated to be \$12,037,000, which will be paid back over 15 years.
 - Bond Principal = \$14,000,000
 - Bond Anticipated Interest (1.60% rate) = \$ 1,841,000
 - Less estimated Bond Levy Equalization Subsidy = (\$ 3,804,000)
 - Anticipated amount due to local taxpayers = \$12,037,000
- The Bond Levy Equalization Support Program is a state program that subsidizes principal and interest payments for school bonds passed after September 15, 2002. This program is in Idaho Code 33-906 and is funded through the Idaho State Lottery.
- The current subsidy for Homedale School District is 37.54%, but the calculation used above is based on an 18-year average of 24.01%.

How will this impact my property taxes?

- The tax rate **will not** increase with the passage of this bond.
- In 2021, a taxpayer paid \$377 (per \$100,000 of taxable value) to the District, \$101 for Cossa/Tort and \$276 for the plant facility levy.
- In 2022, if the Bond Passes, a taxpayer would still pay \$377 (per \$100,000 of taxable value) to the District, \$101 for Cossa/Tort, \$212 for new bond payment, \$64 for the plant facility levy.