

# VOTE

## EARLY VOTING

APRIL 23 – MAY 1

## ELECTION DAY

MAY 5, 2018



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## FREQUENTLY ASKED QUESTIONS

### WHAT IS A BOND?

A bond is similar to a home mortgage. It is a contract to repay borrowed money with interest over time. Bonds are sold by a school district to investors to raise funds to pay for the costs of construction, renovations and equipment. Most school districts in Texas utilize bonds to finance renovations and new facilities.

### HOW CAN BOND FUNDS BE USED?

Bond funds can be used to pay for new buildings, additions and renovations to existing facilities, land acquisition, technology infrastructure and equipment for new or existing buildings. Bonds cannot be used for salaries or operating costs such as utility bills, supplies, building maintenance, fuel and insurance.

### HOW WAS THE SNOOK ISD 2018 BOND DEVELOPED?

In February 2017, the Snook ISD Board of Trustees directed the Superintendent to form a facilities committee to begin looking at the needs of the district. This committee consisted of community members, school personnel, and a Board member. The committee met several times from March to May 2017 to evaluate the current facilities, discuss current program needs, and formulate a list of priorities. After review by the Board, the committee and superintendent worked to narrow the scope of the work to come to a final recommendation. On August 7, 2017, the Snook ISD Board called a November 2017 bond election. After voters defeated the November bond proposal, Snook ISD received feedback from the community at the November and December Board meetings. In January 2018, the district interviewed architecture and engineering professionals and selected PBK Architects. Multiple planning meetings were held to discuss goals, concepts and cost. After refinement by Snook ISD and PBK, the Board of Trustees restructured the bond proposal into two propositions and called for a May 2018 bond election on February 15, 2018.

### WHAT'S INCLUDED IN THE 2018 BOND, AND HOW MUCH IS IT FOR?

If approved by voters, Proposition A, in the amount of \$7,500,000, of the proposed 2018 Bond will provide funds for a new cafeteria, fine arts, art and CTE classroom addition, a new parking lot, renovation to the weightroom, renovation to the maintenance building for ALC/DAEP classrooms, a new multi-purpose stadium, and improvements to the baseball field. Proposition B, in the amount of \$725,000, will provide funds for a new softball complex on Snook ISD property.

### IS SNOOK ISD REQUIRED TO SELL THE ENTIRE AMOUNT APPROVED BY VOTERS?

No. Snook ISD will sell what is necessary to complete the proposed projects.

### HOW IS SNOOK ISD'S TAX RATE CONFIGURED?

A school district's tax rate is comprised of two components: the Maintenance & Operations tax (M&O) and the Interest & Sinking tax (I&S). The M&O rate is used to operate the school district, including salaries, utilities, furniture, supplies, food, gas, etc. The I&S rate is used to pay off school construction bonds. Bond sales only affect the I&S rate.

### HOW WILL THE PROPOSED BOND ELECTION AFFECT MY TAXES?

If both propositions are approved by voters, the estimated maximum tax impact of this bond is anticipated to be \$0.15 for a total tax rate of \$1.52 (Proposition A equals an estimated tax rate increase of \$0.14; Proposition B equals an estimated tax rate increase of \$0.01). For a taxable home value of \$100,000 this represents an increase of approximately \$9.38 per month for both propositions.

## **WHAT IF I AM 65 YEARS OLD? WILL MY TAXES GO UP IF THE BOND PASSES?**

No. If you have applied for and received the Age 65 Freeze on your homestead, by law, school taxes on your homestead cannot be raised above their frozen level.

## **WHO IS ELIGIBLE TO VOTE IN THIS ELECTION?**

Any registered voter that resides within the school district boundaries.

## **WHEN DOES A BOND MATURE?**

Texas law states that no bond can mature more than 40 years from the date of sale. Within that limitation, when the school board goes to sell bonds, it will choose an appropriate amortization plan, considering a final maturity date that is appropriate for the asset that will be built/purchased by the bond funds, and that best suits the district's situation at the time. A "sweet spot" is typically around 25-30 years for a building, because extending it beyond that time frame will accumulate 10-15 years of additional interest payments for a too-small decrease in the interest rate (which impacts tax rate).

## **WHY PASS A BOND FOR A COMMUNITY THAT ISN'T "GROWING"?**

We are not proposing new and renovated facilities because we have outgrown or will outgrow our buildings. We are proposing new and renovated facilities to address existing safety concerns including redirecting all traffic to the front of our schools for clearer sightlines and to increase the safety of our students. Snook ISD currently has programs without facilities, including football, softball and track. The district also has an active fine arts program, as well as new Health Science and Technology CTE programs that are currently taking up classroom space. By relocating these programs to a new addition, Snook ISD frees up academic space for future growth.

## **WILL THE DISTRICT BE HOSTING TOWN HALL MEETINGS?**

Yes. Snook ISD will be hosting information town hall meetings for voters interested in hearing more about the 2018 Bond proposal. Town Hall meetings will be held on **Wednesday, March 28, Thursday, April 12, and Wednesday April 25**. All meetings will begin at 6:30pm and be held in the secondary school cafeteria.

## **ARE THERE OTHER INFORMATION RESOURCES?**

Yes. In addition to this FAQ, Snook ISD has developed a fact sheet and "Money Matters" document to provide more details about the 2018 Bond. These documents are available, in English and in Spanish, at the Snook ISD Administration office. Additional information can be found online at [www.SnookISD.org](http://www.SnookISD.org).