



2024 BOND ELECTION RESOLUTION APPROVAL

OVERVIEW



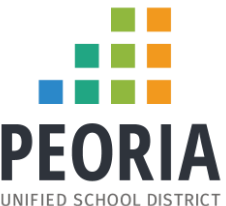
- Citizens' Advisory Committee Recommendation
- 4-25-24 Governing Board Action
- \$120 Million Dollar Bond Authorization
- Tax Rate Considerations
- Questions and Comments

Bond Authorization Categories and Totals Recommended at the April 16, 2024 CAC Meeting.

Vote at April 16, 2024 Meeting - 9 of 10 CAC Members Present (9 Aye and -0- Nay)

Category	Amount	Estimated Capital Budget Allocations Over 7 Years	Potential SFOB Renewal Grants	Municipal/Federal and Other Grants	Remaining Amount Requiring Bond Authorization Funding
Elementary Priority and Essential Upgrades/Repairs	\$60,000,000	(\$13,000,000)	(\$4,000,000)	\$0	\$43,000,000
Elementary Safety and Security	\$16,600,000	(\$7,000,000)	\$0	\$0	\$9,600,000
Elementary Auditoriums	\$0	\$0	\$0	\$0	\$0
Elementary Restrooms	\$0	\$0	\$0	\$0	\$0
Elementary School Construction - Meadows	\$21,000,000	\$0	\$0	\$0	\$21,000,000
Elementary School Construction	\$0	\$0	\$0	\$0	\$0
ELEMENTARY TOTAL	\$97,600,000	(\$20,000,000)	(\$4,000,000)	\$0	\$73,600,000
High School Priority Upgrades/ Repairs	\$25,200,000	(\$7,000,000)	(\$4,000,000)	\$0	\$14,200,000
High School Safety and Security	\$6,900,000	(\$1,000,000)	\$0	\$0	\$5,900,000
High School Auditoriums	\$0	\$0	\$0	\$0	\$0
High School Restrooms	\$0	\$0	\$0	\$0	\$0
High School Field Renovations	\$0	\$0	\$0	\$0	\$0
New H.S. Land Purchase	\$0	\$0	\$0	\$0	\$0
New H.S. Construction	\$0	\$0	\$0	\$0	\$0
HIGH SCHOOL TOTAL	\$32,100,000	(\$8,000,000)	(\$4,000,000)	\$0	\$20,100,000
District Facility Priority Upgrades - Essential & Safety	\$2,900,000	\$0	\$0	\$0	\$2,900,000
District Restrooms	\$0	\$0	\$0	\$0	\$0
District Safety and Security	\$800,000	\$0	\$0	\$0	\$800,000
DISTRICT WIDE TOTAL	\$3,700,000	\$0	\$0	\$0	\$3,700,000
Technology	\$35,500,000	(\$19,000,000)	\$0	(\$6,500,000)	\$10,000,000
Transportation	\$16,200,000	(\$3,600,000)	\$0	\$0	\$12,600,000
TOTAL BOND AUTHORIZATION	\$185,100,000	(\$50,600,000)	(\$8,000,000)	(\$6,500,000)	\$120,000,000

****Assumes the continuation of DAA capital funding at current levels.*



RECOMMENDED BOND AUTHORIZATION AMOUNT - \$120,000,000*

*Illustrative example of bond authorization.

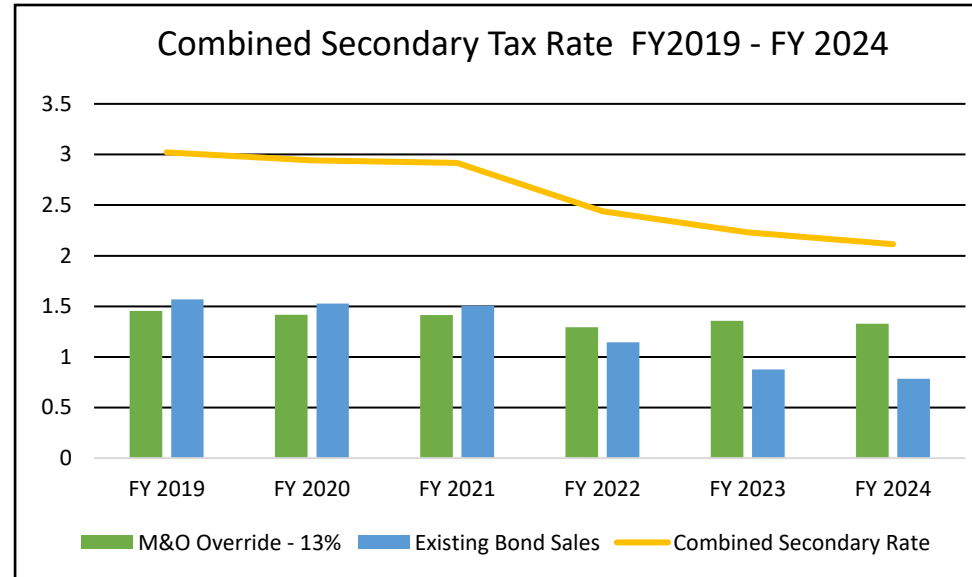
Proposed Capital Improvements table will be included in the Voter Information Pamphlet.

Proposed Capital Improvements	Estimated Cost of Improvement
Renovations and/or improvements to and for existing elementary schools, including safety, security, technology, furniture, equipment, and general facility and grounds improvements	\$52,600,000
New Elementary School Construction (including technology, furniture and equipment)	\$21,000,000
Total Elementary Projects	\$73,600,000
Renovations and/or improvements to and for existing high schools, including safety, security, technology, furniture, equipment, and general facility and grounds improvements.	\$20,100,000
New High School Building Construction/High School Land Purchase	\$0
Total High School Projects	\$20,100,000
Technology, equipment and infrastructure related to access and connectivity	\$10,000,000
Pupil transportation and campus support vehicles	\$12,600,000
Renovations and/or improvements to and for administrative facilities and grounds, including safety, technology, furniture and equipment	\$3,700,000
Total Bond Authorization	\$120,000,000

DIRECTION TO ADMINISTRATION – APRIL 25, 2024 GOVERNING BOARD MEETING

Direction to administration to work with legal counsel and professional advisors to bring forward the Citizens' Advisory Committee (CAC) recommendation in the form of a \$120,000,000 bond resolution for approval at the May 9, 2024 Governing Board Meeting.

13% M&O OVERRIDE AND BOND TAX RATES



	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Primary Tax Rate	3.9990	3.8591	3.7467	3.7238	3.5363	3.3950
M&O Override - 13%	1.4531	1.4163	1.4123	1.2948	1.3553	1.3295
Existing Bond Sales	1.5671	1.526	1.5045	1.1448	0.8758	0.7974
Combined Secondary Rate	3.0202	2.9423	2.9168	2.4396	2.2311	2.1269

PEORIA UNIFIED SCHOOL DISTRICT NO. 11

Projected Tax Rate Impact*

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Fiscal Year Ending	Projected Limited Assessed Value**	Change	\$35 Class A Bonds			\$148,360 Class B Bonds			\$148,395 Combined Bonds			Tax Rate
	LAV		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2024	\$2,465,686	6.44%	\$35	\$86	\$121	\$14,405	\$5,644	\$20,049	\$14,440	\$5,730	\$20,170	\$0.80
2025	2,641,353	7.12%				9,525	5,899	15,424	9,525	5,899	15,424	0.58
2026	2,801,155	6.05%				8,900	5,483	14,383	8,900	5,483	14,383	0.51
2027	2,970,625	6.05%				9,275	5,077	14,352	9,275	5,077	14,352	0.48
2028	3,150,348	6.05%				9,625	4,712	14,337	9,625	4,712	14,337	0.46
2029	3,340,944	6.05%				10,155	4,253	14,408	10,155	4,253	14,408	0.43
2030	3,543,071	6.05%				10,635	3,758	14,393	10,635	3,758	14,393	0.41
2031	3,585,942	1.21%				11,085	3,247	14,332	11,085	3,247	14,332	0.40
2032	3,629,332	1.21%				11,590	2,741	14,331	11,590	2,741	14,331	0.39
2033	3,673,247	1.21%				12,150	2,212	14,362	12,150	2,212	14,362	0.39
2034	3,717,693	1.21%				12,710	1,652	14,362	12,710	1,652	14,362	0.39
2035	3,762,677	1.21%				13,880	1,101	14,981	13,880	1,101	14,981	0.40
2036	3,808,206	1.21%				14,425	506	14,931	14,425	506	14,931	0.39
			\$35	\$86	\$121	\$148,360	\$46,284	\$194,644	\$148,395	\$46,370	\$194,765	

Average Tax Rate after FY24 \$0.44
Average Tax for Each \$100,000 Home Limited Value \$44

* In thousands. FY25 County estimate. Tax rates per \$100 of assessed value and exclude earnings, arbitrage and delinquencies.

** LAV has 6.05% 10-year average through FY25 estimate.



TAX RATE INFORMATION - \$100,000 OF ASSESSOR'S LIMITED HOME VALUE

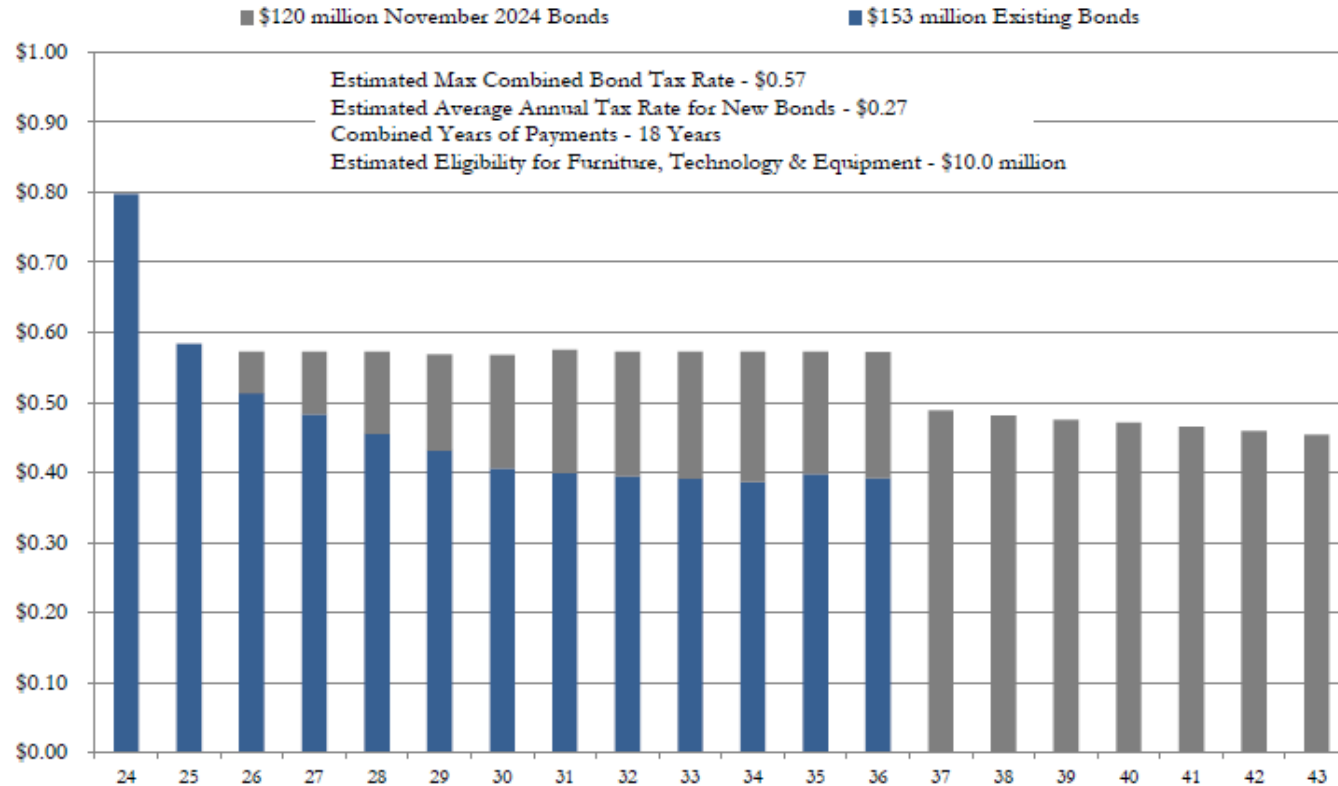
- Tax rate decrease of \$0.19* from decline in existing bond payments – FY 2025
- Annual tax rate decrease of \$0.02* from issuing refunding bonds – FY 2025
- Estimated annual tax rate decline of \$0.01* for new bond scenarios \$75 - \$120 million (FY 2025 to FY 2026)

*Tax rates stated per \$100 of net limited assessed value without adjustment for earnings, arbitrage or delinquencies. Estimated annual tax rate decline for new bond scenarios is based on current and projected property values and the District's current plans for issuance of bonds.

NOV 2024 PROGRAM
 AFTER 2024 REFUNDING
 LAV WITH VIP RESTRICTIONS
 18-YEARS OVERALL

PEORIA UNIFIED SCHOOL DISTRICT NO. 11

Projected Bond Tax Rates*



* FY24 is actual. Tax rates per \$100 of assessed value and exclude the impact of earnings, arbitrage and delinquencies. Based on 10-year average assessed value growth of 6.05% through FY30 and 1.21% thereafter per statutory voter pamphlet restrictions.

PEORIA UNIFIED SCHOOL DISTRICT No. 11

FY 2023-24 Sample Tax Bills

Average Owner Residential Limited Property Value: \$205,457

CITY	residence in city of: Peoria		residence in city of: Glendale		
	Tax Rate	Tax Liability	Tax Rate	Tax Liability	
Zestimate		\$499,800		\$456,100	
FY 22-23 FCV		\$334,300		\$311,700	
FY 22-23 LPV		\$189,759		\$186,244	
FY 22-23 LAV		\$18,976		\$18,624	
Com College	P	\$1.0791	\$204.77	\$1.0791	\$200.98
Com College - Bonds, voter approved	S	\$0.0597	\$11.33	\$0.0597	\$11.12
Peoria Unified (per state formula)	P	\$3.3950	\$644.23	\$3.3950	\$632.30
State Aid	P	CREDIT	(\$314.04)	CREDIT	(\$308.20)
NET PEORIA UNIFIED FORMULA FUNDING			\$330.19		\$324.10
Peoria Unified - Bonds, voter approved	S	\$0.7974	\$151.31	\$0.7974	\$148.51
Peoria Unified - Override, voter approved	S	\$1.3295	\$252.28	\$1.3295	\$247.61
West - Mec	S	\$0.1807	\$34.29	\$0.1807	\$33.65
City	P	\$0.2900	\$55.03	\$0.3484	\$64.89
City - Bonds, voter approved	S	\$1.1500	\$218.22	\$1.2142	\$226.14
County	P	\$1.2044	\$228.55	\$1.2044	\$224.31
CAWCD	S	\$0.1400	\$26.57	\$0.1400	\$26.07
Fire District Assist	S	\$0.0081	\$1.54	\$0.0081	\$1.51
Flood Control	S	\$0.1536	\$29.15	\$0.1536	\$28.61
Library	S	\$0.0488	\$9.26	\$0.0488	\$9.09
Special Health - O&M	S	\$0.1749	\$33.19	\$0.1749	\$32.57
Special Health - Bond, voter approved	S	\$0.0967	\$18.35	\$0.0967	\$18.01
Electrical District	S	\$0.0053	\$1.01		
Irrigation District (tax per acre)	S		\$0.32		
Street Light District	S	\$0.1407	\$26.70		
TOTAL		\$10.2539	\$1,632.05	\$10.2305	\$1,597.17

NOTES:

* Zestimate: Akin to market value.

* FCV (Full Cash Value): Provided by County Assessor; may be appealed by taxpayer.

* LPV (Limited Property Value): Mathematically determined each year. Generally, increases by 5% per year but may not exceed FCV (Constitutional).

* LAV (Limited Assessed Value): Assessed value is after application of appropriate assessment ratio. Tax rates are applied per \$100 of limited assessed value.

* P or S denotes whether "primary" or "secondary" tax. Relevant for Constitutional owner-occupied residential primary tax rate cap.

NEXT STEPS

Consideration and possible adoption of a resolution ordering and authorizing all matters necessary for a \$120,000,000 bond election to be held on November 5, 2024.



QUESTIONS AND COMMENTS