

# OSBORN SCHOOL DISTRICT

## Bond & District Additional Assistance Override

November 7, 2023

- **What are Bonds & District Additional Assistance Overrides?**

**Bond.** A Bond is a loan the district receives from individuals and/or businesses who purchase the bonds. Bond funds are used to pay for capital items and make capital improvements to existing facilities. *Bond funds **CANNOT** be used for salaries, curriculum, instructional software or learning materials.*

**District Additional Assistance Override.** A District Additional Assistance Override allows the school district to increase its capital budget for a total of seven years. *Override funds **CAN** be used to pay for items such as curriculum, instructional software and learning materials, that are not supported with bond funds.*

- **Why does Osborn need these funds?**

**Bond.** While Osborn has worked diligently to perform routine maintenance on all buildings and systems, age and wear eventually necessitate repair, renovation and replacement. *Funding received from the State is inadequate to meet the District's capital project needs. Without bond funds, the district will not be able to maintain and upkeep existing buildings or construct new facilities, while also meeting the future need of students and the standards our community has come to expect.*

**District Additional Assistance Override.** Osborn School District's current District Additional Assistance Override was authorized by voters in 2017. Approval at the November 7, 2023 election will renew the existing capital override. *The funds from the District Additional Assistance budget override are used to make sure that our teachers and students have the technological and curriculum support they need for high quality teaching and learning.*

- **How will the money be spent?**

**Bonds.** The \$100 million bond program is expected to fund the following projects:

- ✓ Construct New Performance / Auditorium Facility
- ✓ Technology, Furniture and Equipment Upgrades
- ✓ Facilities and Grounds Improvements and Repairs
- ✓ Classroom Modernization
- ✓ Construct a New Child Nutrition Center
- ✓ Energy Efficient (EV) School Buses

**District Additional Assistance Override.**

The proposed override monies (\$1,500,000) are expected to fund the following programs in the first year:

- ✓ Curriculum Materials and Instructional Software
- ✓ Classroom and District Technology

- **How will our taxes be affected?**

**Bonds.** The average annual tax for a home in Osborn is estimated to be \$168.93 (\$14.08 per month).

**District Additional Assistance Override.** ***This is NOT a tax increase.***

It's a continuation of the current Override in place. The average tax for a residential home in Osborn is estimated to be \$41.72 (\$3.48 per month).

- **What will happen if the Bond and/or Override is not approved?**

The District will be required to use maintenance and operations funding for necessary facility and site improvements, equipment and curriculum needs. *Knowing exactly what would be eliminated is difficult to determine, but it is expected the reductions will come from all areas of the M&O Budget which will impact class size, instructional programs and staff salaries.*

