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Minnetonka Schools’ Building Bond Referendum is on the ballot in November

The Minnetonka School Board has unanimously voted to put forth a referendum in November asking voters to consider an \$85M Building Bond. It has been 29 years since the school district last presented residents with a building bond referendum to support construction projects in its schools.

The bond payments would be structured in a way that allows for no net tax rate increase for taxpayers. “As the District’s current bonds are restructured and new bonds are added, other existing bonds will be paid off. That means residents would not experience an increase in their General Obligation Bond property tax obligation because of passage of this building bond referendum,” said David Law, Superintendent of Minnetonka Public Schools.

WHAT’S INCLUDED?

Approval of this referendum would allow crucial funding for the District to restructure existing bonds and to add new bonds, to accomplish the following:

- **Safety and security improvements** in all of the District’s schools and buildings
- Modern **science classrooms** in the District’s two middle schools
- Flexible, **multi-use gym and performance space** for students and the community in the two middle schools
- The addition of a **gymnasium at Deephaven Elementary** to make its gym space consistent with the other elementary schools
- **Small-group instructional spaces** in several of the District’s schools
- A **redesigned counseling center** and an **updated cafeteria** at Minnetonka High School

COMMUNITY-LED TASK FORCE IDENTIFIED GREATEST NEEDS

The projects included in this building bond were identified by a community-led task force through a months-long process. The Task Force was composed of District residents, business owners, parents, school administrators, teachers and staff. Beginning in April 2024, the Task Force toured and reviewed each school and District building. Its work included reviewing the history and status of each facility, analyzing survey data from key stakeholders, and discussing suggestions of changes or additions that would allow the facilities to better support students’ educational needs now and in the future.

From there, the Task Force developed a set of recommendations that was presented to the School Board for its review in December 2024. The recommendations guided the Board in determining whether future actions were needed to ensure that District facilities would support the instructional programs for students for years to come. Those recommendations were used to shape this building bond referendum.

➤ Find more details inside:

- Building Bond **Fast Facts** and **Frequently Asked Questions**
- Details about Minnetonka Public Schools’ **commitment to Fiscal Stewardship**
- **Ballot Question** example and details
- **Community Meeting** information
- How to **Vote**



READY TO LEARN MORE & VOTE?

Minnetonka Schools is asking all District residents to consider its 2025 Building Bond Referendum. By voting on or before November 4, your vote helps to shape the future of our schools and the community those schools support.

Visit minnetonkaschools.org/Building-Bond-2025 for all of the key information you need to make an informed decision, including Frequently Asked Questions.

Have a question? Get in touch! communications@minnetonkaschools.org



Minnetonka School District, ISD #276
David Law, JD, Superintendent
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Minnetonka, MN 55345
minnetonkaschools.org
952-401-5000

BUILDING BOND FAST FACTS



How were the building improvements chosen?

The projects included in this Building Bond Referendum were identified through a comprehensive process led by a Facilities Study Task Force made up of District residents, business owners, parents, school administrators, teachers and staff. The Task Force toured and evaluated every school and District building. Based on a comprehensive review, the Task Force developed a set of recommendations to guide the School Board in determining necessary future investments. These recommendations directly shaped the Building Bond proposal.



Why is there a bond referendum on the ballot?

It has been 29 years since the District last presented residents with a building bond referendum to support school construction projects. As identified by the Facilities Study Task Force, many areas across the District are in urgent need of updates to ensure buildings continue to meet the needs of students and staff. After carefully reviewing all recommendations, the District prioritized the most timely and impactful projects. To fund these updates, the District is proposing an \$85 million Building Bond.



How much would this building bond cost?

There would be no increase in the General Obligation Bond property tax levy if the Building Bond is approved. Rather, there would be an extension of the current tax rate for the General Obligation Bond portion of residents' property taxes. Through careful planning and innovative financial management, the Building Bond would be structured in a way that would result in no net tax rate increase to the General Obligation Bond portion of residents' property taxes.



FREQUENTLY ASKED QUESTIONS

Get the answers to all of your referendum questions

Included on this page are some frequently asked questions about the Building Bond Referendum, which is on the November 4 ballot.

Have a question you don't see answered here? Get in touch with us!



What would the Building Bond Referendum support?

Approving the Building Bond Referendum supports the District in upholding its high standards in academic excellence, well-being and overall safety. If approved, construction of the projects will take place from June 2026 through August 2029.

Highlights of the plan include:

- All schools will receive **safety and security improvements**
- Middle Schools (which have seen the fewest upgrades in the last two decades) will receive the largest investment. This includes updated and additional **science classrooms**; flexible, **multi-use instructional spaces** for students; **gym/performance spaces** for student and community use; and **expanded cafeteria areas** to better serve students
- Several schools will receive **new small group instructional spaces**
- Deephaven Elementary will receive a second **gymnasium** to match the other five elementary schools
- Groveland Elementary will receive a second **music classroom** to match the other five elementary schools
- Minnewashta Elementary will receive a **media center expansion** to put its size on par with other District elementary schools
- Minnetonka High School will see a **redesigned counseling center** and **expanded cafeteria space**

Would my taxes increase if the Building Bond Referendum passes?

Through careful planning and innovative financial management, the Building Bond would be structured in a way that would result in **no net tax increase for taxpayers. Rather, there would be an extension of the current tax rate for this General Obligation Bond.** The District will sell the bonds over time to fund the design and construction. Payments on the bonds will be added to the levy gradually while other bonds are paid off. The net result of that methodology is that the General Obligation Bond payment will not increase over the amount currently levied, **which means there would be a net 0% increase in the General Obligation Bond levy for taxpayers.**

If this referendum does not pass, would there be a cost savings in my taxes?

Assuming there are no new Board-approved facilities improvements in the future, if this bond does not pass, taxpayers may see a slight decrease in their General Obligation Bond portion of their property taxes, gradually, over time.

What is the status of the District's finances?

Minnetonka Public Schools' leadership believes responsible and prudent fiscal stewardship is the best way to serve the community. Strong financial management on the part of the Board and Administration has saved taxpayers money and ensured that more than 86% of the school district's annual operating budget is directed to school-level education services to maximize support for students and instruction. The District also regularly takes actions to reduce costs and to operate as efficiently as possible. You may visit the Budget and Finance Department page of the District website to learn more: minnetonkaschools.org/finance

ABOUT MINNETONKA PUBLIC SCHOOLS



Fiscal Stewardship

By approving the Building Bond Referendum, taxpayers would continue to pay the same tax rate as in years past for the General Obligation Bond portion of their property taxes.

Patrick Lee-O'Halloran, Minnetonka School Board Chair, said, "We are asking our voters to consider something that will provide needed upgrades and improvements to the District's aging facilities—without a net increase to their General Obligation Bond property taxes. If approved, this continued investment by our community will have a lasting impact to keep our schools strong and viable for students now and for generations to come."

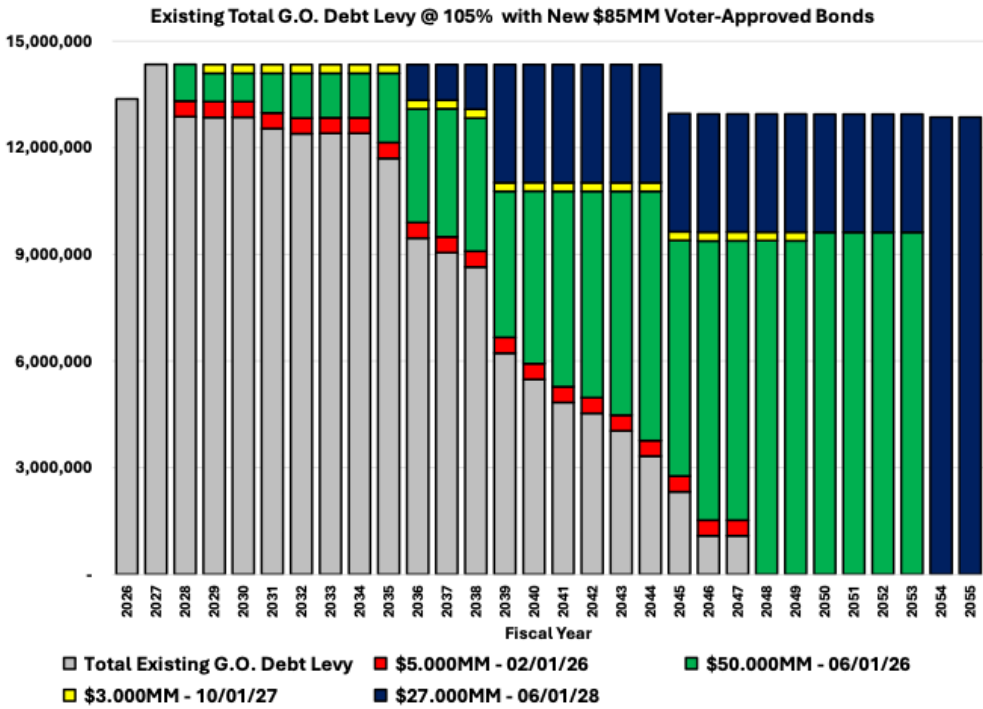
"Ensuring long-term financial stability has been and remains a District goal, set forth by our School Board," said Superintendent Law. "The revenue from the building bond would contribute to the success and safety of all students. The facilities' improvements would help to support and strengthen key programs, provide a better learning environment for students, teachers and staff and would bolster the supports we provide to students throughout the District."

Building Bond Funding Process

If approved by voters, the overall General Obligation Bond debt levy will stay flat with what is currently levied in 25 Pay 26. In the chart below, General Obligation bonds are shown in grey. To keep the tax impact at a net zero increase, the District would spread out the issuance of the \$85 million in bonds over four tranches across three years, as shown in the chart below in red, yellow, green and navy.

"These payments would begin coming on board as other bonds are being paid off," said Paul Bourgeois, Executive Director of Finance and Operations for Minnetonka Public Schools, in the September 4, 2025 Public Hearing on the Building Bond Referendum. "In this process, the net impact of those additional payments are zero compared to where we are today. The whole idea is that we are asking people to pay the same amount longer."

To watch the full public hearing, visit minnetonkaschools.org/Building-Bond-2025



Moody's Aaa Bond Rating

Minnetonka Public Schools ranks among the top one-half of one percent in the nation for outstanding school financial management. Similar to a top credit score, an Aaa bond rating reflects a pattern of responsible spending and prudent financial management, as determined by rating experts.

Parent Survey Shows Strong Support for Minnetonka Public Schools

Each year, Minnetonka Public Schools surveys parents about their family's educational experience in our District. Results of the 2025 Parent Survey were outstanding, showing high confidence in Minnetonka's programs, schools, teachers and leadership.



97%

of respondents to the 2025 Parent Survey rate the education provided by Minnetonka Public Schools as excellent or good.



92%

of respondents to the 2025 Parent Survey believe the community receives a good value from its investment in Minnetonka Public Schools.



93%

of respondents to the 2025 Parent Survey would recommend their school to friends or neighbors.



90%

of respondents to the 2025 Parent Survey said their student's school provides an environment that supports their student's sense of well-being.



89%

of respondents to the 2025 Parent Survey said their student's school provides an environment that supports their student's sense of belonging and connection.



94%

of respondents to the 2025 Parent Survey believe their child's school provides a safe learning environment.

View the full 2025 Parent Survey results at minnetonkaschools.org/PS2025.



BALLOT QUESTION DETAILS

SPECIAL ELECTION BALLOT

INDEPENDENT SCHOOL DISTRICT NO. 276
(MINNETONKA)

NOVEMBER 4, 2025

INSTRUCTIONS TO VOTERS:

To vote, completely fill in the oval(s) next to your choice(s) like this: .

To vote for a question, fill in the oval next to the word "Yes" on that question.
To vote against a question, fill in the oval next to the word "No" on that question.

SCHOOL DISTRICT QUESTION 1

APPROVAL OF GENERAL OBLIGATION SCHOOL BUILDING BONDS

Shall the board of Independent School District 276 (Minnetonka) be authorized to issue its general obligation school building bonds in an amount not to exceed \$85,000,000 to provide funds for acquisition and betterment of school sites and facilities including district-wide improvements in safety and security; new science classrooms, physical education gymnasiums and performance venues at its middle schools; new small group and collaborative instructional spaces at all schools; and remodeling of counseling space and expanding cafeteria space at its high school?



YES



NO

BY VOTING "YES" ON THIS BALLOT QUESTION,
YOU ARE VOTING FOR A PROPERTY TAX INCREASE.

What is a Building Bond Referendum?

A Building Bond Referendum enables school districts to seek voter authorization to provide funds for new buildings, building additions, and building renovations.

If approved by the voters, a school district will sell General Obligation Bonds and use the bond proceeds to pay for the projects in the approved question. Minnetonka ISD 276 is running the first Building Bond Referendum since April 23, 1996.

The District is requesting authority to bond for projects at all school buildings. Projects include betterment of school sites and facilities including District-wide improvements in safety and security; new science classrooms, multi-use physical education gymnasiums/performance spaces at its middle schools; new small group and collaborative instructional spaces at all schools; and remodeling of counseling space and expanding cafeteria space at its high school.

If approved, construction of the projects will take place from June 2026 through August 2029. The District will sell the bonds over that time period to fund the design and construction. Payments on the bonds will be added to the levy gradually while other bonds are paid off.

The net result of that methodology is that the General Obligation Bond Payment Levy will not increase over the amount levied on the 25 Pay 26 Property Tax Levy, which is a net 0% increase in the General Obligation Bond levy.

What does this bottom sentence mean?

The wording noted above is required by Minnesota Statutes. However, through careful planning and innovative financial management, the Building Bond will be structured in a way that will result in **no net tax rate increase** for taxpayers for general obligation bonds. This is would be a **continuation of the same tax rate** that is currently in place for the General Obligation Bond portion of residents' property taxes, rather than a year-over-year increase.

NOTE: The ballot example presented above is for information use only. This is not an actual ballot.

GET CONNECTED AND LEARN MORE

Ensuring Every Student Achieves their Family's Personal Vision of Excellence

The mission of Minnetonka Public Schools is to ensure all students envision and pursue their highest aspirations while serving the greater good.

In a community that transcends traditional definitions of excellence, the District uses learning and teaching as tools to value and nurture each person, inspire in everyone a passion to excel with confidence and hope and instill expectations that stimulate extraordinary achievement in the classroom and in life.

Our students benefit from a giving community and learn to pay it forward in return. The Minnetonka Public School District is a great place to raise a family.



Find More Details Online

Visit minnetonkaschools.org/Building-Bond-2025 to learn more about the Building Bond Referendum, including details about the Facilities Study Task Force and a recorded video of the September 4 Public Hearing about the referendum.



Have Questions? Get in Touch!

If you'd like to submit a specific question about the Building Bond Referendum, you may email communications@minnetonkaschools.org.

Community Information Session on Building Bond Referendum

Join District leaders for an informational session about the Building Bond Referendum that will be on the November ballot for voters to consider. The meeting will be held in the Minnetonka Middle School East cafeteria.

Saturday, October 11 at 10am
Minnetonka Middle School East
17000 Lake Street Extension
Minnetonka, MN 55345

Scan to RSVP or visit
forms.gle/VWyzZ4ZncfrwMGL9



THREE WAYS TO VOTE

1

Absentee in person

Vote absentee in person September 19 until November 3, Mon-Fri. 8am-4:30pm

From September 19 through November 3, ISD 276 residents living in the City of Minnetonka may vote in person at Minnetonka City Hall. All other ISD 276 families may vote at the Minnetonka District Service Center Monday-Friday from 8am-4:30pm.

2

Absentee by mail

Ballots must be received by Election Day for the vote to count.

Hennepin County and Carver County oversees all absentee voting by mail. For more information regarding absentee voting by mail, please visit Hennepin County's or Carver County's absentee voting pages.

3

Vote on November 4

Polls will be open from 7 a.m. through 8 p.m.

Find your polling location: pollfinder.sos.state.mn.us

SCHOOL BOARD ELECTION

In addition to the Building Bond Referendum, this year there is a School Board Election that will be held on November 4, 2025. There are three seats open to be elected to 4-year terms. For a list of candidates, visit minnetonkaschools.org/election. If you have any questions regarding school-related elections, please call 952-401-5000.