



Partnership for Fiscal Sustainability Committee

Meeting Minutes

March 3rd 2026 – 5:00-7:00 pm
Ed Center, Board Room

Partnership for Fiscal Sustainability

Members include staff, parents, business leaders, educators, students, residents - voices who care deeply about the future of Jeffco schools.

Board Liaisons:

Erin Kenworthy, Board of Education

Staff & Consultants:

Tracy Dorland, Superintendent
Brenna Copeland, CFO
Tara Pena, Chief of Family and Community Partnerships
Matt Palaoro, Chief Student Success Officer
Jeff Gatlin, Chief Operating Officer
Renee Nicothodes, Chief Academic Officer
Amanda Pierorazio, Chief Human Resource Officer
Kimberly Mahugh, Flourish Communications
Ed Bowditch, Lobbyist, Bowditch & Cassell Public Affairs
Mattie Prodanovic, Municipal Advisor, Hilltop Securities
Kim Crawford, Bond Counsel

Attendees

- Akela Edwards
- Allison Halprin
- Allison Phipps
- Brendan Roberts
- Brenna Copeland
- Brooke Schubert
- Brooke Williams
- Bryan Martin
- Cheryl Sekorski
- Cindy Anderson
- Courtney Jensen
- Daniel Oakley
- DeAnn Hoffman
- Devin Mills
- Don Hargis
- Eric Romero
- Erin Kenworthy
- Haley Lucero
- Janet Hopkins
- Jeff Gatlin
- Josh McIlwain
- Justin Ogden
- Kiya Krier
- Leah Saieg
- Leigh Pytlinski
- Lexi Jackson
- Lisa Yoakum
- Mallory Hamilton
- Megan Lee-Malkemus
- Meghan Teegarden
- Michele DeAndrea Austin
- Monica Wood
- Patti Cabrera
- Randy England
- Ron Miller
- Sara Kuntzler
- Sarah McClintock
- Zander Kaschub
- Bill Aubin
- Callie Orgeron
- Mike Villanueva
- Andrea Faust
- Michelle Moelis
- Noah Hyde
- Julia Johns
- Kim Crawford
- Martha Carter
- Maddie Prodanovic
- Greg Avedikian
- Sarah Smith
- Shaquille Galvan
- Ed Bowditch

Pre-Read Materials

Key Performance Indicators (KPIs): Jeffco Public Schools tracks progress through the Board of Education “Ends Statements” and aligned KPIs, with regular monitoring reports that guide budget and policy decisions. You may find it helpful to bookmark [this webpage](#) to review the reporting cadence and recent information.

March 3 Agenda Items

- Reground: Where we have been, what we heard
- Ed Bowditch: State-level ballot measures being monitored
- Kim Crawford: Ballot language education and overview
- Mattie Prodanovic: Ballot option finances and cost to property owners
- Superintendent Dorland: Financial, Bond and MLO Oversight
- Jeff Gatlin, COO: Capital Needs and Property Disposition
- Adjourn

Welcome, Introductions, and Recap

The meeting was called to order at 5:05 pm.

Standing introductions of who is in the room - Board of Education members in attendance and Partnership Executive Committee.

- A review of the committee’s role was provided:
 - Collaborate with Jeffco staff to develop a revenue-generation recommendation for the Board of Education
 - The Partnership will present its recommendation to the Board on May 11
 - Components of the recommendation include:
 - Mission, vision, and values statement
 - Review of ballot measure options
 - Investment priorities
 - Assessment of options
- Last month, the Partnership identified compensation, small class size, CTE, and student experience as top investment priorities

Ballot Option Finances & Cost to Property Owners

Mattie Prodanovic, Municipal Advisor, Hilltop Securities

2026 Ballot Options To Consider

Option 1: \$75.5M General Purpose Override

- 4.914 override mills needed; 2.070 net new mills (net impact voters see)
- Estimated \$14.59 annual tax increase per \$100,000 of residential market value from the assessor
- Allows up to 28% of Total Program Funding annually, when taken together with all existing mill levy overrides
- Funds may be used for general operating purposes, per statute; district may choose to list purposes on the ballot

Options 2, 3, 4: \$75.5M General Purpose Override + \$60M Special Purpose Mill Levy

- 8.818 override mills; 5.974 net new mills
- Estimated \$42.12 annual tax increase per \$100,000 of residential market value from the assessor
- Revenues can be used on capital construction, technology, and maintenance
- Funds can be used in current fiscal year or saved up over time for larger projects; they must be deposited in and accounted for in a separate accounting fund
- Collection would likely increase by inflation; will generate at least \$1.2 billion over 20 years, or an estimated \$1.5 billion once inflation is applied
- Alternate approach would be a fixed mill (e.g., 4 mills of special purpose levy)

Option 5: \$75.5M General Purpose Override + \$600M General Obligation Bond

- 4.914 override mills; 1.406 debt service mills; 6.320 total new mills
- Estimated \$44.56 annual tax increase per \$100,000 of residential market value from the assessor
- GO bond would provide \$600M upfront, paid back over 20 years; 85% of bond proceeds need to be spent within three years of issuance
- TABOR requires total estimated repayment (\$1.2B) and maximum annual repayment cost (~\$65M) to be included in ballot text
- Revenues from the debt service mill levy are only available to pay debt service on the District's bonds; they cannot be used to fund capital directly or offset operating costs

Discussion Takeaways

- The tax assessor assigns a market value to each home in Jeffco, based on comparable comparisons, every two years. That market value is multiplied by 7.05% to arrive at an assessed value, which is therefore only a fraction of the market value. Taxes are collected on the assessed value, not the market value.
- Commercial property owners pay property taxes just like residential property owners, so tax increases impact them as well. In the case of commercial property, the market value is multiplied by 29% to arrive at an assessed value, which is approximately one-third of the market value for the property. Over time, commercial property owners incorporate the cost of property taxes into the price of goods and services sold

Ballot Language Education

Kim Crawford, Bond Council

Election Requirements

- School districts must coordinate elections with applicable county clerks.
- Election Deadlines:
 - July 24th - Intent to participate communication with county clerks: 100 days prior
 - August 25th - Return signed intergovernmental agreements to counties: 70 days prior
 - September 21st - TABOR notice to clerks: 43 days prior
 - October 2nd - TABOR mailings: 30 days prior
 - October 8th to 15th - Ballots mailed: 18–22 days prior
 - November 3rd - Election Day

Ballot Structure & Discussion Takeaways

- Successful ballot text should balance public transparency in use of funds with spend flexibility so it remains relevant over time
- Ballot text will define amount of money to collect and purpose of funds (use of funds)
- Board of Education ultimately determines and submits ballot language and are not bound to partnership recommendations
 - A separate campaign committee could be formed by anyone at any time - the district does not organize campaign committees after the board decides on the ballot ask
- Mill levies are shared pro rata with charter schools; bond proceeds can be distributed to the projects deemed highest priority after evaluating both district and charter school needs
- General override revenue could increase/decrease if enrollment increases/decreases
- The ballot states the maximum eligible taxation and collection, however, a district does not always have to take the maximum revenues in any given year
- Tax impact per \$100K value is not listed on the ballot itself, but can appear in pro/con disclosures
- Often, the tax impact is disclosed as a tax increase/decrease per month instead of a per year rate
- Polling vendor expected to be selected within three weeks with polling to begin soon
- A new ballot question can seek to modify a previously approved ballot question and must clearly and explicitly state what will be changed
 - Jeffco is not currently exploring a change to any previously approved MLOs

Monitoring State-Level Ballot Measures

Ed Bowditch, Lobbyist, Bowditch & Cassell Public Affairs

Potential Statewide Measures

- It will be a crowded ballot next fall
- Even number years indicate that anything can be on the ballot
- 265 questions have been preliminarily submitted for the statewide November ballot - however, most of these will not make it through the process
- 10–15 may actually qualify and mainly related to social issues

Revenue Reduction Proposals:

- Income tax reductions
- Property tax exemptions
- Redirecting certain sales tax revenues (auto related expenditures to highways and outdoor recreation)
- *All would reduce general fund support for K–12 education*

Revenue Enhancement Proposals:

- Lifting TABOR revenue cap - not yet introduced; estimated +\$90M in potential increase to funding statewide, only a fraction of which would go to Jeffco
- Graduated income tax proposal - potential to raise \$2–3B statewide

Financial, Bond, and MLO Oversight

Tracy Dorland, Superintendent

The Board of Education is the fiduciary entity with oversight responsibility and authority over district finances. The Board seeks advice and input from citizens through the Capital Asset Advisory Committee, Financial Advisory Committee, Audit Oversight Committee, and via various public comment opportunities throughout the year.

The district is creating a new Mill Levy Oversight Committee (MLOC) to review how the 2018 mill levy override and any future voter-approved MLOs are spent.

- Advisory committee reviewing expenditure of voter-approved MLO funds
- Reviews alignment of spending to purposes and uses named in the original ballot
- Will meet once per semester starting April 2026 with representatives from BOE director districts, JCEA, JESPA, and JCAA

Capital Needs & Property Disposition

Jeff Gatlin, Chief Operating Officer

Overview

- Jeffco spends approximately \$105M annually on capital improvements, construction and technology
 - Industry capital renewal spend is 2% annually
- Over the past 13 years, \$1.4B (inflation adjusted) invested in facilities and equipment
- Current year began with \$110M capital reserve fund
 - Expect to spend \$60M in the current year and defer \$45M in needed capital renewal
- There is no defined future source of funds for capital renewal, other than a potential contribution/transfer from the district general fund
 - In 2025-26, the district reduced its transfer/contribution to \$15M, representing only 15% of the average annual need for capital investment

Capital Needs Priorities

- Modern, safe learning environments for students
- Enhanced student programming and expanded opportunities
- Continuity of operations, including essential building systems required to keep schools safe, accessible, and fully functional
- Sustainability is integrated across all categories

Discussion Takeaways

- Declining enrollment increases systemwide capacity
- Recently approved property dispositions will generate one-time funds for capital reserve reinvestment
- Certificates of Participation (COPs) may provide alternative one-time financing for improvements using property equity
- Committee requested extended conversation on sustainability and property disposition

Wrap Up and March Meeting Preview

Meeting materials, notes, and updates will be sent out via email and can be found on the Partnership webpage.

Our April 6th and May 7th meetings have an updated location: The Warren Tech Central Founders Room, 13300 W 2nd Pl, Lakewood, CO 80228. These meetings will be held at the same time (5–6:30 p.m.)

The meeting adjourned at 7:10 pm