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Bond Information, Discussion & Analysis

May 19, 2026





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What is a Bond?

- A school bond is similar to a home mortgage. It is a contract to repay borrowed money over time with typically a fixed, tax-exempt interest rate.
- Bonds are approved/authorized by voters and later sold by a school district to investors via bond underwriting firms to raise funds to pay for the costs of construction, acquisitions, renovations and/or equipment.
- Bonds are the only way that a Texas ISD can make significant impacts to current and/or future facilities.
- Bond authorizations can be sold in one bond issuance or multiple issuances over several years.

Bond Authorization: Amount of bonds approved by voters that a district is authorized to issue/sell; interest does not accrue on bond authorization

Bond Issuance or Bond Sale: Amount of bonds from the authorization that a district issues/sells; interest rate is set and interest starts to accrue on bonds that are issued/sold



How are the Bonds Repaid?

A school district has two components to its total tax rate:

1. Maintenance and Operations (“M&O”) tax rate
2. **Interest and Sinking Fund (“I&S”) tax rate**
 - The district levies an annual I&S tax rate against the taxable property in the district to make their bond payments.
 - **The Interest and Sinking Fund (“I&S”) tax rate can only be levied for repayment of voted bonds.**
 - The State Attorney General will not approve a bond issue that is projected to result in an I&S tax rate above \$0.50 in any year that the bonds are outstanding using the current tax base at the time of bond issuance (“AG Fifty Cent Test”).



What is the Term/Payback Period of a Bond?

typically **25-35** years
(maximum legal term is 40 years)

Short life projects like technology or transportation are paid off within 3-10 years.



What Will the Interest Rate Be?

- The interest rate will not be finalized until bonds are issued/sold.
- School districts are able to borrow money at lower, tax-exempt interest rates
- Texas school district bond issues are also eligible to receive the State Permanent School Fund Guarantee (“PSF”).
 - This guarantee allows for the bonds to receive the highest credit ratings of ‘**Aaa**’/’**AAA**’.
- Keller ISD’s stand-alone **Moody’s “Aa2”** and **S&P “AA”** ratings along with the PSF Guarantee ratings, means that **Keller ISD bonds will be priced at or near the lowest available interest rates** at the time of issuance.



What is Bond Capacity?

- Bond capacity is the projected maximum amount of bonds that a district can issue/sell at a specified I&S tax rate using assumptions for:
 - tax base
 - interest rate
 - term
 - issuance timing assumptions/projections
- Bond capacity is also impacted by the makeup of the projects included in the bond package.
 - Having more short-life projects included in a bond package (technology and transportation) will reduce a district's overall bond capacity because the bonds associated with those projects must be amortized (paid off) within the useful life of that project.



Tax Base

- Tax base assumptions have to be made when issuing tax supported bonds that have a term from 2 to 40 years.
- When tax base goes down, same tax rate from prior year produces fewer dollars; tax base goes up, same tax rate produces more dollars
- Goal is to produce tax base assumptions that are conservative based on recent past annual tax base growth

NOTE: Increases in KISD's tax base **DOES HELP** the I&S budget, but they **DO NOT HELP** KISD's M&O budget.



Interest Rates

- Interest rates are not finalized for a bond issue until the day the bond issue is sold. The earliest date would be about 1.5 to 2 months after a successful election.
- Note that when the Fed takes action on interest rates, it directly impacts short term interest rates; it does not necessarily have the same impact on long term interest rates
- We always use interest rate assumptions that are higher than current interest rates to try to give some cushion in the event that interest rates rise from the time the bond election is called to the time the bonds are issued.



Term

- Shorter term results in lower interest rate but higher annual payments; therefore higher tax rate impact
- Longer term results in higher interest rate but lower annual payments; therefore lower tax rate impact
- Bond issuances will not have a term that exceeds the useful life of the project(s)



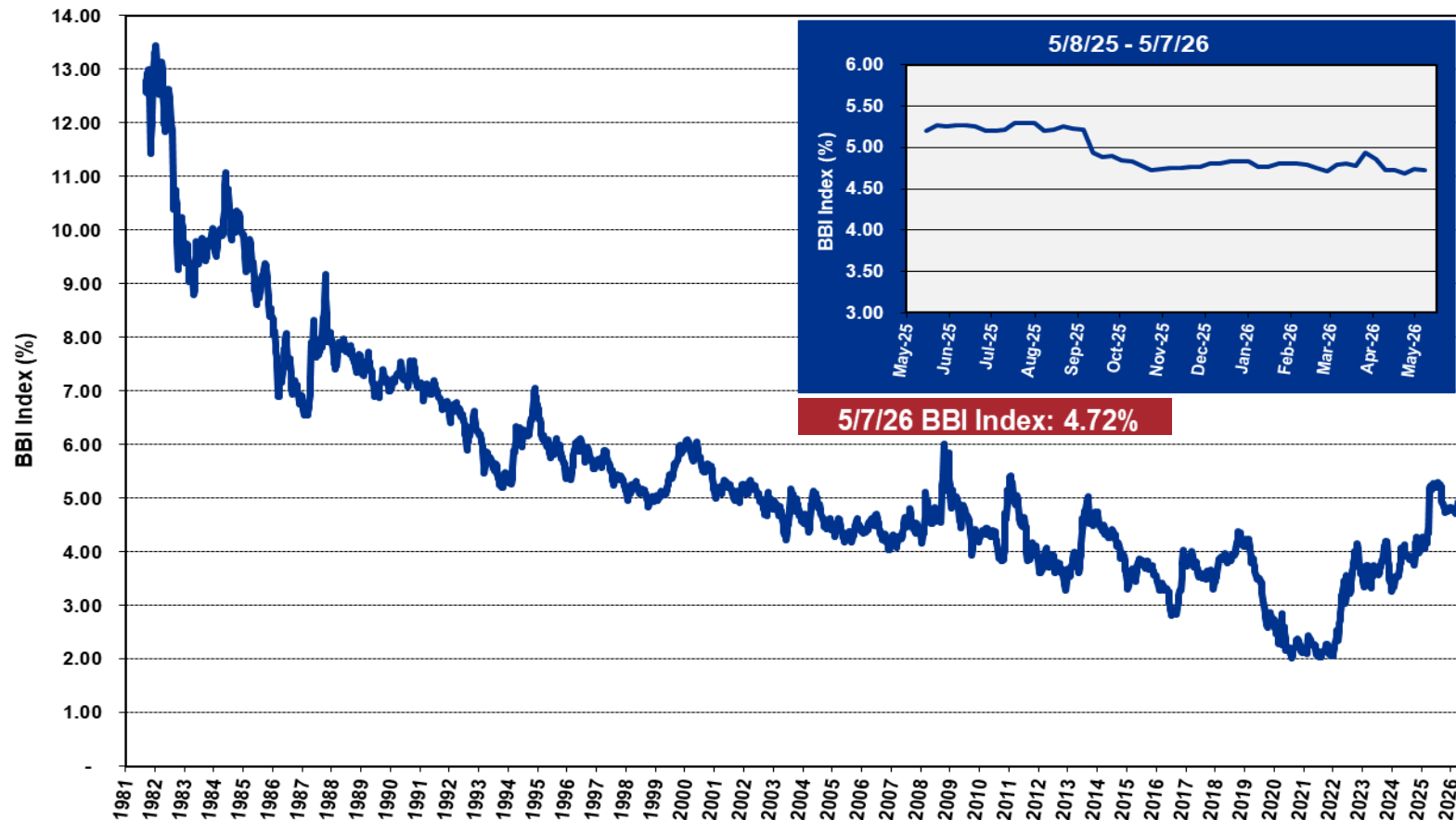
Issuance Size & Timing

- Issuing a voter-approved bond authorization in lesser amounts and/or over a longer period of time can reduce the impact on a district's I&S budget.
- If tax base growth is greater than projected and/or interest rates are lower than projected, districts might consider issuing more of their voter-approved bond authorization earlier than originally projected, which might mean the full bond authorization is ultimately issued over a shorter period of time or the tax rate could ultimately be lower than projected.
- If tax base growth is slower than projected and/or interest rates are higher than projected, districts might have to consider issuing their authorization slower and/or in lesser amounts than originally projected or use I&S fund balance to supplement the I&S budget.

Historical Long Term Tax Exempt Interest Rates – Bond Buyer 20 Yr Index



Bond Buyer 20 Year GO Index September 1981 - May 7, 2026



Bond Buyer 20 Year GO Index is a weekly index estimating the composite yield on 20 general obligation bonds rated "A" or better.

This graph depicts historical interest rates. Future interest rates are dependent upon many factors such as, but not limited to, interest rate trends, tax rates, the supply and demand of short term securities, changes in laws, rules and regulations, as well as changes in credit quality and rating agency considerations. The effect of changes in such factors individually or in any combination could materially affect the relationships and effective interest rates. These results should be viewed with these potential changes in mind as well as the understanding that there may be interruptions in the short term market or no market may exist at all.



Tax Base and Tax Rate History

1	2	3	4	5	6
Fiscal Year	Tax Base	Growth Rate	M&O Tax Rate	I&S Tax Rate	Total Tax Rate
2016*	\$ 12,902,894,457	-0.37%	\$ 1.0400	\$ 0.5000	\$ 1.5400
2017	\$ 14,963,935,148	15.97%	\$ 1.0400	\$ 0.4800	\$ 1.5200
2018	\$ 16,498,543,735	10.26%	\$ 1.0400	\$ 0.4800	\$ 1.5200
2019	\$ 18,407,740,923	11.57%	\$ 1.1700	\$ 0.3400	\$ 1.5100
2020	\$ 19,920,809,990	8.22%	\$ 1.0680	\$ 0.3400	\$ 1.4080
2021	\$ 19,503,345,318	-2.10%	\$ 1.0550	\$ 0.3400	\$ 1.3950
2022	\$ 21,300,459,155	9.21%	\$ 1.0040	\$ 0.3400	\$ 1.3440
2023**	\$ 23,490,187,499	10.28%	\$ 0.9429	\$ 0.3300	\$ 1.2729
2024***	\$ 24,359,582,965	3.70%	\$ 0.7575	\$ 0.3300	\$ 1.0875
2025	\$ 25,083,299,517	2.97%	\$ 0.7552	\$ 0.3300	\$ 1.0852
2026****	\$ 23,374,292,495	-6.81%	\$ 0.7552	\$ 0.3300	\$ 1.0852

NOTE: KISD's current total tax rate is the lowest it has been since fiscal year **1993**

* - State Mandatory Homestead Exemption increased from \$15,000 to \$25,000

** - State Mandatory Homestead Exemption increased from \$25,000 to \$40,000

*** - State Mandatory Homestead Exemption increased from \$40,000 to \$100,000

**** - State Mandatory Homestead Exemption increased from \$100,000 to \$140,000; O65/Disabled exemption to \$200,000



Keller ISD Bond Elections

YEAR	AMOUNT	VOTE TOTALS	PASS/FAIL
1997	\$ 89,700,000	1,366 (73.5%) – 492 (26.5%)	PASS
2000	\$ 179,795,000	1,742 (70.8%) – 720 (29.2%)	PASS
2004	\$ 152,100,000	2,192 (40.9%) – 3,171 (59.1%)	FAIL
2005	\$ 99,750,000	4,183 (68.0%) – 1,966 (32.0%)	PASS
2006	\$ 142,250,000	15,721 (63.7%) – 8,950 (36.3%)	PASS
2008*	\$ 142,300,000	28,074 (57.8%) – 20,473 (42.2%)	PASS
2014	\$ 169,500,000	20,944 (57.0%) – 15,809 (43.0%)	PASS
2019	\$ 315,000,000	9,402 (53.5%) – 8,176 (46.5%)	PASS

NOTE: For elections with more than one proposition, vote totals shown are for the largest dollar amount proposition

* - \$25,600,000 Proposition B - Stadium from the 2008 bond election did not pass (37.8% for – 62.2% against)

Keller ISD Outstanding Bonds



Bonds Outstanding as of 5/15/2026		
Series 2014A Ref	\$	6,045,000
Series 2015	\$	10,000,000
Series 2015 Ref	\$	5,545,000
Series 2016A Ref	\$	8,425,000
Series 2016B Ref	\$	2,815,000
Series 2019 Ref	\$	13,320,000
Series 2020	\$	245,915,000
Series 2020 Ref	\$	4,560,000
Series 2020A Ref	\$	40,425,000
Series 2021 Ref	\$	160,355,000
Series 2025 Ref	\$	35,820,000
Series 2025A Ref	\$	94,590,000
TOTAL		\$ 627,815,000

Keller ISD Bond Refundings/Refinancings



Refunding Bond Series	Total Savings	Refunding Bond Series	Total Savings
Series 2006	\$ 5,237,067	Series 2015	\$ 21,230,982
Series 2006A	\$ 3,943,841	Series 2015A	\$ 11,780,113
Series 2009	\$ 1,101,123	Series 2016A	\$ 20,638,064
Series 2009A	\$ 1,935,628	Series 2016B	\$ 16,215,622
Series 2010	\$ 2,238,076	Series 2019	\$ 5,384,340
Series 2011	\$ 1,877,670	Series 2020	\$ 1,664,222
Series 2012	\$ 1,110,228	Series 2020A	\$ 8,292,868
Series 2012A	\$ 835,354	Series 2021	\$ 17,239,032
Series 2013	\$ 9,580,824	Series 2025	\$ 36,793,752
Series 2014	\$ 3,934,863	Series 2025A	\$ 11,777,435
Series 2014A	\$ 6,061,988	TOTAL SAVINGS	\$ 188,873,091

KISD has refunded/refinanced outstanding bond many times over the last 20 years saving a total of **\$188,873,091**.



Date	Principal Defeased	Interest Savings
Aug 2023	\$ 20,355,000	\$ 3,896,128
Dec 2023	\$ 14,800,000	\$ 2,068,000
May 2025	\$ 10,575,000	\$ 528,750
TOTALS:	\$ 45,730,000	\$ 6,492,878

Paying off bonds early has reduced KISD's outstanding bond principal by **\$45,730,000** and interest payments by **\$6,492,878** for a total debt service reduction of **\$52,222,878** over the last three years



Bond Election Scenario Tax Base Assumptions

Because school districts issue long term bonds to pay for their large capital projects/expenditures, tax base assumptions are used in structuring the issuance of any new bond authorization in order to calculate/project the I&S tax rate going forward.

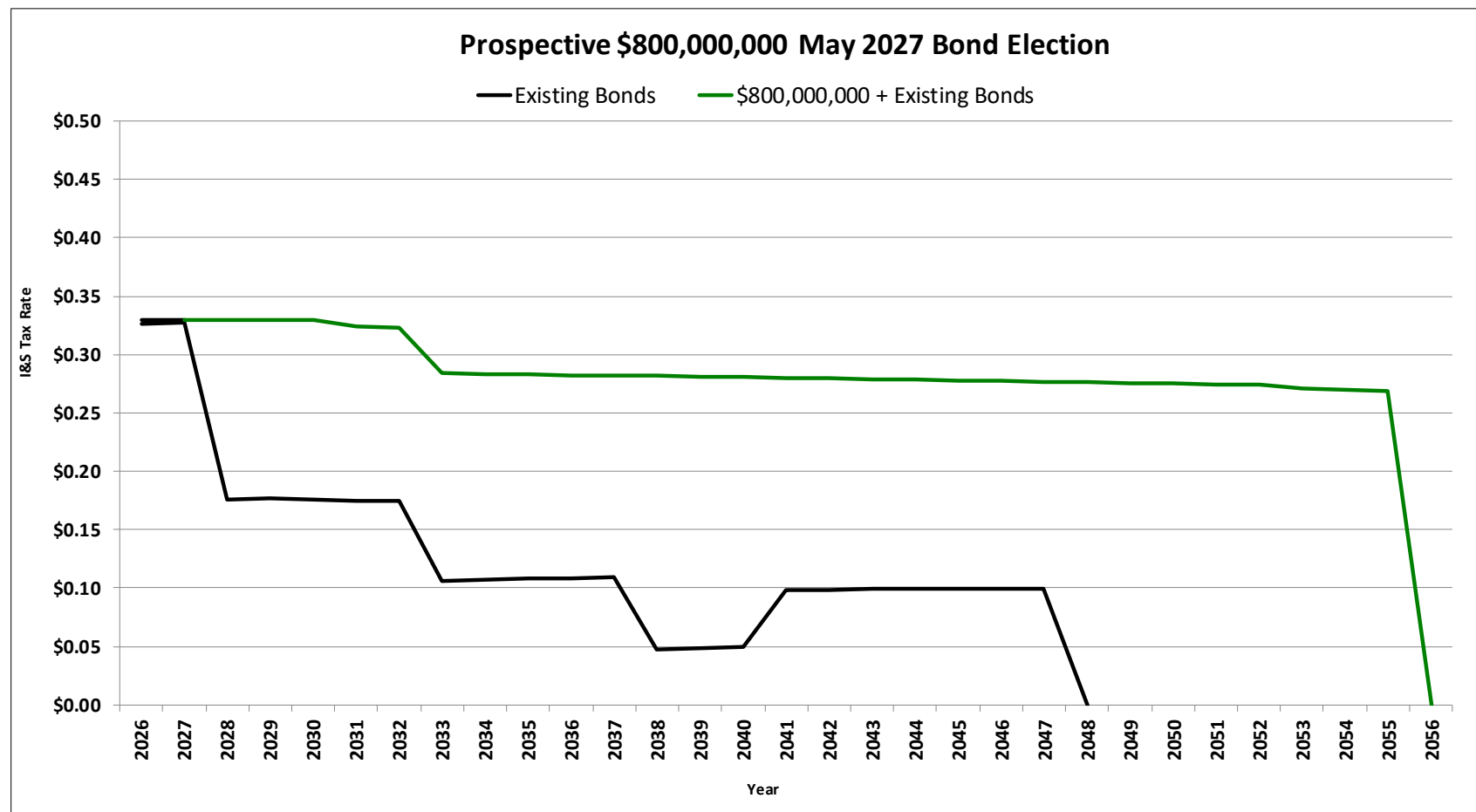
If the KISD tax base grows at a slower than projected rate, the District will use I&S fund balance, bond refinancings and/or issue the new authorization over a longer period of time to keep the I&S tax rate at the maximum level communicated to KISD Taxpayers.

Tax Base Growth Assumptions		
Fiscal Year	Tax Base	Growth Rate
2027	\$ 23,374,292,495	0.00%
2028	23,608,035,420	1.00%
2029	23,844,115,774	1.00%
2030	24,082,556,931	1.00%
2031	24,323,382,501	1.00%
<u>Tax Base Assumed to Grow at 0.50% Thereafter</u>		



November 2027 Bond Election Scenario – Projected I&S Tax Rate

<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Election Amount	<u>25 Year Terms - 4.50% True Interest Cost</u>				Total Amortized Within 3 Years	I&S Balance Utilized	Maximum I&S Tax Rate	Current 2025-26 I&S Tax Rate	I&S Tax Rate Increase
	Series 2027	Series 2028	Series 2029	Series 2030					
\$ 800,000,000	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	\$ 200,000,000	\$ 55,000,000	\$ -	\$ 0.3300	\$ 0.3300	= \$ -





65 & Over Freeze & Tax Rate Impact Tables

“An age 65 or older or disabled property owner’s residence homestead exemption qualifies the property owner for a tax ceiling on school district taxes; that is, the amount of school district taxes the property owner pays cannot increase as long as he or she owns and lives in the home.” “A tax ceiling can be increased if a home is improved unless the improvements are for routine repairs and maintenance...” (Source: <https://comptroller.texas.gov/taxes/property-tax/docs/96-1425.pdf>)

1 2 3 4 5 6 7 8 9

HYPOTHETICAL Increase in 2027 Tax Bill For Keller ISD Homeowners Under 65 Years of Age

I&S Tax Rate Increase	<i>Home Values *</i>							
	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000	\$ 1,000,000
\$ 0.0010	\$ 1.60	\$ 2.60	\$ 3.60	\$ 4.60	\$ 5.60	\$ 6.60	\$ 7.60	\$ 8.60
\$ 0.0050	\$ 8.00	\$ 13.00	\$ 18.00	\$ 23.00	\$ 28.00	\$ 33.00	\$ 38.00	\$ 43.00
\$ 0.0100	\$ 16.00	\$ 26.00	\$ 36.00	\$ 46.00	\$ 56.00	\$ 66.00	\$ 76.00	\$ 86.00

Monthly Increase (Figures in Table Above Divided by 12)

I&S Tax Rate Increase	<i>Home Values *</i>							
	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000	\$ 1,000,000
\$ 0.0010	\$ 0.13	\$ 0.22	\$ 0.30	\$ 0.38	\$ 0.47	\$ 0.55	\$ 0.63	\$ 0.72
\$ 0.0050	\$ 0.67	\$ 1.08	\$ 1.50	\$ 1.92	\$ 2.33	\$ 2.75	\$ 3.17	\$ 3.58
\$ 0.0100	\$ 1.33	\$ 2.17	\$ 3.00	\$ 3.83	\$ 4.67	\$ 5.50	\$ 6.33	\$ 7.17

* - Tax rate impacts calculated based on Home Value LESS \$140,000 State Mandatory Homestead Exemption.



ISD Bond Data Comparison

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>
	<u>DISTRICT</u>	<u>BONDS OUTSTANDING</u>	<u>AUTHORIZED BUT UNISSUED</u>	<u>DATE LAST ELECTION PASSED</u>	<u>2025 NET TAXABLE VALUE</u>	<u>2025-26 I&S TAX RATE</u>	<u>DEBT PER TAV</u>	<u>AVG DAILY ATTENDANCE</u>	<u>DEBT PER ADA</u>
	Keller	\$ 627,815,000	\$ -	November-19	\$ 25,505,703,244	\$ 0.3300	2.46%	28,643	\$ 21,919
1	Aledo	\$ 335,335,167	\$ -	May-23	\$ 6,707,053,157	\$ 0.4500	5.00%	8,174	\$ 41,025
2	Allen	\$ 661,129,039	\$ 222,140,046	November-24	\$ 23,158,440,256	\$ 0.3900	2.85%	19,021	\$ 34,758
3	Arlington	\$ 1,136,315,000	\$ 469,710,000	May-26	\$ 38,554,154,316	\$ 0.2907	2.95%	45,917	\$ 24,747
4	Birdville	\$ 535,345,000	\$ 475,487,500	May-26	\$ 14,548,713,164	\$ 0.3996	3.68%	20,388	\$ 26,258
5	Carroll	\$ 219,190,000	\$ -	May-17	\$ 13,651,872,106	\$ 0.2441	1.61%	7,324	\$ 29,928
6	Crowley	\$ 1,386,300,133	\$ 93,646,702	May-23	\$ 10,910,887,622	\$ 0.5000	12.71%	15,446	\$ 89,751
7	Denton	\$ 2,401,990,000	\$ -	May-23	\$ 31,328,814,917	\$ 0.4800	7.67%	31,079	\$ 77,287
8	Eagle Mt-Saginaw	\$ 1,401,640,000	\$ 136,100,000	November-23	\$ 15,734,221,107	\$ 0.4988	8.91%	22,312	\$ 62,820
9	Fort Worth	\$ 1,465,040,000	\$ 461,000,000	November-21	\$ 57,147,731,705	\$ 0.2422	2.56%	60,242	\$ 24,319
10	Frisco	\$ 2,009,983,257	\$ 32,000,000	November-18	\$ 66,038,934,562	\$ 0.2700	3.04%	58,800	\$ 34,183
11	Garland	\$ 907,090,000	\$ 329,645,000	May-23	\$ 31,407,907,568	\$ 0.3840	2.89%	44,924	\$ 20,192
12	Grapevine-Colleyville	\$ 349,120,000	\$ 39,890,000	May-24	\$ 22,322,473,907	\$ 0.1564	1.56%	11,102	\$ 31,447
13	H-E-B	\$ 773,235,000	\$ 397,300,000	November-23	\$ 20,406,317,174	\$ 0.3263	3.79%	21,562	\$ 35,861
14	Irving	\$ 704,800,000	\$ -	May-23	\$ 22,460,318,262	\$ 0.2980	3.14%	26,642	\$ 26,454
15	Lewisville	\$ 1,394,650,000	\$ 210,177,000	May-24	\$ 55,095,464,635	\$ 0.3309	2.53%	43,540	\$ 32,031
16	Mansfield	\$ 1,222,175,000	\$ -	May-24	\$ 22,067,654,226	\$ 0.3600	5.54%	32,126	\$ 38,043
17	McKinney	\$ 338,220,000	\$ -	May-21	\$ 26,988,468,200	\$ 0.3700	1.25%	22,409	\$ 15,093
18	Northwest	\$ 2,942,635,000	\$ 395,500,000	May-23	\$ 39,642,205,815	\$ 0.4210	7.42%	30,443	\$ 96,660
19	Plano	\$ 1,291,905,000	\$ -	November-22	\$ 67,949,269,533	\$ 0.2374	1.90%	40,451	\$ 31,938
20	Prosper	\$ 2,646,399,736	\$ 1,936,575,000	November-23	\$ 24,715,150,151	\$ 0.5000	10.71%	31,599	\$ 83,749
21	Richardson	\$ 850,715,000	\$ 1,400,000,000	November-25	\$ 33,586,742,779	\$ 0.3500	2.53%	32,627	\$ 26,074
	MEAN:	\$ 1,189,200,587			\$ 30,686,799,770	\$ 0.3571	4.49%	29,816	\$ 42,029
	MEDIAN:	\$ 1,136,315,000			\$ 24,715,150,151	\$ 0.3600	3.04%	30,443	\$ 32,031
	LOW:	\$ 219,190,000			\$ 6,707,053,157	\$ 0.1564	1.25%	7,324	\$ 15,093
	HIGH:	\$ 2,942,635,000			\$ 67,949,269,533	\$ 0.5000	12.71%	60,242	\$ 96,660

SOURCE: Texas Municipal Advisory Council website

D/FW Area ISD Successful Bond Elections > \$100,000,000 Since 2017



1	Dallas ISD	\$ 6,243,110,000	05/02/26	33	Waxahachie ISD	\$ 575,100,000	05/06/23	64	Birdville ISD	\$ 252,802,490	11/06/18
2	Dallas ISD	3,541,600,000	11/03/20	34	Irving ISD	573,750,000	05/06/23	65	Krum ISD	244,700,000	05/07/22
3	Prosper ISD	2,704,575,000	11/07/23	35	Eagle Mt-Saginaw ISD	561,100,000	05/06/23	66	Little Elm ISD	239,500,000	11/07/17
4	Celina ISD	2,295,695,579	05/03/25	36	Eagle Mt-Saginaw ISD	524,755,000	11/07/17	67	Princeton ISD	237,400,000	05/04/19
5	Northwest ISD	1,995,500,000	05/06/23	37	Sherman ISD	480,000,000	05/06/23	68	Royse City ISD	230,000,000	05/01/21
6	Plano ISD	1,467,821,000	11/08/22	38	Rockwall ISD	475,845,000	11/02/21	69	Allen ISD	214,313,000	11/03/20
7	Denton ISD	1,418,481,928	05/06/23	39	Birdville ISD	475,487,500	05/02/26	70	Red Oak ISD	213,913,000	05/03/25
8	Richardson ISD	1,400,000,000	11/04/25	40	Arlington ISD	469,710,000	05/02/26	71	Carroll ISD	208,000,000	05/06/17
9	Prosper ISD	1,337,000,000	05/04/19	41	Allen ISD	442,140,046	11/05/24	72	Corsicana ISD	205,000,000	11/04/25
10	Forney ISD	1,294,000,000	05/07/22	42	Argyle ISD	423,170,000	05/03/25	73	DeSoto ISD	199,855,000	05/03/25
11	Garland ISD	1,279,645,000	05/06/23	43	Melissa ISD	400,000,000	05/01/21	74	H-E-B ISD	199,000,000	05/05/18
12	Fort Worth ISD	1,211,000,000	11/02/21	44	Northwest ISD	399,000,000	05/06/17	75	Wylie ISD	193,700,000	05/04/19
13	Crowley ISD	1,043,646,702	05/06/23	45	Midlothian ISD	389,220,000	11/04/25	76	Sherman ISD	176,000,000	11/07/17
14	Lewisville ISD	1,030,177,000	11/07/23	46	Aubrey ISD	385,900,000	05/07/22	77	Kaufman ISD	170,000,000	05/04/24
15	Hurst-Euleless Bedford ISD	997,300,000	11/07/23	47	Lancaster ISD	376,005,000	05/02/26	78	Duncanville ISD	170,000,000	11/07/23
16	Denton ISD	992,600,000	05/05/18	48	Crandall ISD	365,000,000	05/07/22	79	Godley ISD	168,500,000	05/01/21
17	Arlington ISD	966,000,000	11/05/19	49	Carr-Frmrs Branch ISD	350,935,000	11/06/18	80	Argyle ISD	166,000,000	05/06/17
18	Melissa ISD	875,000,000	05/03/25	50	Coppell ISD	321,511,000	05/06/23	81	Azle ISD	151,500,000	11/07/23
19	Royse City ISD	863,000,000	05/06/23	51	Mesquite ISD	325,000,000	05/05/18	82	Dallas ISD	150,000,000	11/06/18
20	Princeton ISD	797,000,000	05/06/23	52	Keller ISD	315,000,000	11/05/19	83	Grapevine-Colleyville iSD	150,000,000	05/04/24
21	Anna ISD	793,735,000	11/08/22	53	Birdville ISD	300,776,090	11/08/22	84	Aledo ISD	149,950,000	11/05/19
22	Richardson ISD	750,000,000	05/01/21	54	Wylie ISD	298,145,000	11/07/23	85	Highland Park ISD	137,300,000	11/05/24
23	Fort Worth ISD	749,735,000	11/07/17	55	Ponder ISD	294,640,000	05/02/26	86	Decatur ISD	137,000,000	05/02/26
24	Lewisville ISD	737,550,000	11/07/17	56	Caddo Mills ISD	290,000,000	05/06/23	87	Ferris ISD	134,740,000	05/03/25
25	Northwest ISD	737,500,000	05/01/21	57	Little Elm ISD	289,500,000	11/08/22	88	Denison ISD	132,000,000	05/06/23
26	Carr-Frmrs Branch ISD	716,400,000	05/06/23	58	Cedar Hill ISD	282,400,000	05/04/24	89	Crandall ISD	125,000,000	05/06/17
27	Frisco ISD	691,000,000	11/06/18	59	McKinney ISD	275,000,000	05/01/21	90	Aledo ISD	123,800,000	05/06/23
28	Forney ISD	623,000,000	11/05/19	60	Mansfield ISD	275,000,000	05/06/17	91	Community ISD	115,775,000	11/07/17
29	Celina ISD	600,000,000	05/04/19	61	Terrell ISD	273,420,000	05/03/25	92	Fairfield ISD	105,395,000	05/03/25
30	Mesquite ISD	600,000,000	05/03/25	62	Lovejoy ISD	271,645,000	05/03/25	93	Lake Dallas ISD	105,000,000	05/04/19
31	Community ISD	595,604,000	05/07/22	63	Argyle ISD	267,885,000	05/07/22	94	Lewisville ISD	101,834,000	05/04/24
32	Mansfield ISD	588,500,000	05/04/24					TOTAL		\$ 58,991,193,335	

SOURCE – Texas Municipal Advisory Council



Ballot Language

Legislation passed in 2019 **REQUIRES** the following language to appear on every proposition on the bond ballot:

“THIS IS A PROPERTY TAX INCREASE”

EXPLANATION: Regardless of whether the I&S tax rate goes up, stays the same, or goes down, taxes will have to be levied to repay any new bonds through the end of their term

Bond Propositions

Legislation passed in 2019 **REQUIRES** separate propositions for certain types of projects: Any work on athletic stadiums with 1,000+ seating, natatoriums, technology device purchases, performing arts facilities, teacher housing and recreational facilities other than gyms, playgrounds or play areas