



Bond Advisory Committee 2015 Bond Package

More information available at www.vanschools.org

Enrollment

- ❖ Van High School
 - Built in 1975
 - Building Capacity – 730
 - Current Enrollment – 749
 - Percent Capacity – 103%
- ❖ Van Middle School
 - Built in 2008
 - Building Capacity – 550
 - Current Enrollment – 476
 - Percent Capacity – 87%
 - The three smallest grade levels in Van ISD are all at Van Middle School this school year. The campus will be over 90% capacity within two years.
- ❖ Van Intermediate School
 - Built in 1931
 - Building Capacity – 365
 - Current Enrollment – 351
 - Percent Capacity – 96%

The Cost

- ❖ Total cost of bond package: \$13.2 million
 - Van Intermediate School \$ 2.6 million
 - Van Middle School \$ 3.1 million
 - Van High School \$ 7.5 million
 - TOTAL \$13.2 million
- Estimated Avg. Bond Interest Rate: 4.12 percent
- ❖ Your current school taxes involve two figures:

**Maintenance & Operations
(M&O)**

Daily operations of the district (teacher salaries, text books, electricity, fuel, supplies, etc.)

\$1.17

+

**Interest & Sinking
(I&S)**

Used for debt repayment. Bond elections only affect I&S rate.

\$.3514

Current Total Tax Rate: \$1.5214

 - Estimated Tax Impact

➤ Cents on the tax rate	13.20 cents
➤ State Aid (EDA/IFA) would be available for life of bonds	- 1.14 cents
➤ Advanced refunding of existing bonds that occurred in 2014-2015	- 3.00 cents
➤ Gain from accumulated I&S savings	<u>- 3.00 cents</u>
TOTAL TAX RATE INCREASE	6.06 cents
 - Effect on the Average Homestead

➤ Average Homestead	\$106,209
➤ Minus VISD 20% Homestead Exemption	<u>-\$ 21,242</u>
	\$ 84,967
➤ Minus State Homestead Exemption	- \$ 15,000
➤ Minus Proposed Additional Senate Bill 1 Constitutional Amendment to be voted on in November	<u>- \$ 10,000</u>
	\$ 59,967

\$59,967 x .000606 = \$36.34 per year increase
or \$3.02 per month
 - Van ISD continues to offer a 20% local option homestead exemption (highest allowed by law).
 - **This tax rate increase would have no impact on the homesteads of district residents aged 65 or older because their tax rates are capped.**

The Plan

- ❖ Van High School
 - Eleven Classroom Expansion
 - 38,000 sq. ft. building expansion
 - Updated shop facilities for ag science and building/metal trades
 - Graphic Design Lab
 - Journalism/Photography Lab
 - CAD/Engineering Lab
 - Business Lab
 - Health Science Lab
 - Restroom expansion in main building
- ❖ Van Middle School
 - Six Classroom Expansion
 - Two classrooms per grade level
 - Restroom expansion
 - Intermediate multi-purpose room / Middle School band hall
- ❖ Van Intermediate School
 - Four Classroom Expansion
 - Two classrooms per grade level
 - Restroom expansion
 - New multi-purpose room
- ❖ Plan addresses capacity issues at high school, middle school, and intermediate school as well as reduced dependence on portable buildings.