

LOCAL BUILDING AUTHORITY BOARD OF DIRECTORS PIUTE COUNTY SCHOOL DISTRICT, UTAH

SPECIAL BOND ELECTION

NOVEMBER 5, 2024

ARGUMENTS FOR AND AGAINST THE BOND PROPOSITION

<b>FOR:</b>	<b>AGAINST:</b>
<p>The Local Building Authority of Piute County School District (the “Authority”) is asking voters to approve the issuance of \$5,000,000 in Lease Revenue Bonds at the election on November 5, 2024.</p> <p>The Authority, on behalf of Piute County School District, has a unique opportunity for school construction funding that has not been available for several decades and may not be available again for some time. In the 2022 legislative session the legislature created the Small School Capital Projects Fund and appropriated \$50,000,000 to that fund. This money was intended to help small school districts manage the rapidly increasing cost of school construction. More than 60% of that funding went to Wayne County School District for the consolidation of their middle school and high school. In the 2023 legislative session the legislature again appropriated \$50,000,000 to this grant program. Piute County School District competed with other small school districts across the state for this funding and received \$18,000,000 in grant funding to rebuild Oscarson Elementary School and Circleville Elementary School. Passing this bond would allow Piute County School District, through a lease with the Authority, to meet the local effort requirements of the grant. Not passing this bond would put the entire cost of school construction on local property tax payers.</p> <p>The two current elementary schools were built in the 1960’s prior to most building codes. Neither school has a fire suppression system or modern seismic ready infrastructure. Both schools were designed before the internet, special education, or migrant education were a part of local schools.</p> <p>The school board has carefully considered the needs and concerns of our community. Through a collaborative review and approval process the Authority, with the full support of the school board, voted unanimously to approve this bond initiative. With voter approval the bond will help pay for a new elementary school in Circleville and Marysvale.</p> <p>Since 2019, construction costs have inflated by 47%. The school district cannot save money quickly enough to pay cash for projects given current inflation. The school district believes financing the new elementary schools will produce the lowest costs and cause the lowest tax impact to residents long-term. After these projects, the district does not currently anticipate additional debt needs for school construction for the next 20 or more years.</p> <p>Piute County School District thanks all the residents and stakeholders that have contributed to this proposal with valuable and timely feedback. The school district is focused on our constitutional role to assist and to be accountable to parents and families who bear the primary responsibility for educating their children. We ask for your help in taking advantage of this unique opportunity, by voting in favor of the Authority’s Lease Revenue Bond on November 5, 2024.</p>	<p>No argument against the bond proposition was submitted by an eligible voter.</p>

Since no argument against the bond proposition was submitted, there are no rebuttal arguments.

The Local Building Authority Board of Directors of Piute County School District, Utah, will hold a public meeting at 6:00 p.m., on October 2nd, 2024, at the Piute High School auditorium located at 550 North 100 West, Junction, Utah, for the presentation of the arguments in favor of and against the ballot proposition.