

# FREQUENTLY ASKED QUESTIONS

## Q. WHAT IS A **BOND**?

A. A bond is a loan that is issued by a local government agency to finance long-term construction projects. Union County would sell bonds over a period of time to finance the renovations and additions that our schools need. Bonds are the most cost-effective method to finance school facilities.

## Q. WHY DO WE NEED BONDS TO **RENOVATE SCHOOLS**?

A. School renovation and construction projects are very expensive to fund at one time. Bonds spread the cost of major capital improvements over a number of years. This is similar to securing a mortgage on a home and spreading the cost of home buying over a period of years.

## Q. WHY DO WE NEED **THIS BOND**?

A. To address aging facilities. UCPS has more than \$800 million in facility needs to address renovations, upgrades, and future planning. The 2022 bond will build on previous investments and provide adequate facilities for students and staff.

## Q. WHAT'S INCLUDED IN THE 2022 **BOND PROJECT LIST**?

A. This bond package will address aging facilities by replacing current buildings for East Elementary and Forest Hills High, schools that were built in the 1950s and 1960s.

## Q. WHAT HAPPENS IF THE **BOND DOESN'T PASS**?

A. The Board of Education will work with the county to develop an alternative plan to address aging facilities, renovations, upgrades and capacity. This will delay capital improvement projects on the long-range planning list.

## Q. IF THE BOND PASSES ON NOV. 8, WHEN WILL **CONSTRUCTION PROJECTS BEGIN**?

A. Construction projects will begin in spring of 2023. A production calendar will be available to follow the progress of each project.

## Q. HOW WERE THE PROJECTS SELECTED FOR THE **2022 SCHOOL BOND**?

A. The Board of Education recommended several projects from the long-range capital planning list to the Union County Board of Commissioners (BOCC) to be considered for the 2022 bond referendum. These two projects were approved for this bond by the BOCC.

## Q. MY CHILD'S SCHOOL IS NOT ON THIS BOND, WHY SHOULD I BE CONCERNED **ABOUT THESE PROJECTS**?

A. Union County Public Schools is committed to ensuring that all students receive a quality education in safe and efficient learning environments. All schools benefit when we value public schools. District improvements increase safety, support evolving educational practices, modernize aging facilities and directly improve the quality of life in Union County. With a successful bond, more projects will move up on the priority list for capital needs and future bonds.

## Q. WHAT IS THE **ESTIMATED TAX INCREASE**?

A. According to the Board of County Commissioners, future ad valorem tax rates will need to be increased based on the County's Debt Policy if voters approve the bond referendum. Beginning in FY2024, the estimated maximum debt service impact for the UCPS bond is \$13,620,000 or the equivalent of 1.73 cents of dedicated property tax.

**Example:** For each \$100,000 in value, there would be an impact of approximately \$17.30.

## Q. WHEN IS THE VOTE FOR THE **SCHOOL BOND**?

A. Nov. 8, 2022. Additional information is available at [ucps.k12.nc.us/bond2022](https://ucps.k12.nc.us/bond2022)

Visit <https://www.unioncountynclections.gov/> for information about voting and registering to vote.