

Why use bonds?

General obligation bonds are:

- the least expensive way to borrow money to invest in facilities and infrastructure.
- a way to get money immediately to finance these projects over a long period of time, and at the lowest cost to the taxpayers.
- a fair and equitable way of sharing the costs as growth continues and citizens use the facilities over time.

For more information contact Wake County Public Schools at 850-1600 for more information about the 2003 school bond referendum.



SCHOOLS



Wake County

Bond Referendum

OCTOBER 7, 2003



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Wake County Bond Referendum for Schools

3600 Wake Forest Road
Raleigh, NC 27615



WAKE COUNTY
PUBLIC SCHOOL SYSTEM

Wake County Bond Referendum for Schools

OCTOBER 7, 2003

Wake County voters will be asked on October 7 to consider whether the County should issue general obligation bonds in the amount of:

- ✓ **\$450 million for school construction**
- ✓ **\$35 million for public library facilities**

Growth requires that we build these facilities; the question is how to pay for them.

No tax increase will be required for construction of these buildings.

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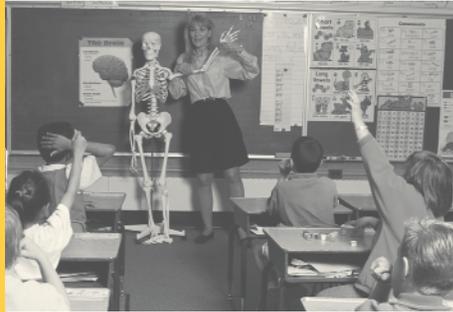
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Why Is A School Bond Needed?

Wake County is obligated by law to provide adequate facilities to educate our children. Each year the enrollment of Wake County Public School System grows by more than 3,000 new students. This growth, like the growth of the county, is expected to continue far into the future. Last year, the school system had 104,000 students; by 2008 more than 124,000 children are expected to attend Wake County's public schools!



In addition to the need to build more schools to accommodate growth, the school system also must repair and renovate its existing schools. We must provide healthy and safe schools for all children to attend, and we must preserve

the public's investment in its resources. Buildings and systems, such as air-conditioning and roofs, wear out and must be repaired or replaced. Many of our schools need major renovations in order to remain good places for children to learn.

Timing Of The Projects

While repair, maintenance and re-roofing projects will be conducted throughout the life of the bond, the schedule for major renovations and new schools are:

2005 – 2 comprehensive renovations completed

2006 – 3 new elementary schools completed
2 new high schools completed
5 comprehensive renovations completed

2007 – 5 new elementary schools completed
1 new pre-kindergarten center completed
5 comprehensive renovations completed

2008 – 3 new elementary schools completed
4 comprehensive renovations completed

FOR MORE INFORMATION ON THE OCTOBER 7 ELECTION, PLEASE CONTACT THE WAKE COUNTY BOARD OF ELECTIONS AT 856-6240.



WHAT WILL THE SCHOOL BOND DO?

Over four years, the School Bond package will provide for:

- ✓ 13 new schools and a pre-kindergarten center
- ✓ comprehensive renovations at 16 schools
- ✓ re-roofing and repair projects at 61 schools

