



# News Release

## Board of Commissioners

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### **FOR IMMEDIATE RELEASE**

July 15, 2013

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### **VOTERS TO DECIDE ON SCHOOL BOND REFERENDA**

Wake County Commissioners held a public hearing and unanimously adopted the bond order today, Monday, July 15, 2013, during its regular meeting, authorizing \$810 million general obligation school bonds and adopted the resolution calling for a school bond referendum on Tuesday, October 8, 2013.

If approved by voters, the bonds will provide funding to meet projected growth of 8,158 elementary students by 2017 and 11,740 middle and high school students by 2018. The \$810 million of general obligation school bonds plus \$129.955 million of cash funding would construct 16 new schools by 2018 plus add an additional 1,343 seats in 6 major renovations. Dollars would be added for critical items such as life cycle equipment replacement, technology, security, and land acquisition.

“General obligation bonds provide the County the lowest cost of debt to the tax payer,” said Wake County Board of Commissioners chair Joe Bryan. “The County’s triple-A bond rating allows the County to receive lower interest rates on debt issued for capital expenditures.”

The program is planned to be financed with bond sales and cash appropriations. Based on the County’s current debt and capital assumptions, a property tax increase of 4.86 cents is required for the debt and capital cost of the program, and a 0.67 cents increase in the property tax rate is the cumulative operating impact of the proposed \$939.9 million program. Based on an average assessed value of \$263,500, it would cost a homeowner in Wake County an increase in property taxes of \$145 a year.

The Wake County Public School System, North Carolina’s largest, and the 16th largest nationwide, has petitioned the Board of Commissioners to take all necessary steps by the issuance of bonds or otherwise to provide funds totaling \$983.754 million for WCPSS capital projects. The amount is made up of \$43.8 million of funds currently available and \$939.9 million of new funds financed by a combination of general obligation bonds and cash funding to be appropriated.

During the winter and spring of 2013, joint meetings were held between both the Board of Commissioners and Board of Education to discuss the need, size, and scope of the next building program for the Wake County Public School System. Materials from the joint meetings are available on [WakeGOV.com](http://WakeGOV.com).

Information about the referenda is available at [WakeGOV.com/bonds](http://WakeGOV.com/bonds).

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