



# Summit School District 2024 Bond Initiative



# Today's Outcomes



- Proposed 2024 Bond measure
- 2024 Goals of the Bond
- Frequently Asked Questions



# Proposed 2024 Bond Initiative

The proposed bond investments will provide funding for:

**Housing** to support teacher and staff recruitment and retention; **critical building maintenance** across the district;

investments in **career and technical education** through a dedicated Career and Technical Education Innovation Center; as well as **safety, security and technology** improvements.

Tax Estimate:  
(Maximum)

**\$13 per month**  
*for a \$1M home value*



# What is a Bond?

- Typically a 20- to 30-year debt issuance that is purchased by investors.
- Paid by the district over the time period and includes principal and interest.
- Allows the district to access funds at issuance in order to address capital investments like new school buildings and facilities maintenance.
- Are not used for operational expenses.
- Must be approved by local voters.
- Includes an annual tax dedicated solely to paying the debt off.



# Goals of the Bond:



## Future-Ready Students:

Our investment in Career and Technical Education (CTE) programs equips students with the skills and knowledge they need to thrive in today's competitive job market. The potential SSD bond will:

- Develop a new **CTE Innovation Center** with additional classroom/labs to support exceptional learning environments with high-quality, hands-on classrooms for career and technical education (CTE).
- **Remodel existing spaces** to support improvement of existing CTE programming.
- Provide **the education that today's students will need for tomorrow's jobs** and careers, including access to Future-Ready Pathways such as **Healthcare, Business/Mktg/Entrepreneurship, Computer Science, Advanced Manufacturing/Engineering, Skilled Trades, and Natural Resources/Outdoor Leadership, Human Services & Education.**



# Goals of the Bond:



## Future-Ready Students:

The Bond proposal will develop a new **facility to relocate Snowy Peaks Jr/Sr High** on the SHS site in order to increase access to CTE and Pathways Learning.

- Summit School District's small, nontraditional school option for students.
- Serves ~85 students in grades 7-12. EPIC program serves 40+ students.
- Creates a student-centered learning community that provides an individualized experience for all students.
- Focus on both personal and academic growth to prepare all students for post-secondary success.



# Goals of the Bond:



## Future-Ready Students:

The Bond proposal will develop a new **facility to relocate Snowy Peaks Jr/Sr High** on the SHS site in order to increase access to CTE and Pathways Learning.

- Performance Accreditation since 2019
- 0% Dropout Rate! (6 consecutive years)
- 94% Daily Attendance Rate
- 100% Four-year Graduation Rate (2022-2023 graduate cohort)
- EPIC program - 100% Graduation Rate and 0% Dropout Rate
- Successful programming has resulted in a wait list for enrollment for the last several years.





# Goals of the Bond:



## Future-Ready Students:







## Workforce Housing for Teachers & Staff

Attract and retain the best teachers and staff by providing affordable rental housing. The Bond will help to address these challenges by **developing up to 60 housing units for rental** on district-owned land.

- In 2023, **support staff turnover rate was 38% and teacher turnover rate was 14%.**
- The most thorough research to date on classroom best practice has revealed that **the number one factor that impacts student learning is engaging teaching.** (*Hattie, 2023*) Teacher and support staff retention will directly impact the student experience.





## Safe and High-Quality Learning Environments:

Maintain and improving school buildings and facilities to ensure secure, adequate and comprehensive learning environments.

The Bond proposal will:

- **Invest in critical repairs** to roofs, HVAC systems, restrooms and other essential facilities, including upgrades to kitchen equipment, playgrounds and athletic spaces.
- **Improve internet connectivity and technology infrastructure** to support modern educational needs.
- Provide additional space for **student mental health support** and other essential services.
- Implement **advanced security technology**.





## Safe and High-Quality Learning Environments:

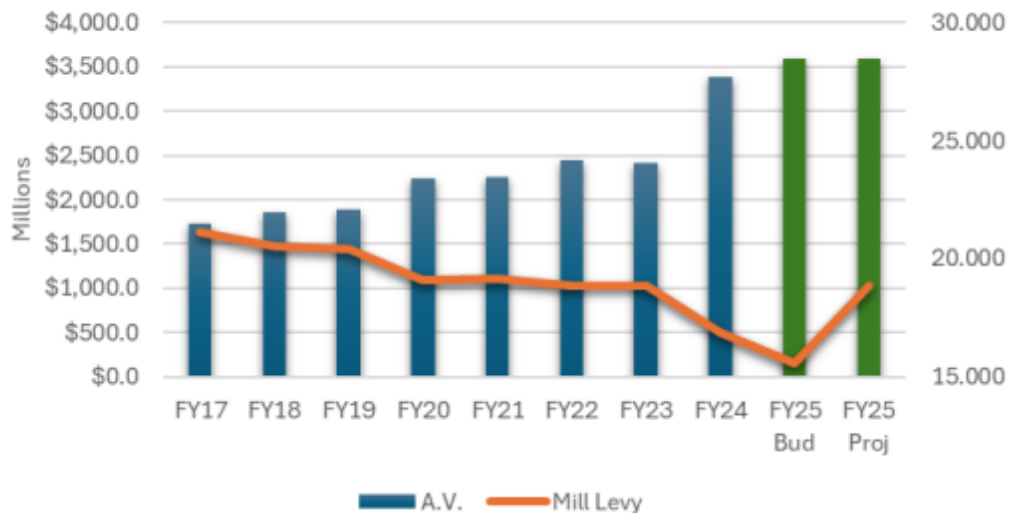
Breckenridge Elementary, the oldest school in our district, faces significant structural challenges. With a Facility Condition Index (FCI) of 75.5%, it is categorized as severely deficient. Specifically, the building is no longer to code and requires a new roof and contains asbestos. These factors necessitate action to ensure a safe and conducive learning environment for our students in the future. The proposed bond will

- Develop a new **facility for Breckenridge Elementary**, ensuring future-forward learning opportunities and preserving the central, community-focused environment that our families value while minimizing disruption during reconstruction.



# District Mill Levies:

## Assessed Valuation and Mill Levy



The District took advantage of incredibly low interest rates and its **AAA bond rating** in 2021, when it refinanced bond and **saved Summit taxpayers** over \$623,000 in interest expense.

The District will make the final payment on its 2004 bond issue this December. This payoff of a portion of the District's bonds will result in a **reduction of \$3.7 million in District taxes** next year.

This upcoming drop in the bond payment and a **nearly 2 mill drop in the total mill levy paid to SSD in 2024** has provided an opportunity to present the community with the 2024 bond proposal to **address the District's most critical facility and instructional needs at a low cost to taxpayers.**

**Estimated Net Tax Impact:**  
**\$13/month for a \$1M home**



# Frequently Asked Questions:

***Colorado lawmakers and the governor recently celebrated that state schools are fully funded for the first time in decades, why are school districts still asking voters for additional funding or borrowing?***

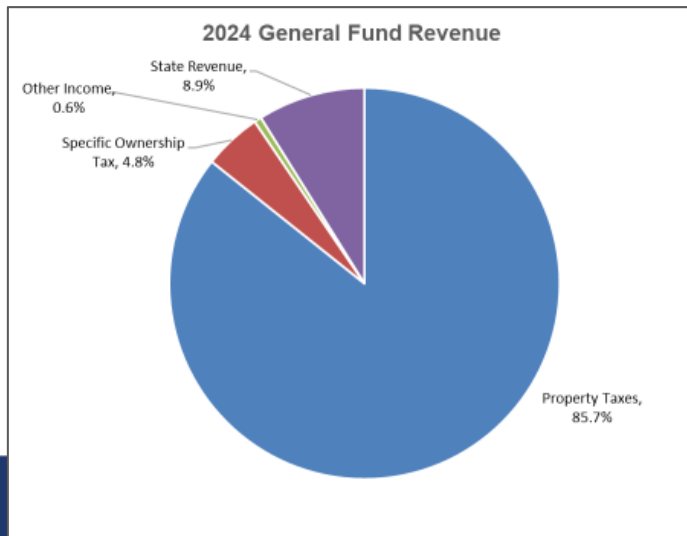
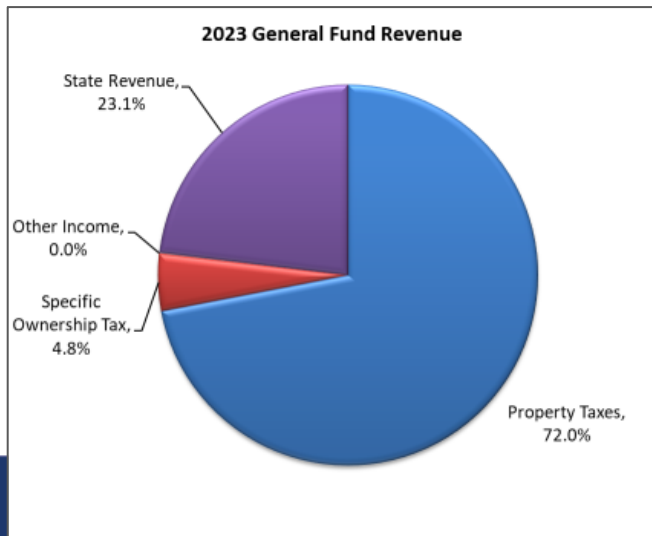
The **state's funding formula determines how much money each district receives**, but most local property taxes do not cover the total amount needed. While the state funding for schools has returned to 1989 levels (when adjusted for inflation), **Colorado continues to rank low in per-pupil investment compared to other states**. "Fully funded" means the school finance formula is no longer being reduced by the Budget Stabilization factor. Over the last 15 years, schools have faced over \$11 billion in cuts, with no plans for repayment. As a result, some districts are asking local voters for support to meet operational needs, improve facilities, or invest in safety measures.



# Frequently Asked Questions:

## ***Didn't the district receive more money when property taxes increased?***

The state's School Finance Act sets the annual funding amount for each district across Colorado. If local property tax collection increase, the district's funding stays the same and the state reduces its share of funding for the district.





# Frequently Asked Questions:

## Why can these projects not be funded through the existing budget?

Funding major improvement projects through our existing budget is not feasible due to the limited capacity of our general fund, which is primarily allocated for essential operational expenses such as salaries, utilities, and classroom resources. **A bond allows us to secure the necessary funding for significant infrastructure upgrades without compromising the day-to-day financial stability and educational quality of the district.** This approach ensures we can address urgent facility needs while continuing to provide excellent educational services.



# Frequently Asked Questions:

**With so many other housing projects coming online across Summit County why does the district need to provide housing?**

Despite the influx of new housing projects across Summit County, the district's initiative to provide housing is essential. According to a recent housing needs assessment, **48% of our staff are considering leaving due to the high cost of living.** Additionally, projections indicate that housing supply will not meet the existing demand. By proactively partnering with the community, Summit School District aims to ensure that our educators can afford to live in the community they serve, thereby supporting the stability and quality of education for our students.



# Frequently Asked Questions:

## What are those who support the measure saying?

- Summit School District's bond is focused on providing an exceptional education for current and future students by providing new classroom spaces for career and technical education that will prepare students for their future careers while ensuring safe, healthy and secure learning environments in all of the district's school buildings.
- The bond will allow the district to provide access to much-needed rental housing to attract and retain great teachers and staff.
- The bond will allow for maintenance and updates in all of the district's schools to extend their useful lives, protecting these community assets, while also building a new Breckenridge Elementary to replace the current school building that is in need of significant improvements.

## What are those opposed to the measure saying?

- Now is not the right time to increase property tax on Summit County homes and businesses after last year's reassessment led to increases in property taxes.
- The district should be focused on students, teachers and classrooms, instead of buildings, by putting more of its budget into curriculum, classroom materials and support for teachers.
- Breckenridge has one of the smallest student populations and should not get a new school.





For more information visit: <https://www.summitk12.org/facilities/2024-facilities>

