

NEWS ALERT



Miami-Dade County Public Schools

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STATE APPROVES MIAMI-DADE COUNTY PUBLIC SCHOOLS' PROPOSED CAPITAL BOND REFERENDUM

The Florida Department of Education (FLDOE) has approved Miami-Dade County Public Schools' request to issue a \$1.2 billion General Obligation (GO) Bond. The FLDOE's review included validating projects' needs, confirming the lack of available funding and reviewing the proposed GO Bond financing plan.

Approval by the voters of the GO Bond is essential to the District as it seeks a sustainable long-term solution to providing 21st Century Schools for all Miami-Dade students. The proposed bond issue will have minimal impact on the typical homeowner -- a projected \$10 in the first year.

Approving the GO Bond now makes sense because GOs issued in 1988 are being paid off, so homeowners will not experience a significant increase in taxes. Construction costs are significantly lower than their peak, and interest rates are at historical lows. Timing the issuance of the GOs now is critical in order not to add costs to tax payers.

The District's capital needs have been an ongoing priority for the current district administration and a recurring topic of concern for Board members. Over the last seven years, the District has made great strides to build new and replacement schools district-wide, in anticipation of the full implementation of the class-size mandate. In total, the District delivered over 100,000 new student seats.

Since recent capital funding has mostly gone to provide new schools or additions, older schools have not kept up. Almost half of the District's school buildings are over 40 years old, and over one third are more than 50 years old. The downturn in the real estate market over the last five years and the decrease in state capital funding have compounded the capital funding shortfall. It is impossible for the District to address the mounting needs of the aging schools and fund state-of-the-art technology for all schools without a voter-approved solution.

The 21st Century Schools initiative will provide prosperity and security in the community as capital from outside the county will be invested within the local community and students will be better prepared for the 21st Century global economy. The long-term benefits of continuing the GO Program in 2012 far outweigh the minimal increase in taxes.

Voters are empowered to determine if long-term needs of school facilities benefiting a new generation of students merit continuing the GO Program by authorizing \$1.2 billion of GO Bonds in 2012 .

Bonds will help to enhance the safety and security of school buildings; renovate or upgrade every school; guarantee technology equity across all schools; seek stakeholder input while minimizing the burden to taxpayers; promote greater public/private partnerships; provide economic development and employment opportunities to our community; and provide transparency and confidence with citizen advisory and oversight committees to ensure timely and equitable distribution of projects. Superintendent of Schools Alberto M. Carvalho has guaranteed 100 percent local reinvestment of funds.

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