

Aug. 17, 2015

FOR INFORMATION CONTACT: Nancy Lockwood, 733-3737

nlockwood@thelockwoodagency.net

Measure E property tax to end 3 years early

VISALIA – Property owners in Visalia Unified School District will see the Measure E tax end three years early – and enjoy a 23 percent lower-than-expected rate.

The second and final series of bonds was recently sold in a competitive process, explained Robert Groeber, assistant superintendent for administrative services at VUSD.

Measure E, the voter-approved school facilities bond measure passed in November 2012, was estimated to be \$30 per \$100,000 valuation. Instead, the lower interest rate will result in a rate of \$22.63 per \$100,000 valuation.

"We based the measure on an extension of the previous school bond – not an increase," Groeber noted. "Thanks to lower interest rates, and VUSD's strong rating for financial strength, Measure E will generate \$3.4 million more than we anticipated, but we are still woefully short of being able to meet the maintenance and growth needs of the district."

Measure E is making possible a much-needed new middle school in Visalia, now under construction and on schedule to open in the fall of 2016. The newly opened 17,300-square-foot, 16-classroom academic wing classroom building at Redwood High School was also funded by Measure E.

Measure E also made possible energy-saving solar installations, playground upgrades, safety and security improvements and more at campuses District-wide.

VUSD officials had hoped that the State of California would reimburse the District for a portion of its investment in facilities, as it has for districts statewide in the past. However, no state funds have been set aside for schools. VUSD has only Measure E funding to make the improvements and upgrades possible, Groeber noted. Planning is under way for the next elementary schools, funded through developer fees.

For further information on Measure E-funded projects, contact Robert Groeber, 730-7529, or Craig Wheaton, 730-7522.