

FEB 23 2018

Election Date: April 24, 2018

Name of Jurisdiction Submitting Measure: Peninsula School District No. 401, Pierce County

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EXPLANATORY STATEMENT - PROPOSITION NO. 1

Passage of Proposition No. 1 will authorize Peninsula School District No. 401 to borrow \$220,000,000 by issuing general obligation bonds. In accordance with Resolution No. 18-01 approving this proposition, the bonds will pay for safety and accessibility upgrades to fire protection and alarm systems, building security systems, and ADA accessibility for all schools; constructing and equipping a new elementary school; major modernization/rebuild of Artondale Elementary School and Peninsula High School 400 - 700 wings; modernization of Key Peninsula Middle School including science room upgrades; replacement and/or upgrade HVAC systems and controls at all schools; roof replacements at Kopachuck Middle School, Gig Harbor and Peninsula High Schools, and further improvements to classrooms and learning spaces in Discovery and Minter Creek Elementary Schools, Kopachuck Middle School and Gig Harbor High School.

Funds available from construction efficiencies and/or State Match reimbursements will be prioritized to modernize Transportation/Maintenance facilities and upgrade communication infrastructure. The bonds would be repaid out of annual property tax levies over a period not to exceed 20 years. The levy tax rate is estimated to be an increase of \$0.45 per thousand dollars of assessed valuation.