

Will SKSD 2023 Bond Require Time Travel?
Will 35-plus years of Bond **FAIL** History Prevail?



**SKSD November
2023 Bond**

for Voter Consideration

July - November 2023

Community education and engagement.

July 2023

*Bond finalized and resolution filed with
Kitsap County.*

January - July 2023

Bond refinement and community input.



Misery loves
company, but
company does not
reciprocate.

BOND MISERY THIS NOVEMBER

Misery loves company and absolutely applies to the SKSD November 2023 Bond request. The company that will share in this misery if of course SKFR since they will be going first with their August 2023 Levy request. That taxing district has still not let the community in on how much that levy request will be.

The following information pertains only to South Kitsap School District. Whoever has provided, and is now providing the fiscal cost(s) and other details for the District's 2023 Bond as not been fully open and honest with the taxpayers. Omission is most often thought of as a moral sin. It can also be intentional when it comes to contracts. Every bond and levy sought by SKSD from the taxpayers "if approved" is certainly a legal contract. In many cases where information in contracts has been intentionally omitted or not represented honestly, those contracts can face legal challenges.

To wit, our school district has to date, intentionally left out fiscal facts associated with the

true costs of their request for a *Two Hundred Seventy One Million dollar bond* they will seek this November.

The following information is just some of the information that has still not been adequately shared or addressed by the district.

SKSD'S Bond Plans 20-Years & Beyond..

One bond for Two Hundred Seventy One Million will end up costing us Four Hundred Seventy Six Million dollars over the 20-year life of the bond. This does not include changing interest, inflation, etc rates. Bond fees per bond currently range from Eight Million to Thirteen Million for an average of Ten Million. Bond interest for just one bond @ Two Hundred Seventy One Million will be One Hundred Ninety Five Million per bond.

SKSD planning for bonds still thinks the best plan is to grab the biggest amount of tax dollars in one fell swoop. Why? Because they don't want to risk doing smaller amounts such as shorter term, smaller amounts of capital levies. Now doesn't that make sense since they have a 35-plus year history now of failing to pass a bond in South Kitsap. The same ole all or nothing mentality will be there undoing. No choices for the taxpayer, just what the arrogant district and board tell you what is right for your child.

If they were able get three bonds passed, then the three bonds with a total span of over 60 years of bond payments at Two Hundred Seventy One Million per bond, the total cost over 60 years would be in the range of Three Billion Four Hundred Thousand in today's dollars. This is, of course, if interest, construction costs, and inflation does not worsen over the term of each bond and over a total span of sixty year for three 20-year bonds.

So, in real time now, the State has taken the 1% cap on property tax increased and raised it to 3%. Essentially, they don't have to worry about passing a bond that still takes a 60% majority of votes to pass a bond.