

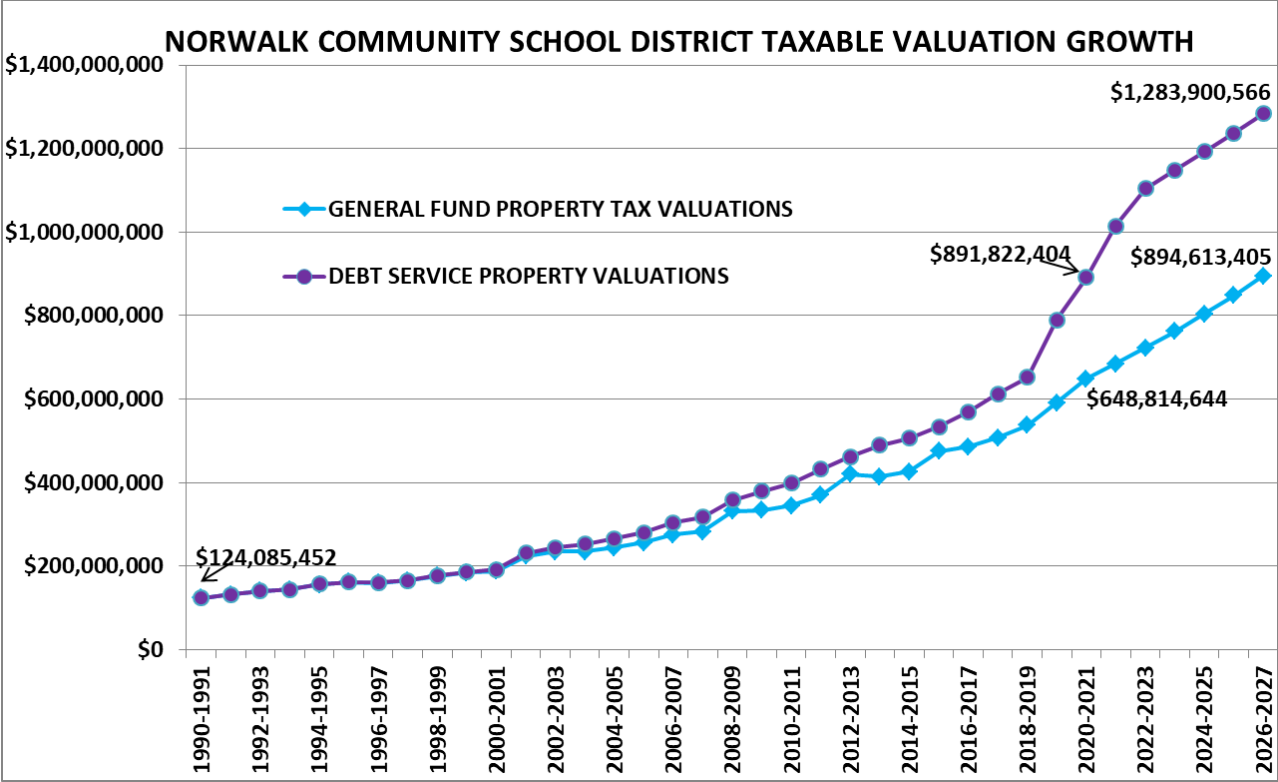
Proposed Norwalk Physical Education & Competition Center (NPECC) Construction Project & Special Bond Election, Article #3

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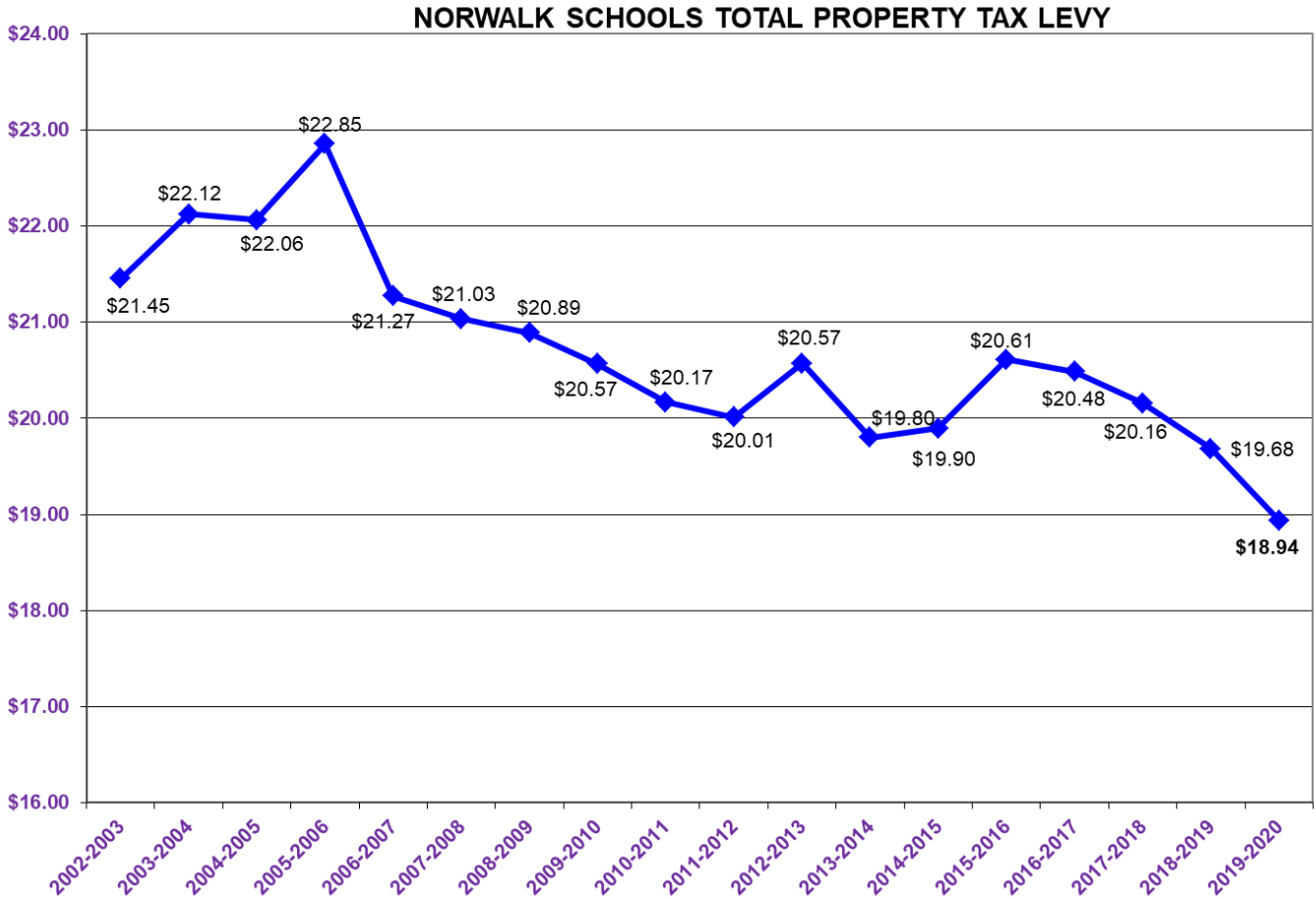
In my first two articles regarding the proposed Norwalk Physical Education and Competition Center (NPECC), I discussed the history of how and why Norwalk Schools determined the need to construct this facility, and provided an explanation of the spaces in this proposed project. In this article, I will discuss how Norwalk Schools will fund the proposed NPECC.

On Tuesday, March 3rd voters will be asked to approve a \$24,000,000 general obligation property tax bond to fund construction of the NPECC. (Learn more about the proposed NPECC facility on the District's website at www.norwalk.k12.ia.us). The Norwalk Community School District is currently in a very unique position with regard to property valuation increases. As I shared in my first article, the recent growth in property valuations with the ongoing construction of the Microsoft Data Center just west of I-35 near Cumming interchange will increase the District's property valuations by approximately \$270,000,000. In addition to the Data Center, the City of Norwalk has captured two new industries, Michael Foods and Winsor Windows that constructed new facilities in our school district during the past two years. Together these new commercial businesses will add over \$16,200,000 to the local property tax base when they are fully completed. And as you drive Highway 28, you can all see all the new businesses that have sprung up over the past couple of years. Each of these new retail businesses incrementally increases the property tax base. And finally, both the cities of Norwalk and Cumming continue to expand with new residential property, each bringing added property tax growth. Below is a chart illustrating the recent and projected growth of the school district property tax base.



This recent surge of property tax growth is allowing the school district to issue more capital project bonds (debt) and collect more tax revenues to retire debt without increasing the levy. The current debt service levy is \$4.05 per \$1000 of taxable valuation. Voting “yes” to approve this \$24 M bond will not increase the District’s debt service levy. Now, that is not to say an individual property tax owner’s taxes will not go up or down. The total property tax levy is comprised of the school district, county, city and other local government levies. In addition, individual property values may increase or decrease depending upon local assessments. All of these factors influence an individual’s property taxes.

Below is a recap of the school district’s property tax levy over the past 18 years. As property tax valuations have grown the District has responded by lowering the levy whenever possible. The District can never promise that the levy or property taxes will not increase from year to year, but it is a goal of the Norwalk School Board to manage the financial resources as efficiently as possible to increase student achievement and programs while being fiscally responsible to the taxpayer. I credit the past and current school board members with the vision and leadership to make all of these opportunities possible for the benefit of our students and community.



I encourage you to vote in the March 3rd election, knowing that the school district has grown to a capacity that can adequately fund this project without increasing the levy, but more importantly knowing the students of the Norwalk Community School District will benefit in years to come by your proactive support.

When is the special bond election?

- March 3, 2020 at St John the Apostle Catholic Church, 7:00 am to 8:00 pm