



**** Fact Sheet ****

Ballot Issue for the Pickerington Schools Board of Education – November 8, 2022

- The Pickerington Schools Board of Education is placing a \$89.930 million bond issue on the **November 8, 2022, ballot**. The Board of Education evaluated its needs in the context of information that shows how a bond issue of **\$89.930 million** over a maximum maturity of **37 years** would be assessed at **2.80 mills**.
- For a taxpayer in the district with a home valued at \$100,000, the annual tax for this new issue would be about \$98. For a home valued at \$300,000, the annual tax for this new issue would be about \$294.
- The school will collect an estimated \$4,520,000 annually for this issue if the voters pass the levy.
- It is important to keep in mind that the district expects residential property values to increase in 2022 (relating to the collections for 2023). This increase in property valuation is based on the **state-mandated update to the property values, to accurately reflect the fair market values**. 2022 is the year for Fairfield County to experience the triennial update of valuations.
- This anticipated increase in property valuations allows for the PLSD Board of Education to forecast a slightly *lower* overall tax rate for collections in 2023 than what is now charged, even if the bond issue passes. This is based on a predicted increase of valuation – which is estimated at 24% as an average, based on the market conditions experienced in the district.
- Over time, valuations and markets change, and there will likely need to be rate adjustments in the future.
- If valuations go up, rates go down. If valuations go down, rates go up.
- Stated another way, **tax rates** can decrease with increased property values – this happens when the lower tax rate would result in enough collections to meet the debt service requirements.
- The district officials are speaking about this market condition as an opportunity in how the proposed bond issue **will not increase tax rates in 2023**.
- Once the valuations are approved by the state, and once the reduction factors are available from the state, there will be an ability to demonstrate the effect to the overall rates. The full information is not available to the County Auditor's Office until the latter part of November.
- **Questions about the district's forecast should be directed to Ryan Jenkins, Treasurer of the PLSD.**
- We are aware that **funding available from the state of Ohio that will supplement the bond issue**, and those funds are equally critical to meet the school's capital needs.