

# PRESS RELEASE

**July 15, 2016**

## **Sherwood School District Receives \$4 Million Bond Fund-Matching Commitment**

On July 6, 2016, Sherwood School District was notified by the Oregon Department of Education that the District received a commitment of \$4,468,542 under the Oregon School Capital Matching (OSCIM) grant program.

The OSCIM Grant Program was established by Senate Bill 447 (SB 447) approved by the Oregon State Legislature in the 2015 Regular Session. The primary goal of SB 447 is to encourage communities to pass local school district general obligation bonds to address the deferred maintenance challenges present in Oregon's schools. 29 Oregon school districts applied for an OSCIM grant; Sherwood was one of 11 school districts to receive a commitment.

In order to receive the grant, Sherwood School District must provide matching funds from general obligation bonds approved by the voters of the district in the election on November 8, 2016. If the bonds are not approved, the funds will be awarded to another district on the waiting list.

Sherwood's Board of Education has approved placing a \$247.5 million general obligation bond measure on the November 8, 2016 ballot. The estimated incremental tax rate is \$0.50 per \$1,000 of assessed value above the 2016 tax rates. This means a home with an assessed value of \$250,000 would pay additional taxes estimated to be \$125 per year, or approximately \$10.42 per month. It is expected that as Sherwood's population grows, the dollar amount per household will likely decrease as the cost is spread out among additional taxpayers.

If approved, the bond and grant proceeds are expected to fund the following: safety and security upgrades, including secure building entry lobbies; curriculum materials such as math, science, and language arts; deferred maintenance of buildings, including seismic upgrades; construction to furnish and equip a new high school for increased capacity; convert the current high school to a middle school; convert Laurel Ridge and Sherwood Middle to elementary schools; relocate district programs and departments to Hopkins Elementary; upgrade technology infrastructure; purchase of new and replacement technology devices; land purchase; site improvements, demolition, and furnishing and equipping of projects; and bond issuance and building costs.

A Bond Campaign Committee has been formed and is in the process of reaching out to the Sherwood community to inform and educate about the bond measure - how the bond will affect taxpayers, and what projects will be funded as a result of voter approval.