



The Cabot School Board voted unanimously to place a \$41 million **NO-MILLAGE-INCREASE** bond issue on a Special Election May 9 ballot.

What is a bond issue?

This is **NOT** a millage increase. A bond issue is a commonly used method by districts to borrow money to pay for capital improvement projects such as renovations to existing buildings.

How does a bond issue work?

If voters approve, the district obtains bids and sells bonds to the purchaser who offers the lowest interest rate. Like a new home loan or a loan refinance, the district will use those funds to pay for the projects and pay back the debt over time.

Why do I have to vote to approve the bond issue if my taxes are not increasing?

Arkansas requires districts to seek approval from voters to reissue bonds even if the millage rate stays the same.

How is the district able to complete these projects without raising taxes?

Every year, the district pays off debt from previous bonds. As loan balances decrease and property values increase, the district is able to borrow money and pay it back utilizing the revenue from the existing tax rate, much like refinancing the mortgage on your home.

How would the funds be used?

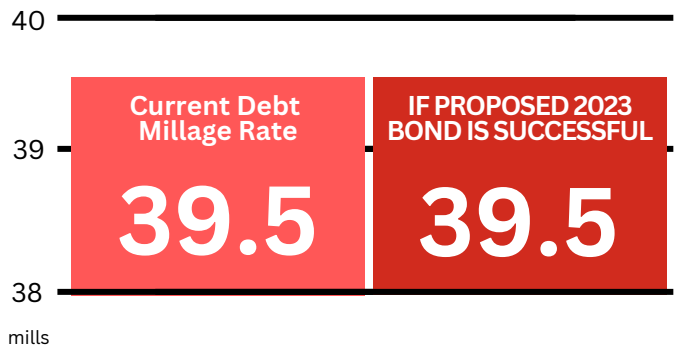
If approved, the funds would be allocated for projects as shown in the graphic to the right and under the Project Listings by School section (last page). The major categories include ongoing capital replacement and renovations to keep providing needed services to our students.

Can the district use the funds in any other way?

No. Money generated from a bond issue can only be used for capital expenditures such as new building projects or renovations. These funds may not be used for salaries, transportation costs, supplies, or utilities.

If the bond issue does not pass, will our millage rate go down?

No. Our millage rate is currently **39.5** and it will remain **39.5**.



Cabot Public Schools Project Panthers: Building Futures

(*Estimated Start Date)

Capital Improvement Projects

- Two New Pre-K Centers/Community Safe Rooms (*Jan. 2024)
 - Pre-K North
 - Pre-K South
- District Daycare Facility (*Dec. 2023/Open July 2024)
- Student Activities Facilities Renovations (*June 2023)
- Multi-Use Practice Pavilion (*Jan. 2024)
- Districtwide Flooring Upgrades (*June 2023)

ESTIMATED COST: **\$33,275,000**

Safe and Accessible Playgrounds (*Dec. 2023)

- Build Sensory/Inclusive Playgrounds with ADA Accessibility K-6

ESTIMATED COST: **\$1,500,000**

Classrooms and Fine Arts

- Replace Aging Technology (Interactive Panels) (*June 2023)
- CHS Fine Arts Auditorium Upgrades (*Dec. 2023)

ESTIMATED COST: **\$2,620,000**

EST. TOTAL: NO-MILLAGE-INCREASE BOND ISSUE **\$37,395,000**

PROJECT PANTHERS

● BUILDING FUTURES ●

No-Millage-Increase

Bond Election May 9

What is the current debt of Cabot School District?

| School District | 2021-2022 Enrollment | 2021 Assessment | Millage | Total Debt as of 06/30/22 | Debt to Assessment Ratio |
|-------------------|----------------------|-----------------|---------|---------------------------|--------------------------|
| Cabot | 10,243.73 | 847,770,970 | 39.50 | \$49,520,000 | 5.88% |
| Rogers | 15,604.68 | 2,495,360,601 | 41.90 | \$170,560,000 | 6.84% |
| Conway | 9,748.61 | 1,399,289,478 | 38.10 | \$141,885,000 | 10.14% |
| Little Rock | 20,518.14 | 4,122,863,684 | 46.40 | \$421,201,916 | 10.22% |
| Fort Smith | 13,818.47 | 1,643,551,362 | 42.06 | \$178,115,981 | 10.84% |
| Bryant | 9,394.63 | 1,003,795,988 | 40.80 | \$117,369,615 | 11.69% |
| Bentonville | 18,336.52 | 2,805,974,500 | 48.00 | \$337,116,605 | 12.01% |
| Springdale | 21,756.50 | 2,108,639,043 | 40.50 | \$259,210,000 | 12.29% |
| Fayetteville | 10,258.75 | 2,138,270,574 | 45.65 | \$273,995,000 | 12.81% |
| North Little Rock | 7,640.32 | 852,328,680 | 48.30 | \$188,815,000 | 22.15% |

What happens if the bond issue does not pass?

The majority of the projects would either be deferred to later years or postponed indefinitely. The critical capital improvements would still need to be addressed. To pay for these, money would have to be spent from the operating budget (the portion that pays for salaries, supplies, and instructional needs).

How do bond issues benefit students?

Bond issues allow the district to pay for costly renovations and new projects over time rather than all at once. This makes it possible for the district to devote more of its operating budget to student instruction.

Who will benefit from the Student Activities Facilities renovation & Multi-Use Practice Pavilion?

These facilities will be used by every athletic program, as well as band, cheer, and dance. The Multi-Use Practice Pavilion will help our programs be more flexible with their schedules.

The district has stated that this bond will generate \$41 million. However, the ballot states that the bond is valued at \$84,715,000. Why the difference?

The amount on the ballot and the bond proceeds are expected to provide the following:

New funds for projects - \$41,500,000

Funds to restructure existing debt - \$41,225,000

Funds to pay estimated costs of issuing bonds - \$1,990,000

Total: \$84,715,000

Why are two new Pre-K facilities included in the projects?

Currently, our district has 17 Pre-K classrooms housed in our elementary schools that are needed for K-4 programming. This will take care of our elementary facility needs for the long term. We would like to expand our program by having a facility in the north and another in the south zone. We will also be able to provide a safe room that could be used by our community after school hours.

Would my home value increase if the bond passes?

Studies have shown that real estate values tend to be higher in communities with school districts that offer a quality educational program and up-to-date facilities.

Who is eligible to vote in this election?

Registered voters who reside within the Cabot School District, which encompasses much of northwest Lonoke County and includes the cities of Cabot, Austin, and Ward, ARE eligible to vote in the upcoming special election.

OFFICIAL BALLOT

For Special School Election in
**CABOT SCHOOL DISTRICT NO. 4 OF
LONOKE COUNTY, ARKANSAS
MAY 9, 2023**

Vote on measure by placing an appropriate mark below the measure either for or against.

39.5 Mill School Tax

The total proposed school tax levy of 39.5 mills represents the same tax rate currently being collected.

The total rate proposed above includes the uniform rate of 25.0 mills (the "Statewide Uniform Rate") to be collected on all taxable property in the State and remitted to the State Treasurer pursuant to Amendment No. 74 to the Arkansas Constitution to be used solely for maintenance and operation of schools in the State. As provided in Amendment No. 74, the Statewide Uniform Rate replaces a portion of the existing rate of tax levied by this School District and available for maintenance and operation of schools in this District. The total proposed school tax levy of 39.5 mills includes 25.0 mills specifically voted for general maintenance and operation and 14.5 mills voted for debt service previously voted as a continuing levy pledged for the retirement of existing bonded indebtedness. The 14.5 existing debt service mills now pledged for the retirement of existing bonded indebtedness, which debt service mills will continue after retirement of the bonds to which now pledged, will be a continuing debt service tax until the retirement of proposed bonds to be issued in the principal amount of \$84,715,000 and which will mature over a period of 30 years and will be issued for the purpose of refunding certain outstanding bonded indebtedness; and for erecting and equipping new school facilities and making additions and improvements to existing facilities. The surplus revenues produced each year by the debt service millage may be used by the District for other school purposes.

FOR tax ()
AGAINST tax ()

Learn more about Project Panthers: Building Futures at
cabotschools.org

Election: Tuesday, May 9, 2023

Registration information and voting locations are available at - <https://www.sos.arkansas.gov/elections>



No-Millage-Increase



PROJECT PANTHERS

• BUILDING FUTURES •

Project Listings by School

Bond Election May 9



Central Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Eastside Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Magness Creek Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Mountain Springs Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Northside Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Southside Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Stagecoach Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Ward Central Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Westside Elementary

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Additional Classrooms Available

Cabot Middle School North

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Cabot Middle School South

Build Sensory/Inclusive Playgrounds with ADA Accessibility
Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Cabot Junior High North

Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
*Access to Student Activities Facilities Renovations

Cabot Junior High South

Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
*Access to Student Activities Facilities Renovations

Cabot Freshman Academy

Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
*Access to Student Activities Facilities Renovations

Cabot High School

Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)
Student Activities Facilities Renovations
Multi-Use Practice Pavilion
CHS Fine Arts Auditorium Upgrades

Cabot Panther Academy

Replace Aging Technology (Interactive Panels)
Districtwide Flooring Upgrades (Remove Carpet)

Cabot Learning Academy (New Build)

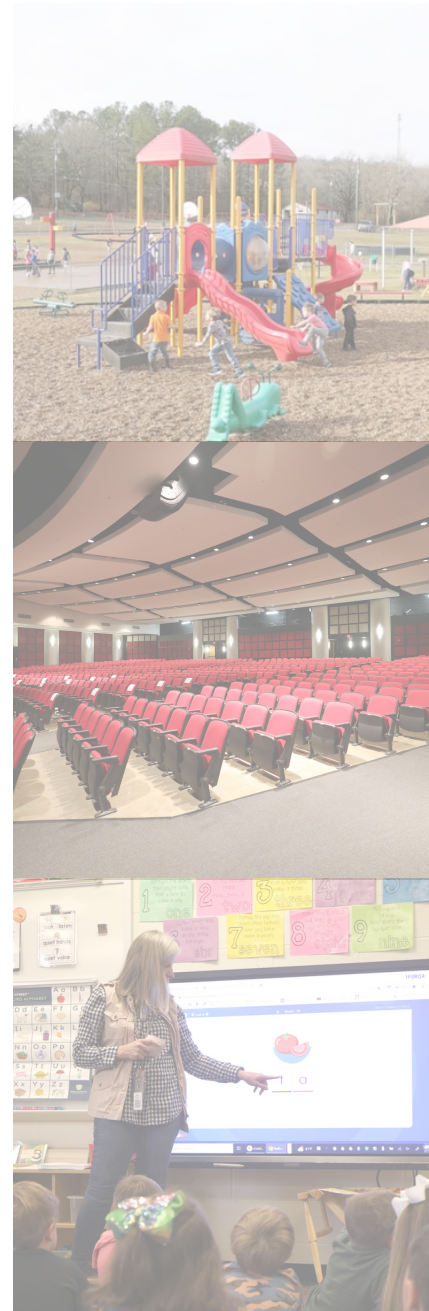
Add Interactive Panels

Cabot Pre-K North (New Build)

12 Classroom Facility
Community Safe Room

Cabot Pre-K South (New Build)

12 Classroom Facility
Community Safe Room



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