



BOARD RESOLUTION

Support for the 2018 Wake County School Bond Referendum

September 5, 2018

Whereas, the Wake County Public School System has a current enrollment of nearly 160,000 students and it expects steady future growth of 2 percent or more per year, and this growth pattern has and will continue to result in severely overcrowded schools in some areas of the county;

Whereas, the renovation of existing and the construction of new schools are essential to providing safe and adequate learning;

Whereas, the Wake County Board of Education and Wake County Board of Commissioners have agreed upon a rolling seven-year building program, which is estimated to cost \$2.4 billion;

Whereas, the next two-year phase of renovation and construction will require a \$548 million bond package be approved by voters this year;

Whereas, voter-approved bonds carry the lowest interest rates, and when coupled with Wake County's AAA bond rating, general obligation bonds are the most cost-effective way to pay for school construction and renovation;

Whereas, providing facilities for students is a statutory and constitutional obligation meaning the schools will be built and renovated even if the referendum isn't approved which will ultimately cost taxpayers an estimated \$25 million more in interest payments;

Whereas, the continued excellence of Wake County's public schools is essential to economic growth and maintaining Wake County's status as one of the best places to live in the country;

Whereas, every county tax dollar spent on renovation and construction returns \$2.23 to the local economy and accounts for 9.6 jobs according to a recent study by NC State Reynolds Distinguished Professor of Economics Michael Walden, PhD;

Whereas, WakeEd Partnership supports the continued efforts of the Wake County Board of Commissioners, the Wake County Board of Education, and all citizens of Wake County to provide our children - our most valuable asset - with the best educational opportunities possible.

THEREFORE, BE IT RESOLVED that WakeEd Partnership will actively promote and support passage of the 2018 Wake County School Bond Referendum for the betterment of all citizens of Wake County.

Handwritten signature of Stephanie Jensen in cursive.

Stephanie Jensen,
Board of Directors Chair

Handwritten signature of C. Steve Parrott in cursive.

C. Steve Parrott
President