

Position Paper

Greater Albuquerque Chamber of Commerce

BOARD POSITION

Action: Approved

Date: December 10, 2009

POSITION

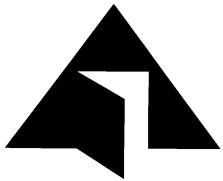
The Board of Directors of the Greater Albuquerque Chamber of Commerce endorses the proposed \$616 million mill levy and bond package for the Albuquerque Public Schools that will appear before voters on Feb. 2, 2010. This capital improvements' package includes a \$391 million mill levy and \$225 million general obligation bonds' commitment that will underwrite a majority of a five year capital master plan. The \$616 million will meet the needs of all Albuquerque Public Schools at no increased cost to taxpayers.

The majority of the \$616 million dollars will be used to renew, refurbish and rebuild 143 of the 162 existing schools (most of these are over 40 years old). The remainder of the money, approximately \$50 million, will be used to provide new educational and instructional technology.

The Chamber's goal in our education reform effort over the last 10 years has been to create a world class education system where every child, regardless of socioeconomic status, can be effectively educated. Contemporary modern facilities are critical to the world class education system we want to see in place to benefit every child.

BACKGROUND

APS adopted a comprehensive Capital Improvement Master Plan as a result of a previous ballot election in 1988. Since that time, APS has determined capital needs in five year cycles. APS is at the end of the current Capital Strategy and is at the beginning of the next strategy starting in 2011. The projects funded and completed during the prior cycle's Capital Strategy were completed on time and in budget. All obligations from the approved project list in 2005 are either completed or have begun.



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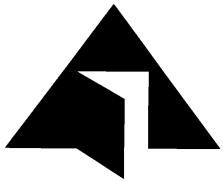
On February 2nd, 2010, voters will be asked to approve a \$391 million dollar mill levy and a \$225 million dollar general obligation bond issue for a total of \$616 million dollars of tax revenue which will be used to fund the majority of the \$842 million dollars of projects included in the 2011-2016 Capital Strategy. Approximately \$226 million of the \$842 million required to implement the 2011-2016 Capital Strategy will be submitted to the voters for approval in future elections. The 2011-2016 detailed Capital Strategy is attached that lists the \$842M worth of projects for the five year period.

The mill levy question will ask voters to approve the continuation of a property tax of \$3.874 for residential property and a \$4.344 for non-residential property per each \$1,000.00 of net taxable value of property for tax years 2010-2015. This tax will be a continuation of existing taxes, not an increase in taxes. The purpose of this mill levy will be for erecting, remodeling, making additions to, providing equipment for or furnishing public school buildings, lease payments with an option to purchase, purchasing or improving public school grounds, administrating the projects undertaken as long as those administration costs do not exceed five percent of the total project cost.

The General Obligation bond question will ask voters to approve APS to issue \$225 million of general obligation bonds to erect, remodel, make additions to and furnish school buildings within the district, to purchase or improve school grounds, to purchase computer software and hardware for students use in public schools, and to provide matching funds for capital outlay projects funded pursuant to the Public School Capital Outlay Act.



APSCapitalMasterPlan2011to2016Strategy



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