



Northwest Iowa
Community College

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NEWS RELEASE

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Northwest Iowa Community College to Hold General Obligation Bond Vote

Why a general obligation bond issue?

A bond issue is a way to address enrollment growth by accelerating construction projects. Unlike levies, which are often renewed by voters to continue support of the College, bond issues provide funds for a specific dollar amount and are not renewable. This bond will generate \$13.4 million over 15 years for specific projects to address growing enrollments.

Who can vote on February 7?

This bond affects residents of Lyon, O'Brien, Osceola, and Sioux counties, as well as the Marcus-Meriden-Cleghorn School District located in Cherokee County.

Are these funds used for staff salaries?

No, the Code of Iowa does not allow the use of a general obligation bond for salaries.

What is the February 7 NCC general obligation bond vote about?

This bond is all about upgrades to Enhance Student Learning. This bond would support these main areas of the College:

- Program Simulators: Health, Heavy Equipment
- Heavy Equipment Building
- Diesel Lab Relocation/Remodel
- Welding Lab Relocation/Remodel
- Automotive/Collision Repair Labs Relocation/Remodel
- Powerline Addition
- Services for Students: Student Services, Financial Aid, Business Office
- Technology Infrastructure

How were these needs identified?

The NCC Board of Trustees directed College Administration to conduct a Facilities Assessment to assess the planning process for growth, development and renovation of College facilities. The extensive research and analysis resulted in a final report that recommended the Board of Trustees explore funding options to address the immediate facility needs.

Would this bond issue be renewable?

No, bond issues are intended to fund specific projects, for specific dollar amounts and for a specific amount of time. Because of our tax base, this bond issue will be fully funded and expire in 15 years.

Home Assessed Value Per Tax Statement

\$100,000 Tax Levied Per Year \$15.73

Tax Per Acre Based on the Average Ag Land Assessment of Our Five County Area

\$.30

*Source: County Assessors' Office
Estimation based on most recent property tax valuations*

Average Taxpayers Bill for FY10

- County Government 24.93%
- K-12 Schools 32.83%
- City Government 40.69%
- NCC Levy 1.55%

Source: County Auditors' Office