



Revenue Sources

AB353 authorizes funds from two sources, which are earmarked for bonds for school construction and the upgrade and repair of our existing facilities. Sixty cents per \$500 in real estate transactions is now earmarked for school construction. Also, 1 5/8% of the tax collected on hotel room rentals in Clark County is dedicated to school construction.

The third component of the funding comes from a portion of the property taxes paid by Clark County residents. Voters approved the school bond property tax rate freeze, which allows the district to issue general obligation bonds for the purpose of school capital projects as long as the payment of those bonds is not expected to result in an increase in the existing property tax rate. Voters approved the tax freeze and authorized the issuance of bonds until June 30, 2008.

Revenues from these three sources were projected to enable the District to generate approximately \$3.5 billion in bond proceeds over the 10-year span of the building program. Those projections have recently been revised to reflect expected generated funding of \$4.7 billion.