

Pay option 2: We can end the operational referendum early and completely fund the 60% new/40% renovation project through a referendum of \$0.2560 in additional tax impact, using our debt service for other projects and initiatives.

This option is one cohesive project.

- With our referendum fund over the tax cap, we can build new academic spaces and renovate other spaces at all three high schools for \$260m.
- By funding the entire project with a referendum fund, the entire project can occur at once. (Option 1's renovation would happen over time.)
- This leaves us room to use debt service for other school projects as needed.

