



Northwest Iowa  
Community College

603 West Park Street  
Sheldon, Iowa 51201

Phone 712-324-5061 or  
toll free 1-800-352-4907, Ext. 105

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## **NEWS RELEASE**

*May be published  
when received.*

### **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*