

*Serving*



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# BOND AND LEVY PLANNING

## NOVEMBER 9, 2021

# TAX RATE ANALYSIS

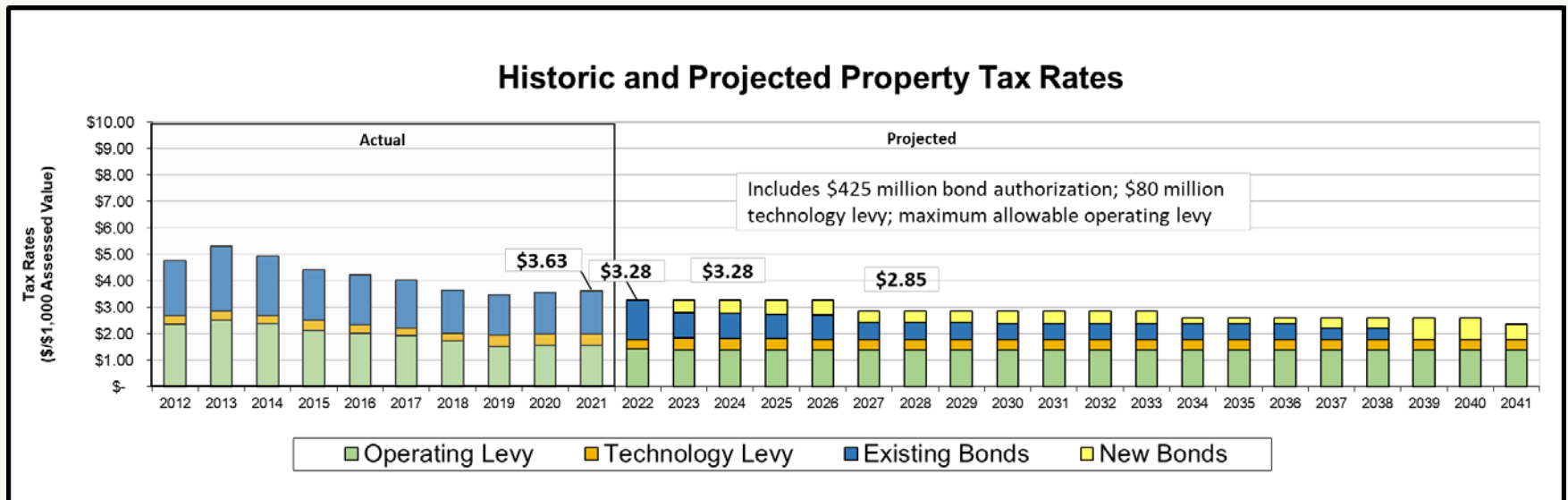
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## Key Inputs

- Election date: February 2022
- Bond authorization:
  - \$425 million
- Operating levy is renewed for four years :
  - Per-Pupil levy lid
- Technology levy is renewed for four additional years:
  - \$80 million
- Assessed value growth:
  - 2022: 13.00%
  - 2023: 5.00%
  - 2024 and later: 4.00%
- Bonds are sold in two series to fund project cash flow
- Interest rates:
  - 2022 Issue: Current rates +.75%
  - 2024 Issue: Current rates +1.00%
- Maximum bond term:
  - 21 years

# PROJECTED TAX RATES

- **Maximum** operating levy (based on projected per-pupil levy lid)
- **\$80** million technology levy (\$20 million per year)
- **\$425** million bond authorization



# PROJECTED TAX RATES

- **Maximum** operating levy (based on projected per-pupil levy lid)
- **\$80** million technology levy (\$20 million per year)
- **\$425** million bond authorization

Tax Rates						
Year	Bond Tax Rates					Total Tax Rates
	Existing Bonds	New Bonds	Total Bonds	Technology Levy	Operating Levy	
2012	\$ 2.06	\$ -	\$ 2.06	\$ 0.32	\$ 2.37	\$ 4.75
2013	2.46	-	2.46	0.33	2.51	5.30
2014	2.23	-	2.23	0.30	2.39	4.92
2015	1.93	-	1.93	0.35	2.15	4.43
2016	1.87	-	1.87	0.33	2.02	4.22
2017	1.78	-	1.78	0.30	1.93	4.01
2018	1.65	-	1.65	0.27	1.74	3.66
2019	1.53	-	1.53	0.46	1.50	3.49
2020	1.57	-	1.57	0.42	1.57	3.56
2021	1.64	-	1.64	0.41	1.58	3.63
2022	1.49	-	1.49	0.37	1.42	3.28
2023	0.93	0.50	1.43	0.45	1.40	3.28
2024	0.93	0.52	1.45	0.43	1.40	3.28
2025	0.91	0.55	1.46	0.42	1.40	3.28
2026	0.91	0.56	1.48	0.40	1.40	3.28
2027	0.62	0.43	1.05	0.40	1.40	2.85
2028	0.62	0.43	1.05	0.40	1.40	2.85
2029	0.61	0.43	1.05	0.40	1.40	2.85
2030	0.61	0.44	1.05	0.40	1.40	2.85
2031	0.61	0.44	1.05	0.40	1.40	2.85
2032	0.61	0.44	1.05	0.40	1.40	2.85
2033	0.61	0.44	1.05	0.40	1.40	2.85
2034	0.61	0.19	0.80	0.40	1.40	2.60
2035	0.61	0.19	0.80	0.40	1.40	2.60
2036	0.61	0.19	0.80	0.40	1.40	2.60
2037	0.42	0.38	0.80	0.40	1.40	2.60
2038	0.42	0.38	0.80	0.40	1.40	2.60
2039	-	0.80	0.80	0.40	1.40	2.60
2040	-	0.80	0.80	0.40	1.40	2.60
2041	-	0.56	0.56	0.40	1.40	2.36
2042	-	-	-	0.40	1.40	1.80
2043	-	-	-	0.40	1.40	1.80

# PROJECTED TAX AMOUNTS

- Maximum operating levy (based on projected per-pupil levy lid)
- \$80 million technology levy (\$20 million per year)
- \$425 million bond authorization

Assessed Value			Property Tax Levies (\$1,000's)							
Year	Bond / Capital Levy Assessed Value	Growth Rate	Debt Service			Levy Amounts			Total District Levy	
			Existing Bonds	2022 Bonds	2024 Bonds	Total Bonds	Technology Levy	Operating Levy		
2012	\$18,512,872	-6.48%	\$38,114	\$ -	\$ -	\$ 38,114	\$ 6,000	\$ 43,800	\$ 87,914	
2013	18,190,761	-1.74%	44,667	-	-	44,667	6,000	45,600	96,267	
2014	19,732,729	8.48%	44,090	-	-	44,090	6,000	47,100	97,190	
2015	22,610,386	14.58%	43,700	-	-	43,700	8,000	48,500	100,200	
2016	24,545,946	8.56%	45,900	-	-	45,900	8,000	49,500	103,400	
2017	26,278,492	7.06%	46,710	-	-	46,710	8,000	50,620	105,330	
2018	29,603,004	12.65%	48,800	-	-	48,800	8,000	51,500	108,300	
2019	33,766,354	14.06%	51,720	-	-	51,720	15,509	50,649	117,878	
2020	37,043,409	9.71%	57,984	-	-	57,984	15,516	58,089	131,589	
2021	37,497,991	1.23%	61,437	-	-	61,437	15,547	59,187	136,170	
2022	42,372,729	13.00%	62,978	-	-	62,978	15,500	60,000	138,478	
2023	44,491,366	5.00%	41,515	21,936	-	63,452	20,000	62,500	145,952	
2024	46,271,020	4.00%	42,888	7,558	16,460	66,905	20,000	64,900	151,805	
2025	48,121,861	4.00%	43,931	7,558	18,853	70,342	20,000	67,500	157,842	
2026	50,046,736	4.00%	45,756	7,558	20,641	73,954	20,000	70,200	164,154	
2027	52,048,605	4.00%	32,351	14,373	7,809	54,532	20,800	73,008	148,340	
2028	54,130,549	4.00%	33,496	15,095	8,121	56,712	21,632	75,928	154,272	
2029	56,295,771	4.00%	34,558	15,978	8,443	58,979	22,497	78,965	160,441	
2030	58,547,602	4.00%	35,667	16,892	8,779	61,338	23,397	82,124	166,859	
2031	60,889,506	4.00%	37,093	17,566	9,136	63,795	24,333	85,409	173,537	
2032	63,325,086	4.00%	38,568	18,277	9,498	66,343	25,306	88,825	180,475	
2033	65,858,090	4.00%	40,140	18,980	9,875	68,996	26,319	92,378	187,693	
2034	68,492,413	4.00%	41,713	4,696	4,805	51,214	27,371	96,074	174,659	
2035	71,232,110	4.00%	43,398	4,696	4,805	52,899	28,466	99,916	181,282	
2036	74,081,394	4.00%	45,131	4,696	4,805	54,632	29,605	103,913	188,150	
2037	77,044,650	4.00%	32,132	21,621	7,705	61,458	30,789	108,070	200,317	
2038	80,126,436	4.00%	33,420	22,484	8,009	63,914	32,021	112,392	208,327	
2039	83,331,494	4.00%	-	58,140	8,332	66,472	33,301	116,888	216,662	
2040	86,664,753	4.00%	-	28,236	40,896	69,132	34,634	121,564	225,329	
2041	90,131,344	4.00%	-	-	71,896	71,896	36,019	126,426	234,341	
2042	93,736,597	4.00%	-	-	4,888	4,888	37,460	131,483	173,831	
2043	97,486,061	4.00%	-	-	-	-	38,958	136,743	175,701	
							\$ 80,000	Authorized		
								Per-Pupil Lid		

# KEY DECISION POINTS AND NEXT STEPS

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- ✓ Define project list and scope
- ✓ Refine project funding options and taxpayer costs
- ✓ Work with bond counsel to draft Election Resolutions
- File the Election Resolutions with the County by December 10, 2021 for a February 2022 election
- Community outreach

## *Contact Information:*

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**Mark Prussing, CPA** | Executive Director  
2500 NE 65 Avenue, Vancouver, WA 98661  
Direct Line (360) 713-3355 | Administration (360) 750-7500  
[mark.prussing@esd112.org](mailto:mark.prussing@esd112.org)

# APPENDIX

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# 2022 ASSESSED VALUE

- 13.85% preliminary combined county growth rate
- 13.00% used for tax rate calculations

## King County

School District	State Utility from 2021	Preliminary Excess AV as of 11.4.2021	SPS+Excess =Total	Preliminary NC as of 11.4.2021
001	1,242,601,560	274,014,028,558	275,256,630,118	4,276,852,902
210	167,650,914	20,877,634,146	21,045,285,060	111,684,134
216	85,712,372	5,700,261,658	5,785,974,030	257,483,453
400	51,665,305	16,919,771,611	16,971,436,916	151,171,180
401	2,688,637,005	22,919,385,351	25,608,022,356	125,974,261
402	30,850,857	3,808,410,886	3,839,261,743	18,315,726
403	417,664,894	30,946,013,258	31,363,678,152	192,133,404
404	79,493,702	193,996,060	273,489,762	559,901
405	807,886,576	86,169,080,039	86,976,966,615	1,663,030,196
406	65,705,184	4,591,934,801	4,657,639,985	41,298,968
407	47,427,326	5,696,681,490	5,744,108,816	86,313,024
408	195,575,681	15,036,857,662	15,232,433,343	391,033,518
409	70,277,852	9,193,458,345	9,263,736,197	181,114,512
410	355,194,516	11,723,691,373	12,078,885,889	192,402,917
411	215,709,010	40,532,166,036	40,747,875,046	465,433,330
412	55,777,185	17,162,182,229	17,217,959,414	110,534,758
414	668,970,083	82,097,747,146	82,766,717,229	1,320,796,395
415	490,618,021	34,697,328,249	35,187,946,270	523,067,361
417	379,410,673	25,728,299,415	26,107,710,088	209,769,872
888	3,642,977	743,800,679	747,443,656	551,851

## Snohomish County

Taxing District	New Construction & Added Improvement	Real & Personal	Timber Value	State Assessed Utilities	Total Certified
NORTHSHORE PARK AND RECREATION					
Levy: NORTHSHORE PARK & REC EXPENSE	\$203,933,706	\$16,660,731,528	\$0	\$71,072,752	\$16,660,731,528
Levy: NORTHSHORE PARK & REC GO BOND	\$203,924,900	\$16,563,175,510	\$0	\$71,072,752	\$16,563,175,510
NORTHSHORE SCHOOL DIST NO 417					
Levy: SCHOOL 417 BONDS	\$203,945,400	\$16,581,899,351	\$0	\$71,126,293	\$16,581,899,351
Levy: SCHOOL 417 CAPITAL PROJECTS	\$203,945,400	\$16,581,899,351	\$0	\$71,126,293	\$16,581,899,351
Levy: SCHOOL 417 ENRICHMENT	\$203,945,400	\$16,581,899,351	\$0	\$71,126,293	\$16,581,899,351
OLYMPIC VIEW WATER DISTRICT					
Levy: OLYMPIC VIEW WATER	\$15,673,500	\$4,151,630,434	\$0	\$15,365,110	\$4,151,630,434
PORT OF EDMONDS					
Levy: PORT OF EDMONDS MAINTENANCE	\$24,881,030	\$7,514,650,782	\$0	\$22,964,745	\$7,514,650,782
PORT OF EVERETT					
Levy: PORT OF EVERETT MAINTENANCE	\$142,658,935	\$23,749,524,314	\$0	\$256,019,798	\$23,749,524,314
PUB HOSP #1					
Levy: HOSPITAL DIST 1 MAINTENANCE	\$370,332,172	\$24,404,864,005	\$0	\$219,800,257	\$24,404,864,005
PUB HOSP #2					
Levy: HOSPITAL DIST 2 MAINTENANCE	\$422,826,775	\$43,662,138,409	\$0	\$167,502,976	\$43,662,138,409
PUB HOSP #3					
Levy: HOSPITAL DIST 3 MAINTENANCE	\$63,141,423	\$6,443,537,476	\$0	\$63,300,236	\$6,443,537,476
Levy: HOSPITAL DIST 3 G O BONDS	\$63,140,093	\$6,374,965,236	\$0	\$63,300,236	\$6,374,965,236
RONALD WASTEWATER DIST					
Levy: RONALD WASTEWATER DISTRICT	\$0	\$22,288,316	\$0	\$1,336,100	\$22,288,316
SILVER LAKE WATER AND SEWER DISTRICT					
Levy: SILVER LAKE WATER AND SEWER	\$68,413,351	\$12,279,764,203	\$0	\$51,936,832	\$12,279,764,203

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