



# South Whidbey School District No. 206 Bond Planning

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# Election Dates

2023-2024-2025 Election and Resolution Filing Dates, Under Current Law			
Election Date	Resolution Filing Date	Approximate Ballot Mailing Date <sup>(1)</sup>	Certification Date
February 14, 2023	December 16, 2022	January 27, 2023	February 24, 2023
April 25, 2023	February 24, 2023	April 7, 2023	May 5, 2023
August 1, 2023	May 12, 2023	July 14, 2023	August 15, 2023
November 7, 2023	August 1, 2023	October 20, 2023	November 28, 2023
February 13, 2024 <sup>(2)</sup>	December 15, 2023	January 26, 2024	February 23, 2024
April 23, 2024 <sup>(2)</sup>	February 23, 2024	April 5, 2024	May 3, 2024
August 6, 2024 <sup>(2)</sup>	May 10, 2024	July 19, 2024	August 20, 2024
November 5, 2024 <sup>(2)</sup>	August 6, 2024	October 18, 2024	November 26, 2024
February 11, 2025 <sup>(2)</sup>	December 13, 2024	January 24, 2025	February 21, 2025
April 22, 2025 <sup>(2)</sup>	February 21, 2025	April 4, 2025	May 2, 2025
August 5, 2025 <sup>(2)</sup>	May 9, 2025	July 18, 2025	August 19, 2025
November 4, 2025 <sup>(2)</sup>	August 5, 2025	October 17, 2025	November 25, 2025

(1) Ballots are required to be mailed no later than 18 days prior to the election date.

(2) Projected dates as of January 2023 and subject to change by legislation.

# Overview of Bonds and Capital Projects Levies

Bonds are the primary method used by Washington school districts to finance the “local share” of major capital projects because:

- Cash is generated up front
- Payments can be spread over time
- Districts have some control over taxpayer impacts

## Voter-Approved Unlimited Tax General Obligation (UTGO) Bonds

- 5% debt capacity
- Repaid with property taxes
- Approved with a 60% yes vote, 40% validation
- 40-year maximum term (match useful life of asset)

<b>Certified 2023 Bond Assessed Value</b>	<b>\$7,159,523,023</b>
<b>Statutory Capacity Rate</b>	<b>5.000%</b>
<b>Total Statutory Capacity</b>	<b>\$357,976,151</b>
<b>Less: Outstanding Voted Debt</b>	<b>\$0</b>
<b>Less: Outstanding Non-Voted Debt</b>	<b>0</b>
<b>Remaining Capacity</b>	<b>\$357,976,151</b>

## Non-Voted Limited General Obligation (LGO) Bonds

- 3/8 of 1% debt capacity
- Repaid with existing revenue
- Can't be used for “new” construction

<b>Certified 2023 Bond Assessed Value</b>	<b>\$7,159,523,023</b>
<b>Statutory Capacity Rate</b>	<b>0.375%</b>
<b>Total Statutory Capacity</b>	<b>\$26,848,211</b>
<b>Less: Estimated Non-Voted Debt</b>	<b>\$0</b>
<b>Less: Refunding Use of Non-Voted Debt</b>	<b>\$0</b>
<b>Remaining Capacity</b>	<b>\$26,848,211</b>

## Projected Bond Scenario Results (As of November 30, 2022)

Scenario Number	Capital Projects Deposit (Bond Proceeds)	Bond Repayment Term	Assessed Value Growth Assumptions	2023 Bond Rate	Estimated Future Bond Rate
SW_95	\$80,000,000	20 Years	2023: 22.38% 2024 & on: 3.00%	--	\$0.70
SW_96	\$86,000,000	20 Years	2023: 22.38% 2024 & on: 3.00%	--	\$0.76
SW_97	\$60,000,000	20 Years	2023: 22.38% 2024 & on: 3.00%	--	\$0.53

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## Projected Bond Scenario Results (As of January 20, 2023)

Scenario Number	Capital Projects Deposit (Bond Proceeds)	Bond Repayment Term	Assessed Value Growth Assumptions	2023 Bond Rate	Estimated Future Bond Rate
SW_98	\$80,000,000	20 Years	2023: 22.30% 2024 & on: 3.00%	--	\$0.68

# Projected Tax Rates: SW\_98

Calculation Factors			
Rating:	Aaa (State Guarantee); A2 (Underlying)		
Interest Rates:	2023 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent		
Assessed Value Increases at:	R&P	Timber	
	Certified	2023	22.30%
		2024	3.00%
		2025	3.00%
		2026	3.00%
		2027	3.00%
		2028 - 2072	3.00%
Issue Structure:	Level Bond Tax Rate		
Bonds Issued:		Issue 1	Issue 2
		6/1/2023	6/1/2025
	Par:	\$37,550,000	\$37,120,000
	Premium:	2,450,000	2,880,000
			5,330,000
Capital Projects Deposit:		\$40,000,000	\$80,000,000

**NOTES:**

- (1) Certified 2023 levy amounts.
- (2) Voter approved 2024 & 2025 levy amounts.
- (3) EPO Levy increases with AV 2026 & on.

Levy Year	Bond Assessed Value	EP&O Assessed Value	(in 1,000's)				Capital Levy	EP&O Levy	
			Debt Service			Total Bonds			
			Existing Debt	2023 Issue	2025 Issue				
2023	\$7,159,523	\$7,155,376	\$0	\$0	\$0	\$0	\$2,252	\$3,400	(1)
2024	7,374,060	7,369,912	0	4,965	0	4,965	2,250	3,500	(2)
2025	7,595,033	7,590,885	0	5,173	0	5,173	2,250	3,600	(2)
2026	7,822,635	7,818,488	0	1,977	3,351	5,328	0	3,708	(3)
2027	8,057,065	8,052,918	0	2,687	2,802	5,489	0	3,819	
2028	8,298,528	8,294,381	0	2,764	2,887	5,652	0	3,934	
2029	8,547,235	8,543,088	0	2,850	2,970	5,820	0	4,052	
2030	8,803,403	8,799,256	0	2,932	3,061	5,993	0	4,173	
2031	9,067,257	9,063,109	0	3,020	3,154	6,174	0	4,299	
2032	9,339,026	9,334,878	0	3,110	3,252	6,362	0	4,428	
2033	9,618,948	9,614,800	0	3,204	3,346	6,550	0	4,560	
2034	9,907,267	9,903,120	0	3,303	3,444	6,747	0	4,697	
2035	10,204,236	10,200,089	0	3,400	3,546	6,946	0	4,838	
2036	10,510,115	10,505,967	0	3,500	3,656	7,156	0	4,983	
2037	10,825,169	10,821,022	0	3,606	3,763	7,369	0	5,133	
2038	11,149,675	11,145,528	0	3,713	3,876	7,590	0	5,287	
2039	11,483,917	11,479,769	0	3,825	3,995	7,820	0	5,445	
2040	11,828,185	11,824,038	0	3,940	4,117	8,057	0	5,609	
2041	12,182,782	12,178,635	0	4,058	4,236	8,294	0	5,777	
2042	12,548,017	12,543,869	0	4,182	4,363	8,544	0	5,950	
2043	12,924,208	12,920,061	0	0	7,314	7,314	0	6,129	
2044	13,311,686	13,307,538	0	0	0	0	0	6,313	
2045	13,710,788	13,706,640	0	0	0	0	0	6,502	
2046	14,121,862	14,117,715	0	0	0	0	0	6,697	
<b>Total Debt Service:</b>				\$66,209	\$67,132				
<b>Total Interest:</b>				\$28,659	\$30,012				
<b>Net Interest Cost:</b>				5.39%	5.37%				

Levy Year	Projected Tax Rates						
	Existing Debt	2023 Issue	2025 Issue	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2023	\$0.00	\$0.00	\$0.00	\$0.00	\$0.31	\$0.48	\$0.79
2024	0.00	0.67	0.00	0.67	0.31	0.47	1.45
2025	0.00	0.68	0.00	0.68	0.30	0.47	1.45
2026	0.00	0.25	0.43	0.68	0.00	0.47	1.16
2027	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2028	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2029	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2030	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2031	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2032	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2033	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2034	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2035	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2036	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2037	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2038	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2039	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2040	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2041	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2042	0.00	0.33	0.35	0.68	0.00	0.47	1.16
2043	0.00	0.00	0.57	0.57	0.00	0.47	1.04
2044	0.00	0.00	0.00	0.00	0.00	0.47	0.47
2045	0.00	0.00	0.00	0.00	0.00	0.47	0.47
2046	0.00	0.00	0.00	0.00	0.00	0.47	0.47

## Projected Impact: SW\_95

<b>Bond Authorization Amount:</b>		<b>\$80,000,000</b>
<b>Estimated 2024 Bond Tax Rate Increase over 2023 Bond Tax Rate (per \$1,000 assessed value):</b>		<b>\$0.68</b>
<b>Assessed Value of Property</b>	<b>Annual Gross Property Tax Increase</b>	<b>Monthly Gross Property Increase</b>
\$100,000	\$68.00	\$5.67
150,000	102.00	8.50
200,000	137.00	11.42
250,000	171.00	14.25
300,000	205.00	17.08
350,000	239.00	19.92
400,000	273.00	22.75
450,000	307.00	25.58
500,000	342.00	28.50
550,000	376.00	31.33
600,000	410.00	34.17
650,000	444.00	37.00
700,000	478.00	39.83
750,000	512.00	42.67