

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Lakeview Public Schools, ISD 2167

October 26, 2020

Estimated Sources and Uses of Funds
Proposed General Obligation School Building Bonds
February 2021 Election

	Question 1	Question 2	Questions 1 & 2
Bond Amount	\$7,865,000	\$2,950,000	\$10,815,000
Dated Date	5/1/2021	5/1/2021	5/1/2021
Sources of Funds			
Par Amount	\$7,865,000	\$2,950,000	\$10,815,000
Investment Earnings ¹	15,094	5,689	20,783
Total Sources	\$7,880,094	\$2,955,689	\$10,835,783
Uses of Funds			
Allowance for Discount Bidding ²	\$78,650	\$29,500	\$108,150
Capitalized Interest ³	162,216	60,843	223,059
Legal and Fiscal Costs ⁴	77,350	15,125	92,475
Net Available for Project Costs	7,561,878	2,850,221	10,412,099
Total Uses	\$7,880,094	\$2,955,689	\$10,835,783
Deposit to Construction Fund	\$7,709,000	\$2,844,532	\$10,391,316

¹ Estimated investment earnings are based on an average interest rate of 0.20%, and an average life of 12 months.

² The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

³ Due to timing of the levy process, the District would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2022, so those payments would be made from bond proceeds.

⁴ Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167

Analysis of Possible Structure for Capital and Debt Levies

Question 1 Only

\$7,865,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Principal Amount: \$7,865,000
 Dated Date: 5/1/2021
 Avg. Interest Rate: 2.75%

October 26, 2020

Levy Pay	Fiscal Year	Tax Capacity Value ¹		Existing Commitments				Proposed New Debt				Combined Totals		
		(\$000s)	% Chg	Building Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess ³	Adjusted Debt Levy	Adjusted Debt Levy	Net Levy	Tax Rate
2020	2021	7,355	-0.6%	1,362,769	(72,079)	1,290,690	17.55	-	-	-	-	1,290,690	1,290,690	17.55
2021	2022	7,476	1.6%	1,356,469	(76,343)	1,280,126	17.12	-	162,216 ⁴	-	-	1,280,126	1,280,126	17.12
2022	2023	7,476	0.0%	1,363,346	(54,259)	1,309,088	17.51	-	216,288	-	227,102	1,536,189	1,536,189	20.55
2023	2024	7,476	0.0%	1,363,950	(54,534)	1,309,416	17.52	-	216,288	-	227,102	1,536,518	1,536,518	20.55
2024	2025	7,476	0.0%	1,360,944	(54,558)	1,306,386	17.47	-	216,288	-	227,102	1,533,488	1,533,488	20.51
2025	2026	7,476	0.0%	1,362,493	(54,438)	1,308,055	17.50	-	216,288	(9,084)	218,018	1,526,073	1,526,073	20.41
2026	2027	7,476	0.0%	635,762	(54,500)	581,262	7.78	185,000	216,288	(8,721)	412,631	993,893	993,893	13.29
2027	2028	7,476	0.0%	598,723	(25,430)	573,293	7.67	205,000	211,200	(16,505)	420,505	993,797	993,797	13.29
2028	2029	7,476	0.0%	599,117	(23,949)	575,168	7.69	205,000	205,563	(16,820)	414,270	989,438	989,438	13.24
2029	2030	7,476	0.0%	598,999	(23,965)	575,034	7.69	210,000	199,925	(16,571)	413,850	988,885	988,885	13.23
2030	2031	7,476	0.0%	602,359	(23,960)	578,399	7.74	215,000	194,150	(16,554)	413,053	991,452	991,452	13.26
2031	2032	7,476	0.0%	599,734	(24,094)	575,639	7.70	225,000	188,238	(16,522)	417,377	993,017	993,017	13.28
2032	2033	7,476	0.0%	601,808	(23,989)	577,818	7.73	230,000	182,050	(16,695)	415,957	993,776	993,776	13.29
2033	2034	7,476	0.0%	603,146	(24,072)	579,074	7.75	235,000	175,725	(16,638)	414,623	993,697	993,697	13.29
2034	2035	7,476	0.0%	-	-	-	-	790,000	169,263	(16,585)	990,641	990,641	990,641	13.25
2035	2036	7,476	0.0%	-	-	-	-	835,000	147,538	(39,626)	992,039	992,039	992,039	13.27
2036	2037	7,476	0.0%	-	-	-	-	855,000	124,575	(39,682)	988,872	988,872	988,872	13.23
2037	2038	7,476	0.0%	-	-	-	-	880,000	101,063	(39,555)	990,561	990,561	990,561	13.25
2038	2039	7,476	0.0%	-	-	-	-	905,000	76,863	(39,622)	991,333	991,333	991,333	13.26
2039	2040	7,476	0.0%	-	-	-	-	930,000	51,975	(39,653)	991,420	991,420	991,420	13.26
2040	2041	7,476	0.0%	-	-	-	-	960,000	26,400	(39,657)	996,063	996,063	996,063	13.32
2041	2042	7,476	0.0%	-	-	-	-	-	-	-	-	-	-	-
Totals				13,009,618	(590,170)	12,419,448		7,865,000	3,298,178	(388,490)	11,162,520	23,581,969	23,581,969	

- 1 Tax capacity values for taxes payable in 2020 is the final value. Taxes payable in 2021 is based on preliminary estimates from the counties. Estimates for future years are based on the percentage changes as shown above.
- 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
- 3 Debt excess adjustments for taxes payable in 2020 and 2021 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
- 4 The district would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2022, so those payments, estimated at \$162,216, would have to be made from funds on hand or bond proceeds.

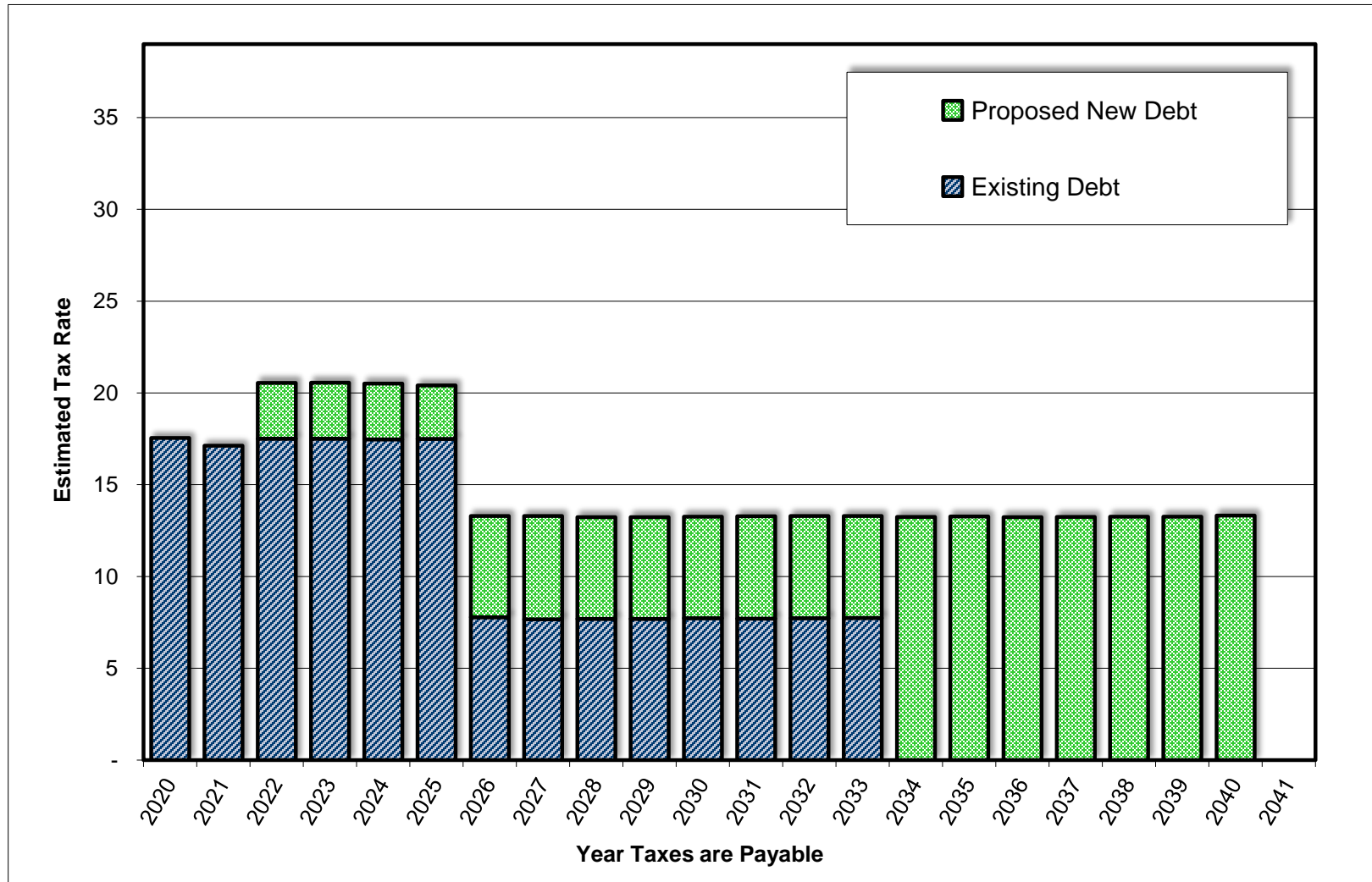


PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$7,865,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Date Prepared: **October 26, 2020**



PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167

Analysis of Possible Structure for Capital and Debt Levies

Question 1 & 2

\$10,815,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Principal Amount: \$10,815,000
 Dated Date: 5/1/2021
 Avg. Interest Rate: 2.75%

October 26, 2020

Levy Pay Year	Fiscal Year	Tax Capacity Value ¹		Existing Commitments				Proposed New Debt				Combined Totals			
		(\$000s)	% Chg	Building Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess ³	Adjusted Debt Levy	Adjusted Debt Levy	Net Levy	Tax Rate	
2020	2021	7,355	-0.6%	1,362,769	(72,079)	1,290,690	17.55	-	-	-	-	-	1,290,690	1,290,690	17.55
2021	2022	7,476	1.6%	1,356,469	(76,343)	1,280,126	17.12	-	223,059 ⁴	-	-	-	1,280,126	1,280,126	17.12
2022	2023	7,476	0.0%	1,363,346	(54,259)	1,309,088	17.51	-	297,413	-	312,283	-	1,621,371	1,621,371	21.69
2023	2024	7,476	0.0%	1,363,950	(54,534)	1,309,416	17.52	-	297,413	-	312,283	-	1,621,699	1,621,699	21.69
2024	2025	7,476	0.0%	1,360,944	(54,558)	1,306,386	17.47	-	297,413	-	312,283	-	1,618,670	1,618,670	21.65
2025	2026	7,476	0.0%	1,362,493	(54,438)	1,308,055	17.50	-	297,413	(12,491)	299,792	-	1,607,847	1,607,847	21.51
2026	2027	7,476	0.0%	635,762	(54,500)	581,262	7.78	340,000	297,413	(11,992)	657,291	-	1,238,554	1,238,554	16.57
2027	2028	7,476	0.0%	598,723	(25,430)	573,293	7.67	370,000	288,063	(26,292)	664,674	-	1,237,967	1,237,967	16.56
2028	2029	7,476	0.0%	599,117	(23,949)	575,168	7.69	380,000	277,888	(26,587)	664,195	-	1,239,363	1,239,363	16.58
2029	2030	7,476	0.0%	598,999	(23,965)	575,034	7.69	390,000	267,438	(26,568)	663,742	-	1,238,776	1,238,776	16.57
2030	2031	7,476	0.0%	602,359	(23,960)	578,399	7.74	395,000	256,713	(26,550)	657,748	-	1,236,147	1,236,147	16.54
2031	2032	7,476	0.0%	599,734	(24,094)	575,639	7.70	410,000	245,850	(26,310)	662,333	-	1,237,972	1,237,972	16.56
2032	2033	7,476	0.0%	601,808	(23,989)	577,818	7.73	420,000	234,575	(26,493)	660,810	-	1,238,629	1,238,629	16.57
2033	2034	7,476	0.0%	603,146	(24,072)	579,074	7.75	430,000	223,025	(26,432)	659,244	-	1,238,318	1,238,318	16.56
2034	2035	7,476	0.0%	-	-	-	-	990,000	211,200	(26,370)	1,234,890	-	1,234,890	1,234,890	16.52
2035	2036	7,476	0.0%	-	-	-	-	1,040,000	183,975	(49,396)	1,235,778	-	1,235,778	1,235,778	16.53
2036	2037	7,476	0.0%	-	-	-	-	1,070,000	155,375	(49,431)	1,237,213	-	1,237,213	1,237,213	16.55
2037	2038	7,476	0.0%	-	-	-	-	1,100,000	125,950	(49,489)	1,237,759	-	1,237,759	1,237,759	16.56
2038	2039	7,476	0.0%	-	-	-	-	1,130,000	95,700	(49,510)	1,237,475	-	1,237,475	1,237,475	16.55
2039	2040	7,476	0.0%	-	-	-	-	1,160,000	64,625	(49,499)	1,236,357	-	1,236,357	1,236,357	16.54
2040	2041	7,476	0.0%	-	-	-	-	1,190,000	32,725	(49,454)	1,234,407	-	1,234,407	1,234,407	16.51
2041	2042	7,476	0.0%	-	-	-	-	-	-	-	-	-	-	-	-
Totals				13,009,618	(590,170)	12,419,448		10,815,000	4,373,222	(532,863)	15,180,557		27,600,006	27,600,006	

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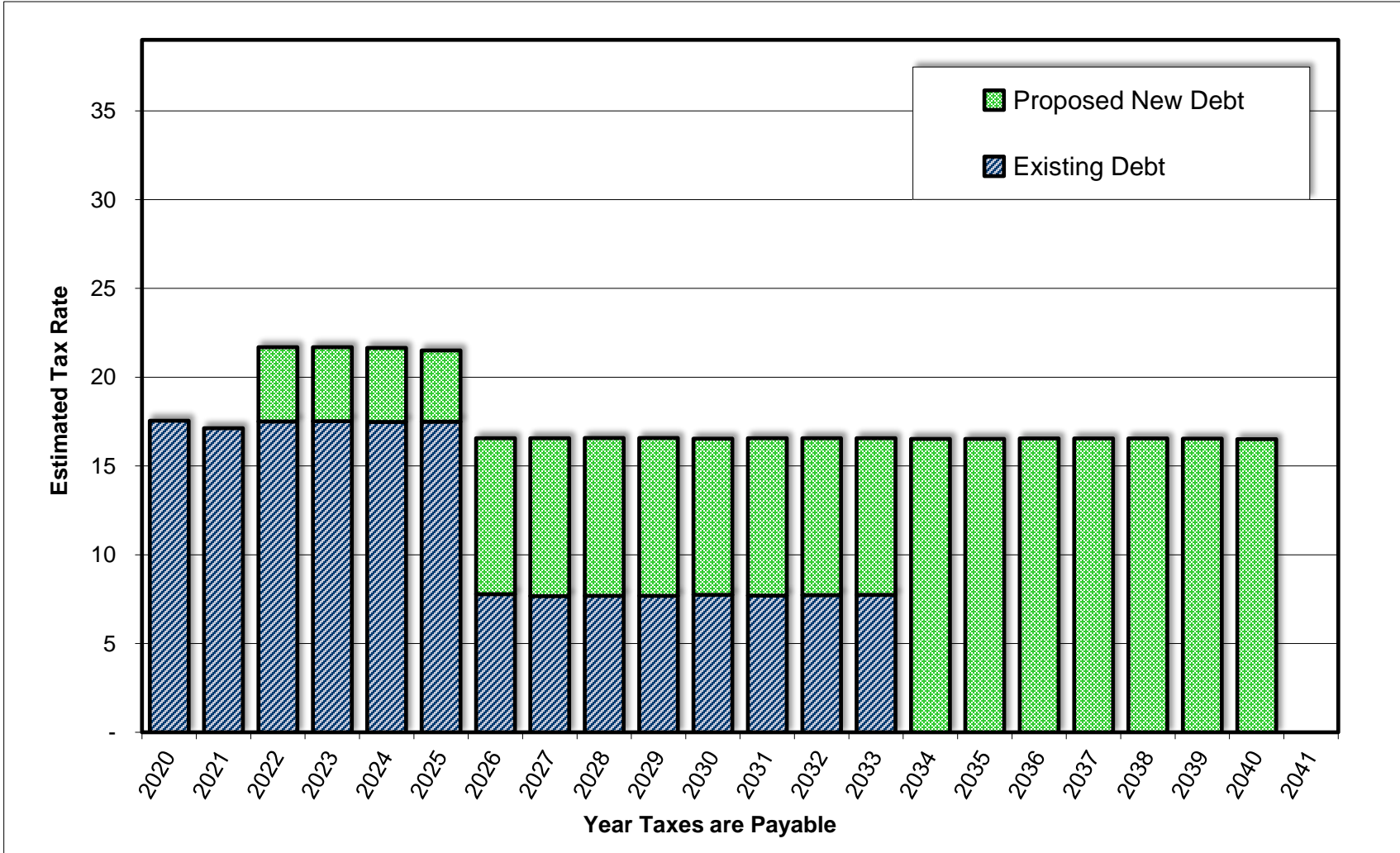


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PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview School District No. 2167

Analysis of Tax Impact for Potential Bond Issue

October 26, 2020

February 2021 Election

	Question 1	Question 2	Question 1 & 2
Bond Issue Amount	\$7,885,000	\$2,960,000	\$10,845,000
Project Costs	\$7,561,878	\$2,850,221	\$10,412,099

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2022*		
Residential Homestead	\$75,000	\$14	\$5	\$19
	100,000	22	8	30
	125,000	30	11	41
	150,000	38	15	53
	175,000	47	17	64
	200,000	55	21	76
	250,000	72	26	98
	300,000	88	33	121
	350,000	105	39	144
	400,000	121	46	167
500,000	152	57	209	
Residential Non-Homestead Single Unit	\$50,000	\$15	\$6	\$21
	75,000	23	8	31
	100,000	30	12	42
	150,000	46	17	63
	200,000	61	23	84
Commercial/ Industrial #	\$50,000	\$23	\$8	\$31
	100,000	46	17	63
	250,000	129	49	178
	500,000	281	106	387
	1,000,000	585	220	805
Agricultural Homestead** (average value per acre of land & buildings)	\$4,000	\$0.24	\$0.09	\$0.33
	5,000	0.30	0.12	0.42
	6,000	0.36	0.14	0.50
	7,000	0.43	0.16	0.59
	8,000	0.49	0.18	0.67
	9,000	0.55	0.20	0.75
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$4,000	\$0.49	\$0.18	\$0.67
	5,000	0.61	0.23	0.84
	6,000	0.73	0.27	1.00
	7,000	0.85	0.32	1.17
	8,000	0.97	0.37	1.34
	9,000	1.09	0.41	1.50

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for many property owners.

** For all agricultural property, estimated tax impact for 2022 includes a 60% reduction due to the School Building Bond Agricultural Credit. The credit percentage will increase to 70% by taxes payable in 2023; this will cause a reduction in taxes in future years. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.