



Serving

CAPITAL FACILITIES FUNDING

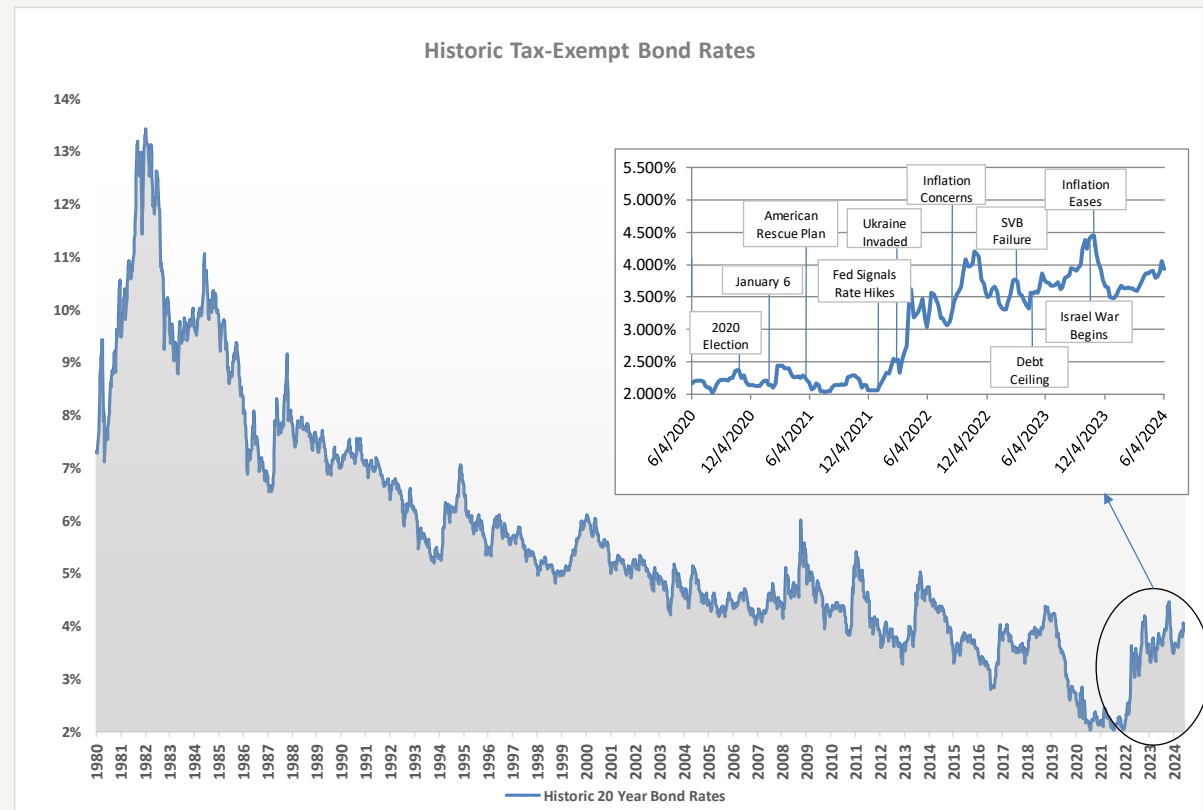
JUNE 22, 2024

Facilities Funding Goals

- Provide funds to meet capital projects' needs while meeting taxpayer expectations
- Promote future tax rate stability
- Provide room in the tax rate structure for future funding needs
 - Operating
 - Capital / Technology
 - Bonds

Bond Market Update

1. Interest rates have been volatile as investors gauge the Federal Reserve's position on future rate cuts.
2. Rates are still favorable for financing new projects.
3. Volatility warrants careful planning for future funding measures.



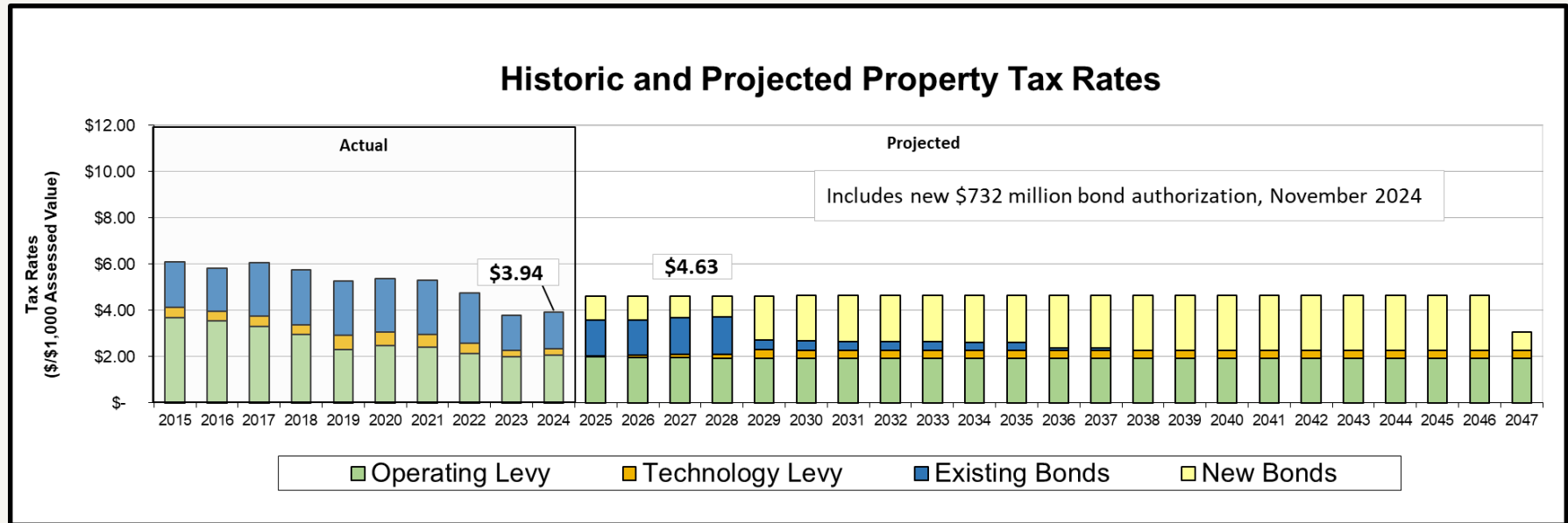
Projected Tax Rates

Key Inputs

- Bond authorization:
 - \$732 million – Fall 2024
- Operating Levy
 - ✓ Renewed Spring 2024
 - Collected at the projected OSPI levy lid
- Technology Levy
 - ✓ Renewed Spring 2024
- Assessed Value Growth
 - 2025: 10.00%
 - 2026: 5.00%
 - 2027+: 4.00%
- Bonds are sold in multiple series to fund construction
- Interest rates:
 - 2025 Issue Current rates +.75%
 - Later Issues Current rates +1.00%
- Maximum bond term: 21 years

Projected Tax Rates – with new bonds

- Includes new \$732 million bond authorization, Fall 2024



Summary of Taxpayer Costs

Summary of Analysis	
Election Date	Fall 2024
Bond Authorization Amount	\$ 732,000,000
Bond Sale Dates and Amounts	
3/1/2025	175,000,000
12/1/2026	175,000,000
9/1/2028	200,000,000
6/1/2029	182,000,000
	\$ 732,000,000
Maximum Bond Term	21 Years
Five-Year Average Residential Tax Cost	\$ 2,152
Five Year Average Total Tax Rate (\$/\$1,000s)	4.64
Projected 2025 Total Tax Rate - With New Bonds	4.63
Projected 2025 Home Value	\$547,530
Projected 2025 Cost	\$ 2,535
Projected Change in Tax Cost from Five-Year Average	\$ 383
Projected Cost Per Month	\$ 32

Key Decision Points and Next Steps

- ✓ Finalize project list, scope, and timing
- ✓ Refine project costs
- ✓ Evaluate construction cash flow
- ✓ For bonds, determine bond sale dates and amounts
- ✓ Refine project funding options and taxpayer costs
- ✓ Determine which election date to target
- Work with Bond Counsel to draft Election Resolutions
- Community outreach
- File the Election Resolution with the County

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Appendix: Detailed Tax Rate and Debt Capacity Analysis

Projected Tax Amounts

- Includes new \$732 million bond authorization, Fall 2024

Assessed Value (\$1,000's)			Property Tax Levies (\$1,000's)										
Year	Bond / Capital Levy Assessed Value	Growth Rate	Debt Service					Levy Amounts				Total District Levy	
			Existing Bonds	2025 Bonds	2027 Bonds	2028 Bonds	2029 Bonds	Total Bonds	Technology Levy	Operating Levy			
2015	\$5,447,870	12.58%	\$10,654	\$ -	\$ -	\$ -	\$ -	\$ 10,654	\$ 2,500	\$ 20,000	\$ 33,154		
2016	5,982,374	9.81%	11,064	-	-	-	-	11,064	2,617	21,206	34,886		
2017	6,665,439	11.42%	15,494	-	-	-	-	15,494	2,856	22,051	40,401		
2018	7,687,908	15.34%	18,449	-	-	-	-	18,449	3,083	22,780	44,312		
2019	8,638,688	12.37%	20,300	-	-	-	-	20,300	5,252	20,000	45,552		
2020	9,647,712	11.68%	22,220	-	-	-	-	22,220	5,811	23,879	51,911		
2021	10,453,915	8.36%	24,595	-	-	-	-	24,595	5,809	25,042	55,446		
2022	12,265,779	17.33%	27,017	-	-	-	-	27,017	5,221	26,267	58,505		
2023	14,480,084	18.05%	22,237	-	-	-	-	22,237	4,008	28,645	54,890		
2024	14,817,177	2.33%	23,579	-	-	-	-	23,579	4,012	30,877	58,468		
2025	16,298,894	10.00%	24,933	13,187	-	-	-	38,120	5,000	32,300	75,420		
2026	17,113,839	5.00%	26,431	13,292	-	-	-	39,723	6,000	33,575	79,298		
2027	17,798,392	4.00%	28,013	12,567	-	-	-	40,581	7,000	34,800	82,381		
2028	18,510,328	4.00%	29,695	6,162	7,059	-	-	42,916	7,500	35,100	85,516		
2029	19,250,741	4.00%	8,124	6,162	8,529	22,746	-	45,562	7,000	36,504	89,066		
2030	20,020,771	4.00%	8,205	6,162	8,529	15,876	9,459	48,230	6,500	37,964	92,694		
2031	20,821,602	4.00%	8,283	6,162	12,529	12,891	10,297	50,162	6,760	39,483	96,405		
2032	21,654,466	4.00%	8,369	6,162	10,914	16,018	10,705	52,168	7,030	41,062	100,261		
2033	22,520,645	4.00%	8,451	6,162	11,850	16,658	11,133	54,253	7,312	42,705	104,269		
2034	23,421,470	4.00%	8,538	6,162	12,822	17,323	11,578	56,422	7,604	44,413	108,439		
2035	24,358,329	4.00%	8,620	6,162	13,842	18,014	12,046	58,684	7,908	46,189	112,781		
2036	25,332,662	4.00%	2,721	13,772	13,274	18,738	12,526	61,031	8,225	48,037	117,293		
2037	26,345,969	4.00%	2,746	14,407	13,809	19,482	13,030	63,472	8,554	49,958	121,984		
2038	27,399,808	4.00%	-	17,841	14,357	20,265	13,544	66,007	8,896	51,957	126,860		
2039	28,495,800	4.00%	-	18,556	14,927	21,080	14,086	68,649	9,252	54,035	131,935		
2040	29,635,632	4.00%	-	19,295	15,530	21,921	14,652	71,397	9,622	56,196	137,215		
2041	30,821,057	4.00%	-	20,067	16,151	22,798	15,234	74,249	10,006	58,444	142,699		
2042	32,053,899	4.00%	-	20,872	16,792	23,712	15,847	77,223	10,407	60,782	148,411		
2043	33,336,055	4.00%	-	21,705	17,470	24,652	16,482	80,309	10,823	63,213	154,345		
2044	34,669,498	4.00%	-	10,500	30,240	25,643	5,775	72,158	11,256	65,742	149,155		
2045	36,056,277	4.00%	-	-	42,369	26,668	-	69,036	11,706	68,371	149,114		
2046	37,498,529	4.00%	-	-	10,500	61,300	-	71,800	12,174	71,106	155,081		
2047	38,998,470	4.00%	-	-	-	52,500	-	52,500	12,661	73,950	139,112		
2048	40,558,408	4.00%	-	-	-	-	-	-	13,168	76,908	90,076		
		Actual	Manages DSF							Authorized			
		Projected								Projected OSPI Levy Lid			

Projected Tax Rates

- Includes new \$732 million bond authorization, Fall 2024

Tax Rates (\$/\$1,000 of assessed value)						
Year	Bond Tax Rates					Total Tax Rates
	Existing Bonds	New Bonds	Total Bonds	Technology Levy	Operating Levy	
2015	\$ 1.96	\$ -	\$ 1.96	\$ 0.46	\$ 3.67	\$ 6.09
2016	1.85	-	1.85	0.44	3.54	5.83
2017	2.32	-	2.32	0.43	3.31	6.06
2018	2.40	-	2.40	0.40	2.96	5.76
2019	2.35	-	2.35	0.61	2.32	5.28
2020	2.30	-	2.30	0.60	2.48	5.38
2021	2.35	-	2.35	0.56	2.40	5.31
2022	2.20	-	2.20	0.43	2.14	4.77
2023	1.54	-	1.54	0.28	1.98	3.80
2024	1.59	-	1.59	0.27	2.08	3.94
2025	1.53	0.81	2.34	0.31	1.98	4.63
2026	1.54	0.78	2.32	0.35	1.96	4.63
2027	1.57	0.71	2.28	0.39	1.96	4.63
2028	1.60	0.71	2.32	0.41	1.90	4.63
2029	0.42	1.94	2.37	0.36	1.90	4.63
2030	0.41	2.00	2.41	0.32	1.90	4.63
2031	0.40	2.01	2.41	0.32	1.90	4.63
2032	0.39	2.02	2.41	0.32	1.90	4.63
2033	0.38	2.03	2.41	0.32	1.90	4.63
2034	0.36	2.04	2.41	0.32	1.90	4.63
2035	0.35	2.06	2.41	0.32	1.90	4.63
2036	0.11	2.30	2.41	0.32	1.90	4.63
2037	0.10	2.30	2.41	0.32	1.90	4.63
2038	-	2.41	2.41	0.32	1.90	4.63
2039	-	2.41	2.41	0.32	1.90	4.63
2040	-	2.41	2.41	0.32	1.90	4.63
2041	-	2.41	2.41	0.32	1.90	4.63
2042	-	2.41	2.41	0.32	1.90	4.63
2043	-	2.41	2.41	0.32	1.90	4.63
2044	-	2.08	2.08	0.32	1.90	4.30
2045	-	1.91	1.91	0.32	1.90	4.13
2046	-	1.91	1.91	0.32	1.90	4.13
2047	-	1.35	1.35	0.32	1.90	3.57
2048	-	-	-	0.32	1.90	2.22

Per-Pupil
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