PIPER | SANDLER

Orting School District No. 344

April 16, 2025 | Bond Issue Planning

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Orting School District

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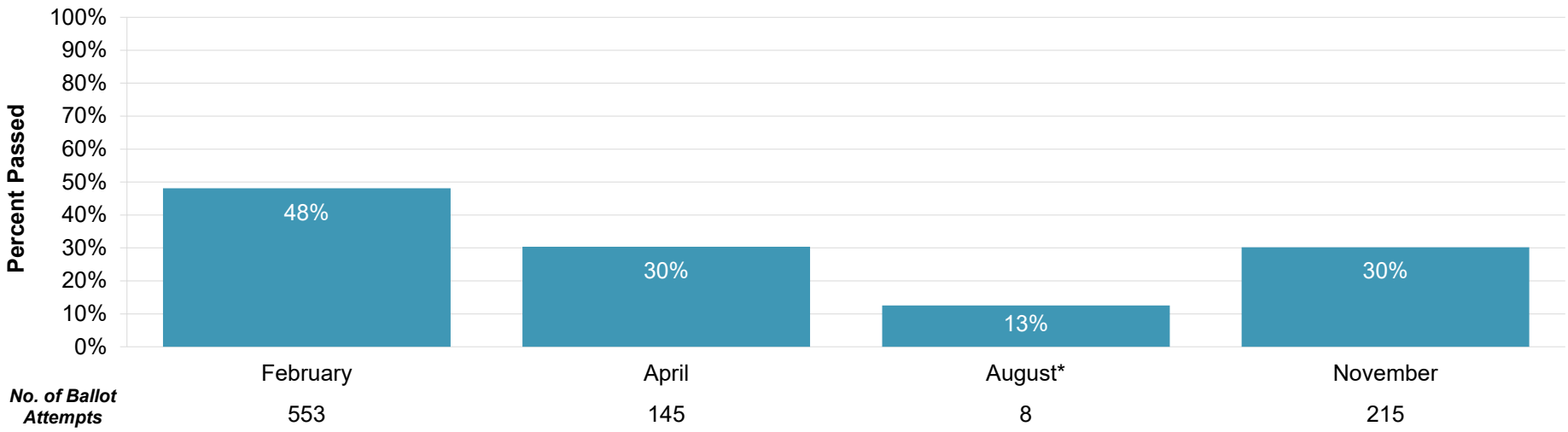
Election Dates

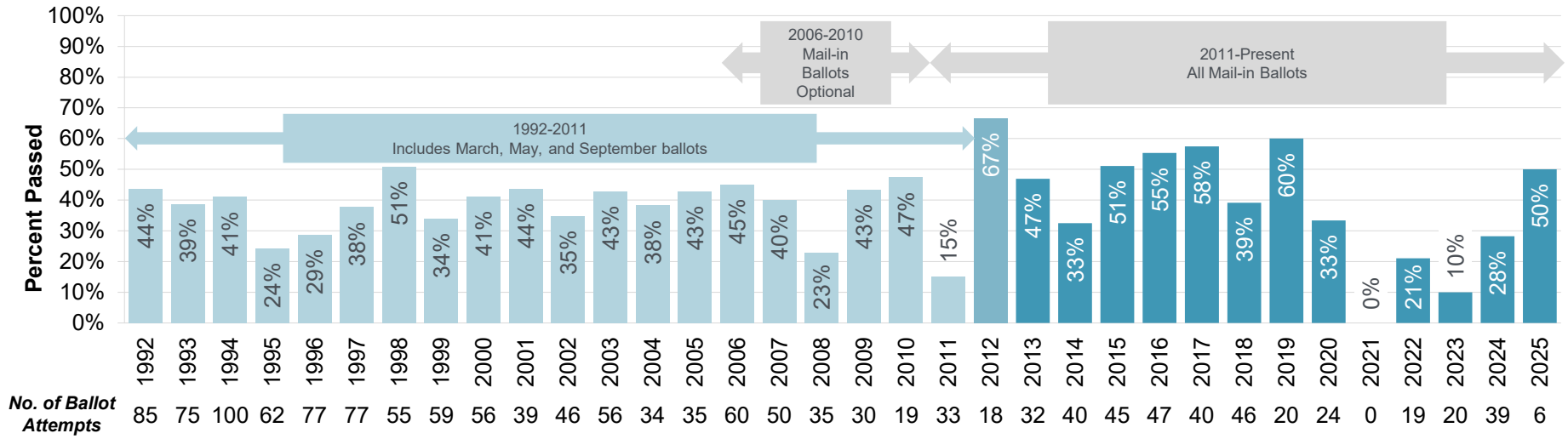
2025-2026-2027 Election and Resolution Filing Dates, Under Current Law			
Election Date	**Resolution Filing Date**	**Approximate Ballot Mailing Date (1)**	**Certification Date**
April 22, 2025	February 21, 2025	April 4, 2025	May 2, 2025
August 5, 2025	May 2, 2025	July 18, 2025	August 19, 2025
November 4, 2025	August 5, 2025	October 17, 2025	November 25, 2025
February 10, 2026 (2)	December 12, 2025	January 23, 2026	February 20, 2026
April 28, 2026 (2)	February 27, 2026	April 10, 2026	May 8, 2026
August 4, 2026 (2)	May 1, 2026	July 17, 2026	August 18, 2026
November 3, 2026 (2)	August 4, 2026	October 16, 2026	November 24, 2026
February 9, 2027 (2)	December 11, 2026	January 22, 2027	February 19, 2027
April 27, 2027 (2)	February 26, 2027	April 9, 2027	May 7, 2027
August 3, 2027 (2)	April 30, 2027	July 16, 2027	August 17, 2027
November 2, 2027 (2)	August 3, 2027	October 15, 2027	November 23, 2027

(1) Ballots are required to be mailed no later than 18 days prior to the election date.
(2) Projected dates as of February 2025 and subject to change by legislation.

Washington State K-12 Bond Election Results

Historically, February elections have been the most favorable for school bond levies.

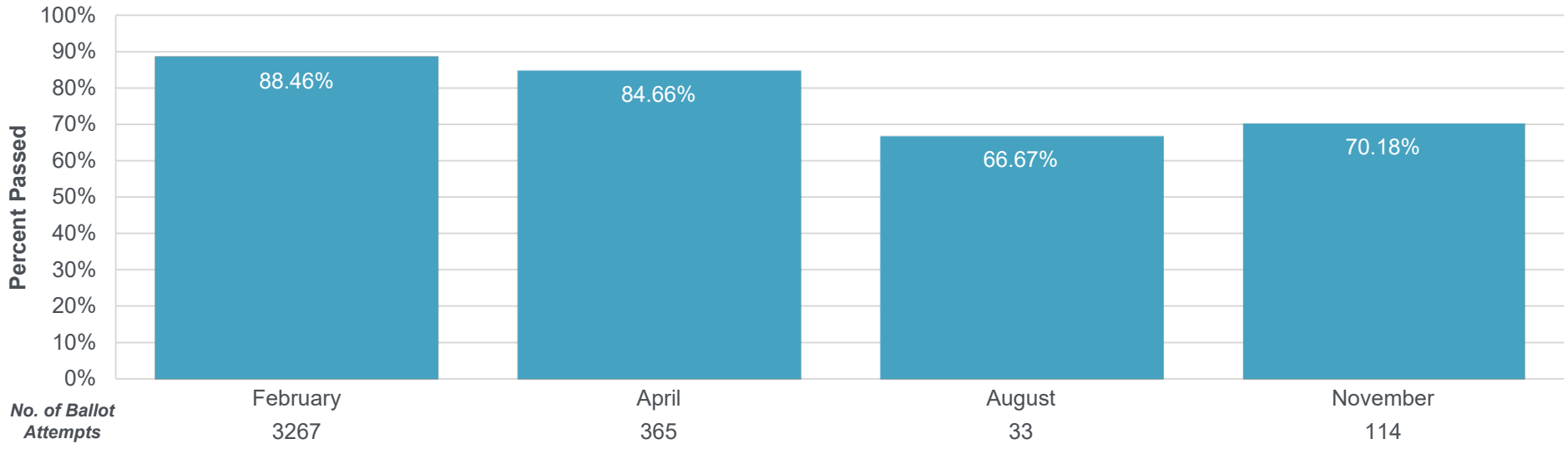


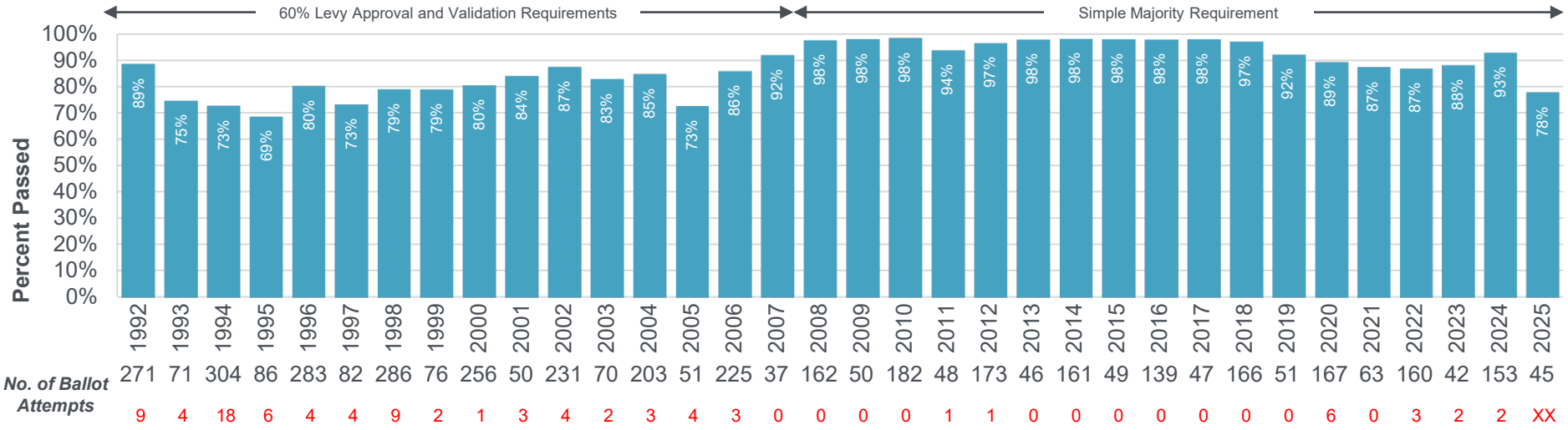


Note: 2025 data through February 2025 election.
*August elections began in 2007.

EP&O Levies Election Results

Historically, spring elections have been the most favorable for school EP&O levies.

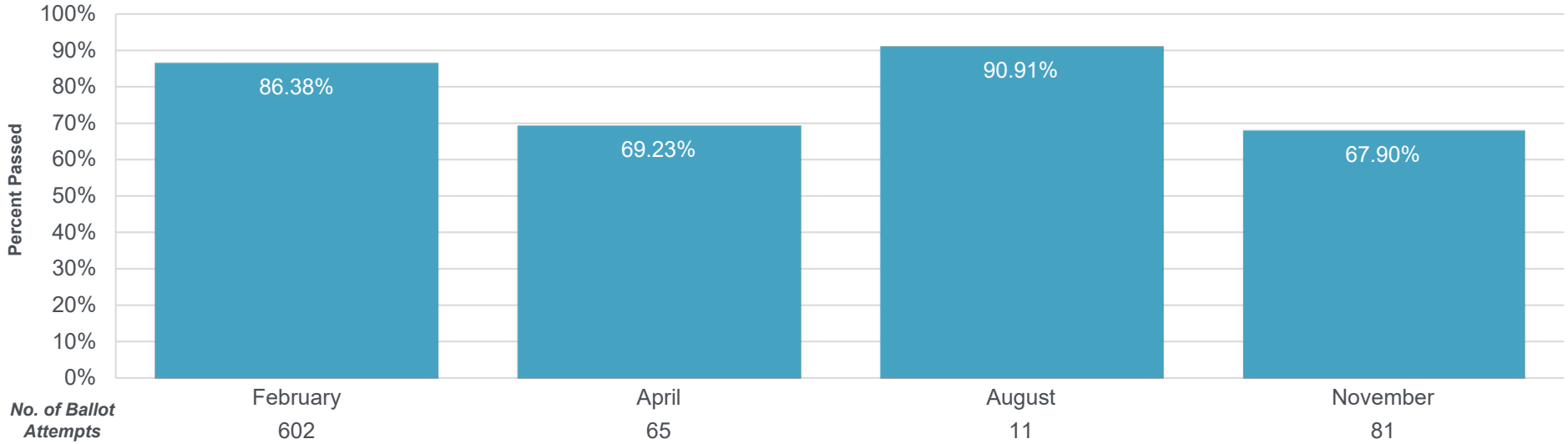


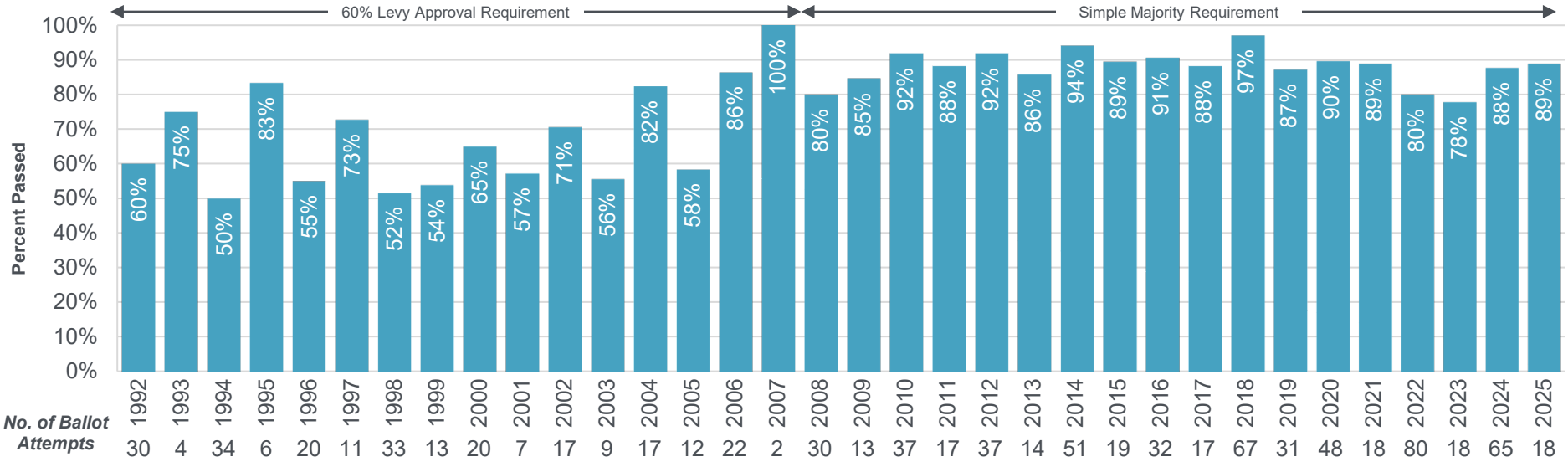


Note: 2025 data through February 2025 election.
Notes: "Red" numbers denote double levy failures.

Capital Projects Levies Election Results

Historically, spring elections have been the most favorable for school capital projects levies.





Note: 2025 data through February 2025 election.

2024 Washington School Bond Election Results

DATE	COUNTY	ISSUER	PAR AMOUNT	YES	RESULT
Feb-24	**Benton**	**Paterson School District No. 50**	**$525,000**	**81.58%**	**PASSED**
Feb-24	Douglas	Eastmont School District No. 206	$117,100,000	59.56%	FAILED
Feb-24	**Kitsap**	**Bremerton School District No. 100-C**	**$150,000,000**	**61.31%**	**PASSED**
Feb-24	Kitsap	North Kitsap School District No. 400	$242,138,000	36.44%	FAILED
Feb-24	**Lewis**	**Morton School District No. 214**	**$14,000,000**	**61.11%**	**PASSED**
Feb-24	**Lewis**	**Pe Ell School District No. 301**	**$1,900,000**	**64.61%**	**PASSED**
Feb-24	Mason	Hood Canal School District No. 404	$33,510,055	56.89%	FAILED
Feb-24	Pierce	Orting School District No. 344	$117,000,000	55.83%	FAILED
Feb-24	**Pierce**	**Tacoma School District No. 10**	**$650,000,000**	**68.91%**	**PASSED**
Feb-24	Snohomish	Arlington School District No. 16	$95,000,000	53.89%	FAILED
Feb-24	**Snohomish**	**Edmonds School District No. 15**	**$594,000,000**	**65.33%**	**PASSED**
Feb-24	Snohomish	Sultan School District No. 311	$79,995,000	46.67%	FAILED
Feb-24	Spokane	Cheney School District No. 360	$72,000,000	54.45%	FAILED
Feb-24	Spokane	Deer Park School District No. 414-200-61	$62,000,000	49.45%	FAILED
Feb-24	Spokane	Riverside School District No. 416	$73,000,000	50.32%	FAILED
Feb-24	Spokane	Spokane School District No. 81	$200,000,000	55.91%	FAILED
Feb-24	Spokane	West Valley School District No. 363	$92,155,733	50.78%	FAILED
Feb-24	Thurston	Rochester School District No. 401	$89,190,000	52.71%	FAILED
Feb-24	Whatcom	Blaine School District No. 503	$70,000,000	54.70%	FAILED
Feb-24	Whatcom	Lynden School District No. 504	$157,500,000	51.00%	FAILED
Feb-24	**Yakima**	**Wapato School District No. 207**	**$33,000,000**	**61.74%**	**PASSED**
Apr-24	Clark	Ridgefield School District No. 122	$70,000,000	58.91%	FAILED
Apr-24	Clark	Ridgefield School District No. 122	$120,000,000	50.92%	FAILED
Apr-24	Douglas	Eastmont School District No. 206	$117,100,000	59.04%	FAILED
Aug-24	Whatcom	Lynden School District No. 504	$157,500,000	45.99%	FAILED

2024 Washington School Bond Election Results, continued

DATE	COUNTY	ISSUER	PAR AMOUNT	YES	RESULT
Nov-24	Benton	Richland School District No. 400	$314,000,000	47.50%	FAILED
Nov-24	**Clallam**	**Port Angeles School District No. 121**	**$140,000,000**	**63.41%**	**PASSED**
Nov-24	King	Auburn School District No. 408	$532,100,000	55.05%	FAILED
Nov-24	King	Issaquah School District No. 411	$642,345,000	50.08%	FAILED
Nov-24	Pierce	Orting School District No. 344	$119,200,000	58.99%	FAILED
Nov-24	**Pierce**	**Sumner-Bonney Lake School District No. 320**	**$732,000,000**	**64.17%**	**PASSED**
Nov-24	Snohomish	Lake Stevens School District No. 4	$314,000,000	58.34%	FAILED
Nov-24	Snohomish	Sultan School District No. 311	$79,715,000	49.39%	FAILED
Nov-24	**Spokane**	**Cheney School District No. 360**	**$72,000,000**	**62.39%**	**PASSED**
Nov-24	Spokane	Deer Park School District No. 414-200-61	$55,100,000	51.84%	FAILED
Nov-24	Spokane	Orchard Prairie School District No. 123	$6,200,000	55.81%	FAILED
Nov-24	Whatcom	Blaine School District No. 503	$70,000,000	55.85%	FAILED
Nov-24	Whatcom	Meridian School District No. 505	$75,000,000	53.11%	FAILED
Nov-24	**Yakima**	**Union Gap School District No. 2**	**$11,894,500**	**61.94%**	**PASSED**

2025 Washington School Bond Election Results

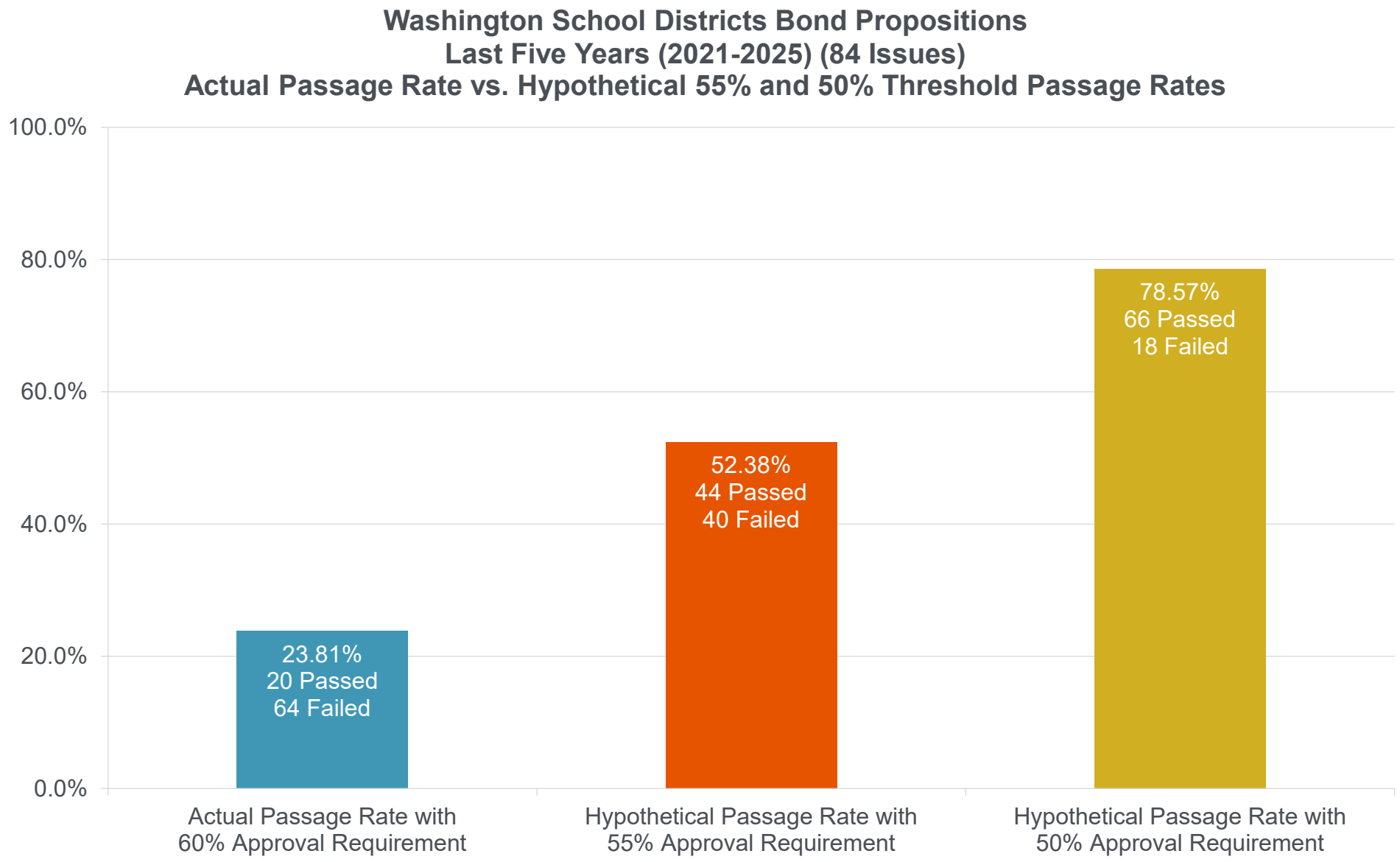
DATE	COUNTY	ISSUER	PAR AMOUNT	YES	RESULT
Feb-25	**Clallam**	**Sequim School District No. 323**	**$145,950,000**	**65.62%**	**Passed**
Feb-25	Clark	Hockinson School District No. 98	$87,750,000	46.92%	Failed
Feb-25	King	Issaquah School District No. 411	$231,600,000	49.25%	Failed
Feb-25	Pierce	Puyallup School District No. 3	$800,000,000	63.36%	Failed (1)
Feb-25	**Snohomish**	**Lake Stevens School District No. 4**	**$314,000,000**	**61.71%**	**Passed**
Feb-25	**Stevens**	**Valley School District No. 70**	**$3,945,000**	**64.85%**	**Passed**

April 2025 Washington School Bond Elections

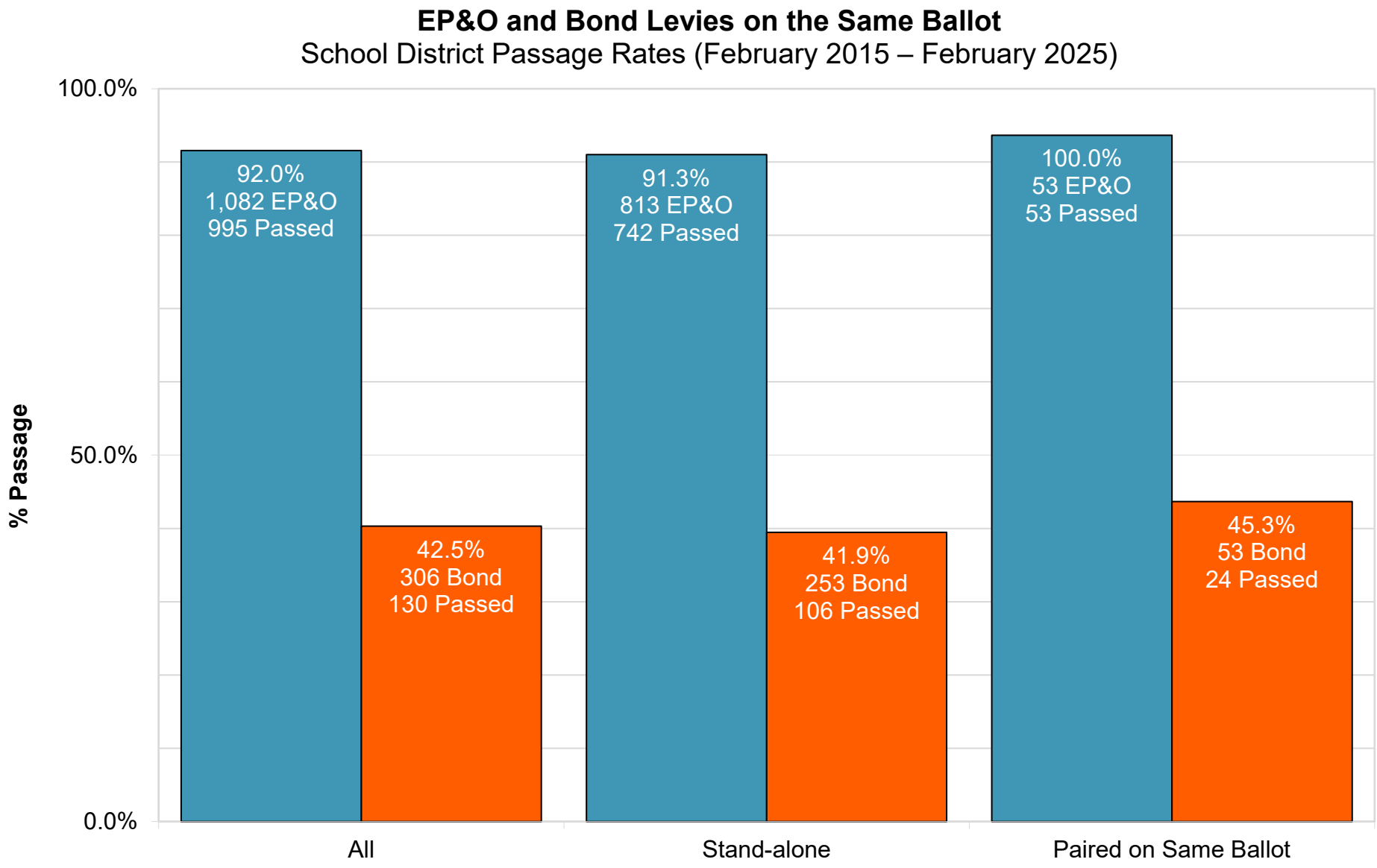
DISTRICT	PAR AMOUNT
Mercer Island School District No. 400	$165,000,000
Okanogan School District No. 105	$14,227,279
Puyallup School District No. 3	$800,000,000
Orchard Prairie School District No. 123	$6,200,000
Meridian School District No. 505	$70,900,000
Total # Of Issues On Ballot =	**5**
Total $ Amount On Ballot =	**$1,056,327,279**

(1) Did not validate.

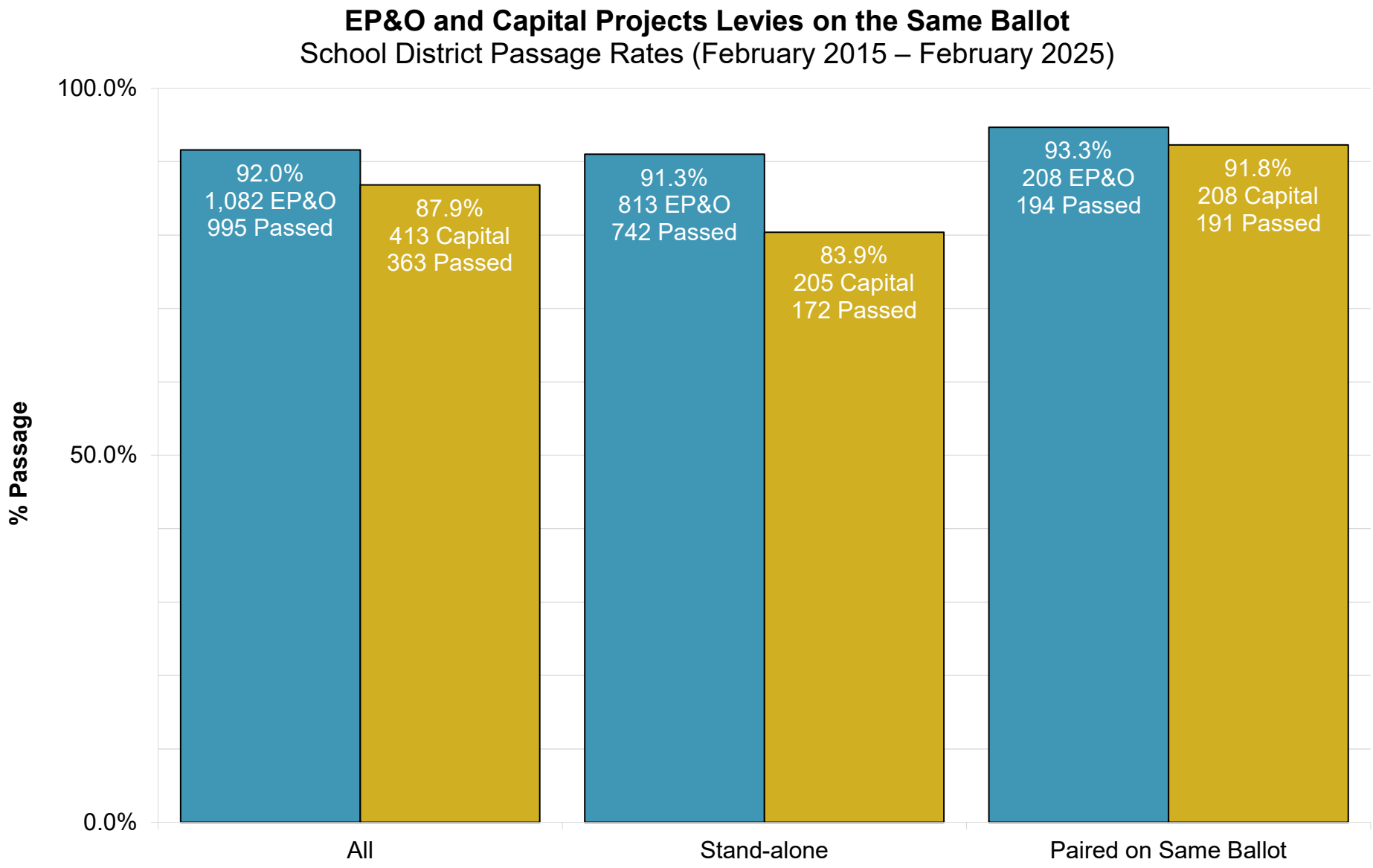
Bond Election Results



Election Results



Election Results



Election Results

Historical Bond Elections			
Date	Par Amount	% Yes	Result
Nov-24	$119,200,000	58.99%	FAILED
Feb-24	$117,000,000	55.83%	FAILED
Apr-23	$150,000,000	51.84%	FAILED
Feb-23	$150,000,000	54.92%	FAILED
Nov-17	$43,000,000	48.03%	FAILED
Feb-17	$41,000,000	55.66%	FAILED
Feb-06	$29,500,000	62.53%	PASSED
May-04	$18,500,000	56.86%	FAILED
Feb-04	$18,500,000	53.54%	FAILED
Feb-98	$10,700,000	62.64%	PASSED
May-95	$10,500,000	53.42%	FAILED
Feb-95	$10,500,000	55.28%	FAILED

Historical Capital Projects Levy Elections								
Date	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	% Yes	Result
Feb-94	$100,000	$100,000	--	--	--	--	64.05%	PASSED
Nov-92	$80,000	$80,000	$80,000	$80,000	$80,000	$80,000	55.96%	FAILED
Feb-92	$150,000	$150,000	--	--	--	--	75.00%	PASSED

Election Results

Historical EP&O Levy Elections						
Date	1st Year	2nd Year	3rd Year	4th Year	% Yes	Result
Feb-22	$5,676,309	$6,527,756	$7,506,919	$8,632,957	54.79%	PASSED
Apr-20	$3,900,000	$4,100,000	--	--	58.56%	PASSED
Feb-20	$3,900,000	$4,100,000	--	--	49.84%	FAILED
Feb-18	$3,300,000	$3,900,000	--	--	63.79%	PASSED
Feb-16	$4,350,000	$4,475,000	--	--	55.66%	PASSED
Feb-14	$4,100,000	$4,225,000	--	--	56.00%	PASSED
Feb-12	$3,819,000	$3,819,000	--	--	53.15%	PASSED
Feb-10	$3,762,000	$3,819,000	--	--	57.19%	PASSED
Mar-08	$3,417,000	$3,725,000	--	--	51.73%	PASSED
Feb-06	$2,825,000	$3,068,000	--	--	66.91%	PASSED
Feb-04	$2,225,000	$2,358,500	--	--	60.59%	PASSED
Apr-02	$1,972,000	$2,090,000	--	--	68.52%	PASSED
Feb-02	$1,972,000	$2,090,000	--	--	59.84%	FAILED
May-00	$1,750,000	$1,860,000	--	--	67.72%	PASSED
Mar-00	$1,750,000	$1,860,000	--	--	57.95%	FAILED
Feb-98	$1,509,000	$1,625,000	--	--	67.27%	PASSED
Feb-96	$1,363,000	$1,561,000	--	--	66.00%	PASSED
Feb-94	$1,120,000	$1,200,000	--	--	64.03%	PASSED
Feb-92	$827,000	$900,000	--	--	75.70%	PASSED

Tax Rate History

Historical Levy Rates						
Year	Bond Levy	Capital Projects Levy	Technology Levy	Transportation Vehicle Levy	EP&O Levy	Total
2003	$1.61	$--	$--	$--	$3.49	$5.10
2004	1.17	--	--	--	3.48	4.64
2005	1.50	--	--	--	3.29	4.79
2006	0.98	--	--	--	2.77	3.74
2007	2.58	--	--	--	2.60	5.19
2008	2.46	--	--	--	2.38	4.85
2009	2.43	--	--	--	2.65	5.08
2010	2.78	--	--	--	3.14	5.91
2011	3.08	--	--	--	3.59	6.67
2012	3.54	--	--	--	3.93	7.47
2013	4.11	--	--	--	4.43	8.54
2014	4.15	--	--	--	4.36	8.51
2015	3.71	--	--	--	3.99	7.70
2016	3.16	--	--	--	3.85	7.01
2017	3.13	--	--	--	3.52	6.65
2018	2.86	--	--	--	3.26	6.13
2019	2.56	--	--	--	1.50	4.06
2020	2.40	--	--	--	2.18	4.58
2021	1.63	--	--	--	1.86	3.49
2022	0.38	--	--	--	1.56	1.95
2023	--	--	--	--	1.72	1.72
2024	--	--	--	--	1.89	1.89
2025	--	--	--	--	1.98	1.98

Comparable Tax Rates

Pierce and Thurston County School Districts 2025 Total Tax Rates						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Sumner Bonney Lake SD No. 320	$ 15,721,993,394	$ 2.26	$ 2.06	$ 0.32	$ -	$ 4.64
Franklin Pierce SD No. 402	8,280,061,823	1.32	2.50	0.46	-	4.28
North Thurston SD No. 3	24,361,717,778	1.53	2.00	0.74	-	4.27
Puyallup SD No. 3	30,034,313,387	1.05	2.30	0.86	-	4.21
Rainier SD No. 307	1,106,893,558	0.69	2.48	0.99	-	4.16
Olympia SD No. 111	15,547,230,212	1.31	1.92	0.92	-	4.16
Tacoma SD No. 10	47,003,127,519	1.57	1.72	0.66	-	3.95
Tumwater SD No. 33	10,385,980,451	1.17	2.10	0.62	-	3.88
Bethel SD No. 403	23,821,986,585	1.75	1.85	0.26	-	3.86
White River SD No. 416	6,328,240,975	1.15	2.04	0.53	-	3.72
University Place SD No. 83	6,557,898,277	0.73	2.50	0.47	-	3.70
Dieringer SD No. 343	4,090,518,302	0.14	1.53	1.71	-	3.38
Fife SD No. 417/888	7,084,846,975	1.34	1.63	0.32	-	3.29
Eatonville SD No. 404	3,128,734,575	0.77	2.03	0.44	-	3.24
Clover Park SD No. 400	11,882,978,530	0.96	2.17	-	-	3.13
Carbonado SD No. 19	200,172,467	0.60	2.50	-	-	3.10
Tenino SD No. 402	2,059,916,800	-	2.01	0.85	-	2.86
Steilacoom Historical SD No. 1	5,627,169,067	-	1.73	1.07	-	2.80
Rochester SD No. 401	2,329,969,906	-	2.41	-	-	2.41
Orting SD No. 344	**3,816,755,052**	**-**	**1.98**	**-**	**-**	**1.98**
Griffin SD No. 324	2,179,448,476	-	1.20	0.62	-	1.82
Peninsula SD No. 401	25,428,099,906	0.46	1.11	0.25	-	1.81
Yelm SD No. 2	6,500,816,356	1.14	-	-	-	1.14

Comparable Tax Rates

Washington School Districts 2025 - With Similar Assessed Values						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Kelso SD No. 458	$ 4,355,722,099	$ 1.61	$ 2.03	$ -	$ 0.0	$ 3.65
Shelton SD No. 309	3,531,415,217	1.38	2.20	-	-	3.57
West Valley SD No. 363	3,831,541,977	-	2.50	1.02	-	3.52
Dieringer SD No. 343	4,090,518,302	0.14	1.53	1.71	-	3.38
East Valley SD No. 90	3,085,680,619	1.41	1.96	0.01	-	3.38
Eatonville SD No. 404	3,128,734,575	0.77	2.03	0.44	-	3.24
Woodland SD No. 404/102	3,359,641,943	1.08	2.15	-	-	3.23
Selah SD No. 119	3,311,306,245	1.23	1.64	-	-	2.87
Granite Falls SD No. 332	3,743,621,818	1.28	1.35	0.20	-	2.83
Centralia SD No. 401	4,354,654,188	1.07	1.45	-	-	2.52
Sultan SD No. 311	3,259,065,895	-	1.51	0.96	-	2.47
Chehalis SD No. 302	3,719,335,778	0.54	1.92	-	-	2.46
Vashon Island SD No. 402	4,535,598,160	0.95	1.03	0.43	-	2.42
Orting SD No. 344	**3,816,755,052**	**-**	**1.98**	**-**	**-**	**1.98**
Mount Baker SD No. 507	3,889,894,283	-	1.34	0.52	-	1.86
North Mason SD No. 403	4,244,620,524	0.72	0.92	-	-	1.63
Methow Valley SD No. 350	2,964,837,658	0.10	0.82	0.56	-	1.48
Chimacum SD No. 49	3,585,199,248	-	0.63	0.65	-	1.29
Ocean Beach SD No. 101	4,009,172,068	-	0.81	0.17	-	0.98
Coupeville SD No. 204	4,067,474,896	0.12	0.67	-	-	0.80
North Beach SD No. 064	4,112,925,266	-	0.52	0.07	-	0.59

Kelso SD Transportation levy is administrative refund amount

Overview of Bonds and Capital Projects Levies

Unlimited Tax General Obligations (UTGO) 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

Unlimited Tax General Obligation (UTGO) Bonds

- New revenue created
- Repaid with property taxes levied annually over the term of the bond
- Approved with a 60% yes vote, 40% validation
- Statutory borrowing limit of 5% assessed value
- 40-year maximum term (match useful life of asset)
- May only be submitted to voters twice in a calendar year

Capital Projects Levy

- One- to six-year collection cycle
- Simple majority (50% + 1)
- Multiple capital projects levy may be authorized for the same period (e.g. technology and new roof)
- Possible life cycle mismatch
- No interest cost
- May only be submitted to voters twice in a 12-month period
- Pay costs to construct, modernize or remodel school facilities (includes technology improvements)

Non-Voted Limited General Obligation (LGO) Bond

- Repaid with existing revenue (typically General Fund)
- Can't be used for "new" construction
- Statutory borrowing limit of 3/8 of 1% assessed value
- Taxes collected from a capital projects levy may be used to repay principal of an LGO Bond (NOT the interest)
- Public hearing required if more than $250,000 is borrowed

Pros/Cons – Capital Projects Levy

Advantages of Capital Projects Levy

- Lower voter approval rate: Simple majority (50%+1) compared to 60% for a bond
- No validation requirement
- No interest cost

Disadvantages of Capital Projects Levy

- Short collection cycle
  - One to six year collection cycle
  - Potential higher tax rates or reduced scope of work
  - Extended construction schedule based on pay-as-you-go revenue collection
- Reduced interest earning potential
- Lifecycle mismatch for assets with long useful lives
- If planning to do bond in future year, delaying issuance “today” may end up costing taxpayers substantially more in terms of higher interest rates and construction cost inflation

Pros/Cons – Bonds

Advantages of Bonds

- Improved cash flow
  - Cash can be received shortly after successful bond election reducing exposure to construction inflation
- Lower tax rates
  - Longer term bond amortization reduce tax rates, but also extends the period of payments
  - A shorter term bond could be sold to limit the interest cost, but at the expense of higher tax rates
- More stable tax rates
  - Each new bond authorization can be layered on top of old bonds
  - Stable levy rates for capital projects levies require routine approvals by voters
  - Provides future residents the opportunity to pay for long-term community facilities
- Bonds are a form of borrowing on behalf of the District's taxpayers
  - Municipal bonds are an efficient, low cost form of taxpayer of borrowing

Disadvantages of Bonds

- Higher approval requirement (60% yes vote)
- Validation requirement
  - 40% turnout calculated from the previous November General Election turnout
  - Recent non-validation: Puyallup SD – Feb. 2025; Renton SD – Feb. 2019; Mead SD – May 2001
- Debt produces interest cost

Overview of EP&O and TVF Levies

Educational Programs & Operations Enrichment Levy

- Pay costs of maintenance and operations (e.g. educational programs, facility maintenance and day-to-day operations)
- Simple majority (50% + 1)
- One- to four-year collection cycle
- May only be submitted to voters twice in a 12-month period
- Collection may not exceed the maximum amount established by State Law

Transportation Vehicle Enrichment Levy

- Pay costs of acquiring school buses (transportation vehicles)
- Simple majority (50% + 1)
- One- to two-year collection cycle

Financial Plan

There are a number of items to consider when creating a financial plan.

Project Budget

- What are the estimated costs of the project?
- What are the estimated revenues to help pay for the project?
  - Bonds
  - State match
  - Investment earnings
  - Impact fees

Timing

- When do you need the money?
- What is the construction draw schedule?
- Tax law considerations
  - Provide funds when needed for project costs (IRS 85% spend-down within three years)
  - Arbitrage rebate exemptions
    - Spend-down test
    - Issuance amount (issue $15 million or less per year)

Taxpayer Impact

- What is the impact of the project on property owners (taxpayers)?
- Tax rates are the standard means of communicating the tax impact on property owners. The tax rate will be affected by the assumptions used for the following:
  - Interest Rates
  - Bond Rating
  - Assessed Value
  - Bond Structure

Calculation of Statutory Debt Capacity

Constitution of the State of Washington: Article 8, Section 6: Limitations Upon Municipal Indebtedness.
Revised Code of Washington (RCW) 39.36.020: Limitation of indebtedness prescribed.

Total Debt Capacity	
Certified 2025 Bond Assessed Value	$3,816,755,052
Statutory Capacity Rate	5.000%
Total Statutory Capacity	$190,837,752
Less: Voted Debt	$0
Less: Estimated Non-Voted Debt	$4,705,597
Remaining Capacity	$186,132,154

RCW 28A.530.080: Additional authority to contract indebtedness – Notice.

Non-Voted Limited General Obligation (LGO) Bond Debt Capacity	
Certified 2025 Bond Assessed Value	$3,816,755,052
Statutory Capacity Rate	0.375%
Non-Voted Statutory Capacity	$14,312,831
Less: Estimated Non-Voted Debt	$4,705,597
Less: Refunding Use of Non-Voted Debt	$0
Remaining Capacity	$9,607,233

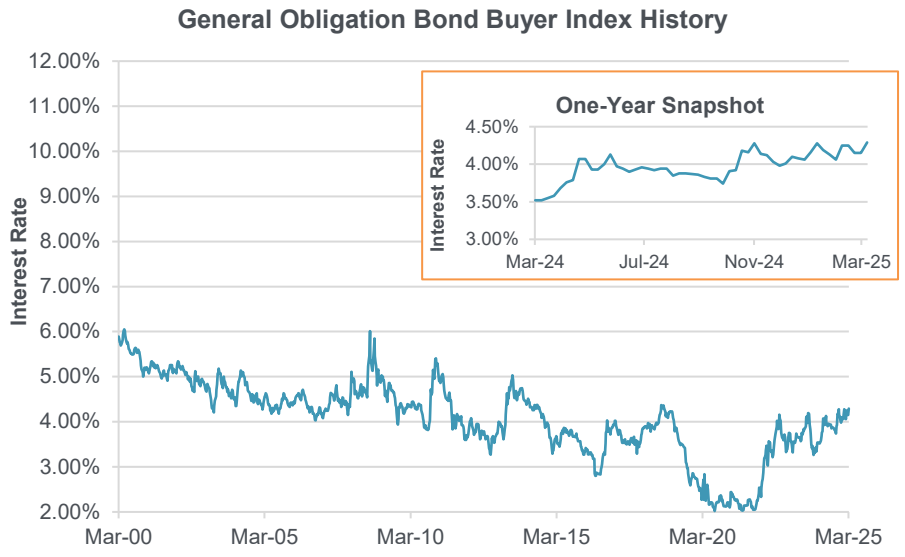
Interest Rates

The Bond Buyer Index is a measurement of tax-exempt interest rates. Interest rates are set when bonds are sold, and lower interest rates result in lower tax rates for the bonds.

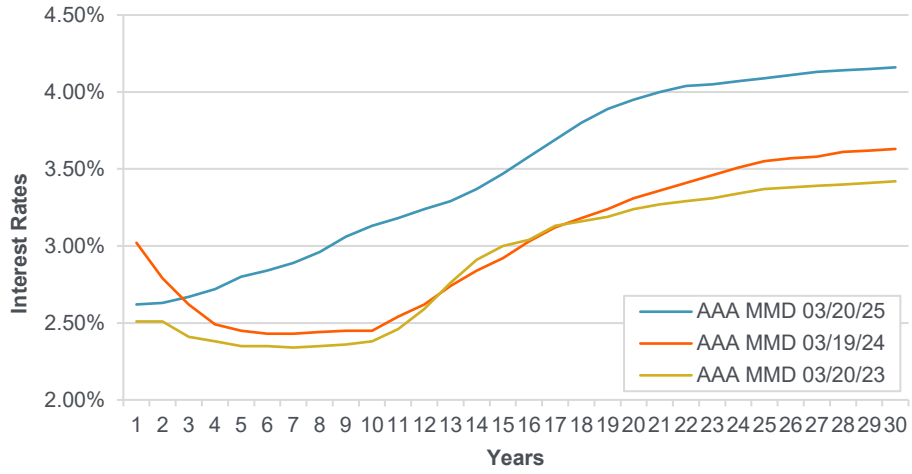
From December 16, 2008 until January 26, 2015, the Fed targeted a rate of 0.00% - 0.25% for the Fed Funds interest rate - the interest rate at which depository institutions lend reserve balances to other depository institutions overnight. This policy had kept the yield curve steep.

At a regularly scheduled meeting on March 19, 2025, the Federal Reserve maintained its federal funds target range to 4.25% to 4.50%. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. The Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities. Beginning in April, the Committee will slow the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from $25 billion to $5 billion. The Committee will maintain the monthly redemption cap on agency debt and agency mortgage-backed securities at $35 billion. The Committee is strongly committed to supporting maximum employment and returning inflation to its 2 percent objective.

Bond Buyer Index History

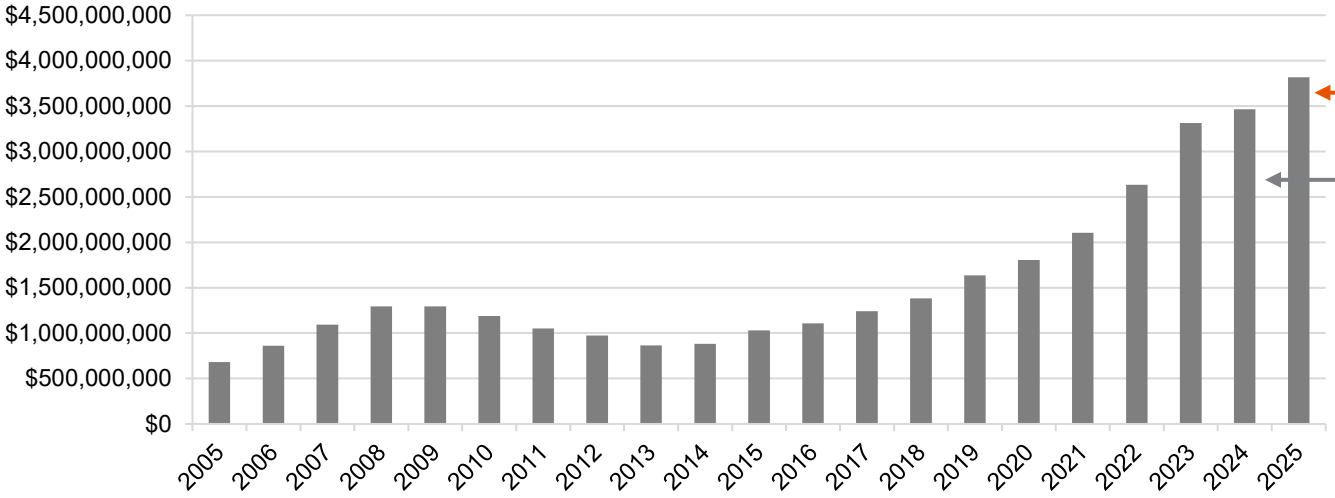


Tax-Exempt Yield Curve



Assessed Value

Orting School District's Bond Assessed Value



2025 certified
$3,816,755,052

2024 certified
$3,464,807,324

20-Yr CAGR (2004-2024): 9.0%

10-Yr CAGR (2014-2024): 14.0%

5-Yr CAGR (2019-2024): 16.2%

Projection

Final 2022	25.2%	growth
Final 2023	25.8%	growth
Final 2024	4.6%	growth
Final 2025	10.2%	growth
Assumed 2026-2034	9.0%	growth
Assumed 2035 and on	3.0%	annual growth

- Higher assessed values will lower the District's tax rates (but not the overall payment)
- An individual's taxes will be based on the assessed value of their own property

Assessed Value

Year	Assessed Value Total	% Change	New Construction Value	% of Total
2004	$605,043,579	6.0%	$29,113,879	4.81%
2005	682,339,437	12.8%	42,874,856	6.28%
2006	859,206,000	25.9%	72,744,493	8.47%
2007	1,091,896,087	27.1%	87,426,892	8.01%
2008	1,294,372,869	18.5%	80,389,892	6.21%
2009	1,295,643,903	0.1%	26,657,059	2.06%
2010	1,189,309,742	-8.2%	24,033,934	2.02%
2011	1,049,360,152	-11.8%	5,788,665	0.55%
2012	974,335,271	-7.1%	4,689,146	0.48%
2013	865,292,781	-11.2%	6,931,058	0.80%
2014	881,147,951	1.8%	13,538,734	1.54%
2015	1,030,651,079	17.0%	22,810,455	2.21%
2016	1,106,312,045	7.3%	16,598,960	1.50%
2017	1,240,614,482	12.1%	26,489,379	2.14%
2018	1,381,064,563	11.3%	45,241,499	3.28%
2019	1,636,507,414	18.5%	64,661,980	3.95%
2020	1,804,746,296	10.3%	54,234,848	3.01%
2021	2,103,184,344	16.5%	126,416,372	6.01%
2022	2,633,124,859	25.2%	174,451,760	6.63%
2023	3,312,547,706	25.8%	206,733,000	6.24%
2024	3,464,807,324	4.6%	185,830,000	5.36%
2025	3,816,755,052	10.2%	239,416,900	6.27%

Projected Bond Vs. Capital Levy Tax Rates

Scenario	Amount	Term	Projected **Bond** Tax Rate	Estimated Total Debt Service
167	$100,000,000	20 Years	$0.91	$170,184,000
168	$125,000,000	20 Years	$1.14	$223,034,000
169	$150,000,000	20 Years	$1.37	$267,699,000
171	$186,000,000	20 Years	$1.70	$331,949,000

Scenario	Amount	Term	Projected **Capital** Levy Tax Rate	Estimated Total Debt Service
170	$100,000,000	6 Years	$2.93	$0

Example of a Financing Plan – $100MM Bond Authorization

Calculation Factors

Rating: Aaa (State Guarantee); A1 (Assumed Underlying)

Interest Rates: 2026 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:		R&P	Timber
Certified	2025	10.41%	-37.37%
	2026	9.00%	0.00%
	2027	9.00%	0.00%
	2028	9.00%	0.00%
	2029 - 2034	9.00%	0.00%
	2035 - 2074	3.00%	0.00%

Issue Structure: Combined Level Tax Rate

	2025 Authorization: $100,000,000			
	Issue 1	Issue 2	Issue 3	Total
Bonds Issued:	6/1/2026	12/1/2027	12/1/2028	
Par:	$31,990,000	$32,540,000	$32,800,000	$97,330,000
Premium:	1,343,334	793,333	533,333	2,670,000
Capital Projects Deposit:	$33,333,334	$33,333,333	$33,333,333	$100,000,000

NOTES:
(1) Certified 2025 Bond levy amount.
(2) Voter Approved 2026 EP&O Collection Amount
(3) EP&O Collection Amounts grow with Assessed Value

(in 1,000's)

Levy Year	Bond Assessed Value	EP&O Assessed Value	Debt Service: Existing Debt	Debt Service: 2026 Issue	Debt Service: 2027 Issue	Debt Service: 2028 Issue	Debt Service: Total Bonds	Capital Levy	EP&O Levy		Total of All Levies	% Change All Levies	Levy Year
2025	$3,816,755	$3,810,919	$0	$0	$0	$0	$0	$0	$7,551	(1)	$7,551	--	2025
2026	4,159,213	4,153,377	0	0	0	0	0	0	8,633	(2)	8,633	14.3%	2026
2027	4,532,491	4,526,656	0	4,149	0	0	4,149	0	9,410	(3)	13,559	57.1%	2027
2028	4,939,365	4,933,529	0	1,676	2,825	0	4,501	0	10,257		14,758	8.8%	2028
2029	5,382,858	5,377,022	0	1,676	1,733	1,804	5,213	0	11,180		16,393	11.1%	2029
2030	5,866,264	5,860,429	0	1,676	1,733	1,939	5,348	0	12,186		17,534	7.0%	2030
2031	6,393,178	6,387,342	0	2,186	1,813	1,827	5,826	0	13,283		19,109	9.0%	2031
2032	6,967,513	6,961,678	0	2,383	1,973	1,990	6,347	0	14,478		20,825	9.0%	2032
2033	7,593,539	7,587,703	0	2,593	2,155	2,169	6,917	0	15,781		22,698	9.0%	2033
2034	8,275,907	8,270,071	0	2,829	2,346	2,363	7,537	0	17,202		24,739	9.0%	2034
2035	8,523,834	8,517,999	0	2,909	2,420	2,435	7,763	0	17,718		25,481	3.0%	2035
2036	8,779,199	8,773,363	0	2,995	2,493	2,506	7,994	0	18,249		26,243	3.0%	2036
2037	9,042,225	9,036,389	0	3,088	2,564	2,581	8,233	0	18,797		27,030	3.0%	2037
2038	9,313,142	9,307,306	0	3,180	2,639	2,660	8,480	0	19,361		27,840	3.0%	2038
2039	9,592,186	9,586,350	0	3,273	2,722	2,741	8,736	0	19,941		28,678	3.0%	2039
2040	9,879,601	9,873,765	0	3,374	2,802	2,820	8,996	0	20,540		29,536	3.0%	2040
2041	10,175,639	10,169,803	0	3,473	2,884	2,911	9,267	0	21,156		30,423	3.0%	2041
2042	10,480,558	10,474,722	0	3,574	2,976	2,993	9,543	0	21,791		31,334	3.0%	2042
2043	10,794,625	10,788,789	0	3,682	3,064	3,080	9,827	0	22,444		32,271	3.0%	2043
2044	11,118,113	11,112,278	0	3,791	3,157	3,173	10,121	0	23,118		33,238	3.0%	2044
2045	11,451,306	11,445,471	0	3,909	3,244	3,270	10,422	0	23,811		34,234	3.0%	2045
2046	11,794,495	11,788,660	0	0	7,369	3,365	10,735	0	24,526		35,260	3.0%	2046
2047	12,147,980	12,142,145	0	0	7,591	3,469	11,059	0	25,261		36,321	3.0%	2047
2048	12,512,069	12,506,234	0	0	0	11,389	11,389	0	26,019		37,408	3.0%	2048
Total Debt Service:				$56,418	$60,502	$61,485							
Total Interest:				$24,428	$27,962	$28,685							
Net Interest Cost:				5.20%	5.32%	5.31%							

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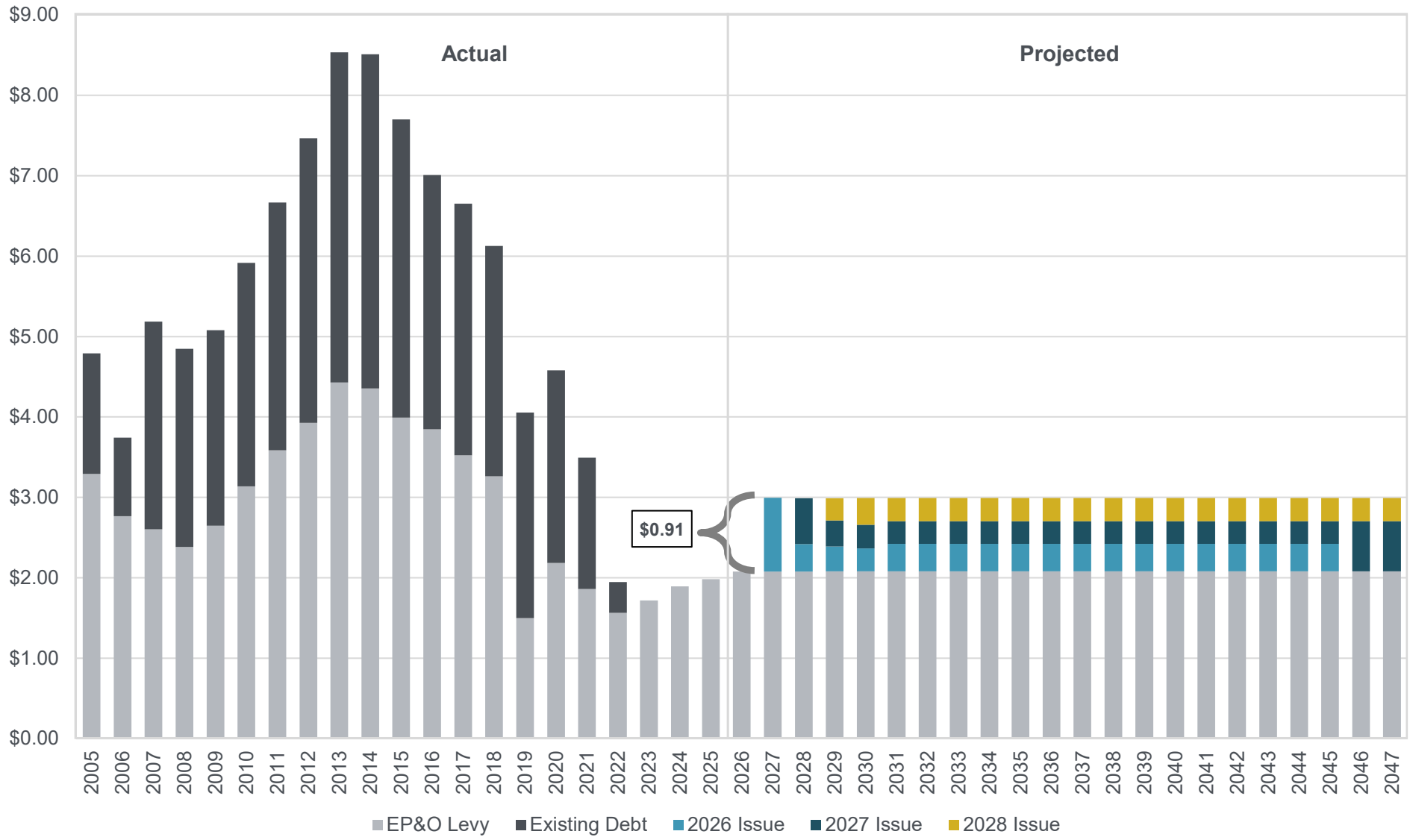
Projected Tax Rates								
Levy Year	Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1.98	$1.98
2026	0.00	0.00	0.00	0.00	0.00	0.00	2.08	2.08
2027	0.00	0.92	0.00	0.00	0.92	0.00	2.08	2.99
2028	0.00	0.34	0.57	0.00	0.91	0.00	2.08	2.99
2029	0.00	0.31	0.32	0.34	0.91	0.00	2.08	2.99
2030	0.00	0.29	0.30	0.33	0.91	0.00	2.08	2.99
2031	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2032	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2033	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2034	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2035	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2036	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2037	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2038	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2039	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2040	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2041	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2042	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2043	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2044	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2045	0.00	0.34	0.28	0.29	0.91	0.00	2.08	2.99
2046	0.00	0.00	0.62	0.29	0.91	0.00	2.08	2.99
2047	0.00	0.00	0.62	0.29	0.91	0.00	2.08	2.99
2048	0.00	0.00	0.00	0.91	0.91	0.00	2.08	2.99

$100MM Bond Tax Rates



Tax Impact Analysis – $100MM Bond

Orting School District No. 344

Scenario: ORT_167.

Tax Collection Year	Total School Tax Rate	Assessed Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2015	$7.70	--	$148,518	$1,144	--
2016	7.01	7.3%	159,421	1,117	($26)
2017	6.65	12.1%	178,774	1,189	72
2018	6.13	11.3%	199,013	1,219	30
2019	4.06	18.5%	235,823	956	(263)
2020	4.58	10.3%	260,067	1,191	235
2021	3.49	16.5%	303,072	1,059	(133)
2022	1.95	25.2%	379,437	738	(320)
2023	1.72	25.8%	477,343	820	82
2024	1.89	4.6%	499,284	945	125
2025	1.98	10.2%	550,000	1,090	145
2026	2.08	9.0%	599,500	1,246	156
2027	2.99	9.0%	653,455	1,957	710
2028	2.99	9.0%	712,266	2,130	173
2029	2.99	9.0%	776,370	2,322	192
2030	2.99	9.0%	846,243	2,531	209
2031	2.99	9.0%	922,405	2,759	228
2032	2.99	9.0%	1,005,422	3,007	248
2033	2.99	9.0%	1,095,909	3,278	271
2034	2.99	9.0%	1,194,541	3,573	295
2035	2.99	3.0%	1,230,378	3,680	107
2036	2.99	3.0%	1,267,289	3,790	110
2037	2.99	3.0%	1,305,308	3,904	114
2038	2.99	3.0%	1,344,467	4,021	117
2039	2.99	3.0%	1,384,801	4,142	121
2040	2.99	3.0%	1,426,345	4,266	124

Example of a Financing Plan – $125MM Bond Authorization

Calculation Factors

Rating: Aaa (State Guarantee); A1 (Assumed Underlying)

Interest Rates: 2026 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:

		R&P	Timber
Certified	2025	10.41%	-37.37%
	2026	9.00%	0.00%
	2027	9.00%	0.00%
	2028	9.00%	0.00%
	2029 - 2034	9.00%	0.00%
	2035 - 2074	3.00%	0.00%

Issue Structure: Combined Level Tax Rate

	2025 Authorization: $125,000,000			
	Issue 1	Issue 2	Issue 3	Total
Bonds Issued:	6/1/2026	12/1/2027	12/1/2028	
Par:	$39,990,000	$40,675,000	$41,000,000	$121,665,000
Premium:	1,676,666	991,667	666,667	3,335,000
Capital Projects Deposit:	$41,666,666	$41,666,667	$41,666,667	$125,000,000

NOTES:
(1) Certified 2025 Bond levy amount.
(2) Voter Approved 2026 EP&O Collection Amount
(3) EP&O Collection Amounts grow with Assessed Value

(in 1,000's)

Levy Year	Bond Assessed Value	EP&O Assessed Value	Debt Service: Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy		Total of All Levies	% Change All Levies	Levy Year
2025	$3,816,755	$3,810,919	$0	$0	$0	$0	$0	$0	$7,551	(1)	$7,551	--	2025
2026	4,159,213	4,153,377	0	0	0	0	0	0	8,633	(2)	8,633	14.3%	2026
2027	4,532,491	4,526,656	0	5,164	0	0	5,164	0	9,410	(3)	14,574	68.8%	2027
2028	4,939,365	4,933,529	0	2,097	3,532	0	5,629	0	10,257		15,886	9.0%	2028
2029	5,382,858	5,377,022	0	2,097	2,166	2,255	6,518	0	11,180		17,698	11.4%	2029
2030	5,866,264	5,860,429	0	2,097	2,166	2,420	6,683	0	12,186		18,869	6.6%	2030
2031	6,393,178	6,387,342	0	2,732	2,266	2,286	7,284	0	13,283		20,567	9.0%	2031
2032	6,967,513	6,961,678	0	2,977	2,470	2,489	7,936	0	14,478		22,414	9.0%	2032
2033	7,593,539	7,587,703	0	3,247	2,688	2,710	8,645	0	15,781		24,427	9.0%	2033
2034	8,275,907	8,270,071	0	3,534	2,933	2,954	9,421	0	17,202		26,623	9.0%	2034
2035	8,523,834	8,517,999	0	3,641	3,023	3,043	9,707	0	17,718		27,425	3.0%	2035
2036	8,779,199	8,773,363	0	3,748	3,116	3,134	9,998	0	18,249		28,247	3.0%	2036
2037	9,042,225	9,036,389	0	3,864	3,205	3,228	10,297	0	18,797		29,094	3.0%	2037
2038	9,313,142	9,307,306	0	3,977	3,302	3,324	10,602	0	19,361		29,963	3.0%	2038
2039	9,592,186	9,586,350	0	4,097	3,399	3,426	10,921	0	19,941		30,863	3.0%	2039
2040	9,879,601	9,873,765	0	4,218	3,501	3,528	11,247	0	20,540		31,787	3.0%	2040
2041	10,175,639	10,169,803	0	4,345	3,608	3,630	11,583	0	21,156		32,739	3.0%	2041
2042	10,480,558	10,474,722	0	4,475	3,714	3,741	11,930	0	21,791		33,721	3.0%	2042
2043	10,794,625	10,788,789	0	4,608	3,828	3,851	12,287	0	22,444		34,732	3.0%	2043
2044	11,118,113	11,112,278	0	4,744	3,944	3,968	12,656	0	23,118		35,773	3.0%	2044
2045	11,451,306	11,445,471	0	4,885	4,062	4,086	13,033	0	23,811		36,844	3.0%	2045
2046	11,794,495	11,788,660	0	0	9,214	4,211	13,425	0	24,526		37,951	3.0%	2046
2047	12,147,980	12,142,145	0	0	9,490	4,335	13,825	0	25,261		39,086	3.0%	2047
2048	12,512,069	12,506,234	0	0	0	14,243	14,243	0	26,019		40,262	3.0%	2048
Total Debt Service:				$70,546	$75,628	$76,860							
Total Interest:				$30,556	$34,953	$35,860							
Net Interest Cost:				5.20%	5.32%	5.31%							

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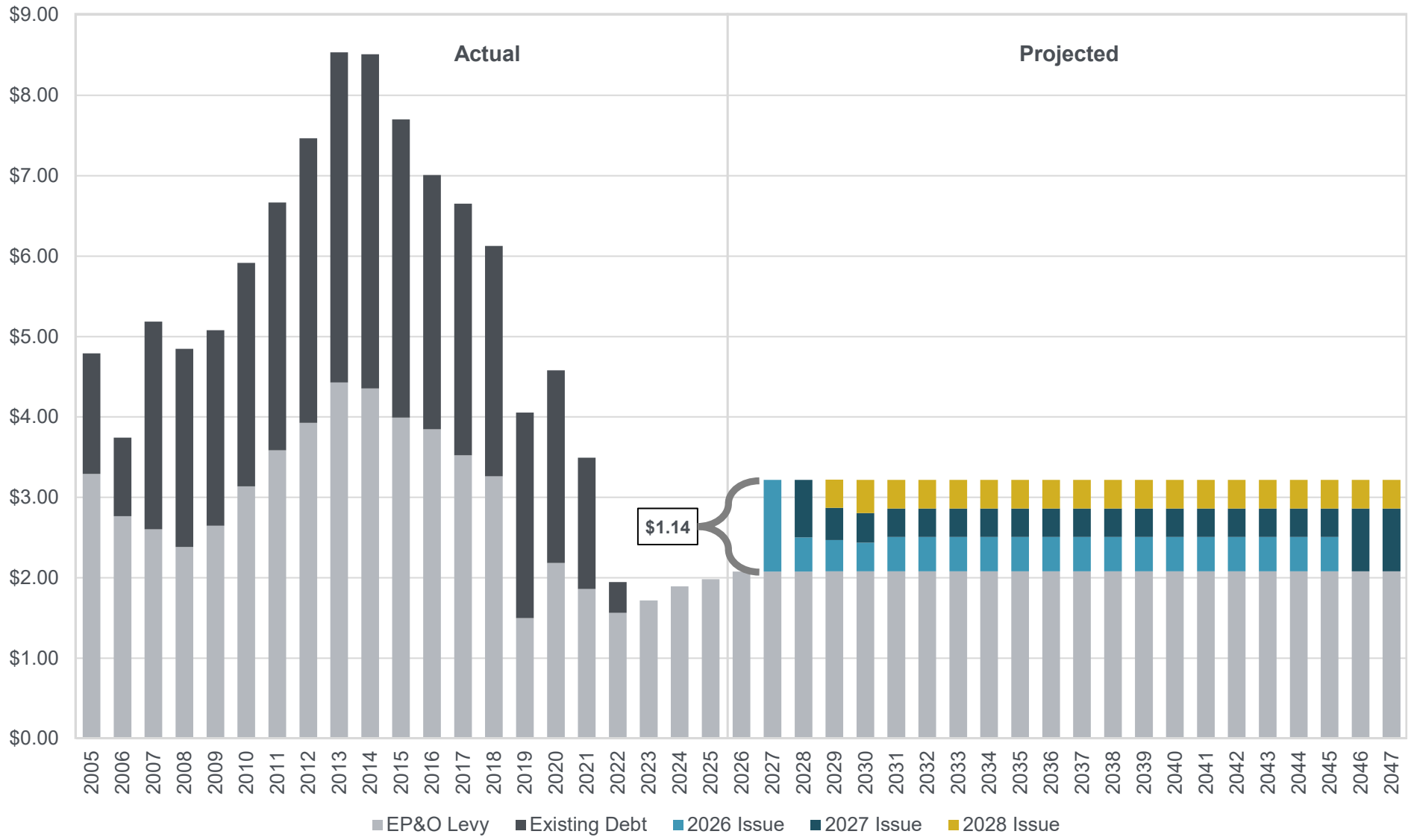
Levy Year	Projected Tax Rates: Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1.98	$1.98
2026	0.00	0.00	0.00	0.00	0.00	0.00	2.08	2.08
2027	0.00	1.14	0.00	0.00	1.14	0.00	2.08	3.22
2028	0.00	0.42	0.72	0.00	1.14	0.00	2.08	3.22
2029	0.00	0.39	0.40	0.42	1.14	0.00	2.08	3.22
2030	0.00	0.36	0.37	0.41	1.14	0.00	2.08	3.22
2031	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2032	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2033	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2034	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2035	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2036	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2037	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2038	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2039	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2040	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2041	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2042	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2043	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2044	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2045	0.00	0.43	0.35	0.36	1.14	0.00	2.08	3.22
2046	0.00	0.00	0.78	0.36	1.14	0.00	2.08	3.22
2047	0.00	0.00	0.78	0.36	1.14	0.00	2.08	3.22
2048	0.00	0.00	0.00	1.14	1.14	0.00	2.08	3.22

$125MM Bond Tax Rates



Tax Impact Analysis – $125MM Bond

Orting School District No. 344

Scenario: ORT_1

Tax Collection Year	Total School Tax Rate	Assessed Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2015	$7.70	--	$148,518	$1,144	--
2016	7.01	7.3%	159,421	1,117	($26)
2017	6.65	12.1%	178,774	1,189	72
2018	6.13	11.3%	199,013	1,219	30
2019	4.06	18.5%	235,823	956	(263)
2020	4.58	10.3%	260,067	1,191	235
2021	3.49	16.5%	303,072	1,059	(133)
2022	1.95	25.2%	379,437	738	(320)
2023	1.72	25.8%	477,343	820	82
2024	1.89	4.6%	499,284	945	125
2025	1.98	10.2%	550,000	1,090	145
2026	2.08	9.0%	599,500	1,246	156
2027	3.22	9.0%	653,455	2,103	857
2028	3.22	9.0%	712,266	2,293	190
2029	3.22	9.0%	776,370	2,499	206
2030	3.22	9.0%	846,243	2,724	225
2031	3.22	9.0%	922,405	2,969	245
2032	3.22	9.0%	1,005,422	3,236	267
2033	3.22	9.0%	1,095,909	3,527	291
2034	3.22	9.0%	1,194,541	3,844	317
2035	3.22	3.0%	1,230,378	3,960	116
2036	3.22	3.0%	1,267,289	4,079	119
2037	3.22	3.0%	1,305,308	4,202	122
2038	3.22	3.0%	1,344,467	4,327	126
2039	3.22	3.0%	1,384,801	4,457	130
2040	3.22	3.0%	1,426,345	4,591	134

Example of a Financing Plan – $150MM Bond Authorization

Calculation Factors

Rating: Aaa (State Guarantee); A1 (Assumed Underlying)

Interest Rates: 2026 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:		R&P	Timber
Certified	2025	10.41%	-37.37%
	2026	9.00%	0.00%
	2027	9.00%	0.00%
	2028	9.00%	0.00%
	2029 - 2034	9.00%	0.00%
	2035 - 2074	3.00%	0.00%

Issue Structure: Combined Level Tax Rate

	2025 Authorization: $150,000,000			
	Issue 1	Issue 2	Issue 3	Total
Bonds Issued:	6/1/2026	12/1/2027	12/1/2028	
Par:	$47,985,000	$48,810,000	$49,215,000	$146,010,000
Premium:	2,015,000	1,190,000	785,000	3,990,000
Capital Projects Deposit:	$50,000,000	$50,000,000	$50,000,000	$150,000,000

NOTES:
(1) Certified 2025 Bond levy amount.
(2) Voter Approved 2026 EP&O Collection Amount
(3) EP&O Collection Amounts grow with Assessed Value

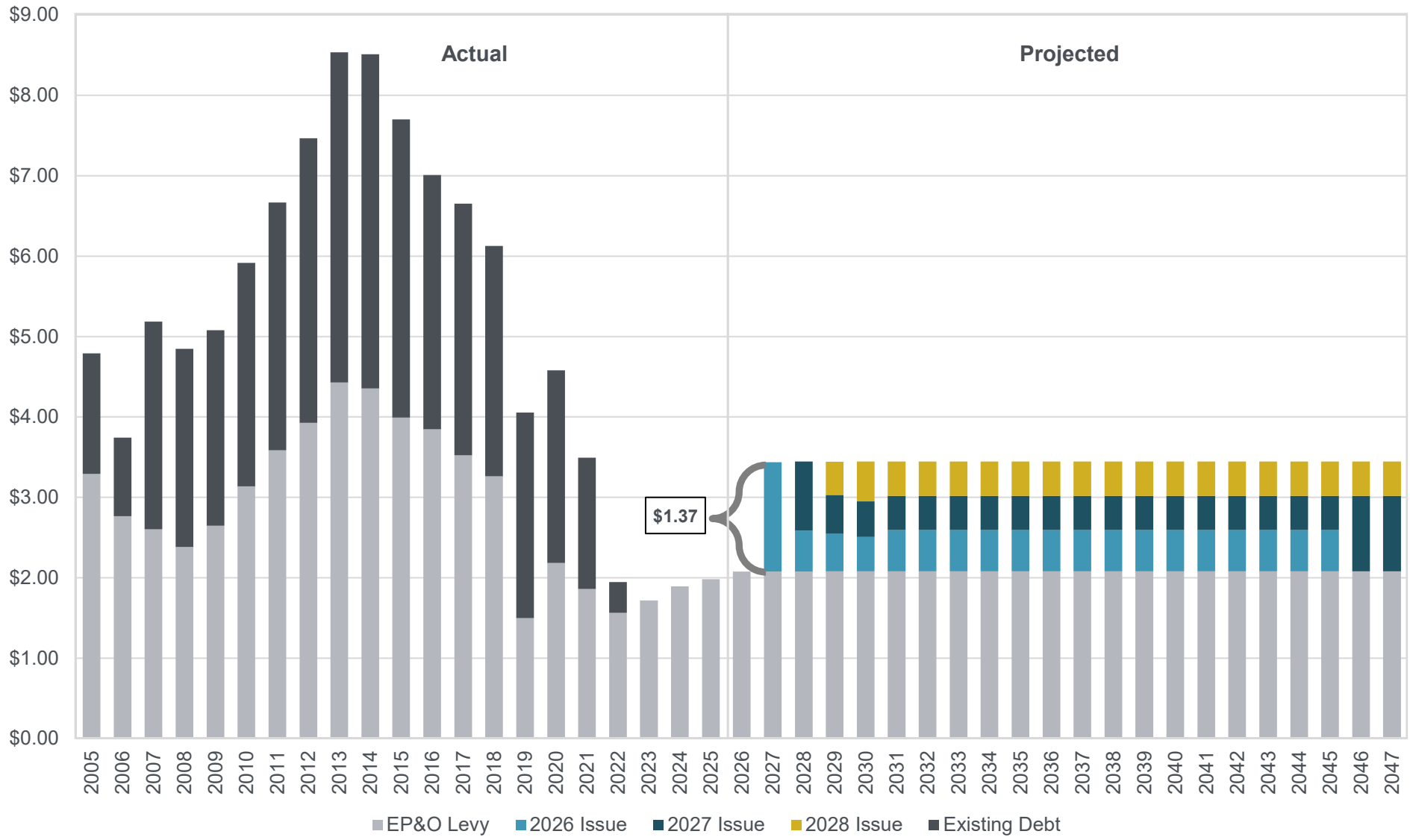
(in 1,000's)

Levy Year	Bond Assessed Value	EP&O Assessed Value	Debt Service: Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy		Total of All Levies	% Change All Levies	Levy Year
2025	$3,816,755	$3,810,919	$0	$0	$0	$0	$0	$0	$7,551	(1)	$7,551	--	2025
2026	4,159,213	4,153,377	0	0	0	0	0	0	8,633	(2)	8,633	14.3%	2026
2027	4,532,491	4,526,656	0	6,154	0	0	6,154	0	9,410	(3)	15,564	80.3%	2027
2028	4,939,365	4,933,529	0	2,518	4,240	0	6,758	0	10,257		17,015	9.3%	2028
2029	5,382,858	5,377,022	0	2,518	2,599	2,707	7,824	0	11,180		19,004	11.7%	2029
2030	5,866,264	5,860,429	0	2,518	2,599	2,907	8,024	0	12,186		20,210	6.3%	2030
2031	6,393,178	6,387,342	0	3,283	2,719	2,741	8,743	0	13,283		22,026	9.0%	2031
2032	6,967,513	6,961,678	0	3,576	2,962	2,988	9,527	0	14,478		24,005	9.0%	2032
2033	7,593,539	7,587,703	0	3,896	3,232	3,252	10,380	0	15,781		26,161	9.0%	2033
2034	8,275,907	8,270,071	0	4,244	3,521	3,546	11,311	0	17,202		28,512	9.0%	2034
2035	8,523,834	8,517,999	0	4,374	3,622	3,656	11,652	0	17,718		29,370	3.0%	2035
2036	8,779,199	8,773,363	0	4,501	3,734	3,763	11,998	0	18,249		30,247	3.0%	2036
2037	9,042,225	9,036,389	0	4,640	3,847	3,870	12,357	0	18,797		31,154	3.0%	2037
2038	9,313,142	9,307,306	0	4,779	3,959	3,988	12,726	0	19,361		32,087	3.0%	2038
2039	9,592,186	9,586,350	0	4,917	4,081	4,111	13,108	0	19,941		33,050	3.0%	2039
2040	9,879,601	9,873,765	0	5,068	4,201	4,231	13,500	0	20,540		34,040	3.0%	2040
2041	10,175,639	10,169,803	0	5,217	4,328	4,360	13,905	0	21,156		35,061	3.0%	2041
2042	10,480,558	10,474,722	0	5,371	4,462	4,490	14,324	0	21,791		36,114	3.0%	2042
2043	10,794,625	10,788,789	0	5,535	4,592	4,627	14,754	0	22,444		37,198	3.0%	2043
2044	11,118,113	11,112,278	0	5,697	4,731	4,763	15,192	0	23,118		38,309	3.0%	2044
2045	11,451,306	11,445,471	0	5,871	4,869	4,908	15,649	0	23,811		39,460	3.0%	2045
2046	11,794,495	11,788,660	0	0	11,065	5,051	16,116	0	24,526		40,642	3.0%	2046
2047	12,147,980	12,142,145	0	0	11,394	5,206	16,600	0	25,261		41,862	3.0%	2047
2048	12,512,069	12,506,234	0	0	0	17,096	17,096	0	26,019		43,115	3.0%	2048
Total Debt Service:				$84,680	$90,757	$92,262							
Total Interest:				$36,695	$41,947	$43,047							
Net Interest Cost:				5.20%	5.32%	5.31%							

ORT_169

Projected Tax Rates								
Levy Year	Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1.98	$1.98
2026	0.00	0.00	0.00	0.00	0.00	0.00	2.08	2.08
2027	0.00	1.36	0.00	0.00	1.36	0.00	2.08	3.44
2028	0.00	0.51	0.86	0.00	1.37	0.00	2.08	3.45
2029	0.00	0.47	0.48	0.50	1.37	0.00	2.08	3.45
2030	0.00	0.43	0.44	0.50	1.37	0.00	2.08	3.45
2031	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2032	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2033	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2034	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2035	0.00	0.51	0.42	0.43	1.37	0.00	2.08	3.45
2036	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2037	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2038	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2039	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2040	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2041	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2042	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2043	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2044	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2045	0.00	0.51	0.43	0.43	1.37	0.00	2.08	3.45
2046	0.00	0.00	0.94	0.43	1.37	0.00	2.08	3.45
2047	0.00	0.00	0.94	0.43	1.37	0.00	2.08	3.45
2048	0.00	0.00	0.00	1.37	1.37	0.00	2.08	3.45

$150MM Bond Tax Rates



Tax Impact Analysis – $150MM Bond

Orting School District No. 344

Scenario: ORT_169.

Tax Collection Year	Total School Tax Rate	Assessed Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2015	$7.70	--	$148,518	$1,144	--
2016	7.01	7.3%	159,421	1,117	($26)
2017	6.65	12.1%	178,774	1,189	72
2018	6.13	11.3%	199,013	1,219	30
2019	4.06	18.5%	235,823	956	(263)
2020	4.58	10.3%	260,067	1,191	235
2021	3.49	16.5%	303,072	1,059	(133)
2022	1.95	25.2%	379,437	738	(320)
2023	1.72	25.8%	477,343	820	82
2024	1.89	4.6%	499,284	945	125
2025	1.98	10.2%	550,000	1,090	145
2026	2.08	9.0%	599,500	1,246	156
2027	3.44	9.0%	653,455	2,246	1,000
2028	3.45	9.0%	712,266	2,455	210
2029	3.45	9.0%	776,370	2,676	221
2030	3.45	9.0%	846,243	2,917	241
2031	3.45	9.0%	922,405	3,180	262
2032	3.45	9.0%	1,005,422	3,466	286
2033	3.45	9.0%	1,095,909	3,777	312
2034	3.45	9.0%	1,194,541	4,117	340
2035	3.45	3.0%	1,230,378	4,241	124
2036	3.45	3.0%	1,267,289	4,368	127
2037	3.45	3.0%	1,305,308	4,499	131
2038	3.45	3.0%	1,344,467	4,634	135
2039	3.45	3.0%	1,384,801	4,773	139
2040	3.45	3.0%	1,426,345	4,916	143

Example of a Financing Plan – $186MM Bond Authorization

Calculation Factors

Rating: Aaa (State Guarantee); A1 (Assumed Underlying)

Interest Rates: 2026 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:	R&P	Timber
Certified 2025	10.41%	-37.37%
2026	9.00%	0.00%
2027	9.00%	0.00%
2028	9.00%	0.00%
2029 - 2034	9.00%	0.00%
2035 - 2074	3.00%	0.00%

Issue Structure Combined Level Tax Rate

2025 Authorization: $186,000,000	Issue 1	Issue 2	Issue 3	Total
Bonds Issued:	6/1/2026	12/1/2027	12/1/2028	
Par:	$59,500,000	$60,525,000	$61,050,000	$181,075,000
Premium:	2,500,000	1,475,000	950,000	4,925,000
Capital Projects Deposit:	$62,000,000	$62,000,000	$62,000,000	$186,000,000

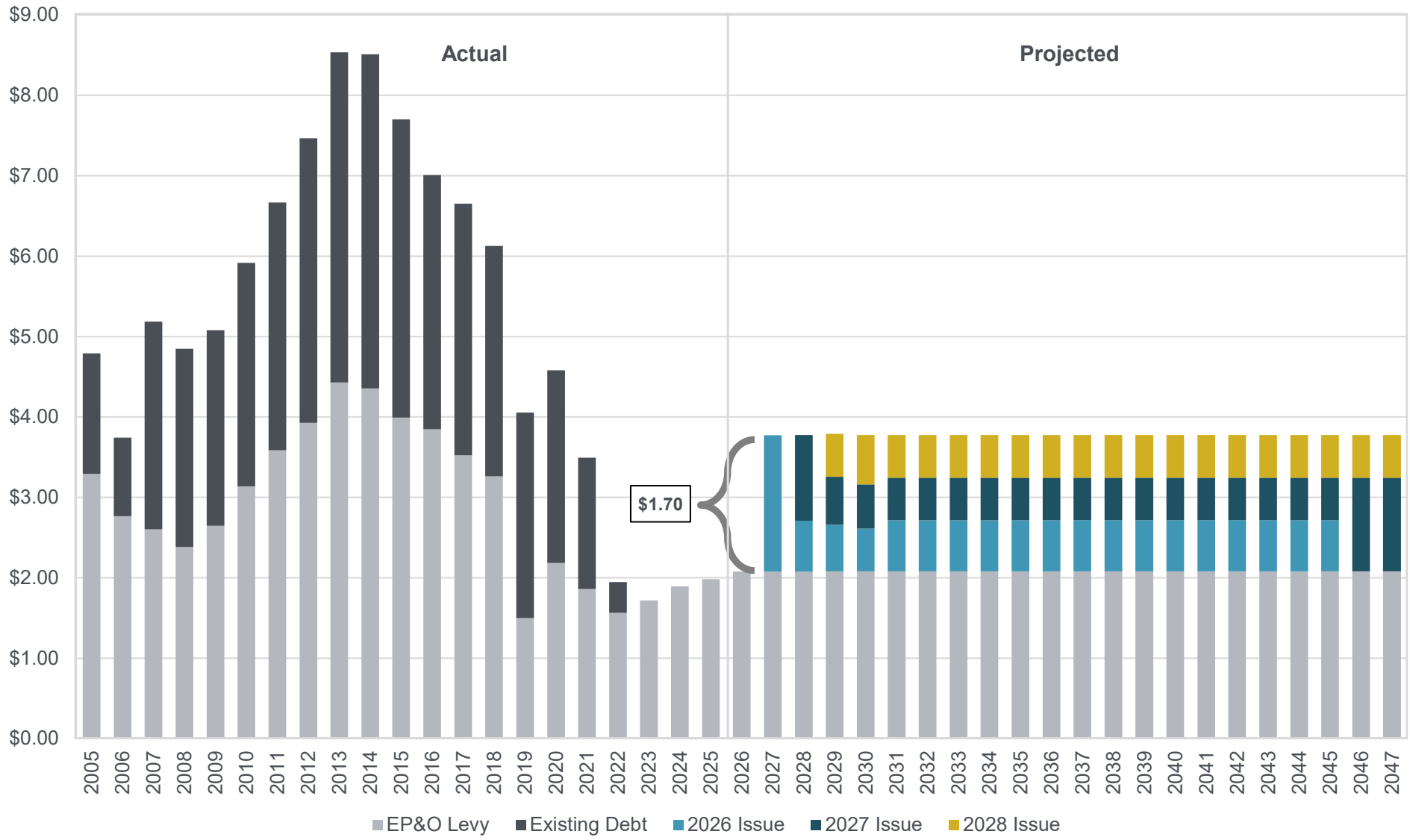
NOTES:
(1) Certified 2025 Bond levy amount.
(2) Voter Approved 2026 EP&O Collection Amount
(3) EP&O Collection Amounts grow with Assessed Value

(in 1,000's)

Levy Year	Bond Assessed Value	Debt Service: Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy		Total of All Levies	% Change All Levies	Levy Year	Projected Tax Rates: Existing Debt	2026 Issue	2027 Issue	2028 Issue	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2025	$3,816,755	$0	$0	$0	$0	$0	$0	$7,551	(1)	$7,551	--	2025	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$1.98	$1.98
2026	4,159,213	0	0	0	0	0	0	8,633	(2)	8,633	14.3%	2026	0.00	0.00	0.00	0.00	0.00	0.00	2.08	2.08
2027	4,532,491	0	7,684	0	0	7,684	0	9,410	(3)	17,094	98.0%	2027	0.00	1.70	0.00	0.00	1.70	0.00	2.08	3.77
2028	4,939,365	0	3,120	5,254	0	8,374	0	10,257		18,631	9.0%	2028	0.00	0.63	1.06	0.00	1.70	0.00	2.08	3.77
2029	5,382,858	0	3,120	3,223	3,358	9,701	0	11,180		20,881	12.1%	2029	0.00	0.58	0.60	0.62	1.70	0.00	2.08	3.77
2030	5,866,264	0	3,120	3,223	3,603	9,946	0	12,186		22,132	6.0%	2030	0.00	0.53	0.55	0.61	1.70	0.00	2.08	3.77
2031	6,393,178	0	4,065	3,373	3,399	10,837	0	13,283		24,120	9.0%	2031	0.00	0.64	0.53	0.53	1.70	0.00	2.08	3.77
2032	6,967,513	0	4,428	3,680	3,701	11,809	0	14,478		26,287	9.0%	2032	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2033	7,593,539	0	4,828	4,004	4,036	12,869	0	15,781		28,650	9.0%	2033	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2034	8,275,907	0	5,257	4,369	4,397	14,024	0	17,202		31,225	9.0%	2034	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2035	8,523,834	0	5,417	4,497	4,531	14,445	0	17,718		32,163	3.0%	2035	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2036	8,779,199	0	5,581	4,629	4,669	14,879	0	18,249		33,128	3.0%	2036	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2037	9,042,225	0	5,743	4,774	4,805	15,322	0	18,797		34,119	3.0%	2037	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2038	9,313,142	0	5,917	4,912	4,954	15,783	0	19,361		35,144	3.0%	2038	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2039	9,592,186	0	6,097	5,056	5,100	16,253	0	19,941		36,194	3.0%	2039	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2040	9,879,601	0	6,275	5,211	5,252	16,738	0	20,540		37,278	3.0%	2040	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2041	10,175,639	0	6,462	5,370	5,409	17,241	0	21,156		38,397	3.0%	2041	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2042	10,480,558	0	6,660	5,528	5,569	17,757	0	21,791		39,547	3.0%	2042	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2043	10,794,625	0	6,857	5,692	5,742	18,292	0	22,444		40,736	3.0%	2043	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2044	11,118,113	0	7,063	5,863	5,911	18,837	0	23,118		41,955	3.0%	2044	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2045	11,451,306	0	7,274	6,039	6,091	19,404	0	23,811		43,215	3.0%	2045	0.00	0.64	0.53	0.53	1.69	0.00	2.08	3.77
2046	11,794,495	0	0	13,713	6,269	19,981	0	24,526		44,507	3.0%	2046	0.00	0.00	1.16	0.53	1.69	0.00	2.08	3.77
2047	12,147,980	0	0	14,121	6,459	20,580	0	25,261		45,842	3.0%	2047	0.00	0.00	1.16	0.53	1.69	0.00	2.08	3.77
2048	12,512,069	0	0	0	21,195	21,195	0	26,019		47,214	3.0%	2048	0.00	0.00	0.00	1.69	1.69	0.00	2.08	3.77
	Total Debt Service:		$104,967	$112,531	$114,451															
	Total Interest:		$45,467	$52,006	$53,401															
	Net Interest Cost:		5.20%	5.32%	5.31%															

ORT_171 $186m

$186MM Bond Tax Rates



Tax Impact Analysis – $186MM Bond

Orting School District No. 344

Scenario: ORT_171 $186m

Tax Collection Year	Total School Tax Rate	Assessed Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2015	$7.70	--	$148,518	$1,144	--
2016	7.01	7.3%	159,421	1,117	($26)
2017	6.65	12.1%	178,774	1,189	72
2018	6.13	11.3%	199,013	1,219	30
2019	4.06	18.5%	235,823	956	(263)
2020	4.58	10.3%	260,067	1,191	235
2021	3.49	16.5%	303,072	1,059	(133)
2022	1.95	25.2%	379,437	738	(320)
2023	1.72	25.8%	477,343	820	82
2024	1.89	4.6%	499,284	945	125
2025	1.98	10.2%	550,000	1,090	145
2026	2.08	9.0%	599,500	1,246	156
2027	3.77	9.0%	653,455	2,466	1,220
2028	3.77	9.0%	712,266	2,688	222
2029	3.77	9.0%	776,370	2,931	242
2030	3.77	9.0%	846,243	3,194	264
2031	3.77	9.0%	922,405	3,482	287
2032	3.77	9.0%	1,005,422	3,795	313
2033	3.77	9.0%	1,095,909	4,137	342
2034	3.77	9.0%	1,194,541	4,509	372
2035	3.77	3.0%	1,230,378	4,644	135
2036	3.77	3.0%	1,267,289	4,784	140
2037	3.77	3.0%	1,305,308	4,927	143
2038	3.77	3.0%	1,344,467	5,075	148
2039	3.77	3.0%	1,384,801	5,227	152
2040	3.77	3.0%	1,426,345	5,384	157

Example of a Financing Plan – $100MM Capital Levy

Calculation Factors

Rating: Aaa (State Guarantee); A1 (Assumed Underlying)

Interest Rates: 2026 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:		R&P	Timber
Certified	2025	10.41%	-37.37%
	2026	9.00%	0.00%
	2027	9.00%	0.00%
	2028	9.00%	0.00%
	2029 - 2034	9.00%	0.00%
	2035 - 2074	3.00%	0.00%

Issue Structure: Combined Level Tax Rate

Bonds Issued:	Issue 1 6/1/2026	Issue 2 12/1/2027	Issue 3 12/1/2028	Total
Par:	$0	$0	$0	$0
Premium:	0	0	0	0
Capital Projects Deposit:	$0	$0	$0	$0

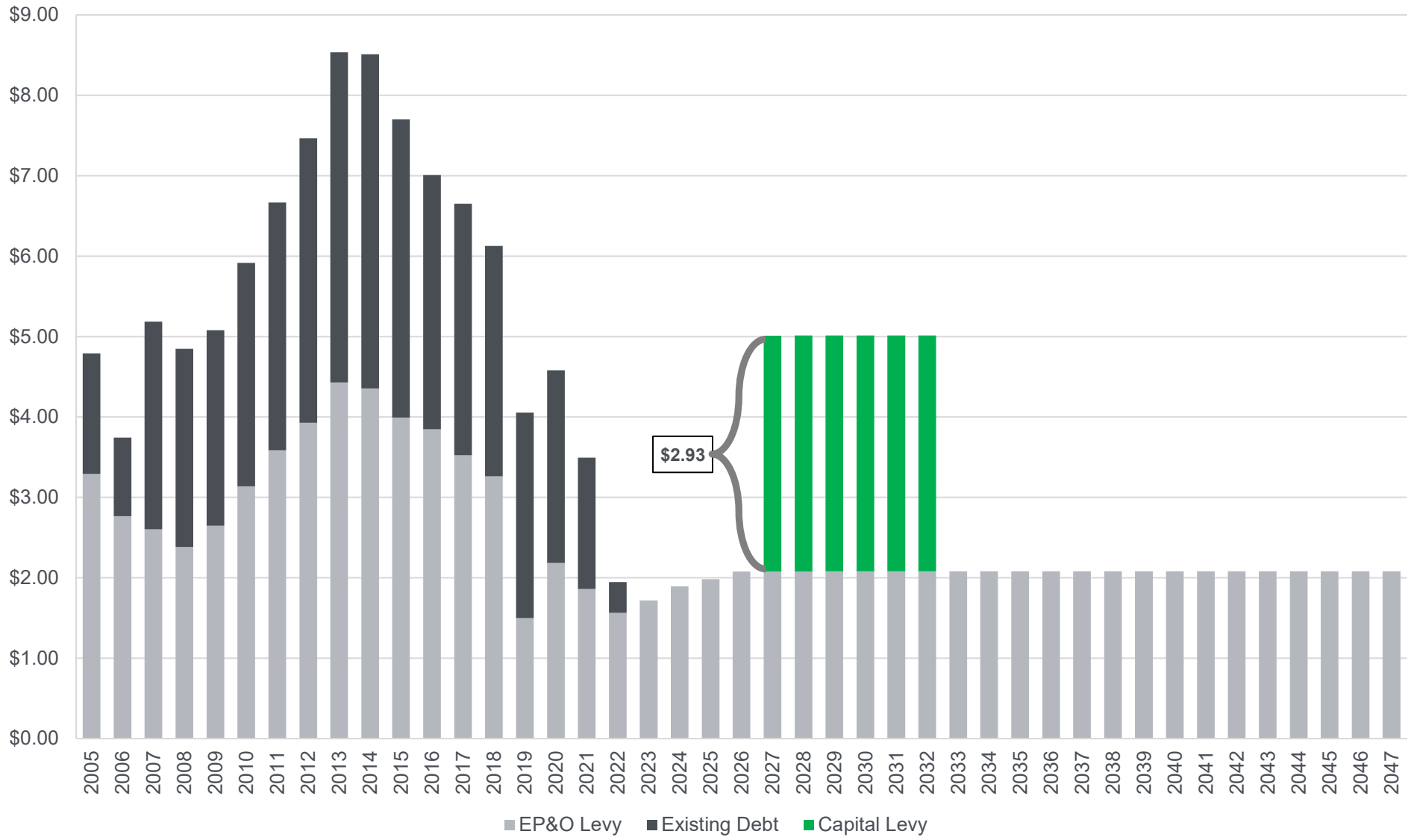
NOTES:
(1) Certified 2025 Bond levy amount.
(2) Voter Approved 2026 EP&O Collection Amount
(3) $100MM Capital Levy over 6 Years
(4) EP&O Collection Amounts grow with Assessed Value

(in 1,000's)

Levy Year	Bond Assessed Value	EP&O Assessed Value	Debt Service: Existing Debt	Debt Service: 2026 Issue	Debt Service: 2027 Issue	Debt Service: 2028 Issue	Debt Service: Total Bonds	Capital Levy	EP&O Levy		Total of All Levies	% Change All Levies	Levy Year	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2025	$3,816,755	$3,810,919	$0	$0	$0	$0	$0	$0	$7,551	(1)	$7,551	--	2025	$0.00	$0.00	$1.98	$1.98
2026	4,159,213	4,153,377	0	0	0	0	0	0	8,633	(2)	8,633	14.3%	2026	0.00	0.00	2.08	2.08
2027	4,532,491	4,526,656	0	0	0	0	0	13,293	9,410	(3)	22,703	163.0%	2027	0.00	2.93	2.08	5.01
2028	4,939,365	4,933,529	0	0	0	0	0	14,489	10,257	(4)	24,746	9.0%	2028	0.00	2.93	2.08	5.01
2029	5,382,858	5,377,022	0	0	0	0	0	15,793	11,180		26,973	9.0%	2029	0.00	2.93	2.08	5.01
2030	5,866,264	5,860,429	0	0	0	0	0	17,214	12,186		29,400	9.0%	2030	0.00	2.93	2.08	5.01
2031	6,393,178	6,387,342	0	0	0	0	0	18,761	13,283		32,044	9.0%	2031	0.00	2.93	2.08	5.01
2032	6,967,513	6,961,678	0	0	0	0	0	20,450	14,478		34,928	9.0%	2032	0.00	2.93	2.08	5.01
2033	7,593,539	7,587,703	0	0	0	0	0	0	15,781		15,781	-54.8%	2033	0.00	0.00	2.08	2.08
2034	8,275,907	8,270,071	0	0	0	0	0	0	17,202		17,202	9.0%	2034	0.00	0.00	2.08	2.08
2035	8,523,834	8,517,999	0	0	0	0	0	0	17,718		17,718	3.0%	2035	0.00	0.00	2.08	2.08
2036	8,779,199	8,773,363	0	0	0	0	0	0	18,249		18,249	3.0%	2036	0.00	0.00	2.08	2.08
2037	9,042,225	9,036,389	0	0	0	0	0	0	18,797		18,797	3.0%	2037	0.00	0.00	2.08	2.08
2038	9,313,142	9,307,306	0	0	0	0	0	0	19,361		19,361	3.0%	2038	0.00	0.00	2.08	2.08
2039	9,592,186	9,586,350	0	0	0	0	0	0	19,941		19,941	3.0%	2039	0.00	0.00	2.08	2.08
2040	9,879,601	9,873,765	0	0	0	0	0	0	20,540		20,540	3.0%	2040	0.00	0.00	2.08	2.08
2041	10,175,639	10,169,803	0	0	0	0	0	0	21,156		21,156	3.0%	2041	0.00	0.00	2.08	2.08
2042	10,480,558	10,474,722	0	0	0	0	0	0	21,791		21,791	3.0%	2042	0.00	0.00	2.08	2.08
2043	10,794,625	10,788,789	0	0	0	0	0	0	22,444		22,444	3.0%	2043	0.00	0.00	2.08	2.08
2044	11,118,113	11,112,278	0	0	0	0	0	0	23,118		23,118	3.0%	2044	0.00	0.00	2.08	2.08
2045	11,451,306	11,445,471	0	0	0	0	0	0	23,811		23,811	3.0%	2045	0.00	0.00	2.08	2.08
2046	11,794,495	11,788,660	0	0	0	0	0	0	24,526		24,526	3.0%	2046	0.00	0.00	2.08	2.08
2047	12,147,980	12,142,145	0	0	0	0	0	0	25,261		25,261	3.0%	2047	0.00	0.00	2.08	2.08
2048	12,512,069	12,506,234	0	0	0	0	0	0	26,019		26,019	3.0%	2048	0.00	0.00	2.08	2.08
2049	12,887,081	12,881,246	0	0	0	0	0	0	26,800		26,800	3.0%	2049	0.00	0.00	2.08	2.08
2050	13,273,344	13,267,508	0	0	0	0	0	0	27,604		27,604	3.0%	2050	0.00	0.00	2.08	2.08
2051	13,671,194	13,665,358	0	0	0	0	0	0	28,432		28,432	3.0%	2051	0.00	0.00	2.08	2.08
2052	14,080,980	14,075,144	0	0	0	0	0	0	29,285		29,285	3.0%	2052	0.00	0.00	2.08	2.08
2053	14,503,059	14,497,223	0	0	0	0	0	0	30,163		30,163	3.0%	2053	0.00	0.00	2.08	2.08
2054	14,937,800	14,931,965	0	0	0	0	0	0	31,068		31,068	3.0%	2054	0.00	0.00	2.08	2.08
2055	15,385,584	15,379,749	0	0	0	0	0	0	32,000		32,000	3.0%	2055	0.00	0.00	2.08	2.08
2056	15,846,802	15,840,966	0	0	0	0	0	0	32,960		32,960	3.0%	2056	0.00	0.00	2.08	2.08
2057	16,321,856	16,316,020	0	0	0	0	0	0	33,949		33,949	3.0%	2057	0.00	0.00	2.08	2.08
2058	16,811,161	16,805,326	0	0	0	0	0	0	34,968		34,968	3.0%	2058	0.00	0.00	2.08	2.08
2059	17,315,146	17,309,310	0	0	0	0	0	0	36,017		36,017	3.0%	2059	0.00	0.00	2.08	2.08
2060	17,834,250	17,828,414	0	0	0	0	0	0	37,097		37,097	3.0%	2060	0.00	0.00	2.08	2.08
Total Debt Service:				$0	$0	$0											
Total Interest:				$0	$0	$0											
Net Interest Cost:				0.00%	0.00%	0.00%											

ORT_170

$100MM Capital Levy Rates



Tax Impact Analysis – $100 Capital Levy

Orting School District No. 344

Scenario: ORT_170.

Tax Collection Year	Total School Tax Rate	Assessed Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2015	$7.70	--	$148,518	$1,144	--
2016	7.01	7.3%	159,421	1,117	($26)
2017	6.65	12.1%	178,774	1,189	72
2018	6.13	11.3%	199,013	1,219	30
2019	4.06	18.5%	235,823	956	(263)
2020	4.58	10.3%	260,067	1,191	235
2021	3.49	16.5%	303,072	1,059	(133)
2022	1.95	25.2%	379,437	738	(320)
2023	1.72	25.8%	477,343	820	82
2024	1.89	4.6%	499,284	945	125
2025	1.98	10.2%	550,000	1,090	145
2026	2.08	9.0%	599,500	1,246	156
2027	5.01	9.0%	653,455	3,275	2,029
2028	5.01	9.0%	712,266	3,570	295
2029	5.01	9.0%	776,370	3,892	322
2030	5.01	9.0%	846,243	4,243	351
2031	5.01	9.0%	922,405	4,625	382
2032	5.01	9.0%	1,005,422	5,042	417
2033	2.08	9.0%	1,095,909	2,279	(2,763)
2034	2.08	9.0%	1,194,541	2,485	205
2035	2.08	3.0%	1,230,378	2,559	75
2036	2.08	3.0%	1,267,289	2,636	77
2037	2.08	3.0%	1,305,308	2,715	79
2038	2.08	3.0%	1,344,467	2,797	82
2039	2.08	3.0%	1,384,801	2,881	84
2040	2.08	3.0%	1,426,345	2,967	86

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