

# **General Election November 4, 2025**

**Auburn School District #408**



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## Background

Auburn School District is committed to delivering the highest quality experience for students, families, staff, and the community. The school district's facilities -- its buildings and grounds -- are an essential part of this experience. These facilities include 16 elementary schools, four middle schools, four high schools, six support facilities, 112 portable classrooms, and six undeveloped properties. Over 17,000 students and 2,500 staff members occupy these facilities. Auburn School District is dedicated to maintaining these facilities in a high-quality manner, replacing aging buildings as needed and building new facilities to accommodate growth.

The Board of Directors is dedicated to citizen involvement in planning for the education of our district's young people. It is with this commitment in mind that the Board directed the superintendent to form a Citizens' 2023 Facilities Ad Hoc Committee to develop recommendations regarding the school district's facilities.

The 2023 Citizen's Facilities Ad Hoc Committee was charged with examining existing facilities, evaluating the need for new facilities, and making recommendations to accommodate the school district's facility needs for the next ten years. The committee was commissioned by the Board and reported their findings and recommendations to the Board. This non-standing committee disbanded upon completion of their charge.

Auburn School District citizens and administrative staff served on the Committee. The citizen members are parents of students at 18 different schools. Administrative staff included principals from four schools and administrators from nine departments. School district administrative staff served as a resource and liaison to the citizens of the Committee. They supported the Committee by providing information about the school district and managing organizational and administrative tasks.

The Committee reviewed, deliberated, and responded to the charge identified by the Board of Directors. This includes reaching consensus on all recommendations. The 2023 Facilities Ad Hoc Committee Report can be found [here](#). This report identifies the committee members, their charge, the process, and recommendations. The report was presented to the Board by representatives of the 2023 Facilities Ad Hoc Committee on January 22, 2024.

Guided by School Board Policy 6900 Facilities Planning, the Board of Directors identified the following charge for the 2023 Facilities Ad Hoc Committee:

1. Review the conclusions and recommendations of the 2015 Ad Hoc Committee and 2023 Facilities Master Plan. This includes a review of possible financing plans for new facilities.
2. Develop recommendations regarding the district's existing facilities and address building and program deficiencies.

3. Develop recommendations for accommodating enrollment growth for the next ten years.
4. Develop recommendations for accommodating enrollment growth if new schools are not built.

The Citizen's Ad Hoc Committee made recommendations for each component of the School Board's Charge. The bond measure that was considered on the November 5, 2024 ballot was based on priority 1 recommendations only.

#### Priority 1 Recommendations

- Build a new Middle School #5
- Replace Cascade Middle School
- Replace Alpac Elementary School
- Undertake [capital improvements to 16 schools and 6 support buildings](#) throughout the district

Results of the November 2024 election showed support from the community but did not meet the super majority threshold set by Washington State.

	<b>King County</b>	<b>Pierce County</b>	<b>Total</b>	<b>Percent</b>
<b>Approved</b>	17,825	2,321	20,146	55.05%
<b>Rejected</b>	15,139	1,309	16,448	44.95%

The bond measure met the validation requirement of a minimum turnout of 40% of voters casting ballots in the last General Election.

After the November 2024 election, the School Board held three (3) workshops to review and discuss next steps to address facility needs.

January 14, 2025 which agenda items included

- Review of November 5, 2024 election data
- Levy and Tax Update
- Options
- Discussion and next steps

February 10, 2025 which agenda items included

- Review of Bonds and Levies
- Capital Levy – Facility Improvements and Technology
- Options for Addressing Facility Needs
- Administration's Recommendation
- Next Steps

May 19, 2025 which agenda items included

- Technology Citizen's Ad Hoc Committee Recommendations
- Review of Interim Options for Alpac Elementary School
- Discussion

As a result of these workshops, on June 23, 2025, the School Board approved the resolutions described in Section 1.

In February of 2025, the School Board approved the convening of a Citizen's Ad Hoc Committee to focus on technology. The recommendations from this committee were considered by the Board when approving the resolutions.

Detailed information about the 2025 Citizens' Technology Ad Hoc Committee can be found in Section 3.

# Section 1

# Overview

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## **Superintendent's Recommendations**

The Superintendent's recommendations were presented to the Board of Directors at the June 23, 2025 meeting.

### **Resolution No. 1408 – School Construction and Replacement Bonds**

Resolution No. 1408 – A resolution of the Board of Directors of Auburn School District No. 408, King and Pierce Counties, Washington, providing for the form of the ballot proposition and specifying certain other details concerning submission to the qualified electors of the District at a special election to be held therein on November 4, 2025, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed \$490,000,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts, to provide funds to construct and equip a new Middle School #5, replace and equip Cascade Middle School, and replace and equip Alpac Elementary School; and authorizing the Superintendent and/or Associate Superintendent, Business and Operations, to submit a request for eligibility for the Washington State School District Credit Enhancement Program.

**Recommendation:** That the board approve Resolution No. 1408— School Construction and Replacement Bonds, as presented.

The School Board approved the resolution.

### **Resolution No. 1409 – Safety, Security, Facility Improvements, and Technology Replacement Levy**

Resolution No. 1409 – A resolution of the Board of Directors of Auburn School District No. 408, King and Pierce Counties, Washington, providing for the submission to the qualified electors of the District at a special election to be held therein on November 4, 2025, of a proposition to authorize the District to levy excess taxes of \$17,144,318 in 2025 for collection in 2026, \$17,658,648 in 2026 for collection in 2027, \$18,188,408 in 2027 for collection in 2028, \$18,734,060 in 2028 for collection in 2029, \$19,296,082 in 2029 for collection in 2030 and \$19,778,484 in 2030 for collection in 2031, to provide a total of \$110,800,000 for safety, security, technology and other capital improvements to District facilities.

**Recommendation:** That the board approve Resolution No. 1409 – Safety, Security, Facility Improvements, and Technology Replacement Levy, as presented.

The School Board approved the resolution.

## Ballot Measures

### Proposition 1 School Construction and Replacement Bonds

#### OFFICIAL BALLOT

AUBURN SCHOOL DISTRICT NO. 408  
KING AND PIERCE COUNTIES, WASHINGTON

November 4, 2025

INSTRUCTIONS TO VOTERS: To vote in favor of the following proposition, place a cross (X) in the square opposite the word "APPROVED"; to vote against the following proposition, place a cross (X) in the square opposite the word "REJECTED."

#### PROPOSITION NO. 1 AUBURN SCHOOL DISTRICT NO. 408

##### SCHOOL CONSTRUCTION AND REPLACEMENT BONDS

The Board of Directors of Auburn School District No. 408 has approved Resolution 1408, concerning a proposition to finance construction of new and replacement schools. This proposition would authorize the District to provide funds to construct a new Middle School #5 and replacements for Cascade Middle School and Alpac Elementary, in order to increase capacity and reduce class sizes, modernize technology and learning environments, improve safety and security, and renovate playfields for student and community use, by issuing up to \$490,000,000 of general obligation bonds maturing within 20 years, and levying annual excess property taxes to repay the bonds, as the resolution provides.

Should this proposition be:

APPROVED?..... ☐

REJECTED? ..... ☐



## Proposition 2 Safety, Security, Facility Improvements, and Technology Replacement Levy

OFFICIAL BALLOT  
AUBURN SCHOOL DISTRICT NO. 408  
KING AND PIERCE COUNTIES, WASHINGTON  
November 4, 2025

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INSTRUCTIONS TO VOTERS: To vote in favor of the following proposition, place a cross (X) in the square opposite the word "YES"; to vote against the following proposition, place a cross (X) in the square opposite the word "NO."

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### PROPOSITION NO. 2

#### SAFETY, SECURITY, FACILITY IMPROVEMENTS, AND TECHNOLOGY REPLACEMENT LEVY

The Board of Directors of Auburn School District No. 408 adopted Resolution 1409 concerning a proposition to fund safety, security, technology and capital improvements. This proposition would authorize the District to replace an expiring levy by levying the following excess taxes upon all taxable property within the District, to provide funds for Districtwide facilities improvements, including safety and security improvements, technology system upgrades, and building and infrastructure renovations:

Collection Years	Approximate Levy Rate/\$1,000 Assessed Value	Levy Amount
2026	\$0.77	\$17,144,318
2027	\$0.77	\$17,658,648
2028	\$0.77	\$18,188,408
2029	\$0.77	\$18,734,060
2030	\$0.77	\$19,296,082
2031	\$0.77	\$19,778,484

as provided in Resolution 1409. Should this proposition be approved?

YES ..... ☐

NO ..... ☐

## **Explanatory Statements**

### **Proposition 1 School Construction and Replacement Bonds**

Passage of Proposition 1 enables Auburn School District to finance the construction of new and replacement schools by issuing up to \$490,000,000 of general obligation bonds. If voters approve this proposition, the District will use the bond proceeds to (1) construct and equip a new middle school, (2) construct and equip a new middle school with enlarged capacity to replace Cascade Middle School, and (3) construct and equip a new elementary school with enlarged capacity to replace Alpac Elementary School. These projects will increase school capacity and reduce class sizes, modernize technology and student learning environments, improve safety and security, and improve and expand playfields and athletic facilities for student and community use.

If voters approve this proposition, the District expects to receive approximately \$26,000,000 in construction assistance funds from the State to complete these projects. The bonds will mature within 20 years and be repaid from annual excess property tax levies. Based on projected assessed valuation information, the District estimates the excess levy rate to average \$1.04 per \$1,000 of assessed property value.

A property tax exemption may be available to senior or disabled homeowners who meet specified income limits. For information regarding exemptions, call the King County Assessor at (206) 296-3920.

## **Proposition 2 Safety, Security, Facility Improvements, and Technology Replacement Levy**

Passage of Proposition No. 2 enables Auburn School District to fund safety, security, and capital improvements throughout the District and will replace the expiring technology levy with a six-year levy. If voters approve this proposition, the District will use the funds to make Districtwide improvements including: (1) safety and security improvements, including upgraded and expanded security camera systems, secured building entries and access controls, intrusion alarms, fencing, and exterior lighting; (2) upgrades to technology systems, including modernized computer infrastructure, new computers and technology devices for students and staff, enhanced cybersecurity protections, assistive technology, vape detection, and digital safety curriculum; (3) building improvements, including major repairs, ADA improvements, seismic upgrades, roofing, paving, heating, ventilation, air conditioning, flooring, and electrical and plumbing system upgrades; and (4) energy conservation improvements.

The proposed levy will authorize collection of annual excess property taxes of between \$17,144,318 and \$19,778,484 from 2026 through 2031, for a maximum six-year total of \$110,800,000. Based on projected assessed valuation information, the District estimates the excess property tax rate to be approximately \$0.77 per \$1,000 of assessed value for each year of the six-year levy.

A property tax exemption may be available to senior or disabled homeowners who meet specified income limits. For information regarding exemptions, call the King County Assessor at (206) 296-3920.

## Election Requirements

A school district levy, such as an Educational Programs Levy (EPO), a capital or technology levy requires a simple majority to pass (50%+1).

Bond issues have two thresholds that must be met for the bond to pass: (1) the bond must receive a minimum 60% majority, and (2) the voter turnout for that jurisdiction must equal 40% of the voters who cast ballots in the previous general election.

For the 2025 bond, 15,490 voters must cast ballots for the November 4, 2025 election.

	<b>Voters who voted November 5, 2024</b>	<b>40% Validation</b>
<b>King County</b>	34,756	13,902 voters
<b>Pierce County</b>	3,968	1,587 voters
<b>Total</b>	<b>38,724</b>	<b>15,490 voters</b>

### Difference Between a School Levy and a Bond

School levies, such as educational programs and operations (enrichment) levy or a technology levy supports students and educational programs that are not fully funded by the state. Educational Program and Operations Levies (EPO) are limited to the lower of \$2.50/\$1,000 or \$2,500 per pupil and are 1 to 4 years in duration. Capital Levies which are used for capital facilities improvements or technology, can be 1 to 6 years.

School bonds are used for new construction and major capital improvements. Terms vary, but 20 years is most common. Voter-approved bonds are repaid with property taxes. Bonds must be approved with a 60% + 1 yes vote and 40% validation. Bonds are the primary method used by Washington school districts to finance the "local share" of capital projects.

# **Section 2**

# **School Construction and Replacement Bond**

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As a result of the three workshops held by the School Board, through the approval of Resolution 1408 and Resolution 1409, the Board recommitted to the school buildings and capital improvements that were on the November 2024 ballot. The only change was to move the facility improvements to a capital levy and include the replacement of the current technology levy.

With this decision, the bond for the November 2025 election includes priority 1 schools only from the Citizens' Facilities Ad Hoc Committee Recommendations:

- Build a new Middle School #5
- Replace Cascade Middle School
- Replace Alpac Elementary School

### 2025 Bond Program Cost Summary

The costs below are calculated based upon the estimated timeline for construction and include estimated escalation costs.

Project	Project Cost
Middle School #5	\$182,000,000
Cascade Middle School Replacement	\$190,000,000
Alpac Elementary School Replacement	\$118,000,000
<b>TOTAL</b>	<b>\$490,000,000</b>

**Section 3**  
**Safety, Security, Facility**  
**Improvements, and**  
**Technology Replacement**  
**Levy**

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In addition to the priority 1 facility improvement recommendations made by the Citizens' Facilities Ad Hoc Committee, in determining the next steps in addressing the needs of the district, on February 24, 2025 the School Board of the Auburn School District put forth a charge to convene a committee of citizens whose purpose is the following:

1. Review the conclusions and recommendations of the 2019 Citizens' Technology Ad Hoc Committee.
2. Develop recommendations regarding the district's existing technology needs to include safety/security, instruction and innovation, and network/infrastructure.
3. Develop recommendations for accommodating student enrollment and growth for the next six years.

The 2025 Citizens' Technology Ad Hoc Committee was to provide a report to the School Board on the above charge no later than May 27, 2025.

### **2025 Citizens' Technology Ad Hoc Committee**

The 2025 Citizens' Technology Ad Hoc Committee began their work on March 18, 2025 and met on April 1, 2025 and April 22, 2025. The Committee consisted of 32 stakeholders including parents, community leaders, students, teachers, classified support staff, and school and district administrators.

The Committee reviewed stakeholder input including information from the District Technology Advisory Committee (DTAC), responses from middle and high school students, staff, and families/parents about a technology and cell phone survey, the Superintendent's Student Advisory and Community Cafes.

The Committee reviewed the goals and achievements from the last Ad Hoc Committee in 2020, considered maintenance-level expenditures and considered new/additional expenditures. Members were presented with tax information based upon multiple scenario.

After discussion and collaboration about this information, the Committee finalized the following recommendations:

#### **Expenditures to Maintain**

- Maintenance/upgrades of the wireless network/infrastructure at all sites
- Building allocations to support innovation and peripherals
- 1:1 allocation of Chromebooks for teachers and grades K-12 students
- Technical/support personnel to provide service and support to all staff and students
- Regular replacement of computer lab spaces in all school libraries and special program areas including those of Career and Technical Education
- Scheduled replacement of copy machines for all schools
- Replacement of staff devices on a four- or five-year replacement cycle



- Professional development for teachers, support staff who work directly with students

### New Expenditures

- Every staff member has the right device for the job
- Vape detectors
- Safety/Security Improvements
- Cybersecurity/Firewall
- Updated online safety/digital citizenship
- Assistive Technology Staffing
- Expanded safety/security cameras to our new standard

These recommendations were presented to and accepted by the Auburn School District School Board on May 12, 2025.

### 2025 Capital Levy Program Cost Summary

The costs below are calculated based upon the estimated timeline for construction and include estimated escalation costs.

Project	Project Cost
Priority #1 <a href="#">Facility Improvements</a>	\$53,400,000
Replacement of the Technology Levy	\$57,400,000
<b>TOTAL</b>	<b>\$110,800,000</b>

# **Section 4**

## **Supporting Data**

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# General Election November 4, 2025

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## COMBINED LEVY AMOUNTS AND TAX RATES

Base Assumptions	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028	Tax Year 2029	Tax Year 2030	Tax Year 2031
Assessed Valuation	\$ 14,945,689,000	\$ 16,284,631,000	\$ 19,896,523,000	\$ 19,965,712,000	\$ 21,502,373,000	\$ 22,362,468,000	\$ 23,033,342,000	\$ 23,724,342,000	\$ 24,436,072,000	\$ 25,169,154,000	\$ 25,798,383,000
Assessed Valuation % of Change	7.40%	8.96%	22.18%	0.35%	7.70%	4.00%	3.00%	3.00%	3.00%	3.00%	2.50%
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
Educational Program & Operations Levy	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028	Tax Year* 2029	Tax Year* 2030	Tax Year* 2031
Levy Amount	\$ 37,365,000	\$ 40,712,000	\$ 45,191,000	\$ 49,539,000	\$ 51,954,000	\$ 54,434,000	\$ 57,156,000	\$ 59,312,000	\$ 61,091,000	\$ 62,924,000	\$ 64,497,000
Tax Rate	\$ 2.50	\$ 2.50	\$ 2.27	\$ 2.48	\$ 2.42	\$ 2.43	\$ 2.48	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
Capital Levy (Technology & Facility Improvements)	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028	Tax Year 2029	Tax Year 2030	Tax Year 2031
Levy Amount	\$ 5,837,000	\$ 5,842,000	\$ 5,851,000	\$ 5,867,000	\$ 5,928,000	\$ 22,978,000	\$ 17,659,000	\$ 18,189,000	\$ 18,734,000	\$ 19,296,000	\$ 19,778,000
Tax Rate	\$ 0.39	\$ 0.36	\$ 0.29	\$ 0.29	\$ 0.28	\$ 1.03	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77	\$ 0.77
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
Bonds (Debt Service)	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028	Tax Year 2029	Tax Year 2030	Tax Year 2031
Prior/Projected Debt	\$ 34,552,000	\$ 34,626,000	\$ 36,672,000	\$ 38,569,000	\$ 38,471,000	\$ 51,530,000	\$ 57,989,000	\$ 59,476,000	\$ 61,065,000	\$ 62,902,000	\$ 64,474,000
Tax Rate	\$ 2.31	\$ 2.13	\$ 1.84	\$ 1.93	\$ 1.79	\$ 2.30	\$ 2.52	\$ 2.51	\$ 2.50	\$ 2.50	\$ 2.50
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>
Combined Amounts	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028	Tax Year 2029	Tax Year 2030	Tax Year 2031
Total Amount	\$ 77,754,000	\$ 81,180,000	\$ 87,714,000	\$ 93,975,000	\$ 96,353,000	\$ 128,942,000	\$ 132,804,000	\$ 136,977,000	\$ 140,890,000	\$ 145,122,000	\$ 148,749,000
Total Tax Rate	\$ 5.20	\$ 4.99	\$ 4.40	\$ 4.70	\$ 4.49	\$ 5.76	\$ 5.77	\$ 5.78	\$ 5.77	\$ 5.77	\$ 5.77
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

\*Estimated dependent upon voter approval.

**LEVY COMPARISON OF ESTIMATED AND ACTUAL: Examples using \$550,000 Property Value**

Differences in calculations due to rounding can lead to minor inaccuracies in results, as values are approximated to a certain number of decimal places.

EDUCATIONAL PROGRAM & OPERATIONS LEVY (M & O)											
ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)		
Tax Year	Property Value	Rate per \$1,000/A.V.	Annual Cost	Monthly Cost	Assessed Value per \$1,000	Rate per \$1,000/A.V.	Annual Cost	Monthly Cost			
2021	\$550,000	\$2.50	\$1,375.00	\$114.58	\$14,945,689	\$ 2.50	\$1,375.00	\$114.58	\$0.00		
2022	\$550,000	\$2.50	\$1,375.00	\$114.58	\$16,284,631	\$ 2.27	\$1,248.50	\$104.04	(\$126.50)		
2023	\$550,000	\$2.50	\$1,375.00	\$114.58	\$19,896,523	\$ 2.48	\$1,364.00	\$113.67	(\$11.00)		
2024	\$550,000	\$2.50	\$1,375.00	\$114.58	\$19,965,712	\$ 2.48	\$1,364.00	\$113.67	(\$11.00)		
2025	\$550,000	\$2.50	\$1,375.00	\$114.58	\$21,502,373	\$ 2.42	\$1,331.00	\$110.92	(\$44.00)		
2026	\$550,000	\$2.43	\$1,336.50	\$111.38							
2027	\$550,000	\$2.48	\$1,364.00	\$113.67							
2028	\$550,000	\$2.50	\$1,375.00	\$114.58							
2029	\$550,000	\$2.50	\$1,375.00	\$114.58							
2030	\$550,000	\$2.50	\$1,375.00	\$114.58							
2031	\$550,000	\$2.50	\$1,375.00	\$114.58							
CAPITAL LEVY (Facility Improvements & Technology)											
ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)		
Tax Year	Property Value	Rate per \$1,000/A.V	Annual Cost	Monthly Cost	Assessed Value per \$1,000	Rate per \$1,000/A.V	Annual Cost	Monthly Cost			
2021	\$550,000	\$0.38	\$209.00	\$17.42	\$14,945,689	\$0.39	\$214.50	\$17.88	\$5.50		
2022	\$550,000	\$0.41	\$225.50	\$18.79	\$16,284,631	\$0.36	\$198.00	\$16.50	(\$27.50)		
2023	\$550,000	\$0.40	\$220.00	\$18.33	\$19,896,523	\$0.29	\$159.50	\$13.29	(\$60.50)		
2024	\$550,000	\$0.30	\$165.00	\$13.75	\$19,965,712	\$0.29	\$159.50	\$13.29	(\$5.50)		
2025	\$550,000	\$0.28	\$154.00	\$12.83	\$21,502,373	\$0.28	\$154.00	\$12.83	\$0.00		
2026	\$550,000	\$1.03	\$566.50	\$47.21							
2027	\$550,000	\$0.77	\$423.50	\$35.29							
2028	\$550,000	\$0.77	\$423.50	\$35.29							
2029	\$550,000	\$0.77	\$423.50	\$35.29							
2030	\$550,000	\$0.77	\$423.50	\$35.29							
2031	\$550,000	\$0.77	\$423.50	\$35.29							
BONDS - DEBT SERVICE											
ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)		
Tax Year	Property Value	Rate per \$1,000/A.V	Annual Cost	Monthly Cost	Assessed Value per \$1,000	Rate per \$1,000/A.V	Annual Cost	Monthly Cost			
2021	\$550,000	\$1.78	\$979.00	\$81.58	\$14,945,689	\$2.31	\$1,270.50	\$105.88	\$291.50		
2022	\$550,000	\$1.73	\$951.50	\$79.29	\$16,284,631	\$2.13	\$1,171.50	\$97.63	\$220.00		
2023	\$550,000	\$1.66	\$913.00	\$76.08	\$19,896,523	\$1.84	\$1,012.00	\$84.33	\$99.00		
2024	\$550,000	\$1.94	\$1,067.00	\$88.92	\$19,965,712	\$1.93	\$1,061.50	\$88.46	(\$5.50)		
2025	\$550,000	\$1.85	\$1,017.50	\$84.79	\$21,502,373	\$1.79	\$984.50	\$82.04	(\$33.00)		
2026	\$550,000	\$2.30	\$1,265.00	\$105.42							
2027	\$550,000	\$2.52	\$1,386.00	\$115.50							
2028	\$550,000	\$2.51	\$1,380.50	\$115.04							
2029	\$550,000	\$2.50	\$1,375.00	\$114.58							
2030	\$550,000	\$2.50	\$1,375.00	\$114.58							
2031	\$550,000	\$2.50	\$1,375.00	\$114.58							
COMBINED LEVIES											
ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)		
Tax Year	Property Value	Rate per \$1,000/A.V	Annual Cost	Monthly Cost	Assessed Value per \$1,000	Rate per \$1,000/A.V	Annual Cost	Monthly Cost			
2021	\$550,000	\$4.66	\$2,563.00	\$213.58	\$14,945,689	\$5.20	\$2,860.00	\$238.33	\$297.00		
2022	\$550,000	\$4.64	\$2,552.00	\$212.67	\$16,284,631	\$4.76	\$2,618.00	\$218.17	\$66.00		
2023	\$550,000	\$4.56	\$2,508.00	\$209.00	\$19,896,523	\$4.41	\$2,425.50	\$202.13	(\$82.50)		
2024	\$550,000	\$4.74	\$2,607.00	\$217.25	\$19,965,712	\$4.71	\$2,590.50	\$215.88	(\$16.50)		
2025	\$550,000	\$4.63	\$2,546.50	\$212.21	\$21,502,373	\$4.48	\$2,464.00	\$205.33	(\$82.50)		
2026	\$550,000	\$5.76	\$3,168.00	\$264.00							
2027	\$550,000	\$5.77	\$3,173.50	\$264.46							
2028	\$550,000	\$5.78	\$3,179.00	\$264.92							
2029	\$550,000	\$5.77	\$3,173.50	\$264.46							
2030	\$550,000	\$5.77	\$3,173.50	\$264.46							
2031	\$550,000	\$5.77	\$3,173.50	\$264.46							

## 2025 BOND DEBT SERVICE PROJECTIONS

Tax Year	Assessed Valuation (AV)	1st Issue 12/1/2025 \$163,400,000		2nd Issue 12/1/2026 \$163,300,000		3rd Issue 12/1/2027 \$163,300,000		Total New Bond Rate*	Total New Bond Amount*
		Rate per \$1,000 AV	Bond Debt Service Amount	Rate per \$1,000 AV	Bond Debt Service Amount	Rate per \$1,000 AV	Bond Debt Service Amount		
2024	\$19,965,712,000								
2025	\$21,502,373,000								
2026	\$22,362,468,000	\$ 0.76	\$16,940,000					\$ 0.83	\$16,940,000
2027	\$23,033,342,000	\$ 0.50	\$11,613,000	\$ 0.54	\$12,480,000			\$ 1.04	\$24,093,000
2028	\$23,724,342,000	\$ 0.33	\$7,884,000	\$ 0.37	\$8,742,000	\$ 0.40	\$9,452,000	\$ 1.10	\$26,078,000
2029	\$24,356,072,000	\$ 0.33	\$8,069,000	\$ 0.37	\$8,927,000	\$ 0.39	\$9,642,000	\$ 1.09	\$26,638,000
2030	\$25,169,154,000	\$ 0.33	\$8,339,000	\$ 0.37	\$9,191,000	\$ 0.39	\$9,900,000	\$ 1.09	\$27,430,000
2031	\$25,798,383,000	\$ 0.35	\$9,153,000	\$ 0.36	\$9,355,000	\$ 0.36	\$9,413,000	\$ 1.07	\$27,921,000
2032	\$26,443,343,000	\$ 0.40	\$10,491,000	\$ 0.38	\$10,017,000	\$ 0.36	\$9,413,000	\$ 1.14	\$29,921,000
2033	\$27,104,426,000	\$ 0.39	\$10,637,000	\$ 0.37	\$10,095,000	\$ 0.35	\$9,413,000	\$ 1.11	\$30,145,000
2034	\$27,782,037,000	\$ 0.39	\$10,841,000	\$ 0.37	\$10,193,000	\$ 0.34	\$9,413,000	\$ 1.10	\$30,447,000
2035	\$28,476,588,000	\$ 0.39	\$11,220,000	\$ 0.36	\$10,376,000	\$ 0.33	\$9,413,000	\$ 1.08	\$31,009,000
2036	\$29,188,503,000	\$ 0.40	\$11,598,000	\$ 0.36	\$10,563,000	\$ 0.32	\$9,413,000	\$ 1.08	\$31,574,000
2037	\$29,918,215,000	\$ 0.56	\$16,644,000	\$ 0.44	\$13,067,000	\$ 0.31	\$9,413,000	\$ 1.31	\$39,124,000
2038	\$30,666,171,000	\$ 0.56	\$17,178,000	\$ 0.43	\$13,320,000	\$ 0.31	\$9,413,000	\$ 1.30	\$39,911,000
2039	\$31,432,825,000	\$ 0.70	\$22,133,000	\$ 0.50	\$15,777,000	\$ 0.30	\$9,413,000	\$ 1.50	\$47,323,000
2040	\$32,218,646,000	\$ 0.67	\$21,472,000	\$ 1.05	\$33,880,000	\$ 0.36	\$11,493,000	\$ 2.08	\$66,845,000
2041	\$33,024,112,000	\$ 0.47	\$15,438,000	\$ 0.52	\$17,120,000	\$ 0.63	\$20,833,000	\$ 1.62	\$53,391,000
2042	\$33,849,715,000	\$ 0.47	\$15,915,000	\$ 0.52	\$17,565,000	\$ 0.63	\$21,245,000	\$ 1.62	\$54,725,000
2043	\$34,695,957,000	\$ 0.47	\$16,406,000	\$ 0.52	\$18,021,000	\$ 0.62	\$21,666,000	\$ 1.61	\$56,093,000
2044	\$35,563,356,000	\$ 0.48	\$16,902,000	\$ 0.52	\$18,494,000	\$ 0.62	\$22,096,000	\$ 1.62	\$57,492,000
2045	\$36,452,440,000	\$ 0.48	\$17,418,000	\$ 0.52	\$18,969,000	\$ 0.62	\$22,541,000	\$ 1.62	\$58,928,000
2046	\$37,363,751,000			\$ 0.76	\$28,452,000	\$ 0.86	\$31,949,000	\$ 1.62	\$60,401,000
2047	\$38,297,845,000					\$ 1.62	\$61,909,000	\$ 1.62	\$61,909,000
2048	\$39,255,291,000								
2049	\$40,236,673,000								

\*An adjustment was made for 2026 Debt Service.

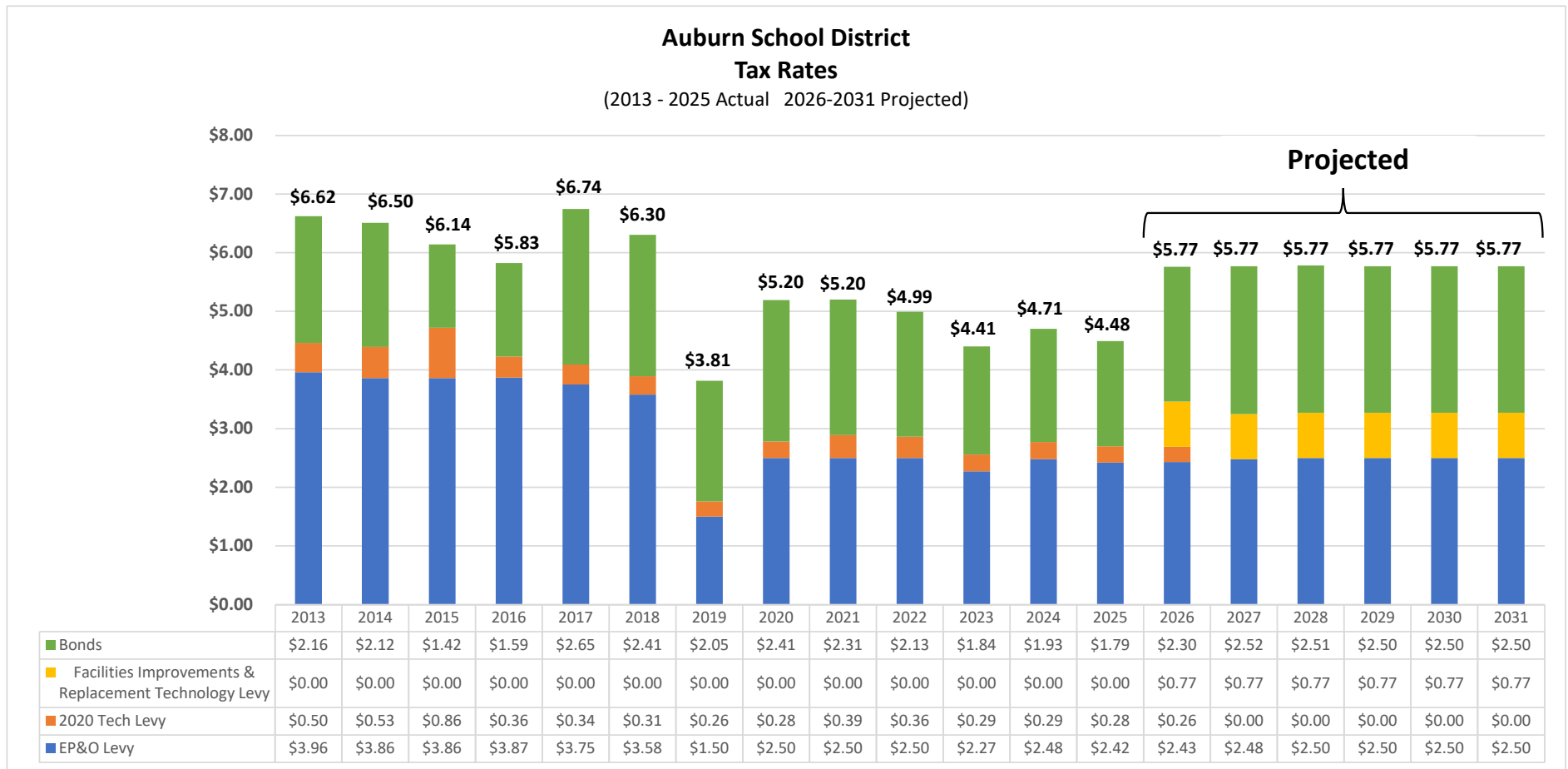
**CURRENT AND PROJECTED BOND DEBT SERVICE**

Tax Year	Assessed Valuation (AV)	CURRENT		PROJECTED 2025 BOND		TOTAL	
		Rate per \$1,000 A.V.	Bond Debt Service Amount	Rate per \$1,000 A.V.	Bond Debt Service Amount	Rate per \$1,000 A.V.*	Bond Debt Service Amount*
2024	\$19,965,712,000	\$ 1.93	\$38,569,000			\$ 1.93	\$38,569,000
2025	\$21,502,373,000	\$ 1.79	\$38,471,000			\$ 1.79	\$38,471,000
2026	\$22,362,468,000	\$ 1.47	\$32,896,000	\$ 0.83	\$16,940,000	\$ 2.30	\$51,530,000
2027	\$23,033,342,000	\$ 1.47	\$33,896,000	\$ 1.05	\$24,093,000	\$ 2.52	\$57,989,000
2028	\$23,724,342,000	\$ 1.41	\$33,399,000	\$ 1.10	\$26,077,000	\$ 2.51	\$59,476,000
2029	\$24,436,072,000	\$ 1.41	\$34,428,000	\$ 1.09	\$26,637,000	\$ 2.50	\$61,065,000
2030	\$25,169,154,000	\$ 1.41	\$35,472,000	\$ 1.09	\$27,430,000	\$ 2.50	\$62,902,000
2031	\$25,798,383,000	\$ 1.42	\$36,554,000	\$ 1.08	\$27,920,000	\$ 2.50	\$64,474,000
2032	\$26,443,343,000	\$ 1.43	\$37,669,000	\$ 1.13	\$29,921,000	\$ 2.56	\$67,590,000
2033	\$27,104,426,000	\$ 1.45	\$39,135,000	\$ 1.11	\$30,144,000	\$ 2.56	\$69,279,000
2034	\$27,782,037,000	\$ 1.46	\$40,561,000	\$ 1.10	\$30,447,000	\$ 2.56	\$71,008,000
2035	\$28,476,588,000	\$ 1.47	\$41,775,000	\$ 1.09	\$31,009,000	\$ 2.56	\$72,784,000
2036	\$29,188,503,000	\$ 1.48	\$43,030,000	\$ 1.08	\$31,574,000	\$ 2.56	\$74,604,000
2037	\$29,918,215,000	\$ 1.25	\$37,349,000	\$ 1.31	\$39,123,000	\$ 2.56	\$76,472,000
2038	\$30,666,171,000	\$ 1.26	\$38,472,000	\$ 1.30	\$39,910,000	\$ 2.56	\$78,382,000
2039	\$31,432,825,000	\$ 1.05	\$33,018,000	\$ 1.51	\$47,323,000	\$ 2.56	\$80,341,000
2040	\$32,218,646,000	\$ 0.49	\$15,507,000	\$ 2.07	\$66,845,000	\$ 2.56	\$82,352,000
2041	\$33,024,112,000			\$ 1.62	\$53,391,000	\$ 1.62	\$53,391,000
2042	\$33,849,715,000			\$ 1.62	\$54,725,000	\$ 1.62	\$54,725,000
2043	\$34,695,957,000			\$ 1.62	\$56,094,000	\$ 1.62	\$56,094,000
2044	\$35,563,356,000			\$ 1.62	\$57,492,000	\$ 1.62	\$57,492,000
2045	\$36,452,440,000			\$ 1.62	\$58,928,000	\$ 1.62	\$58,928,000
2046	\$37,363,751,000			\$ 1.62	\$60,401,000	\$ 1.62	\$60,401,000
2047	\$38,297,845,000			\$ 1.62	\$61,909,000	\$ 1.62	\$61,909,000
2048	\$39,255,291,000					\$ -	
2049	\$40,236,673,000					\$ -	

## PROPERTY TAX HISTORY AND PROJECTIONS 2010 - 2031

Tax Year	Assessed Valuation	% of Change	EP&O Levy Amount	EP&O Levy Rate	Bonds Debt Service Levy Amount	Bonds Debt Service Levy Rate	Technology Levy Amount	Technology Levy Rate	2025 Capital Levy		Combined Levy Amount	Combined Levy Rate*
									Facilities Improvements & Replacement Technology Amount	Facilities Improvements & Replacement Technology Rate		
2010	\$8,886,476,000	-10.94%	\$25,991,000	\$2.92	\$7,275,000	\$0.82	\$12,000,000	\$1.35		\$1.35	\$45,266,000	\$5.09
2011	\$8,565,795,000	-3.61%	\$29,458,000	\$3.44	\$8,000,000	\$0.93	\$13,900,000	\$1.62		\$1.62	\$51,358,000	\$5.99
2012	\$8,146,015,000	-4.90%	\$30,318,000	\$3.72	\$8,000,000	\$0.98	\$11,700,000	\$1.44		\$1.44	\$50,018,000	\$6.14
2013	\$7,786,048,000	-4.42%	\$30,850,000	\$3.96	\$16,809,000	\$2.16	\$3,900,000	\$0.50		\$0.50	\$51,559,000	\$6.62
2014	\$8,311,148,000	6.74%	\$32,054,134	\$3.86	\$17,591,000	\$2.12	\$4,400,000	\$0.53		\$0.53	\$54,045,134	\$6.51
2015	\$9,376,578,000	12.82%	\$36,191,685	\$3.86	\$13,319,000	\$1.42	\$8,070,000	\$0.86		\$0.86	\$57,580,685	\$6.14
2016	\$10,057,252,000	7.26%	\$38,928,000	\$3.87	\$16,019,000	\$1.59	\$3,670,000	\$0.36		\$0.00	\$58,617,000	\$5.82
2017	\$10,868,904,000	8.07%	\$40,765,000	\$3.75	\$28,845,000	\$2.65	\$3,680,000	\$0.34		\$0.00	\$73,290,000	\$6.74
2018	\$12,022,682,000	10.62%	\$43,054,000	\$3.58	\$29,016,000	\$2.41	\$3,671,000	\$0.31		\$0.00	\$75,741,000	\$6.30
2019	\$13,005,654,000	8.18%	\$19,509,000	\$1.50	\$26,714,000	\$2.05	\$3,374,000	\$0.26		\$0.00	\$49,597,000	\$3.81
2020	\$13,916,338,000	7.00%	\$34,791,000	\$2.50	\$33,606,000	\$2.41	\$3,961,000	\$0.28		\$0.00	\$72,358,000	\$5.20
2021	\$14,945,689,000	7.40%	\$37,365,000	\$2.50	\$34,552,000	\$2.31	\$5,837,000	\$0.39		\$0.00	\$77,754,000	\$5.20
2022	\$16,284,631,000	8.96%	\$40,712,000	\$2.50	\$34,626,000	\$2.13	\$5,842,000	\$0.36		\$0.00	\$81,180,000	\$4.99
2023	\$19,896,523,000	22.18%	\$45,191,000	\$2.27	\$36,672,000	\$1.84	\$5,851,000	\$0.29		\$0.00	\$87,714,000	\$4.41
2024	\$19,965,712,000	0.35%	\$49,539,000	\$2.48	\$38,569,000	\$1.93	\$5,867,000	\$0.29		\$0.00	\$93,975,000	\$4.71
2025	\$21,502,373,000	7.70%	\$51,954,000	\$2.42	\$38,471,000	\$1.79	\$5,928,000	\$0.28			\$96,353,000	\$4.49
2026	\$22,362,468,000	4.00%	\$54,434,000	\$2.43	\$51,530,000	\$2.30	\$5,833,000	\$0.26	\$17,145,000	\$0.77	\$128,942,000	\$5.76
2027	\$23,033,342,000	3.00%	\$57,156,000	\$2.48	\$57,989,000	\$2.52			\$17,659,000	\$0.77	\$132,804,000	\$5.77
2028	\$23,724,342,000	3.00%	\$59,312,000	\$2.50	\$59,476,000	\$2.51			\$18,189,000	\$0.77	\$136,977,000	\$5.78
2029	\$24,436,072,000	3.00%	\$61,091,000	\$2.50	\$61,065,000	\$2.50			\$18,734,000	\$0.77	\$140,890,000	\$5.77
2030	\$25,169,154,000	3.00%	\$62,924,000	\$2.50	\$62,902,000	\$2.50			\$19,296,000	\$0.77	\$145,122,000	\$5.77
2031	\$25,798,383,000	2.50%	\$64,497,000	\$2.50	\$64,474,000	\$2.50			\$19,778,000	\$0.77	\$148,749,000	\$5.77

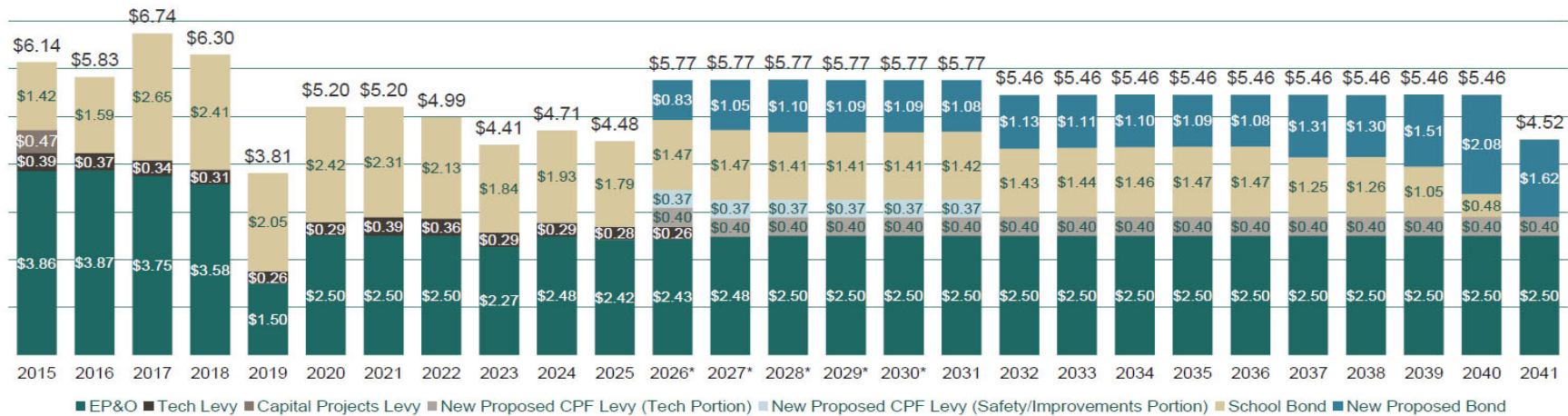
\*There may be differences due to rounding.





## Bond Planning Scenarios – Option B

Auburn School District  
November 2025 - \$490.0MM (with \$57.4MM Technology & \$53.4MM Capital Levy)



**DA DAVIDSON**  
D.A. Davidson & Co. member SPC

Scenario 59- County Assessor Annual Report, November 2025 election, first sale in 2025, second sale in 2026, final sale in 2027, projected 4% AV growth in 2026, 3% in 2027-2030, followed by 2.5% thereafter, 0.75% interest rate cushion in 2025, 1.0% in 2026, 1.5% thereafter