General Election
November 3, 2026

Auburn School District #408

School Construction and Replacement Bonds

AUBURN
SCHOOL DISTRICT
ENGAGE • EDUCATE • EMPOWER

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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, 4 middle schools, 4 high schools, 6 support facilities, 112 portable classrooms, and 6 undeveloped properties. Around 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 dedication 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 were parents of students at 18 different schools. Administrative staff included principals from 4 schools and administrators from 9 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 on January 22, 2024 by representatives of the 2023 Facilities Ad Hoc Committee.

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.

Using the 2023 Facilities Master Plan, The Citizen's Ad Hoc Committee made recommendations for each component of the School Board's Charge. The recommendations were presented to the school board on January 22, 2024. The Board accepted the recommendations.

After holding workshops and through deliberation, the School Board, through Resolution #1394, put a bond measure being considered on the November 5, 2024 ballot which included 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

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.

As a result of the November 2024 election, the bond measure met the validation requirement of a minimum turnout of 40% of voters casting ballots in the last General Election. Results of the November 2024 election showed support from the community but did not meet the super majority threshold set by Washington State.

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

After the November 2024 election, the School Board held three (3) workshops to review the data 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

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 determining next steps.

As a result of these workshops and with information from the Technology Ad Hoc Committee, on June 23, 2025, the School Board approved Resolution #1408 School Construction and Replacement Bonds and Resolution #1409 Safety, Security, Facility Improvements, and Technology Replacement Levy for the November 4, 2025 election. The resolutions separated the priority #1 items from the Citizens' Ad Hoc Committee into school construction—new and replacement schools into the bond (Resolution #1408) and the facility improvements, including safety and security, along with the replacement of the Technology Levy into a capital levy (Resolution #1409).

Results of the November 2025 election are shown below.

Proposition #1 School Construction Bond	King County	Pierce County	Total	Percent
Approved	8,082	4,999	9,296	54.05%
Rejected	7,297	606	7,903	45.95%

Proposition #2 Safety, Security, Facility Improvements, and Replacement Technology Levy	King County	Pierce County	Total	Percent
Approved	8,506	1,253	9,759	56.85%
Rejected	6,839	567	7,406	43.15%

The bond measure met the validation requirement of a minimum turnout of 40% of voters casting ballots in the last General Election. Again, the results showed support from the community but did not meet the super majority threshold established by Washington State.

The Capital Levy passed with the required simple majority.

After the November 2025 election, the School Board held two (2) workshops to review the data and discuss next steps.

February 11, 2026 which agenda items included
- Review of November 2025 election data
- Future Facility Planning Options
- Considerations
- Discussion and Next Steps

April 13, 2026 which agenda items included
- Update on Capital Levy Facility Improvements
- Status of Pierce County 2026 Tax Collection
- Updated Costs and Projected Tax Rates for Bond Projects
- Considerations and Next Steps

As a result of these workshops, on April 27, 2026 the School Board approved Resolution #1426 School Construction and Replacement Bonds detailed in this document.

Section 1
School Construction and Replacement Bonds

As a result of the facility workshops and action, the School Board recommitted to the needed schools. The bond for the November 2026 election includes only priority 1 schools from the Citizens' Facilities Ad Hoc Committee recommendations:

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

Superintendent's Recommendations

The Superintendent's recommendations were presented to the Board of Directors at the April 27, 2026 meeting.

Resolution No. 1426 – School Construction and Replacement Bonds

Resolution No. 1426 – 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 3, 2026, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of not to exceed $491,000,000, 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. 1426— School Construction and Replacement Bonds, as presented.

The School Board approved the resolution.

Ballot Measure

Proposition 1 School Construction and Replacement Bonds

OFFICIAL BALLOT

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

November 3, 2026

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 No. 1426, 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 and replace Cascade Middle School and Alpac Elementary, 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 $491,000,000 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? ..... ☐

Explanatory Statement

Proposition 1 School Construction and Replacement Bonds

PROPOSITION NO. 1

AUBURN SCHOOL DISTRICT NO. 408

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 $491,000,000 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 #5, (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, reduce class sizes and the use of portable classrooms, improve safety and security, modernize technology and student learning environments, improve energy efficiency, and improve and expand playfields and athletic facilities for student and community use.

If voters approve this proposition, the District expects to receive approximately $36,248,500 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. The District's website at www.auburn.wednet.edu/2026election has the anticipated tax impact associated with this bond. 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 meet two thresholds 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 2026 bond, 7,038 voters must cast ballots for the November 3, 2026 election.

	Voters who voted November 4, 2025	**40% Validation for 2026**
King County	15,728	6,292 voters
Pierce County	1,867	746 voters
Total	**17,595**	**7,038 voters**

2026 Bond Program Timeline and Cost Summary

One major change from the 2025 election is the change in the timeline. Previously, the 3 schools were scheduled to open one after another. Because of the overcrowding at the middle school, the timeline for rebuilding Cascade was moved up aligning both middle school projects to open at the same time.

Additionally, this change in schedule saves inflationary increases by saving a year.

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

Project	Projected Completion Timeline	Estimated Project Cost
Middle School #5	August 2028	$184,000,000
Cascade Middle School Replacement	August 2028	$189,000,000
Alpac Elementary School Replacement	August 2029	$118,000,000
TOTAL		**$491,000,000**

Section 2
Election Data and Charts

Table 1: COMBINED LEVY AMOUNTS AND TAX RATES

Base Assumptions	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 ($000s)	$ 16,284,631	$ 19,896,523	$ 19,965,712	$ 21,502,373	$ 21,899,536	$ 22,556,522	$ 23,233,217	$ 23,930,214	$ 24,648,120	$ 25,264,323
Assessed Valuation % of Change	7.40%	22.18%	0.35%	7.70%	1.85%	3.00%	3.00%	3.00%	3.00%	2.50%
	actual	*actual*	*actual*	*actual*	*actual*	*projected*	*projected*	*projected*	*projected*	*projected*

Educational Program & Operations Levy	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	$ 40,712,000	$ 45,191,000	$ 49,539,000	$ 51,954,000	$ 54,434,000	$ 56,392,000	$ 58,084,000	$ 59,826,000	$ 61,621,000	$ 63,162,000
Tax Rate	$ 2.50	$ 2.27	$ 2.48	$ 2.42	$ 2.49	$ 2.50	$ 2.50	$ 2.50	$ 2.50	$ 2.50
	actual	*actual*	*actual*	*actual*	*actual*	*projected*	*projected*	*projected*	*projected*	*projected*

Capital Levy (Technology & Facility Improvements)	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	$ 5,842,000	$ 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	$ 0.36	$ 0.29	$ 0.29	$ 0.28	$ 1.06	$ 0.79	$ 0.79	$ 0.79	$ 0.79	$ 0.79
	actual	*actual*	*actual*	*actual*	*actual*	*projected*	*projected*	*projected*	*projected*	*projected*

Bonds (Debt Service)	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	$ 34,626,000	$ 36,672,000	$ 38,569,000	$ 38,471,000	$ 32,896,000	$ 56,985,000	$ 58,696,000	$ 60,458,000	$ 62,269,000	$ 63,825,000
Tax Rate	$ 2.13	$ 1.84	$ 1.93	$ 1.79	$ 1.50	$ 2.53	$ 2.53	$ 2.53	$ 2.53	$ 2.53
	actual	*actual*	*actual*	*actual*	*actual*	*projected*	*projected*	*projected*	*projected*	*projected*

Combined Amounts	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	$ 81,180,000	$ 87,714,000	$ 93,975,000	$ 96,353,000	$ 110,308,000	$ 131,036,000	$ 134,969,000	$ 139,018,000	$ 143,186,000	$ 146,765,000
	$ 4.99	$ 4.41	$ 4.71	$ 4.48	$ 5.04	$ 5.81	$ 5.81	$ 5.81	$ 5.81	$ 5.81
	actual	*actual*	*actual*	*actual*	*actual*	*projected*	*projected*	*projected*	*projected*	*projected*

*Estimated dependent upon voter approval.

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

Table 2: LEVY COMPARISON OF ESTIMATED AND ACTUAL TAX COSTS

Examples use $600,000 as the property value.

EDUCATIONAL PROGRAM & OPERATIONS LEVY (M & O)

ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	Change from Previous Year (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		
2022	$600,000	$2.50	$1,500.00	$125.00	$16,284,631	$ 2.48	$1,488.00	$124.00	($12.00)	
2023	$600,000	$2.50	$1,500.00	$125.00	$19,896,523	$ 2.42	$1,452.00	$121.00	($48.00)	($36.00)
2024	$600,000	$2.50	$1,500.00	$125.00	$19,965,712	$ 2.48	$1,488.00	$124.00	($12.00)	$36.00
2025	$600,000	$2.50	$1,500.00	$125.00	$21,502,373	$ 2.42	$1,452.00	$121.00	($48.00)	($36.00)
2026	$600,000	$2.50	$1,500.00	$125.00	$21,899,536	$ 2.49	$1,494.00	$124.50	($6.00)	$42.00
2027	$600,000	$2.50	$1,500.00	$125.00						
2028	$600,000	$2.50	$1,500.00	$125.00						
2029	$600,000	$2.50	$1,500.00	$125.00						
2030	$600,000	$2.50	$1,500.00	$125.00						
2031	$600,000	$2.50	$1,500.00	$125.00						

CAPITAL LEVY (Facility Improvements & Technology)

ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	Change from Previous Year (annual)
Tax Year	Property Value	Rate per $1,000/A.V	Annual Cost	Monthly Cost	Assesssed Value per $1,000	Rate per $1,000/A.V	Annual Cost	Monthly Cost		
2022	$600,000	$0.41	$246.00	$20.50	$16,284,631	$0.36	$216.00	$18.00	($30.00)	
2023	$600,000	$0.40	$240.00	$20.00	$19,896,523	$0.29	$174.00	$14.50	($66.00)	($42.00)
2024	$600,000	$0.30	$180.00	$15.00	$19,965,712	$0.29	$174.00	$14.50	($6.00)	$0.00
2025	$600,000	$0.28	$168.00	$14.00	$21,502,373	$0.28	$168.00	$14.00	$0.00	($6.00)
2026	$600,000	$1.03	$618.00	$51.50	$21,899,536	$1.06	$636.00	$53.00	$18.00	$468.00
2027	$600,000	$0.79	$474.00	$39.50						
2028	$600,000	$0.79	$474.00	$39.50						
2029	$600,000	$0.79	$474.00	$39.50						
2030	$600,000	$0.79	$474.00	$39.50						
2031	$600,000	$0.79	$474.00	$39.50						

BONDS - DEBT SERVICE

ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	Change from Previous Year (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		
2022	$600,000	$1.73	$1,038.00	$86.50	$16,284,631	$2.13	$1,278.00	$106.50	$240.00	
2023	$600,000	$1.66	$996.00	$83.00	$19,896,523	$1.84	$1,104.00	$92.00	$108.00	($174.00)
2024	$600,000	$1.94	$1,164.00	$97.00	$19,965,712	$1.93	$1,158.00	$96.50	($6.00)	$54.00
2025	$600,000	$1.85	$1,110.00	$92.50	$21,502,373	$1.79	$1,074.00	$89.50	($36.00)	($84.00)
2026	$600,000	$2.30	$1,380.00	$115.00	$21,899,536	$1.50	$900.00	$75.00	($480.00)	($174.00)
2027	$600,000	$2.53	$1,518.00	$126.50						
2028	$600,000	$2.53	$1,518.00	$126.50						
2029	$600,000	$2.53	$1,518.00	$126.50						
2030	$600,000	$2.53	$1,518.00	$126.50						
2031	$600,000	$2.53	$1,518.00	$126.50						

COMBINED LEVIES

ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	Change from Previous Year (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		
2022	$600,000	$4.64	$2,784.00	$232.00	$16,284,631	$4.97	$2,982.00	$248.50	$198.00	
2023	$600,000	$4.56	$2,736.00	$228.00	$19,896,523	$4.41	$2,646.00	$220.50	($90.00)	($336.00)
2024	$600,000	$4.74	$2,844.00	$237.00	$19,965,712	$4.71	$2,826.00	$235.50	($18.00)	$180.00
2025	$600,000	$4.63	$2,778.00	$231.50	$21,502,373	$4.48	$2,688.00	$224.00	($90.00)	($138.00)
2026	$600,000	$5.83	$3,498.00	$291.50						
2027	$600,000	$5.82	$3,492.00	$291.00						
2028	$600,000	$5.82	$3,492.00	$291.00						
2029	$600,000	$5.82	$3,492.00	$291.00						
2030	$600,000	$5.82	$3,492.00	$291.00						
2031	$600,000	$5.82	$3,492.00	$291.00						

Table 3: 2026 BOND ISSUES AND DEBT SERVICE PROJECTIONS

		1st Issue 12/1/2026 $155,000,000		2nd Issue 12/1/2027 $200,000,000		3rd Issue 12/1/2028 $136,000,000			
Tax Year	Assessed Valuation (AV)	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	Total New Bond Rate*	Total New Bond Amount*
2026	$21,899,536,000								
2027	$22,556,522,000	$ 0.93	$20,990,000					$ 0.93	$20,990,000
2028	$23,233,217,000	$ 0.47	$10,845,000	$ 0.62	$14,451,000			$ 1.09	$25,296,000
2029	$23,930,214,000	$ 0.32	$7,662,000	$ 0.47	$11,281,000	$ 0.34	$8,087,000	$ 1.13	$27,030,000
2030	$24,648,120,000	$ 0.31	$7,586,000	$ 0.45	$11,205,000	$ 0.32	$8,006,000	$ 1.08	$26,797,000
2031	$25,264,323,000	$ 0.31	$7,935,000	$ 0.45	$11,358,000	$ 0.32	$7,979,000	$ 1.08	$27,272,000
2032	$25,895,931,000	$ 0.40	$10,378,000	$ 0.49	$12,576,000	$ 0.31	$7,979,000	$ 1.20	$30,933,000
2033	$26,543,330,000	$ 0.40	$10,550,000	$ 0.48	$12,656,000	$ 0.30	$7,979,000	$ 1.18	$31,185,000
2034	$27,206,913,000	$ 0.40	$10,777,000	$ 0.47	$12,761,000	$ 0.29	$7,979,000	$ 1.16	$31,517,000
2035	$27,887,086,000	$ 0.40	$11,171,000	$ 0.46	$12,954,000	$ 0.29	$7,979,000	$ 1.15	$32,104,000
2036	$28,584,263,000	$ 0.40	$11,571,000	$ 0.46	$13,149,000	$ 0.28	$7,979,000	$ 1.14	$32,699,000
2037	$29,298,870,000	$ 0.39	$11,553,000	$ 0.71	$20,739,000	$ 0.27	$7,979,000	$ 1.37	$40,271,000
2038	$30,031,341,000	$ 0.39	$11,836,000	$ 0.71	$21,276,000	$ 0.27	$7,979,000	$ 1.37	$41,091,000
2039	$30,782,125,000	$ 0.47	$14,325,000	$ 0.85	$26,224,000	$ 0.26	$7,979,000	$ 1.58	$48,528,000
2040	$31,551,678,000	$ 0.46	$14,458,000	$ 0.41	$12,834,000	$ 0.25	$7,979,000	$ 1.12	$35,271,000
2041	$32,340,470,000	$ 0.61	$19,660,000	$ 0.75	$24,407,000	$ 0.25	$7,979,000	$ 1.61	$52,046,000
2042	$33,148,982,000	$ 0.47	$15,453,000	$ 0.90	$29,919,000	$ 0.24	$7,979,000	$ 1.61	$53,351,000
2043	$33,977,706,000	$ 0.47	$15,919,000	$ 0.83	$28,187,000	$ 0.31	$10,579,000	$ 1.61	$54,685,000
2044	$34,827,149,000	$ 0.47	$16,390,000	$ 0.52	$18,076,000	$ 0.62	$21,583,000	$ 1.61	$56,049,000
2045	$35,697,828,000	$ 0.47	$16,882,000	$ 0.52	$18,531,000	$ 0.62	$22,038,000	$ 1.61	$57,451,000
2046	$36,590,273,000	$ 0.48	$17,391,000	$ 0.52	$18,999,000	$ 0.61	$22,500,000	$ 1.61	$58,890,000
2047	$37,505,030,000			$ 0.76	$28,429,000	$ 0.85	$31,931,000	$ 1.61	$60,360,000
2048	$38,442,656,000					$ 1.61	$61,867,000	$ 1.61	$61,867,000
2049	$39,403,722,000								
2050	$40,388,815,000								

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

Table 4: CURRENT AND PROJECTED BOND DEBT SERVICE

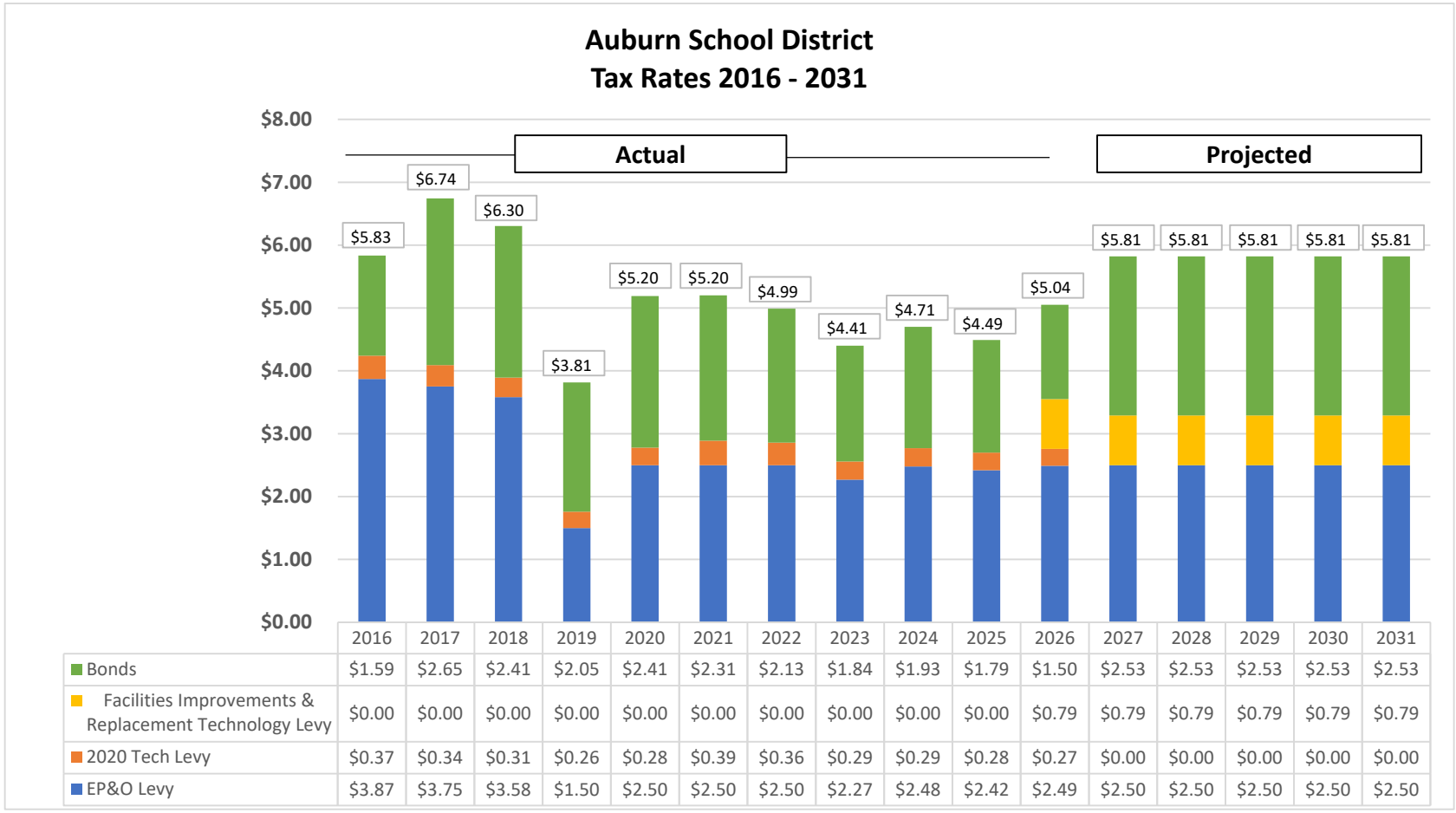
		CURRENT		PROJECTED 2026 BONDS		TOTAL	
Tax Year	Assessed Valuation (AV)	Rate per $1,000 A.V.	Bond Debt Service Amount	Rate per $1,000 A.V.	Bond Debt Service Amount	Rate per $1,000 A.V.*	Bond Debt Service Amount*
2026	$21,899,536,000	$ 1.50	$32,896,000			$ 1.50	$32,896,000
2027	$22,556,522,000	$ 1.50	$33,895,000	$ 1.02	$20,990,000	$ 2.53	$54,885,000
2028	$23,233,217,000	$ 1.44	$33,399,000	$ 1.09	$25,296,000	$ 2.53	$58,695,000
2029	$23,930,214,000	$ 1.44	$34,418,000	$ 1.09	$27,030,000	$ 2.53	$61,448,000
2030	$24,648,120,000	$ 1.44	$35,472,000	$ 1.09	$26,797,000	$ 2.53	$62,269,000
2031	$25,264,323,000	$ 1.45	$36,554,000	$ 1.08	$27,272,000	$ 2.53	$63,826,000
2032	$25,895,931,000	$ 1.45	$37,669,000	$ 1.19	$30,934,000	$ 2.65	$68,603,000
2033	$26,543,330,000	$ 1.47	$39,135,000	$ 1.17	$31,185,000	$ 2.65	$70,320,000
2034	$27,206,913,000	$ 1.49	$40,561,000	$ 1.16	$31,518,000	$ 2.65	$72,079,000
2035	$27,887,086,000	$ 1.50	$41,775,000	$ 1.15	$32,104,000	$ 2.65	$73,879,000
2036	$28,584,263,000	$ 1.51	$43,030,000	$ 1.14	$32,699,000	$ 2.65	$75,729,000
2037	$29,298,870,000	$ 1.27	$37,349,000	$ 1.37	$40,272,000	$ 2.65	$77,621,000
2038	$30,031,341,000	$ 1.28	$38,472,000	$ 1.37	$41,091,000	$ 2.65	$79,563,000
2039	$30,782,125,000	$ 1.07	$33,019,000	$ 1.58	$48,529,000	$ 2.65	$81,548,000
2040	$31,551,678,000	$ 0.49	$15,507,000	$ 1.12	$35,272,000	$ 1.61	$50,779,000
2041	$32,340,470,000			$ 1.61	$52,047,000	$ 1.61	$52,047,000
2042	$33,148,982,000			$ 1.61	$53,352,000	$ 1.61	$53,352,000
2043	$33,977,706,000			$ 1.61	$54,685,000	$ 1.61	$54,685,000
2044	$34,827,149,000			$ 1.61	$56,049,000	$ 1.61	$56,049,000
2045	$35,697,828,000			$ 1.61	$57,451,000	$ 1.61	$57,451,000
2046	$36,590,273,000			$ 1.61	$58,889,000	$ 1.61	$58,889,000
2047	$37,505,030,000			$ 1.61	$60,360,000	$ 1.61	$60,360,000
2048	$38,442,656,000			$ 1.61	$61,867,000	$ 1.61	$61,867,000
2049	$39,403,722,000						
2050	$40,388,815,000						

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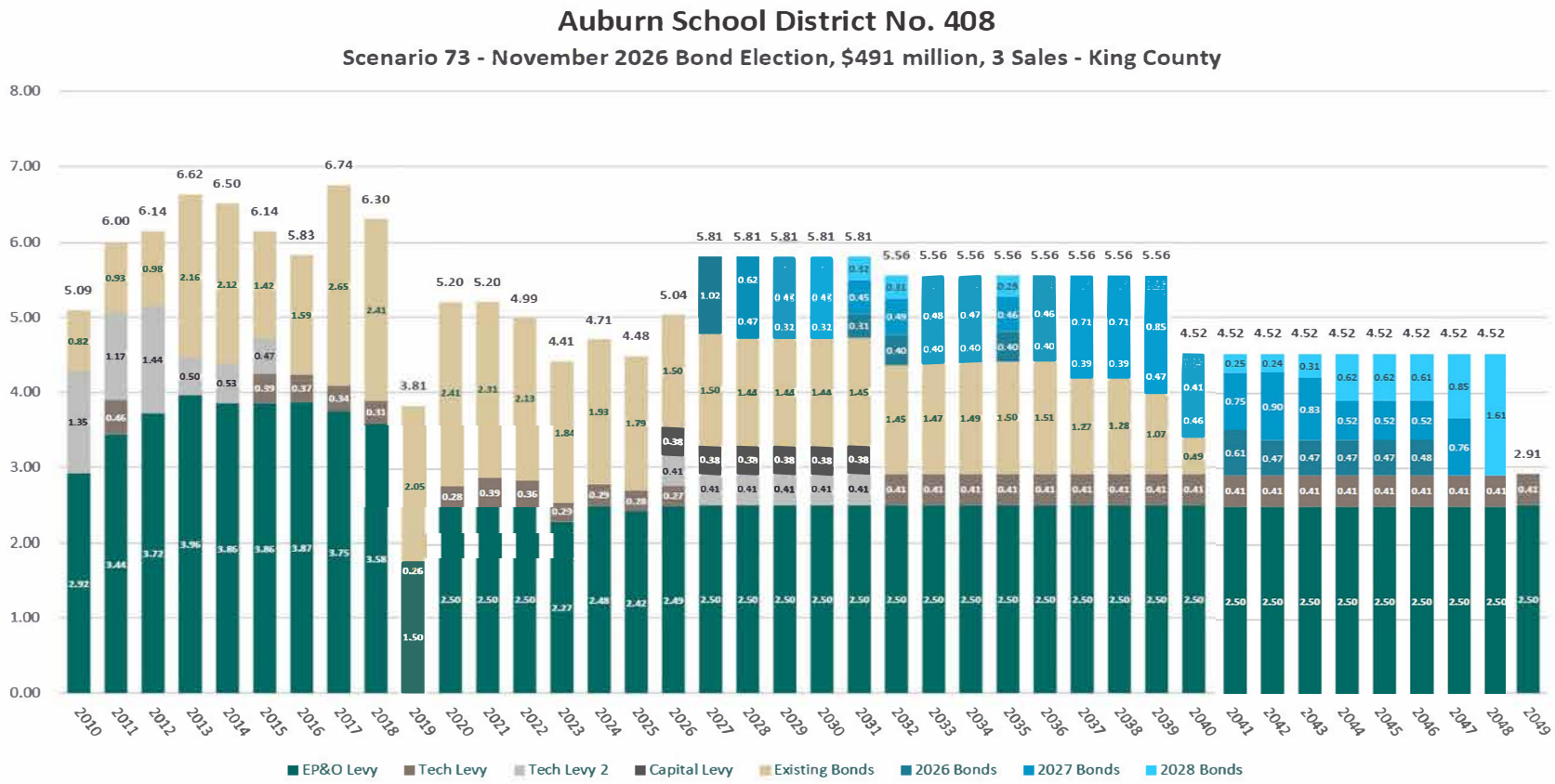
Table 5: PROPERTY TAX HISTORY AND PROJECTIONS 2016 - 2036

									2026 Capital Levy			
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	Facilities Improvements & Replacement Technology Amount	Facilities Improvements & Replacement Technology Rate	Combined Levy Amount	Combined Levy Rate*
2016	$10,057,252,000	7.26%	$38,928,000	$3.87	$16,020,000	$1.59	$3,677,000	$0.37		$0.00	$58,625,000	$5.83
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	$75,740,000	$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	$49,598,000	$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	$72,359,000	$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		$0.00	$96,353,000	$4.49
2026	$21,899,536,000	1.85%	$54,434,000	$2.49	$32,896,000	$1.50	$5,833,000	$0.27	$17,145,000	$0.79	$110,308,000	$5.04
2027	$22,556,522,000	3.00%	$56,392,000	$2.50	$56,985,000	$2.53			$17,659,000	$0.79	$131,036,000	$5.81
2028	$23,233,217,000	3.00%	$58,084,000	$2.50	$58,696,000	$2.53			$18,189,000	$0.79	$134,969,000	$5.81
2029	$23,930,214,000	3.00%	$59,826,000	$2.50	$60,458,000	$2.53			$18,734,000	$0.79	$139,018,000	$5.81
2030	$24,648,120,000	3.00%	$61,621,000	$2.50	$62,269,000	$2.53			$19,296,000	$0.79	$143,186,000	$5.81
2031	$25,264,323,000	2.50%	$63,162,000	$2.50	$63,825,000	$2.53			$19,778,000	$0.79	$146,765,000	$5.81
2032	$25,895,931,000	2.50%	$64,741,000	$2.50	$68,603,000	$2.65						
2033	$26,543,330,000	2.50%	$66,359,000	$2.50	$70,320,000	$2.65						
2034	$27,206,913,000	2.50%	$68,018,000	$2.50	$72,078,000	$2.65						
2035	$27,887,086,000	2.50%	$69,719,000	$2.50	$73,880,000	$2.65						
2036	$28,584,263,000	2.50%	$71,461,000	$2.50	$75,729,000	$2.65						

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Bonds	$1.59	$2.65	$2.41	$2.05	$2.41	$2.31	$2.13	$1.84	$1.93	$1.79	$1.50	$2.53	$2.53	$2.53	$2.53	$2.53
Facilities Improvements & Replacement Technology Levy	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.79	$0.79	$0.79	$0.79	$0.79	$0.79
2020 Tech Levy	$0.37	$0.34	$0.31	$0.26	$0.28	$0.39	$0.36	$0.29	$0.29	$0.28	$0.27	$0.00	$0.00	$0.00	$0.00	$0.00
EP&O Levy	$3.87	$3.75	$3.58	$1.50	$2.50	$2.50	$2.50	$2.27	$2.48	$2.42	$2.49	$2.50	$2.50	$2.50	$2.50	$2.50


Auburn School District No. 408
Scenario 73 - November 2026 Bond Election, $491 million, 3 Sales - King County
EP&O Levy
Tech Levy
Tech Levy 2
Capital Levy
Existing Bonds
2026 Bonds
2027 Bonds
2028 Bonds