

Reardan-Edwall School District
Capital Projects Planning Update
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- Levy and Bond Overview
- Property Values and School Taxes
- Planning a Capital Project Financing

Levy and Bond Overview

Educational Programs & Operations Levies

- Levies are for learning
- Flexible revenue from local taxpayers to supplement basic education, athletics, and other programs
- Subject to levy lid laws
- Up to 4 years collection
- Simple Majority 50% +1

Capital Projects Levies

- Common uses: Technology, Safety, Security, Facility Renovations, Athletic Fields, Repair Roofs, HVAC, Parking, etc.
- Up to 6 years collection
- Simple Majority 50% +1

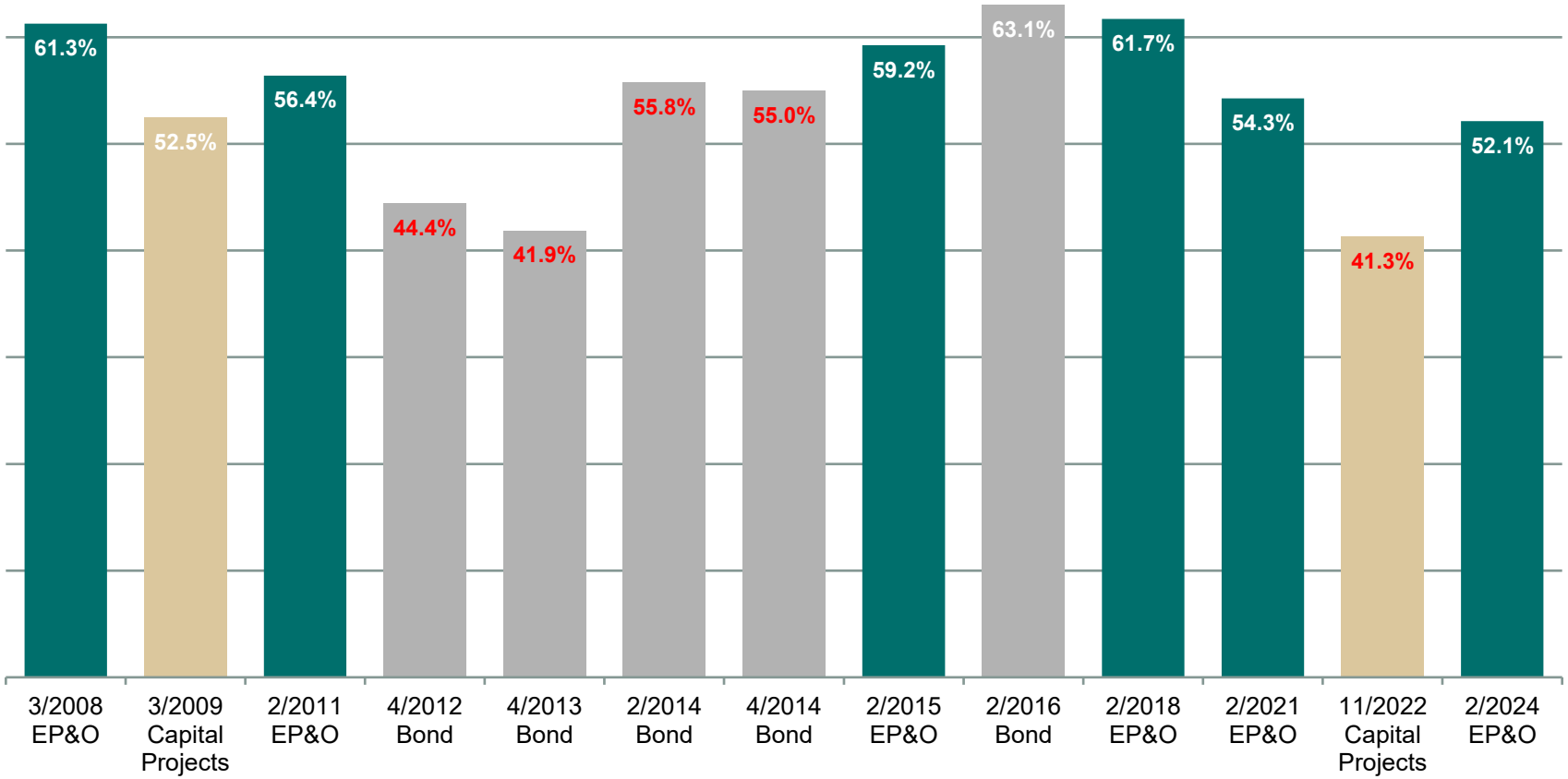
School Bonds

- Bonds are for buildings (new construction and renovation)
- Up to 40 years until final maturity (20-25 most common)
- Super Majority 60%
- Last Bond passed Feb. 2016, $10.895M

Source: EHJR 4204, RCW 84.52.053

Levy and Bond Overview

Reardan-Edwall School District
Election Passage Rate History



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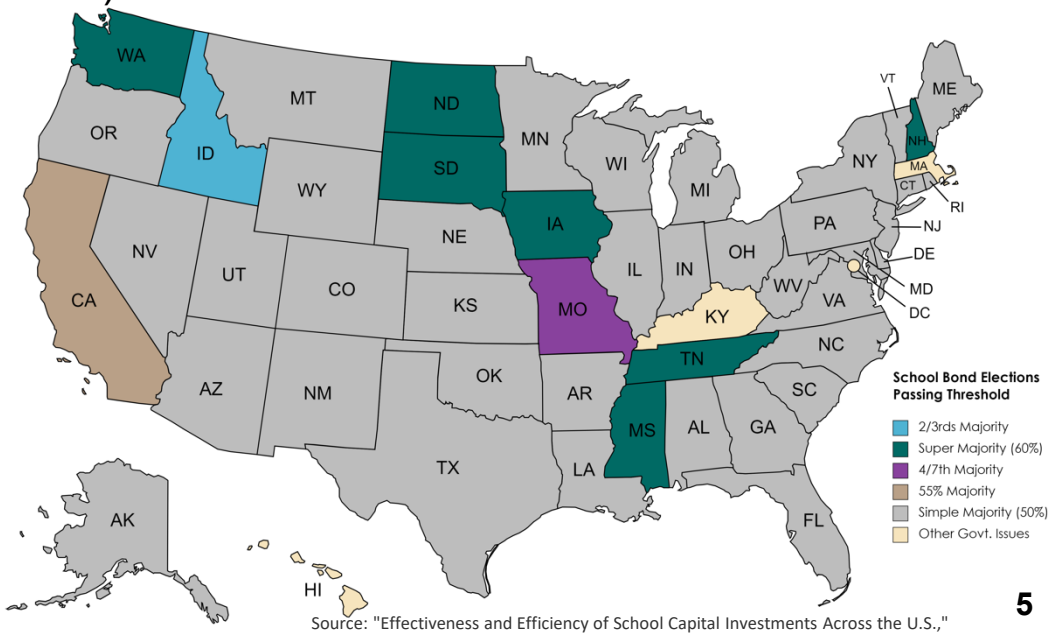
Source: County Elections

Levy and Bond Overview

Unlimited Tax General Obligation Bonds – "UTGO" Bonds

- Issued by local governments to finance capital projects
- 5% debt capacity ($40 Million)
- Most bonds are tax-exempt
- Bond holders are repaid with property taxes
- Approved with a 60% yes vote
  - Results must be validated (40% of voters from previous General Election in November must vote)

Each bond structure is customized to meet the unique needs of the school district



Source: "Effectiveness and Efficiency of School Capital Investments Across the U.S.," Barbara Biasi et al., July 2023

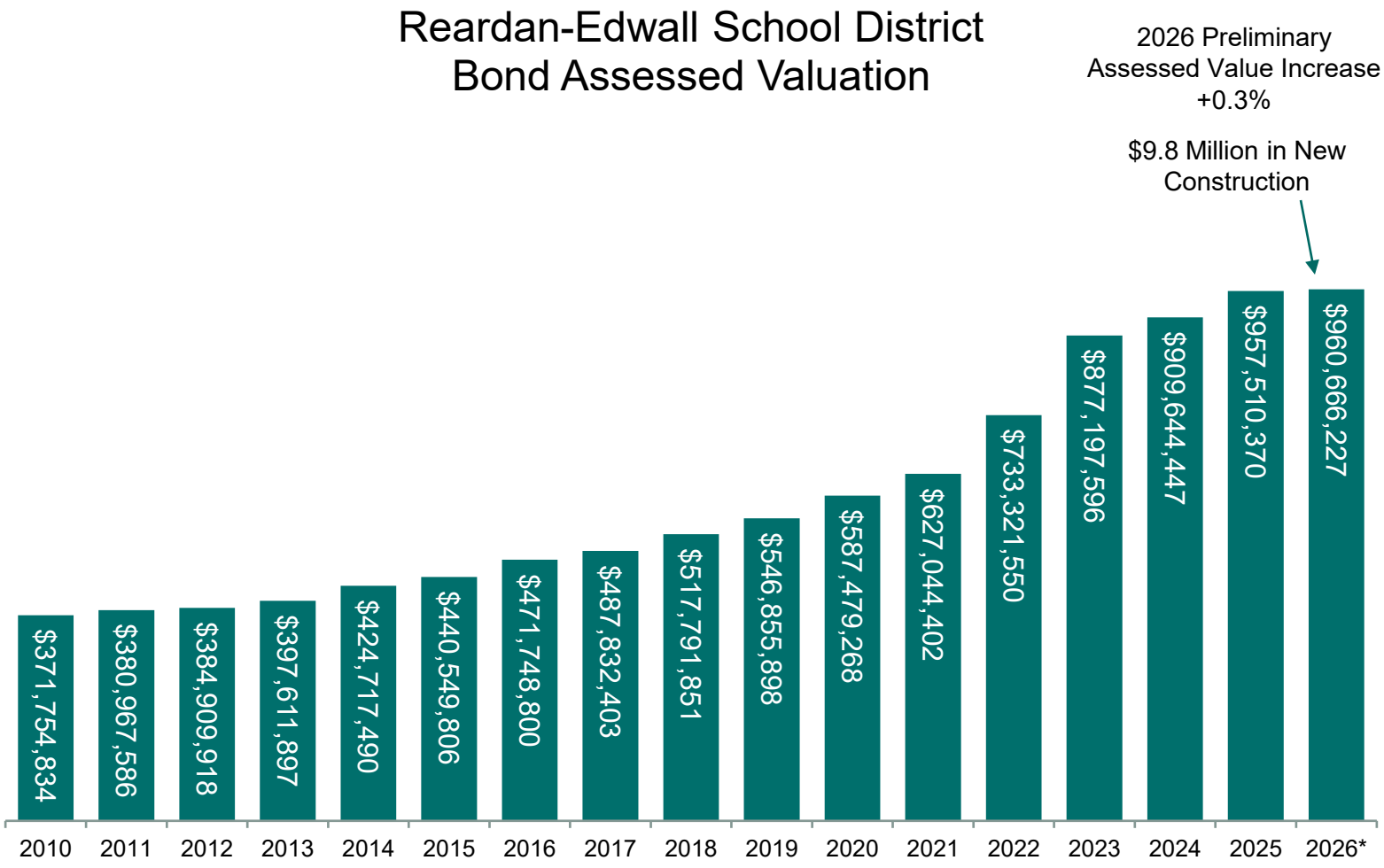
Levy and Bond Overview

Other Financing Sources:

Limited General Obligation Bond

- Repaid with existing revenue
- If $250k or greater = public hearing
- Cannot be used for ‘new construction’
- *Debt limits apply 3/8th of 1% of tax base = $1.9MM*
- Customarily tax-exempt interest rates
- Flexible amortization
- Long-term debt, schedule of long-term liabilities
- Three primary methods of sale: State Treasurer, Local Treasurer, Bank Placement

Property Values and School Taxes

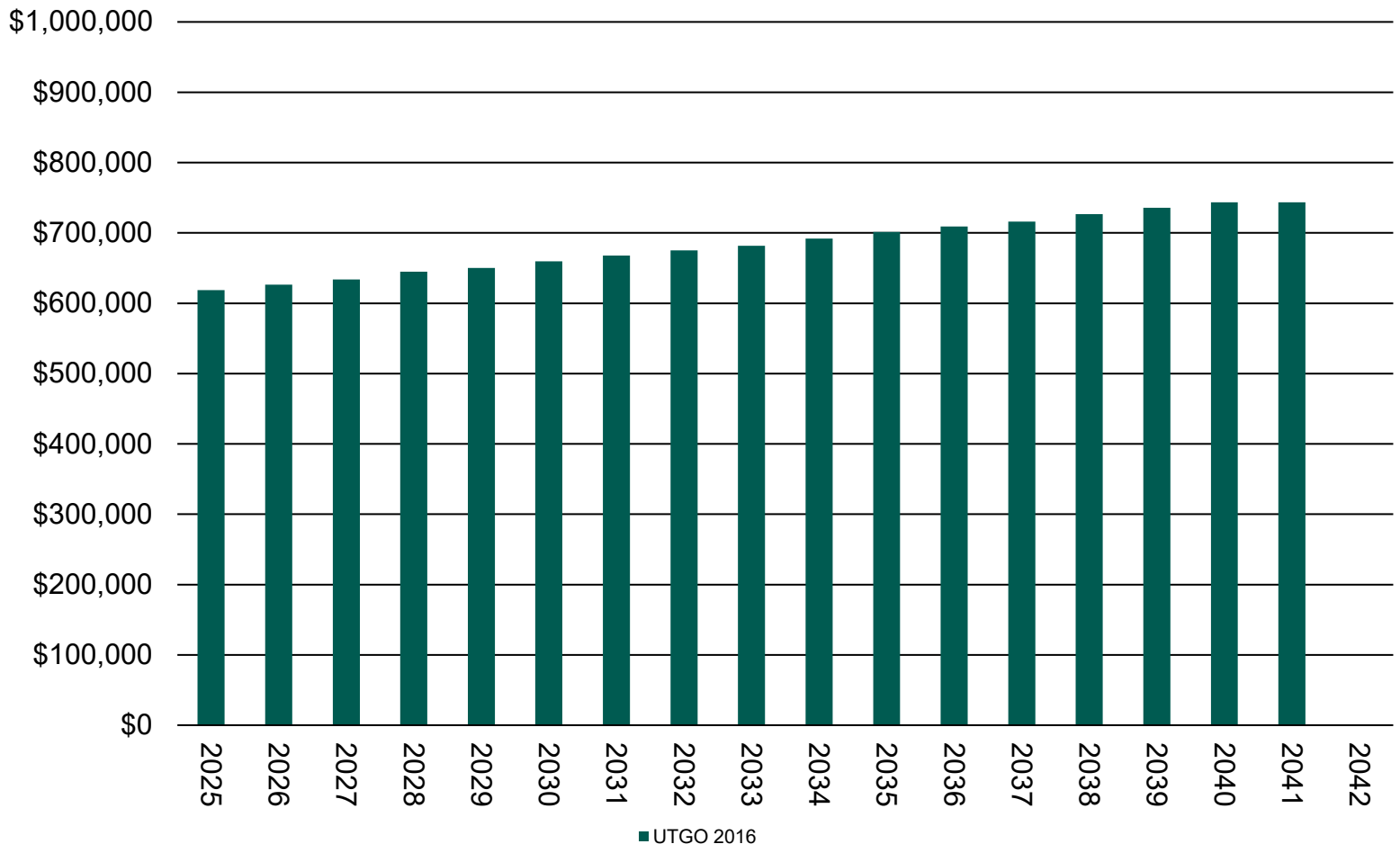


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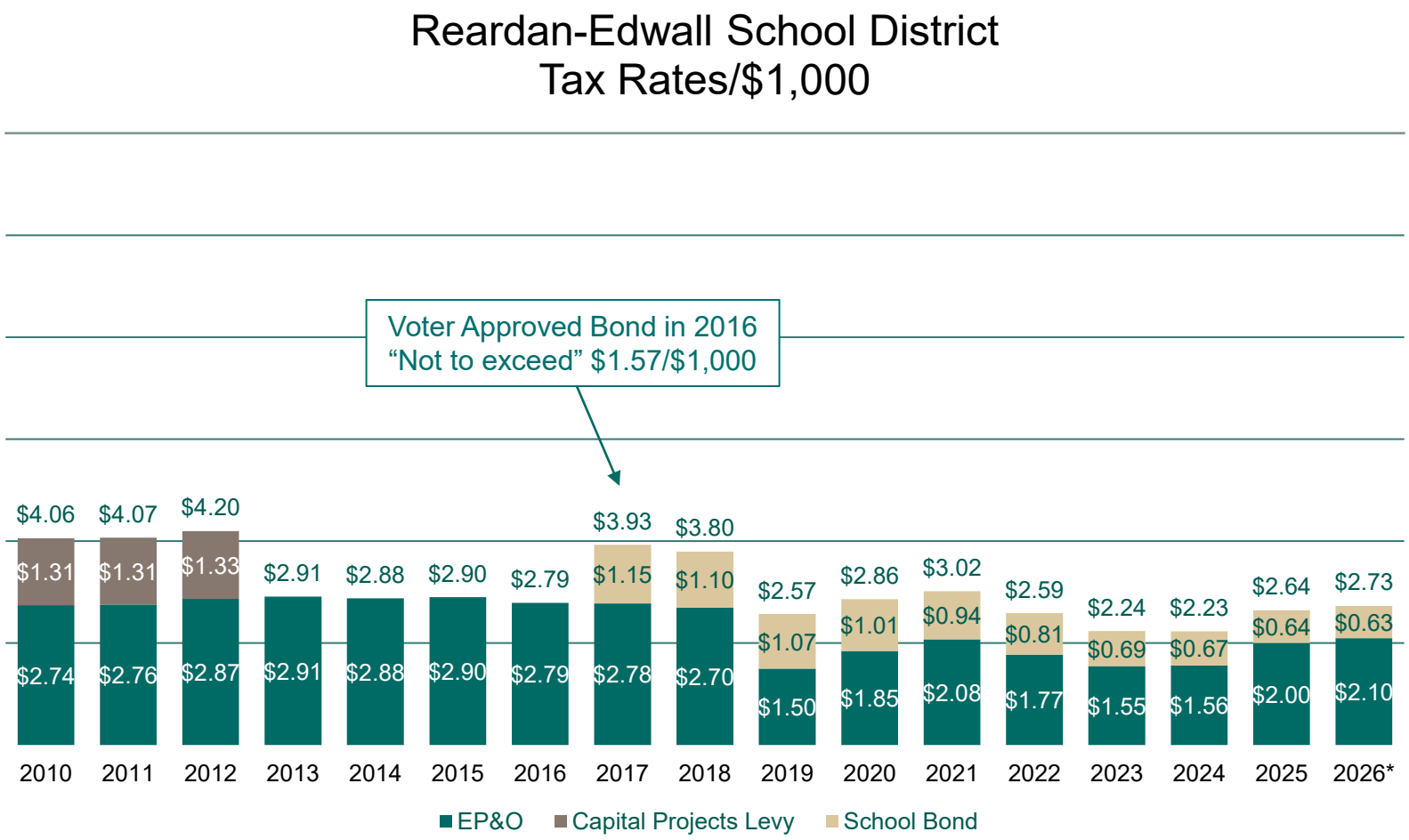
*Source: County Assessor Annual Report, *preliminary*

Property Values and School Taxes

Existing Bonds Principal and Interest Payments by Calendar Year



Property Values and School Taxes



Source: State of Washington, Office of Superintendent of Public Instruction, County Assessor Annual Report

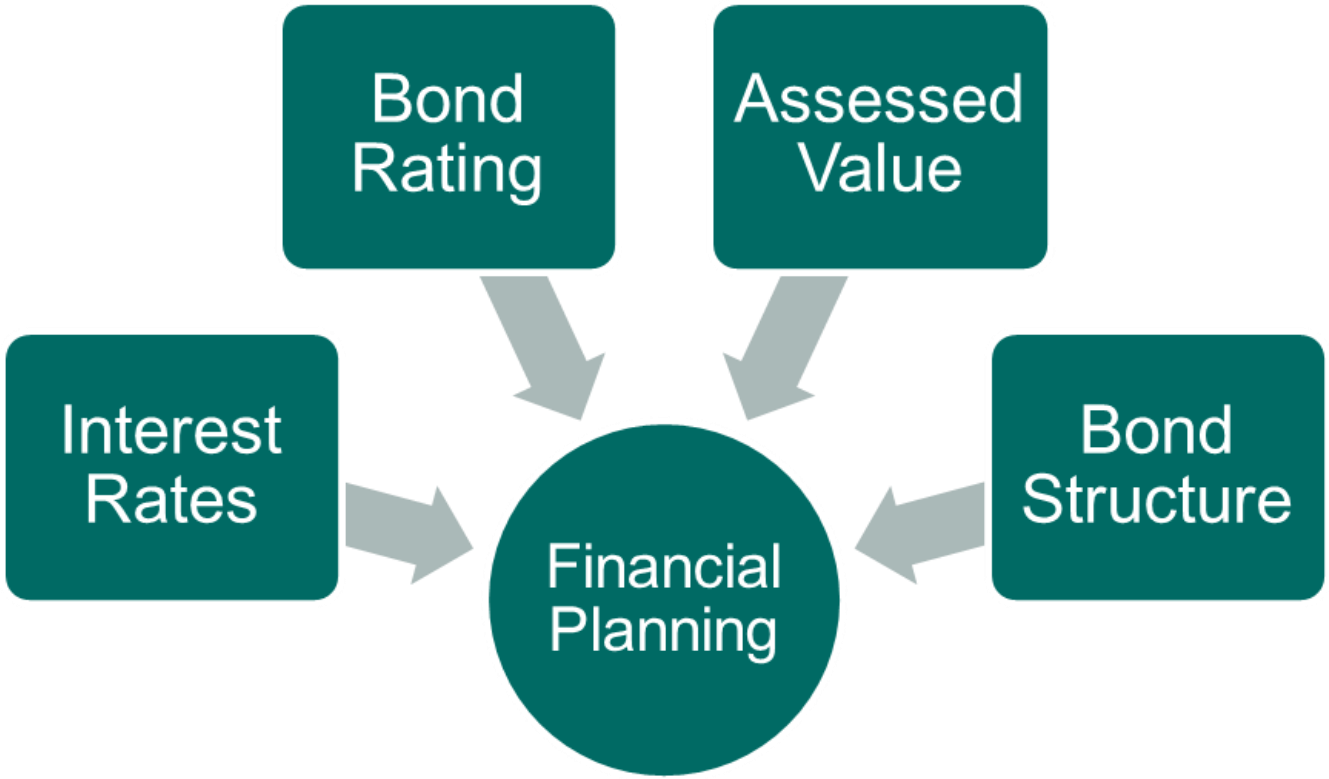
Property Values and School Taxes

Lincoln County School Districts 2025 School Tax Rates				
District	**EP&O ($)**	**Bonds ($)**	**Capital ($)**	**Total ($)**
Davenport	2.2896	1.7004	0.9955	4.9854
Ritzville	1.9000	1.7719	0.0840	3.7559
Reardan-Edwall	**2.0041**	**0.6418**	**-**	**2.6458**
Wilbur	1.8314	-	0.7260	2.5573
Wilson Creek	2.4058	-	-	2.4058
Odessa	1.8051	-	0.3610	2.1661
Almira	2.1009	-	-	2.1009
Harrington	1.7433	-	-	1.7433
Grand Coulee Dam	1.7272	-	-	1.7272
Sprague	1.2612	-	-	1.2612
Creston	0.6769	-	-	0.6769

Spokane County School Districts 2025 School Tax Rates				
District	**EP&O ($)**	**Bonds ($)**	**Capital ($)**	**Total ($)**
Tekoa	2.5000	-	2.5118	5.0118
Cheney	2.0356	1.7943	0.0930	3.9229
Spokane	2.5000	1.3429	-	3.8429
Mead	2.5000	1.1909	-	3.6909
West Valley	2.5000	-	1.0167	3.5167
Central Valley	2.4485	0.9500	-	3.3985
Medical	1.5821	1.2344	0.4511	3.2676
Freeman	1.5460	1.5123	-	3.0583
St John	1.6483	-	1.3249	2.9732
Rosalia	2.5000	0.4633	-	2.9633
Reardan Edwall	**2.0041**	**0.6418**	**-**	**2.6458**
Deer Park	1.5449	1.0314	-	2.5763
Nine Mile	2.1890	0.3757	-	2.5647
Liberty	1.5382	0.8690	0.1528	2.5599
East Valley	1.7193	-	0.7293	2.4486
Riverside	1.4850	-	-	1.4850
Newport	1.4088	-	-	1.4088
Orchard Prairie	1.1986	-	-	1.1986
Great Northern	0.8406	-	-	0.8406

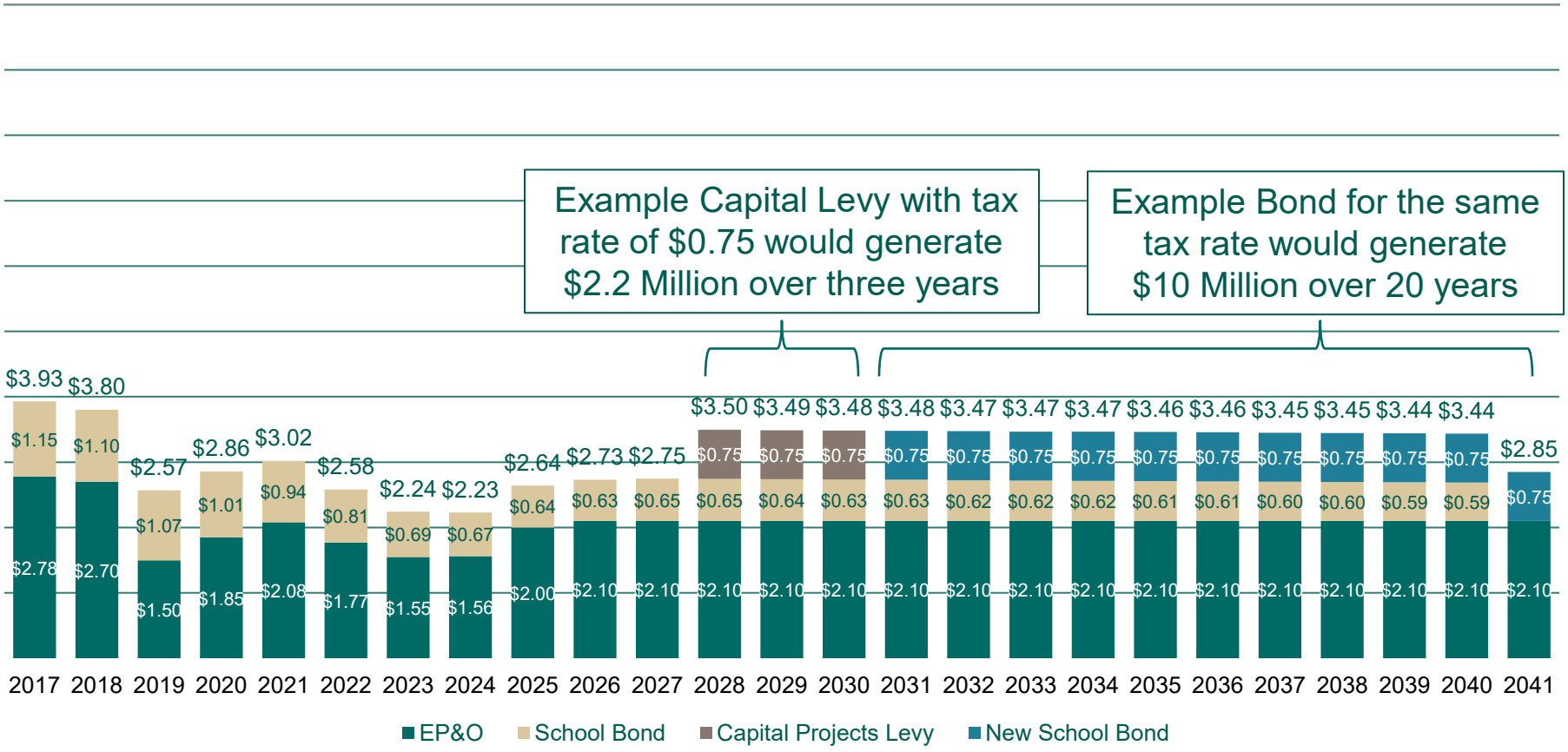
Source: State of Washington, Office of Superintendent of Public Instruction, County Assessor Annual Report,

Planning a Capital Project Financing



Planning a Capital Project Financing

Reardan-Edwall School District
Bond Example



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Assumptions: February 2027 CPF Election, February 2030 Bond Election, 2% AV Growth



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DA DAVIDSON OFFERS:

- Bond and Levy Planning
- Attend and Present at Facility/Community Meetings
- Market and Sell Bonds
- Long Range Capital Financing
- Credit Evaluation and Ratings Presentations
- Continuing Disclosure Compliance
- Annual Debt Service Fund Cash Flows
- Tax Rate Projections
- Budget Support and Notes to the Financials
- Arbitrage Rebate Support
- Monitor Potential Refunding Savings

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