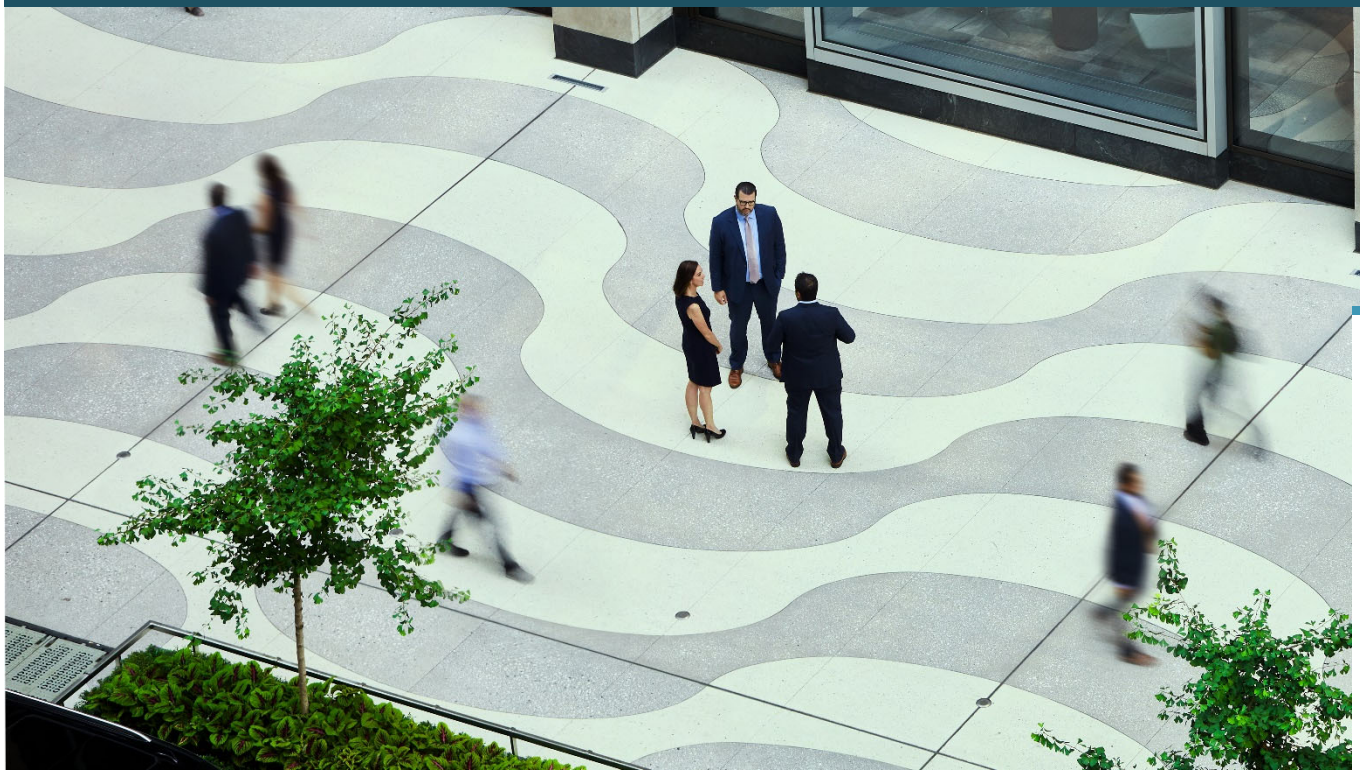
PIPER | SANDLER

Rainier School District No. 307

September 16, 2026 | Potential Impact of New Development



Trevor Carlson

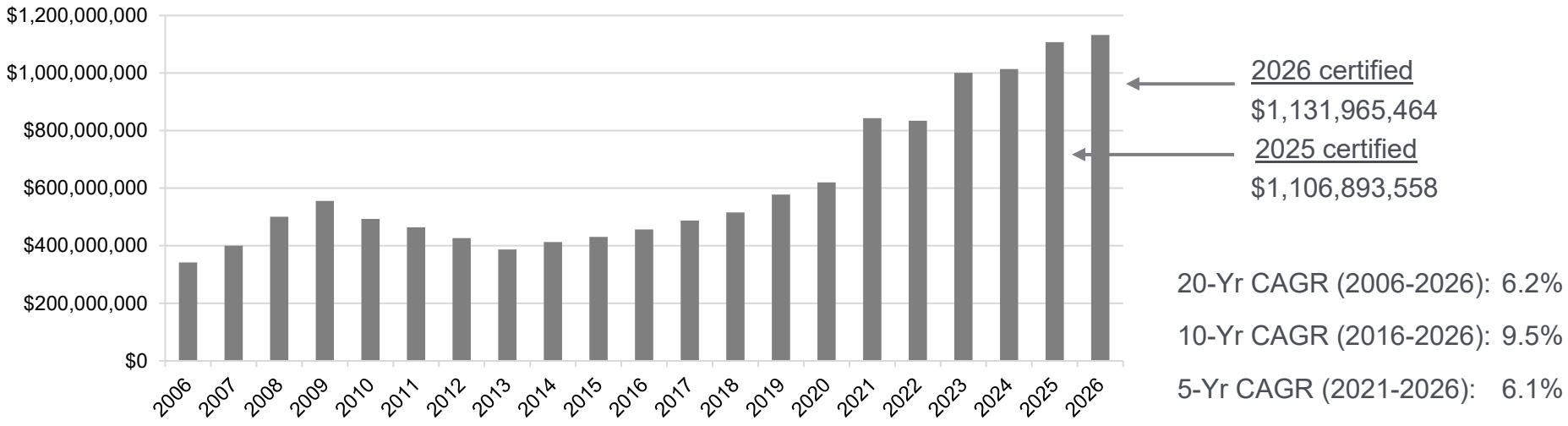
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Rainier School District Assessed Value History

Rainier School District's Bond Assessed Value



Projection

Final 2022	(1.1%) growth
Final 2023	19.9% growth
Final 2024	1.3% growth
Final 2025	9.2% growth
Final 2026	2.3% 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

Rainier School District's Assessed Value History, Continued

Year	Assessed Value Total	% Change	New Construction Value	% of Total
2005	$298,218,258	--	$7,146,480	--
2006	342,053,439	14.7%	11,269,750	3.3%
2007	400,172,323	17.0%	27,065,230	6.8%
2008	500,819,946	25.2%	16,335,635	3.3%
2009	555,695,831	11.0%	13,584,964	2.4%
2010	493,039,321	(11.3%)	11,086,165	2.2%
2011	464,148,820	(5.9%)	7,405,753	1.6%
2012	426,511,621	(8.1%)	3,782,543	0.9%
2013	386,934,860	(9.3%)	4,953,044	1.3%
2014	412,743,702	6.7%	7,224,603	1.8%
2015	430,497,535	4.3%	3,354,492	0.8%
2016	456,493,605	6.0%	3,653,170	0.8%
2017	487,540,108	6.8%	3,427,152	0.7%
2018	515,608,862	5.8%	7,485,758	1.5%
2019	577,519,542	12.0%	13,775,958	2.4%
2020	619,916,701	7.3%	13,963,599	2.3%
2021	843,064,970	36.0%	10,114,969	1.2%
2022	834,188,354	(1.1%)	10,884,206	1.3%
2023	1,000,595,821	19.9%	7,984,413	0.8%
2024	1,013,803,570	1.3%	15,145,400	1.5%
2025	1,106,893,558	9.2%	12,838,438	1.2%
2026	1,131,965,464	2.3%	11,064,445	1.0%

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 2026 Bond Assessed Value	$1,131,965,464
Statutory Capacity Rate	5.000%
Total Statutory Capacity	$56,598,273
Less: Voted Debt	($1,550,000)
Less: Estimated Non-Voted Debt	($556,000)
Remaining Capacity	$54,492,273

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

Non-Voted Limited General Obligation (LGO) Bond Debt Capacity

Certified 2026 Bond Assessed Value	$1,131,965,464
Statutory Capacity Rate	0.375%
Non-Voted Statutory Capacity	$4,244,870
Less: Estimated Non-Voted Debt	($556,000)
Less: Refunding Use of Non-Voted Debt	$0
Remaining Capacity	$3,688,870

Outstanding Voted Debt Profile

Series	Principal Issued	Principal Outstanding (as of 6/3/2026)	Call Date and Price	Final Maturity	Refunding Option
UTGO Ref. Bonds, 2015	$ 6,045,000	$ 1,550,000	December 1, 2024 @ par	12/1/2027	Tax-Exempt Current

Refunding the 2015 Refunding Bonds does not generate sufficient interest savings for the district. The outstanding bonds have a relatively small amount of remaining interest expense, and their 4.00% coupon is comparatively low. In addition, tax-exempt interest rates have risen in recent months, further limiting the potential benefit of a refunding. The relatively small size of any potential transaction would also make it more difficult to amortize the fixed costs of issuance over a larger par amount. Taken together, these factors outweigh any potential interest-rate benefit from refinancing the bonds.

Moody's
Aa3 (as of April 2026)

Election Results

Historical Bond Elections			
Date	Par Amount	% Yes	Result
May-07	$8,045,000	60.49%	PASSED
Feb-07	$8,045,000	57.09%	FAILED

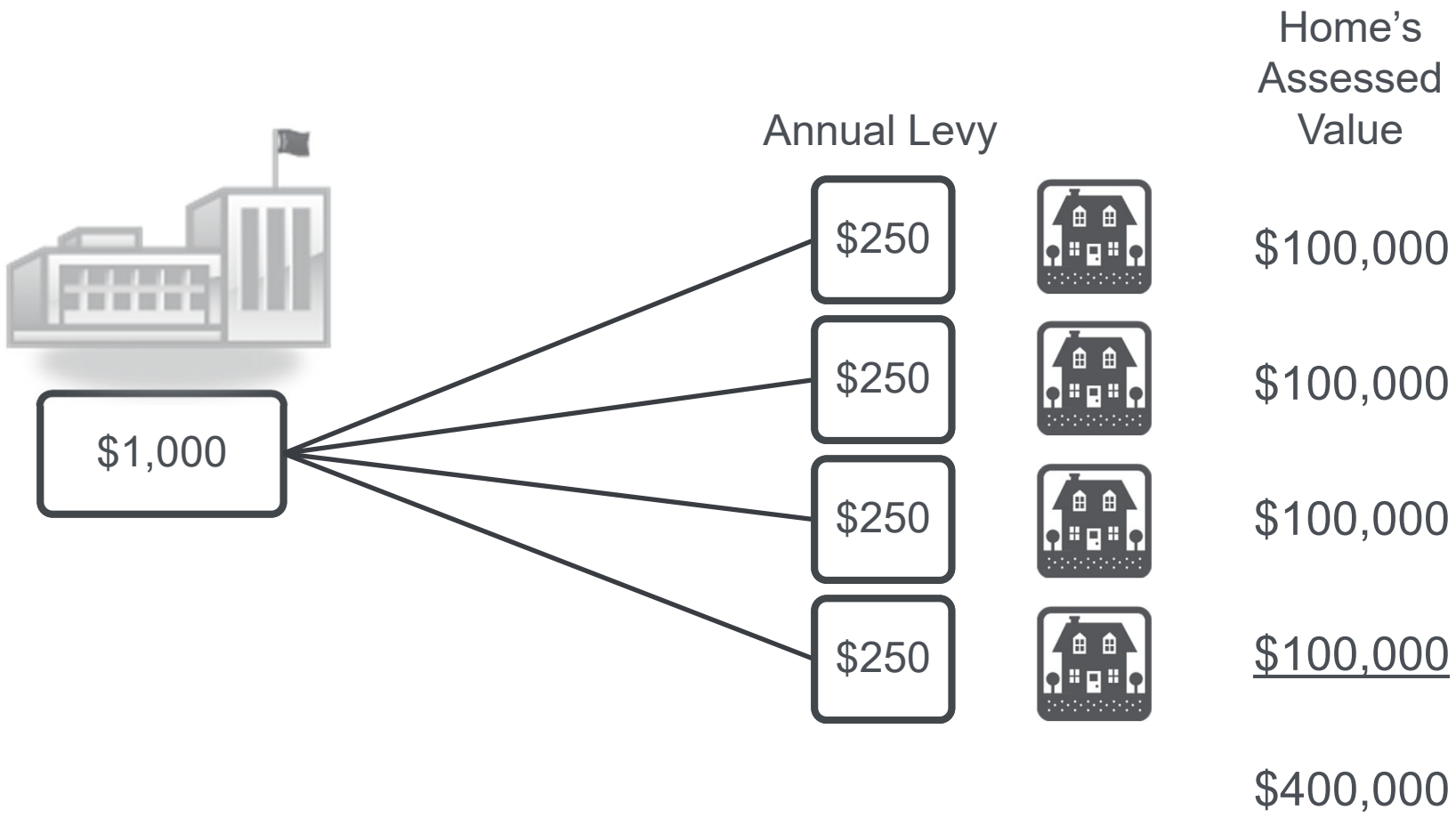
Historical Capital Projects Levy Elections								
Date	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	% Yes	Result
Feb-30	To Be Determined							
Feb-24	$1,100,263	$1,153,865	$1,210,146	$1,269,242	$1,331,293	$1,396,446	53.65%	PASSED

Historical EP&O Levy Elections						
Date	1st Year	2nd Year	3rd Year	4th Year	% Yes	Result
Feb-28	To Be Determined					
Feb-24	$2,715,368	$2,849,372	$2,990,076	$3,137,815	55.58%	PASSED
Feb-20	$1,678,103	$1,879,475	$2,105,012	$2,357,614	59.73%	PASSED
Feb-16	$1,690,000	$1,690,000	$1,690,000	$1,690,000	64.82%	PASSED
Feb-12	$1,690,000	$1,690,000	$1,690,000	$1,690,000	61.13%	PASSED
Feb-10	$1,439,136	$1,439,136	--	--	55.06%	PASSED
Feb-08	$1,350,562	$1,439,136	--	--	52.24%	PASSED
Feb-06	$1,020,080	$1,044,730	--	--	61.59%	PASSED
Feb-04	$885,827	$885,827	$2,240,000	$2,350,000	67.51%	PASSED
Feb-02	$745,000	$745,000	--	--	69.41%	PASSED
Feb-00	$745,000	$745,000	--	--	60.30%	PASSED
Apr-98	$736,700	$747,300	--	--	63.69%	PASSED
Feb-98	$736,700	$747,300	--	--	58.70%	FAILED
Feb-96	$553,350	$553,350	--	--	64.29%	PASSED

Tax Rate History

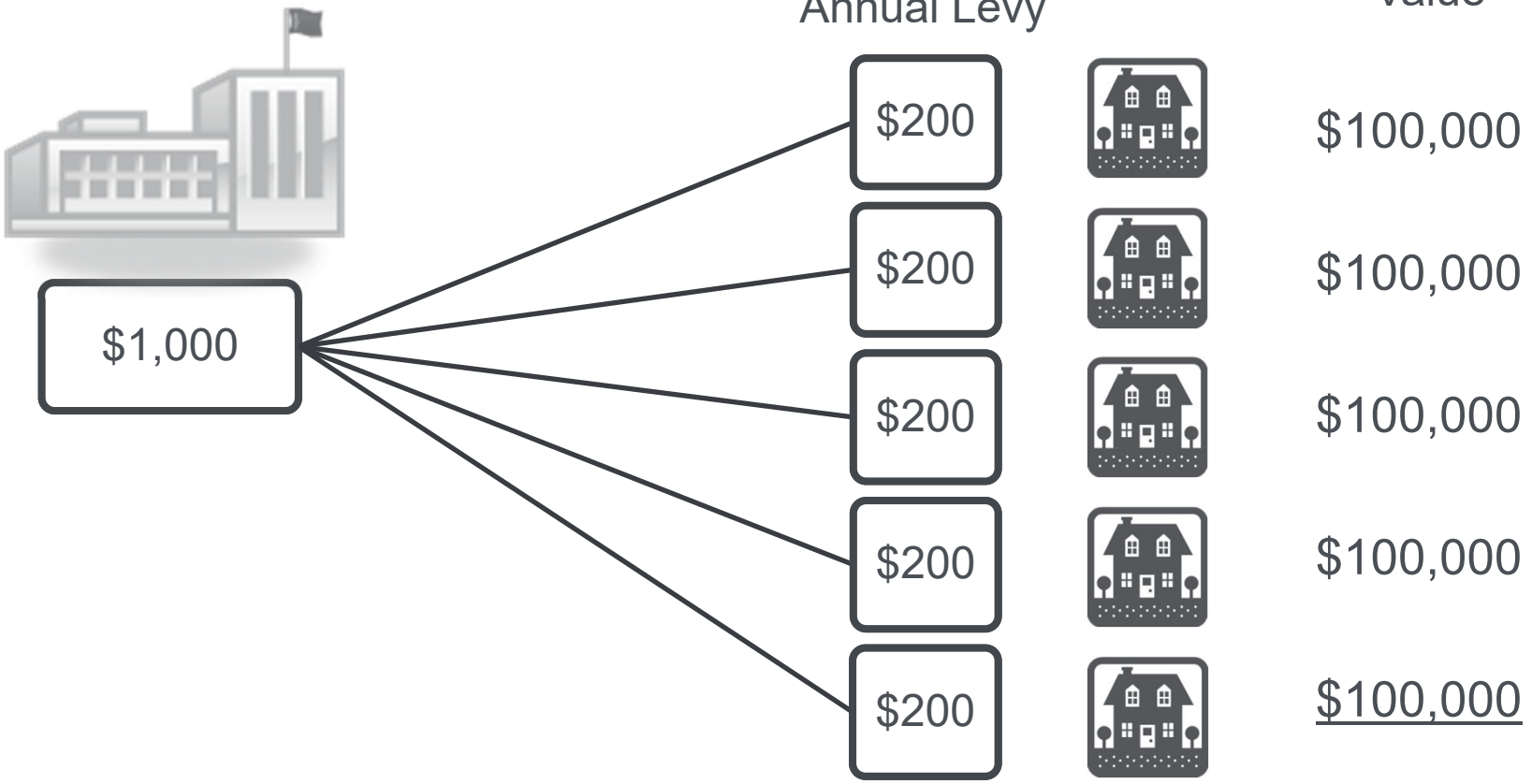
Historical Levy Rates						
Year	Bond Levy	Capital Projects Levy	Technology Levy	Transportation Vehicle Levy	EP&O Levy	Total
2004	$1.56	$--	$--	$--	$2.85	$4.41
2005	1.17	--	--	--	3.03	4.21
2006	1.14	--	--	--	2.66	3.80
2007	1.02	--	--	--	2.61	3.64
2008	1.65	--	--	--	2.13	3.77
2009	1.48	--	--	--	2.48	3.96
2010	1.59	--	--	--	2.96	4.55
2011	1.87	--	--	--	3.16	5.03
2012	1.90	--	--	--	3.43	5.32
2013	2.09	--	--	--	4.44	6.53
2014	1.96	--	--	--	4.04	6.00
2015	1.39	--	--	--	3.98	5.38
2016	1.10	--	--	--	3.77	4.86
2017	1.23	--	--	--	3.53	4.77
2018	1.19	--	--	--	3.31	4.51
2019	1.14	--	--	--	1.50	2.64
2020	1.13	--	--	--	2.50	3.63
2021	0.83	--	--	--	2.01	2.84
2022	0.91	--	--	--	2.28	3.19
2023	0.77	--	--	--	2.13	2.91
2024	0.75	--	--	--	2.35	3.10
2025	0.69	0.99	--	--	2.48	4.16
2026	0.74	1.02	--	--	2.50	4.26

Base Case – Property Tax Example



Note: Annual Tax Rate = [(Principal + Interest)/District Assessed Value]*1,000 or ($1,000)/($400,000)*1,000 = $2.50/$1,000

New Construction – Property Tax Example



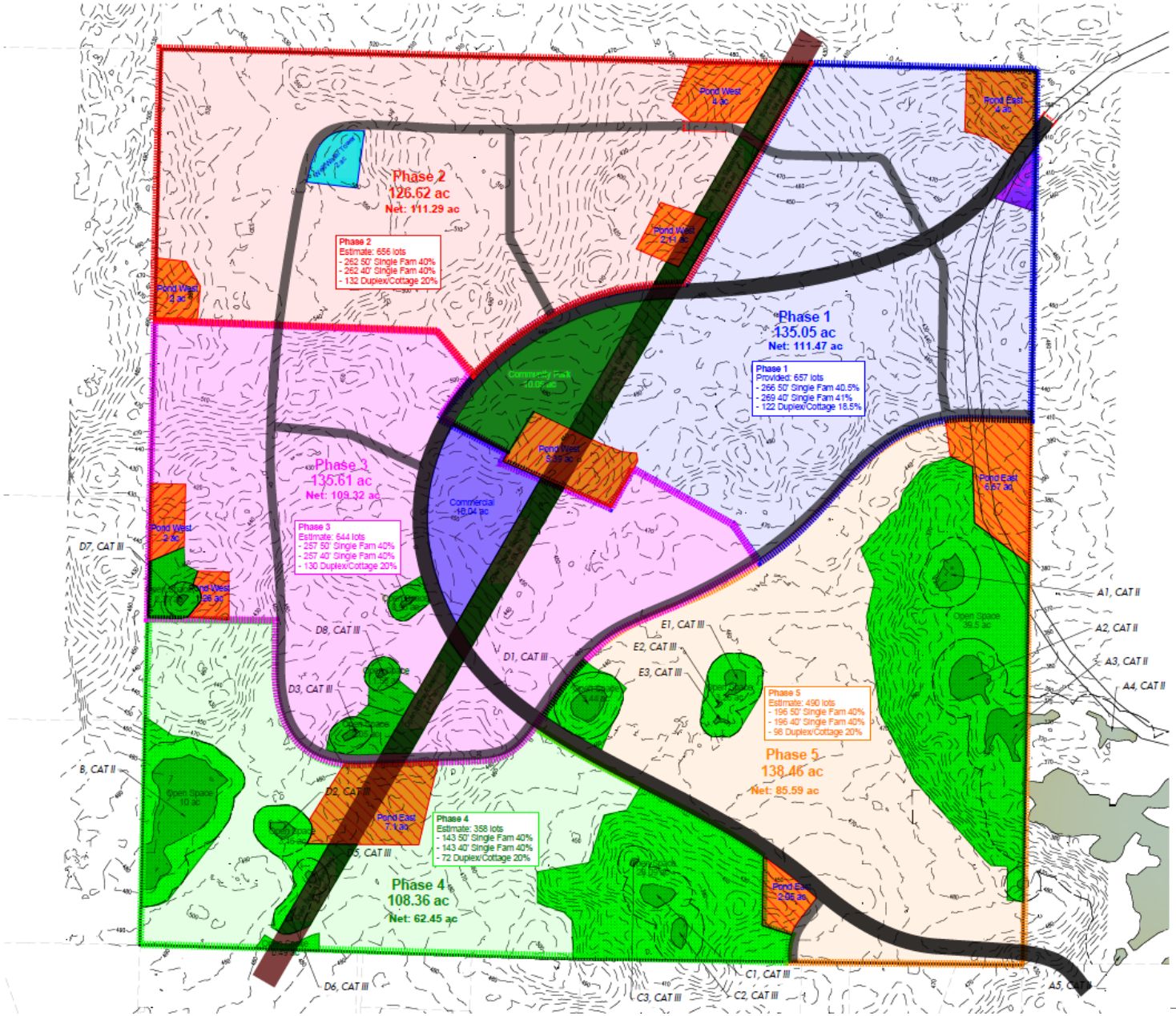
Note: Annual Tax Rate = [(Principal + Interest)/District Assessed Value]*1,000 or ($1,000)/($500,000)*1,000 = $2.00/$1,000

Blue Fern Development Overview

- The Blue Fern development project is a conceptual master-planned development with 5 planned development phases
- The City of Yelm has contracted with Blue Fern to develop and sell the property in phases over 20-30 years
- Estimated 645.96 acres to be developed
- Estimated 3,000 residential dwellings with 10 acres reserved for commercial uses, and 10 acres reserved for public park

Construction Phase	Lots	Single Family	Duplexes	Acres of Land
Phase 1	657	535	122	119.83
Phase 2	656	524	132	145.70
Phase 3	644	514	130	135.60
Phase 4	358	286	72	98.51
Phase 5	490	392	98	146.32
Total	**2,805**	**2,251**	**554**	**645.96**

Blue Fern Overview



Scenario and Assumption Overview

Base Case	Blue Fern Developed	Blue Fern De-Annexation
• Existing District boundaries • No Blue Fern related growth	• Blue Fern area remains in Rainier school district and is developed • Development in 5 phases • District assessed valuation increases as homes are completed	• The 646 acres to be developed by Blue Fern are excluded from the Rainier School District boundaries in 2033 • Development occurs in 2028-2032

All scenarios assume:

- AV outside of Blue Fern's Development grows at 3% annually
- EP&O Levy continues after expiration in 2028, collection amounts estimated at $2.50/$1,000 of AV.
- Capital Levy continues after expiration in 2030, and collection amounts increase with AV growth.
- District Issues $50MM in Bonds in 2028.
- The district maintains its Aa3 underlying rating from Moody's ratings
- Current interest rates plus a 1% buffer
- Assumes Inflation Rate of 3% per year.

Rainier School District's Assessed Value Projections – Base Case

Year	Assessed Value Total	% Change
2020	$619,916,701	7.3%
2021	843,064,970	36.0%
2022	834,188,354	(1.1%)
2023	1,000,595,821	19.9%
2024	1,013,803,570	1.3%
2025	1,106,893,558	9.2%
2026	1,131,965,464	2.3%
2027	*1,165,450,780*	*3.0%*
2028	*1,200,902,161*	*3.0%*
2029	*1,236,929,226*	*3.0%*
2030	*1,274,037,102*	*3.0%*
2031	*1,312,258,215*	*3.0%*
2032	*1,351,625,962*	*3.0%*
2033	*1,392,174,741*	*3.0%*
2034	*1,433,939,983*	*3.0%*
2035	*1,476,958,182*	*3.0%*
2036	*1,521,266,928*	*3.0%*
2037	*1,566,904,936*	*3.0%*
2038	*1,613,912,084*	*3.0%*
2039	*1,662,329,446*	*3.0%*
2040	*1,712,199,330*	*3.0%*
2041	*1,763,565,310*	*3.0%*
2042	*1,816,472,269*	*3.0%*

Projected Tax Rates – Base Case

Calculation Factors

Rating: Aaa (State Guarantee); Aa3 (Underlying)

Interest Rates: 2028 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:		R&P	Timber
Certified	2026	3.08%	-34.34%
	2027	3.00%	3.00%
	2028	3.00%	3.00%
	2029	3.00%	3.00%
	2030	3.00%	3.00%
	2031 - 2075	3.00%	3.00%

Issue Structure Combined Level Tax Rate

	Issue 1	Total
Bonds Issued:	6/1/2028	
Par:	$48,415,000	$48,415,000
Premium:	1,585,000	1,585,000
Capital Projects Deposit:	**$50,000,000**	**$50,000,000**

NOTES:
(1) Certified 2026 Bond levy amount.
(2) Voter Approved Capital Levy
(3) Estimated EP&O Collection at $2.50/$1000 limit
(4) EP&O levy grows with AV
(5) Capital levy grows with AV

(in 1,000's)

Levy Year	Bond Assessed Value	Debt Service: Existing Debt	Debt Service: 2028 Issue	Debt Service: Total Bonds	Capital Levy	2.50 EP&O Levy			Total of All Levies	% Change All Levies	Levy Year	Projected Tax Rates: Existing Debt	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates
2026	$1,131,965	$781	$0	$838	$1,156	$2,810	(1)		$4,804	--	2026	$0.69	$0.74	$1.02	$2.50	$4.26
2027	1,165,924	832	0	832	1,210	2,894	(2)	(3)	4,937	2.8%	2027	0.71	0.71	1.04	2.50	4.25
2028	1,200,902	0	0	0	1,269	2,981			4,251	-13.9%	2028	0.00	0.00	1.06	2.50	3.56
2029	1,236,929	0	3,903	3,903	1,331	3,071	(4)		8,305	95.4%	2029	0.00	3.16	1.08	2.50	6.73
2030	1,274,037	0	3,994	3,994	1,396	3,163			8,553	3.0%	2030	0.00	3.13	1.10	2.50	6.73
2031	1,312,258	0	4,113	4,113	1,438	3,258	(5)		8,809	3.0%	2031	0.00	3.13	1.10	2.50	6.73
2032	1,351,626	0	4,232	4,232	1,481	3,355			9,069	3.0%	2032	0.00	3.13	1.10	2.50	6.73
2033	1,392,175	0	4,362	4,362	1,526	3,456			9,344	3.0%	2033	0.00	3.13	1.10	2.50	6.73
2034	1,433,940	0	4,495	4,495	1,572	3,560			9,627	3.0%	2034	0.00	3.13	1.10	2.50	6.73
2035	1,476,958	0	4,627	4,627	1,619	3,667			9,912	3.0%	2035	0.00	3.13	1.10	2.50	6.73
2036	1,521,267	0	4,766	4,766	1,667	3,777			10,210	3.0%	2036	0.00	3.13	1.10	2.50	6.73
2037	1,566,905	0	4,908	4,908	1,717	3,890			10,515	3.0%	2037	0.00	3.13	1.10	2.50	6.73
2038	1,613,912	0	5,055	5,055	1,769	4,007			10,830	3.0%	2038	0.00	3.13	1.10	2.50	6.73
2039	1,662,329	0	5,207	5,207	1,822	4,127			11,156	3.0%	2039	0.00	3.13	1.10	2.50	6.73
2040	1,712,199	0	5,363	5,363	1,877	4,251			11,491	3.0%	2040	0.00	3.13	1.10	2.50	6.73
2041	1,763,565	0	5,523	5,523	1,933	4,378			11,834	3.0%	2041	0.00	3.13	1.10	2.50	6.73
2042	1,816,472	0	5,689	5,689	1,991	4,510			12,189	3.0%	2042	0.00	3.13	1.10	2.50	6.73
2043	1,870,966	0	5,863	5,863	2,051	4,645			12,559	3.0%	2043	0.00	3.13	1.10	2.50	6.73
2044	1,927,095	0	5,830	5,830	2,112	4,784			12,726	1.3%	2044	0.00	3.03	1.10	2.50	6.62
2045	1,984,908	0	0	0	2,176	4,928			7,103	-44.2%	2045	0.00	0.00	1.10	2.50	3.60
2046	2,044,456	0	0	0	2,241	5,075			7,316	3.0%	2046	0.00	0.00	1.10	2.50	3.60
2047	2,105,789	0	0	0	2,308	5,228			7,536	3.0%	2047	0.00	0.00	1.10	2.50	3.60
2048	2,168,963	0	0	0	2,377	5,385			7,762	3.0%	2048	0.00	0.00	1.10	2.50	3.60
2049	2,234,032	0	0	0	2,449	5,546			7,995	3.0%	2049	0.00	0.00	1.10	2.50	3.60
2050	2,301,053	0	0	0	2,522	5,713			8,235	3.0%	2050	0.00	0.00	1.10	2.50	3.60
2051	2,370,084	0	0	0	2,598	5,884			8,482	3.0%	2051	0.00	0.00	1.10	2.50	3.60
2052	2,441,187	0	0	0	2,676	6,060			8,736	3.0%	2052	0.00	0.00	1.10	2.50	3.60

Total Debt Service:	**$77,928**
Total Interest:	**$29,513**
Net Interest Cost:	**5.13%**

Rainier_29

Projected Tax Impact $600,000 Home – Base Case

Rainier School District No. 307

Scenario: Rainier_29

Tax Collection Year	Total School Tax Rate	Home Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2016	$4.86	--	$241,965	$1,177	--
2017	4.77	6.8%	258,421	1,232	$55
2018	4.51	5.8%	273,299	1,232	(0)
2019	2.64	12.0%	306,115	807	(425)
2020	3.63	7.3%	328,588	1,193	386
2021	2.84	36.0%	446,868	1,269	77
2022	3.19	-1.1%	442,163	1,410	141
2023	2.91	19.9%	530,367	1,543	132
2024	3.10	1.3%	537,368	1,667	124
2025	4.16	9.2%	586,711	2,441	774
2026	4.26	2.3%	600,000	2,557	116
2027	4.25	3.0%	618,000	2,627	71
2028	3.56	3.0%	636,540	2,264	(363)
2029	6.73	3.0%	655,636	4,414	2,150
2030	6.73	3.0%	675,305	4,545	132
2031	6.73	3.0%	695,564	4,681	136
2032	6.73	3.0%	716,431	4,820	138
2033	6.73	3.0%	737,924	4,965	146
2034	6.73	3.0%	760,062	5,116	150
2035	6.73	3.0%	782,864	5,268	152
2036	6.73	3.0%	806,350	5,426	158
2037	6.73	3.0%	830,540	5,588	162
2038	6.73	3.0%	855,457	5,756	168
2039	6.73	3.0%	881,120	5,929	173
2040	6.73	3.0%	907,554	6,106	178
2041	6.73	3.0%	934,780	6,289	182

Blue Fern Development Assumptions

Construction Phase	Years[1]	Single Family[2]	Duplexes [3]	AV of Homes Added [2] [3]
Phase 1	2028-2032	535	122	$418,600,000
Phase 2	2033-2037	524	132	$420,000,000
Phase 3	2038-2042	514	130	$412,400,000
Phase 4	2043-2047	286	72	$229,200,000
Phase 5	2048-2052	392	98	$313,600,000

1. Phases assigned based on 25-year development plan, 5 years per phase, with AV being added to the tax rolls in 2028
2. New Construction Single Family Home Value of $600,000
3. New Construction Duplex Value of $800,000

- Assessed Value of homes added per phase expressed in 2026 dollars.
- Value added is split equally across each year of phase and then increased an inflation rate of 3%.

Rainier School District's Assessed Value Projections – Development

Year	Assessed Value Base Case	% Change
2020	$619,916,701	7.3%
2021	843,064,970	36.0%
2022	834,188,354	(1.1%)
2023	1,000,595,821	19.9%
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2040	*1,712,199,330*	*3.0%*
2041	*1,763,565,310*	*3.0%*
2042	*1,816,472,269*	*3.0%*

Year	Assessed Value Beginning	% AV Inc.	Base Escalated	Blue Fern Addition	Total	% Change
2020	$577,519,542	12.0%	$ 619,916,701	$ --	$ 619,916,701	12.0%
2021	619,916,701	36.0%	843,064,970	--	843,064,970	36.0%
2022	843,064,970	(1.0%)	834,188,354	--	834,188,354	(1.0%)
2023	834,188,354	19.9%	1,000,595,821	--	1,000,595,821	19.9%
2024	1,000,595,821	1.3%	1,013,803,570	--	1,013,803,570	1.3%
2025	1,013,803,570	9.2%	1,106,893,558	--	1,106,893,558	9.2%
2026	1,106,893,558	2.3%	1,131,965,464	--	1,131,965,464	2.3%
2027	*1,131,965,464*	*3.0%*	*1,165,450,780*	--	*1,165,450,780*	*3.0%*
2028	*1,165,924,428*	*3.0%*	*1,200,902,161*	*88,818,548*	*1,289,720,709*	*10.6%*
2029	*1,289,720,709*	*3.0%*	*1,328,412,330*	*91,483,104*	*1,419,895,434*	*10.1%*
2030	*1,419,895,434*	*3.0%*	*1,462,492,297*	*94,227,598*	*1,556,719,895*	*9.6%*
2031	*1,556,719,895*	*3.0%*	*1,603,421,492*	*97,054,426*	*1,700,475,917*	*9.2%*
2032	*1,700,475,917*	*3.0%*	*1,751,490,195*	*99,966,058*	*1,851,456,253*	*8.9%*
2033	*1,851,456,253*	*3.0%*	*1,906,999,941*	*103,309,405*	*2,010,309,345*	*8.6%*
2034	*2,010,309,345*	*3.0%*	*2,070,618,626*	*106,408,687*	*2,177,027,313*	*8.3%*
2035	*2,177,027,313*	*3.0%*	*2,242,338,132*	*109,600,947*	*2,351,939,080*	*8.0%*
2036	*2,351,939,080*	*3.0%*	*2,422,497,252*	*112,888,976*	*2,535,386,228*	*7.8%*
2037	*2,535,386,228*	*3.0%*	*2,611,447,815*	*116,275,645*	*2,727,723,460*	*7.6%*
2038	*2,727,723,460*	*3.0%*	*2,809,555,164*	*117,596,758*	*2,927,151,921*	*7.3%*
2039	*2,927,151,921*	*3.0%*	*3,014,966,479*	*121,124,661*	*3,136,091,140*	*7.1%*
2040	*3,136,091,140*	*3.0%*	*3,230,173,874*	*124,758,401*	*3,354,932,275*	*7.0%*
2041	*3,354,932,275*	*3.0%*	*3,455,580,243*	*128,501,153*	*3,584,081,395*	*6.8%*
2042	*3,584,081,395*	*3.0%*	*3,691,603,837*	*132,356,187*	*3,823,960,024*	*6.7%*

Projected Tax Rates – Blue Fern Developed

Calculation Factors

Rating: Aaa (State Guarantee); Aa3 (Underlying)

Interest Rates: 2028 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:	R&P	Timber
Certified 2026	3.08%	-34.34%
2027	3.00%	3.00%
2028	10.73%	3.00%
2029	10.19%	3.00%
2030	9.72%	3.00%
2031	9.31%	3.00%
2032-2075	Varies	3.00%

Issue Structure Combined Level Tax Rate

	Issue 1	Total
Bonds Issued:	6/1/2028	
Par:	$48,415,000	$48,415,000
Premium:	1,585,000	1,585,000
Capital Projects Deposit:	$50,000,000	$50,000,000

NOTES:
(1) Certified 2026 Bond levy amount.
(2) Voter approved capital levy amounts
(3) Estimated EP&O Collection at $2.50/$1000 limit
(4) EP&O levy grows with AV
(5) Capital levy grows with AV
(6) Development of Blue Fern begins

(in 1,000's)

Levy Year	Bond Assessed Value	Debt Service: Existing Debt	Debt Service: 2028 Issue	Debt Service: Total Bonds	Capital Levy	2.50 EP&O Levy			Total of All Levies	% Change All Levies	Levy Year	Projected Tax Rates: Existing Debt	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates	
2026	$1,131,965	$781	$0	$838	$1,156	$2,810	(1)		$4,804	--	2026	$0.69	$0.74	$1.02	$2.50	$4.26	
2027	1,165,924	832	0	832	1,210	2,894	(2)	(3)	4,937	2.8%	2027	0.71	0.71	1.04	2.50	4.25	
2028	1,289,721	0	0	0	1,269	3,203			4,473	-9.4%	2028	0.00	0.00	0.98	2.50	3.48	(6)
2029	1,419,895	0	3,903	3,903	1,331	3,528	(4)		8,763	95.9%	2029	0.00	2.75	0.94	2.50	6.19	
2030	1,556,720	0	3,994	3,994	1,396	3,870			9,260	5.7%	2030	0.00	2.57	0.90	2.50	5.96	
2031	1,700,476	0	4,113	4,113	1,526	4,228	(5)		9,867	6.6%	2031	0.00	2.42	0.90	2.50	5.82	
2032	1,851,456	0	4,232	4,232	1,662	4,605			10,499	6.4%	2032	0.00	2.29	0.90	2.50	5.68	
2033	2,010,309	0	4,362	4,362	1,805	5,002			11,168	6.4%	2033	0.00	2.17	0.90	2.50	5.57	
2034	2,177,027	0	4,495	4,495	1,954	5,418			11,867	6.3%	2034	0.00	2.06	0.90	2.50	5.46	
2035	2,351,939	0	4,627	4,627	2,111	5,854			12,592	6.1%	2035	0.00	1.97	0.90	2.50	5.36	
2036	2,535,386	0	4,766	4,766	2,276	6,312			13,354	6.1%	2036	0.00	1.88	0.90	2.50	5.28	
2037	2,727,723	0	4,908	4,908	2,449	6,792			14,148	5.9%	2037	0.00	1.80	0.90	2.50	5.20	
2038	2,927,152	0	5,055	5,055	2,628	7,290			14,972	5.8%	2038	0.00	1.73	0.90	2.50	5.12	
2039	3,136,091	0	5,207	5,207	2,815	7,811			15,833	5.8%	2039	0.00	1.66	0.90	2.50	5.06	
2040	3,354,932	0	5,363	5,363	3,012	8,357			16,732	5.7%	2040	0.00	1.60	0.90	2.50	5.00	
2041	3,584,081	0	5,523	5,523	3,217	8,929			17,669	5.6%	2041	0.00	1.54	0.90	2.50	4.94	
2042	3,823,960	0	5,689	5,689	3,433	9,528			18,650	5.5%	2042	0.00	1.49	0.90	2.50	4.89	
2043	4,014,445	0	5,863	5,863	3,604	10,003			19,470	4.4%	2043	0.00	1.46	0.90	2.50	4.86	
2044	4,212,918	0	5,830	5,830	3,782	10,499			20,110	3.3%	2044	0.00	1.38	0.90	2.50	4.78	
2045	4,419,687	0	0	0	3,967	11,015			14,982	-25.5%	2045	0.00	0.00	0.90	2.50	3.40	
2046	4,635,069	0	0	0	4,161	11,552			15,713	4.9%	2046	0.00	0.00	0.90	2.50	3.40	
2047	4,859,397	0	0	0	4,362	12,112			16,474	4.8%	2047	0.00	0.00	0.90	2.50	3.40	
2048	5,125,357	0	0	0	4,601	12,776			17,376	5.5%	2048	0.00	0.00	0.90	2.50	3.40	
2049	5,402,901	0	0	0	4,850	13,468			18,318	5.4%	2049	0.00	0.00	0.90	2.50	3.40	
2050	5,692,485	0	0	0	5,110	14,191			19,301	5.4%	2050	0.00	0.00	0.90	2.50	3.40	
2051	5,994,581	0	0	0	5,381	14,945			20,326	5.3%	2051	0.00	0.00	0.90	2.50	3.40	
2052	6,309,680	0	0	0	5,664	15,732			21,395	5.3%	2052	0.00	0.00	0.90	2.50	3.40	

Total Debt Service:	$77,928
Total Interest:	$29,513
Net Interest Cost:	5.13%

Rainier_29_Blue Fern Phased

Projected Tax Impact $600,000 Home – Blue Fern Developed

Rainier School District No. 307

Scenario: Rainier_29

Tax Collection Year	Total School Tax Rate	Home Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2016	$4.86	--	$241,965	$1,177	--
2017	4.77	6.8%	258,421	1,232	$55
2018	4.51	5.8%	273,299	1,232	(0)
2019	2.64	12.0%	306,115	807	(425)
2020	3.63	7.3%	328,588	1,193	386
2021	2.84	36.0%	446,868	1,269	77
2022	3.19	-1.1%	442,163	1,410	141
2023	2.91	19.9%	530,367	1,543	132
2024	3.10	1.3%	537,368	1,667	124
2025	4.16	9.2%	586,711	2,441	774
2026	4.26	2.3%	600,000	2,557	116
2027	4.25	3.0%	618,000	2,627	71
2028	3.48	3.0%	636,540	2,218	(410)
2029	6.19	3.0%	655,636	4,056	1,838
2030	5.96	3.0%	675,305	4,026	(30)
2031	5.82	3.0%	695,564	4,045	19
2032	5.68	3.0%	716,431	4,072	26
2033	5.57	3.0%	737,924	4,108	36
2034	5.46	3.0%	760,062	4,152	44
2035	5.36	3.0%	782,864	4,200	48
2036	5.28	3.0%	806,350	4,256	56
2037	5.20	3.0%	830,540	4,316	61
2038	5.12	3.0%	855,457	4,384	68
2039	5.06	3.0%	881,120	4,457	73
2040	5.00	3.0%	907,554	4,534	78
2041	4.94	3.0%	934,780	4,616	82

Rainier School District's Assessed Value Projections – De-Annexation

Year	Assessed Value Base Case	% Change
2020	$619,916,701	7.3%
2021	843,064,970	36.0%
2022	834,188,354	(1.1%)
2023	1,000,595,821	19.9%
2024	1,013,803,570	1.3%
2025	1,106,893,558	9.2%
2026	1,131,965,464	2.3%
2027	*1,165,450,780*	*3.0%*
2028	*1,200,902,161*	*3.0%*
2029	*1,236,929,226*	*3.0%*
2030	*1,274,037,102*	*3.0%*
2031	*1,312,258,215*	*3.0%*
2032	*1,351,625,962*	*3.0%*
2033	*1,392,174,741*	*3.0%*
2034	*1,433,939,983*	*3.0%*
2035	*1,476,958,182*	*3.0%*
2036	*1,521,266,928*	*3.0%*
2037	*1,566,904,936*	*3.0%*
2038	*1,613,912,084*	*3.0%*
2039	*1,662,329,446*	*3.0%*
2040	*1,712,199,330*	*3.0%*
2041	*1,763,565,310*	*3.0%*
2042	*1,816,472,269*	*3.0%*

Year	Assessed Value Beginning	% AV Inc.	Base Escalated	Blue Fern	Total	% Change
2020	$577,519,542	12.0%	$ 619,916,701	$ --	$ 619,916,701	12.0%
2021	619,916,701	36.0%	843,064,970	--	843,064,970	36.0%
2022	843,064,970	(1.0%)	834,188,354	--	834,188,354	(1.0%)
2023	834,188,354	19.9%	1,000,595,821	--	1,000,595,821	19.9%
2024	1,000,595,821	1.3%	1,013,803,570	--	1,013,803,570	1.3%
2025	1,013,803,570	9.2%	1,106,893,558	--	1,106,893,558	9.2%
2026	1,106,893,558	2.3%	1,131,965,464	--	1,131,965,464	2.3%
2027	1,131,965,464	3.0%	1,165,450,780	--	1,165,450,780	3.0%
2028	1,165,924,428	3.0%	1,200,902,161	88,818,548	1,289,720,709	10.6%
2029	1,289,720,709	3.0%	1,328,412,330	91,483,104	1,419,895,434	10.1%
2030	1,419,895,434	3.0%	1,462,492,297	94,227,598	1,556,719,895	9.6%
2031	1,556,719,895	3.0%	1,603,421,492	97,054,426	1,700,475,917	9.2%
2032	1,700,475,917	3.0%	1,751,490,195	99,966,058	1,851,456,253	8.9%
2033	1,851,456,253	3.0%	1,906,999,941	(514,825,200)*	1,392,174,741	(24.8%)
2034	1,392,174,741	3.0%	1,433,939,983	--	1,433,939,983	3.0%
2035	1,433,939,983	3.0%	1,476,958,182	--	1,476,958,182	3.0%
2036	1,476,958,182	3.0%	1,521,266,928	--	1,521,266,928	3.0%
2037	1,521,266,928	3.0%	1,566,904,936	--	1,566,904,936	3.0%
2038	1,566,904,936	3.0%	1,613,912,084	--	1,613,912,084	3.0%
2039	1,613,912,084	3.0%	1,662,329,446	--	1,662,329,446	3.0%
2040	1,662,329,446	3.0%	1,712,199,330	--	1,712,199,330	3.0%
2041	1,712,199,330	3.0%	1,763,565,310	--	1,763,565,310	3.0%
2042	1,763,565,310	3.0%	1,816,472,269	--	1,816,472,269	3.0%

* Represents total value of Blue Fern Development at the end of Phase 1, compounded by 3% annually.

Projected Tax Rates – Blue Fern De-Annexation

Calculation Factors

Rating: Aaa (State Guarantee); Aa3 (Underlying)

Interest Rates: 2028 Issue: Current Plus 1.00 Percent
All Other Issues: Current Plus 1.00 Percent

Assessed Value Increases at:		R&P	Timber
Certified	2026	3.08%	-34.34%
	2027	3.00%	3.00%
	2028	10.73%	3.00%
	2029-2032	Varies	3.00%
	2033	-25.09%	3.00%
	2034	3.00%	3.00%
	2035-2075	3.00%	3.00%

Issue Structure Combined Level Tax Rate

	Issue 1	Total
Bonds Issued:	6/1/2028	
Par:	$48,415,000	$48,415,000
Premium:	1,585,000	1,585,000
Capital Projects Deposit:	$50,000,000	$50,000,000

NOTES:
(1) Certified 2026 Bond levy amount.
(2) Voter Approved Capital Levy
(3) Estimated EP&O Collection at $2.50/$1000 limit
(4) EP&O levy grows with AV
(5) Capital levy grows with AV
(6) Blue Fern transferred out of district in 2033

(in 1,000's)

Levy Year	Bond Assessed Value	Debt Service: Existing Debt	Debt Service: 2028 Issue	Debt Service: Total Bonds	Capital Levy	2.50 EP&O Levy			Total of All Levies	% Change All Levies	Levy Year	Projected Tax Rates: Existing Debt	Total Bonds	Capital Levy	EP&O Levy	Combined Tax Rates	
2026	$1,131,965	$781	$0	$838	$1,156	$2,810	(1)		$4,804	--	2026	$0.69	$0.74	$1.02	$2.50	$4.26	
2027	1,165,924	832	0	832	1,210	2,894	(2)	(3)	4,937	2.8%	2027	0.71	0.71	1.04	2.50	4.25	
2028	1,289,721	0	0	0	1,269	3,203			4,473	-9.4%	2028	0.00	0.00	0.98	2.50	3.48	
2029	1,419,895	0	3,903	3,903	1,331	3,528	(4)		8,763	95.9%	2029	0.00	2.75	0.94	2.50	6.19	
2030	1,556,720	0	3,994	3,994	1,396	3,870			9,260	5.7%	2030	0.00	2.57	0.90	2.50	5.96	
2031	1,700,476	0	4,113	4,113	1,525	4,228	(5)		9,866	6.6%	2031	0.00	2.42	0.90	2.50	5.82	
2032	1,851,456	0	4,232	4,232	1,661	4,605			10,498	6.4%	2032	0.00	2.29	0.90	2.50	5.68	
2033	1,392,174.741	0.000	4,361.550	4,361.550	1,248.842	3,456.165			9,066.557	-13.6%	2033	0.00	3.13	0.90	2.50	6.53	(6)
2034	1,433,940	0	4,495	4,495	1,286	3,560			9,341	3.0%	2034	0.00	3.13	0.90	2.50	6.53	
2035	1,476,958	0	4,627	4,627	1,325	3,667			9,618	3.0%	2035	0.00	3.13	0.90	2.50	6.53	
2036	1,521,267	0	4,766	4,766	1,365	3,777			9,908	3.0%	2036	0.00	3.13	0.90	2.50	6.53	
2037	1,566,905	0	4,908	4,908	1,406	3,890			10,203	3.0%	2037	0.00	3.13	0.90	2.50	6.53	
2038	1,613,912	0	5,055	5,055	1,448	4,007			10,509	3.0%	2038	0.00	3.13	0.90	2.50	6.53	
2039	1,662,329	0	5,207	5,207	1,491	4,127			10,825	3.0%	2039	0.00	3.13	0.90	2.50	6.53	
2040	1,712,199	0	5,363	5,363	1,536	4,251			11,150	3.0%	2040	0.00	3.13	0.90	2.50	6.53	
2041	1,763,565	0	5,523	5,523	1,582	4,378			11,483	3.0%	2041	0.00	3.13	0.90	2.50	6.53	
2042	1,816,472	0	5,689	5,689	1,629	4,510			11,828	3.0%	2042	0.00	3.13	0.90	2.50	6.53	
2043	1,870,966	0	5,863	5,863	1,678	4,645			12,186	3.0%	2043	0.00	3.13	0.90	2.50	6.53	
2044	1,927,095	0	5,830	5,830	1,729	4,784			12,343	1.3%	2044	0.00	3.03	0.90	2.50	6.42	
2045	1,984,908	0	0	0	1,781	4,928			6,708	-45.7%	2045	0.00	0.00	0.90	2.50	3.40	
2046	2,044,456	0	0	0	1,834	5,075			6,909	3.0%	2046	0.00	0.00	0.90	2.50	3.40	
2047	2,105,789	0	0	0	1,889	5,228			7,117	3.0%	2047	0.00	0.00	0.90	2.50	3.40	
2048	2,168,963	0	0	0	1,946	5,385			7,330	3.0%	2048	0.00	0.00	0.90	2.50	3.40	
2049	2,234,032	0	0	0	2,004	5,546			7,550	3.0%	2049	0.00	0.00	0.90	2.50	3.40	
2050	2,301,053	0	0	0	2,064	5,713			7,777	3.0%	2050	0.00	0.00	0.90	2.50	3.40	
2051	2,370,084	0	0	0	2,126	5,884			8,010	3.0%	2051	0.00	0.00	0.90	2.50	3.40	
2052	2,441,187	0	0	0	2,190	6,060			8,250	3.0%	2052	0.00	0.00	0.90	2.50	3.40	

Total Debt Service:	$77,928
Total Interest:	$29,513
Net Interest Cost:	5.13%

Rainier_29_transferout

Projected Tax Impact $600,000 Home – Blue Fern De-Annexation

Rainier School District No. 307

Scenario: Rainier_29_transferout

Tax Collection Year	Total School Tax Rate	Home Value Growth	Assessed Value of Property	Annual Property Taxes	Annual Tax Bill Change
2016	$4.86	--	$241,965	$1,177	--
2017	4.77	6.8%	258,421	1,232	$55
2018	4.51	5.8%	273,299	1,232	(0)
2019	2.64	12.0%	306,115	807	(425)
2020	3.63	7.3%	328,588	1,193	386
2021	2.84	36.0%	446,868	1,269	77
2022	3.19	-1.1%	442,163	1,410	141
2023	2.91	19.9%	530,367	1,543	132
2024	3.10	1.3%	537,368	1,667	124
2025	4.16	9.2%	586,711	2,441	774
2026	4.26	2.3%	600,000	2,557	116
2027	4.25	3.0%	618,000	2,627	71
2028	3.48	3.0%	636,540	2,218	(410)
2029	6.19	3.0%	655,636	4,056	1,838
2030	5.96	3.0%	675,305	4,026	(30)
2031	5.82	3.0%	695,564	4,045	19
2032	5.68	3.0%	716,431	4,071	26
2033	6.53	3.0%	737,924	4,819	747
2034	6.53	3.0%	760,062	4,965	146
2035	6.53	3.0%	782,864	5,112	147
2036	6.53	3.0%	806,350	5,266	154
2037	6.53	3.0%	830,540	5,423	157
2038	6.53	3.0%	855,457	5,585	163
2039	6.53	3.0%	881,120	5,753	168
2040	6.53	3.0%	907,554	5,926	173
2041	6.53	3.0%	934,780	6,103	177

Comparison of Projected Assessed Values and Levies in 2033

	Base Case	Blue Fern Developed	Blue Fern De-Annexation
Assessed Value	**$1,392,174,741**	**$2,010,309,345**	**$1,392,174,741**
EP&O Rate	$2.50	$2.50	$2.50
EP&O Collection Amount	$3,456,165	$5,001,501	$3,456,165
Capital Levy Rate	$1.10	$0.90	$0.90
Capital Levy Collection Amount	1,525,934	1,804,524	$1,248,842
Bond Rate	$3.13	$2.17	$3.13
Bond Amount	$4,361,550	$4,361,550	$4,361,550
Total Tax Rate	$6.73	$5.57	$6.53
Total Levy Amount	$9,343,649	$11,167,575	$9,066,557

Comparison of Projected Bonding Capacity in 2033

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

Base Case	
Projected 2033 Bond Assessed Value	$1,392,174,741
Statutory Capacity Rate	5.000%
Total Statutory Capacity	$69,608,737
Less: Voted Debt	($41,505,000)
Less: Estimated Non-Voted Debt	(216,000)
Remaining Capacity	$27,887,737

Blue Fern Developed	
Projected 2033 Bond Assessed Value	$2,010,309,345
Statutory Capacity Rate	5.000%
Total Statutory Capacity	$100,515,467
Less: Voted Debt	($41,505,000)
Less: Estimated Non-Voted Debt	($216,000)
Remaining Capacity	$58,794,467

Blue Fern De-Annexed	
Projected 2033 Bond Assessed Value	$1,392,174,741
Statutory Capacity Rate	5.000%
Total Statutory Capacity	$69,608,737
Less: Voted Debt	($41,505,000)
Less: Estimated Non-Voted Debt	($216,000)
Remaining Capacity	$27,887,737

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