



# Marysville School District

## Capital Facilities Planning

*June 2, 2015*

**D|A|DAVIDSON**

JON GORES  
MANAGING DIRECTOR  
(206) 389-4043  
JGORES@DADCO.COM

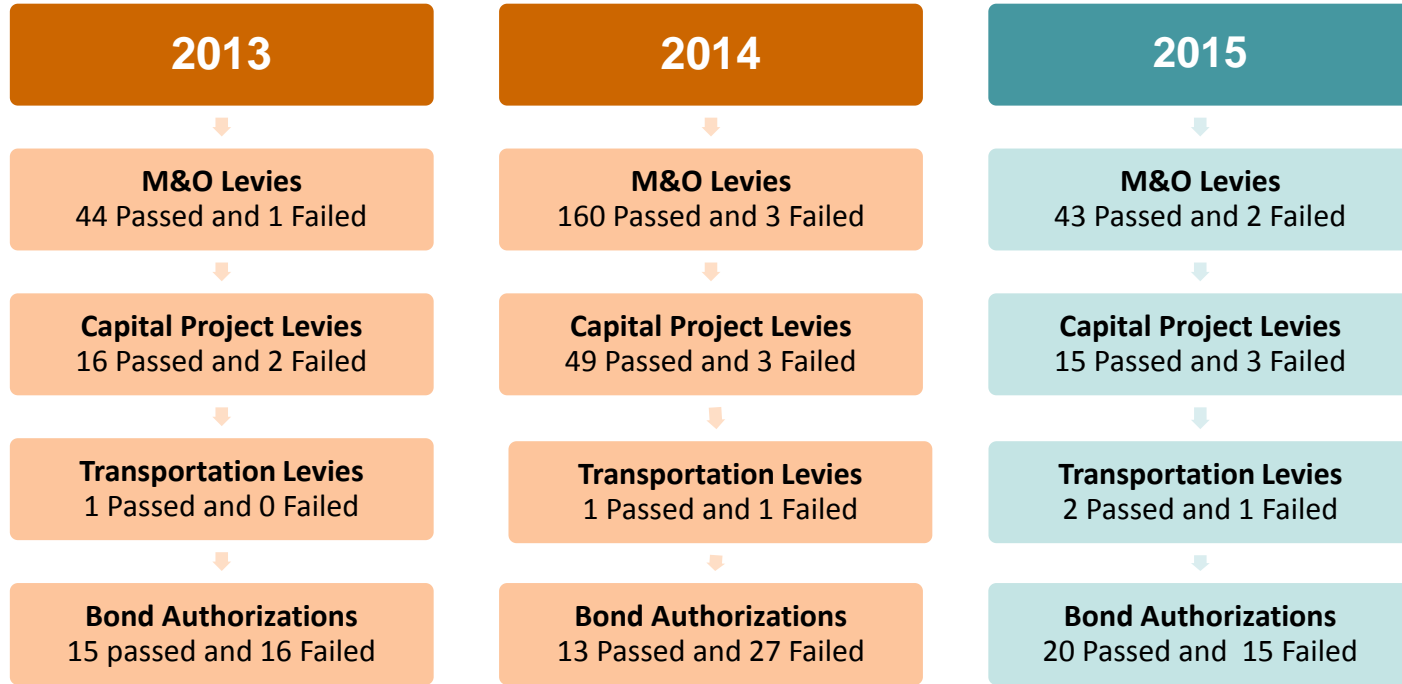


**D|A|DAVIDSON**  
FIXED INCOME CAPITAL MARKETS

# Discussion Topics

- Election Results
- Capital Facilities Financing
- Tax Rate Projections

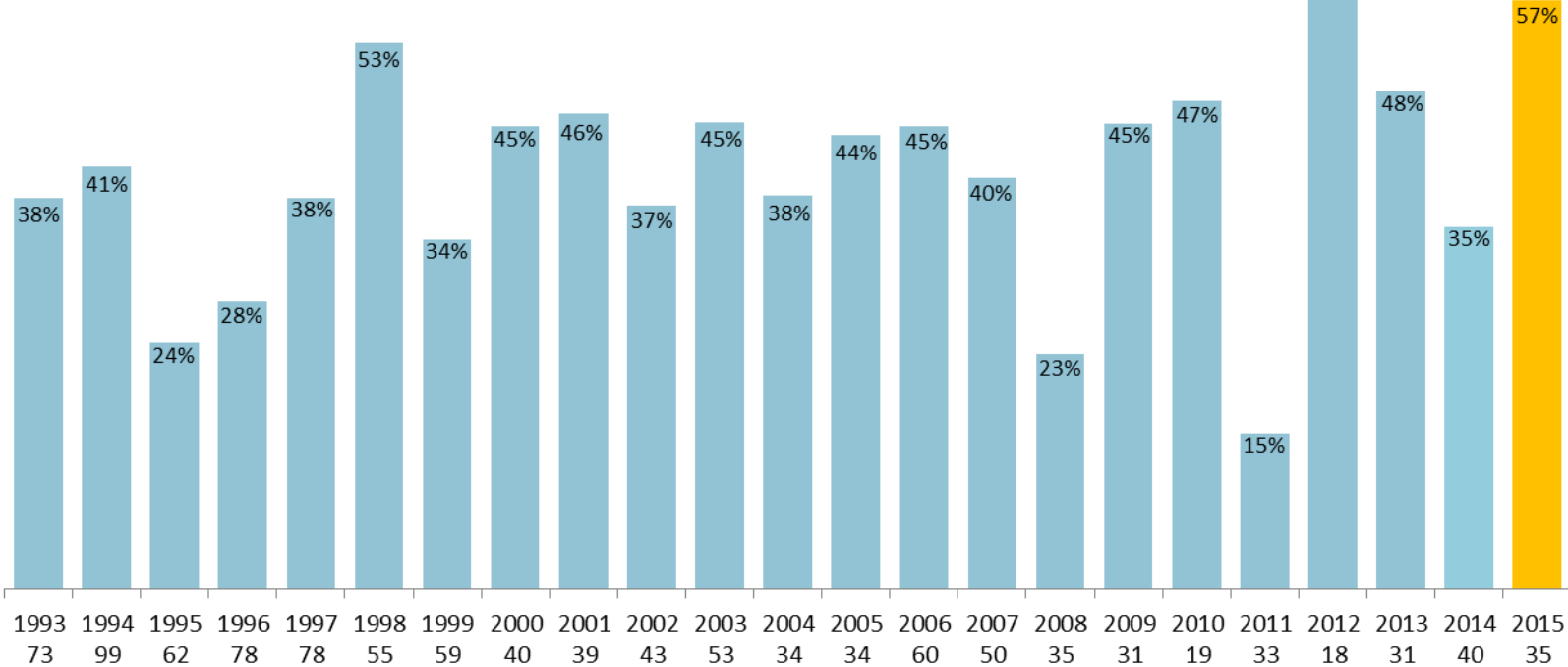
# Washington State Election Results School Districts Only



Source: Washington Secretary of State: Election and Voting website and individual County Auditor websites

# Voting Patterns

**Bond Issues Passed per Year  
(Years 1993 through April 2015 Inclusive)  
Schools Only**

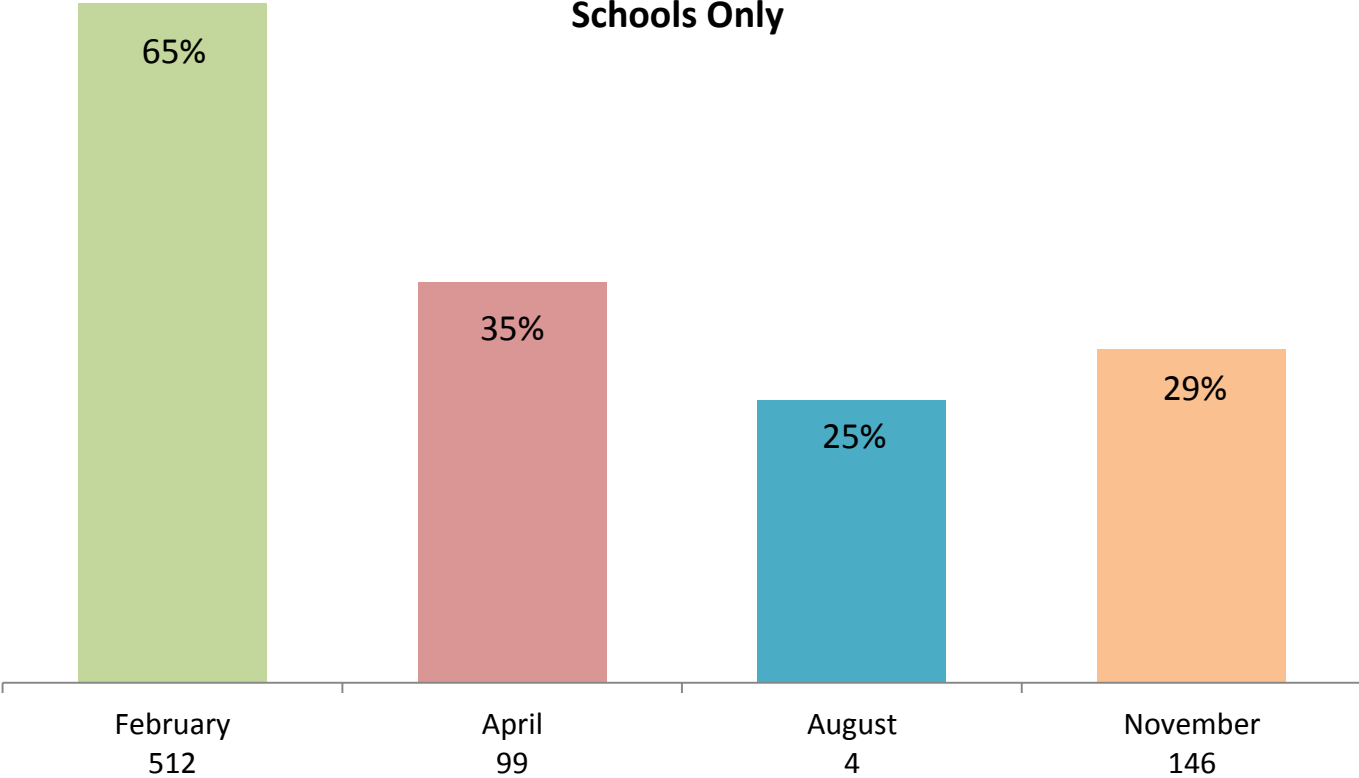


Source: State of Washington, Office of Superintendent of Public Instruction



# Voting Patterns

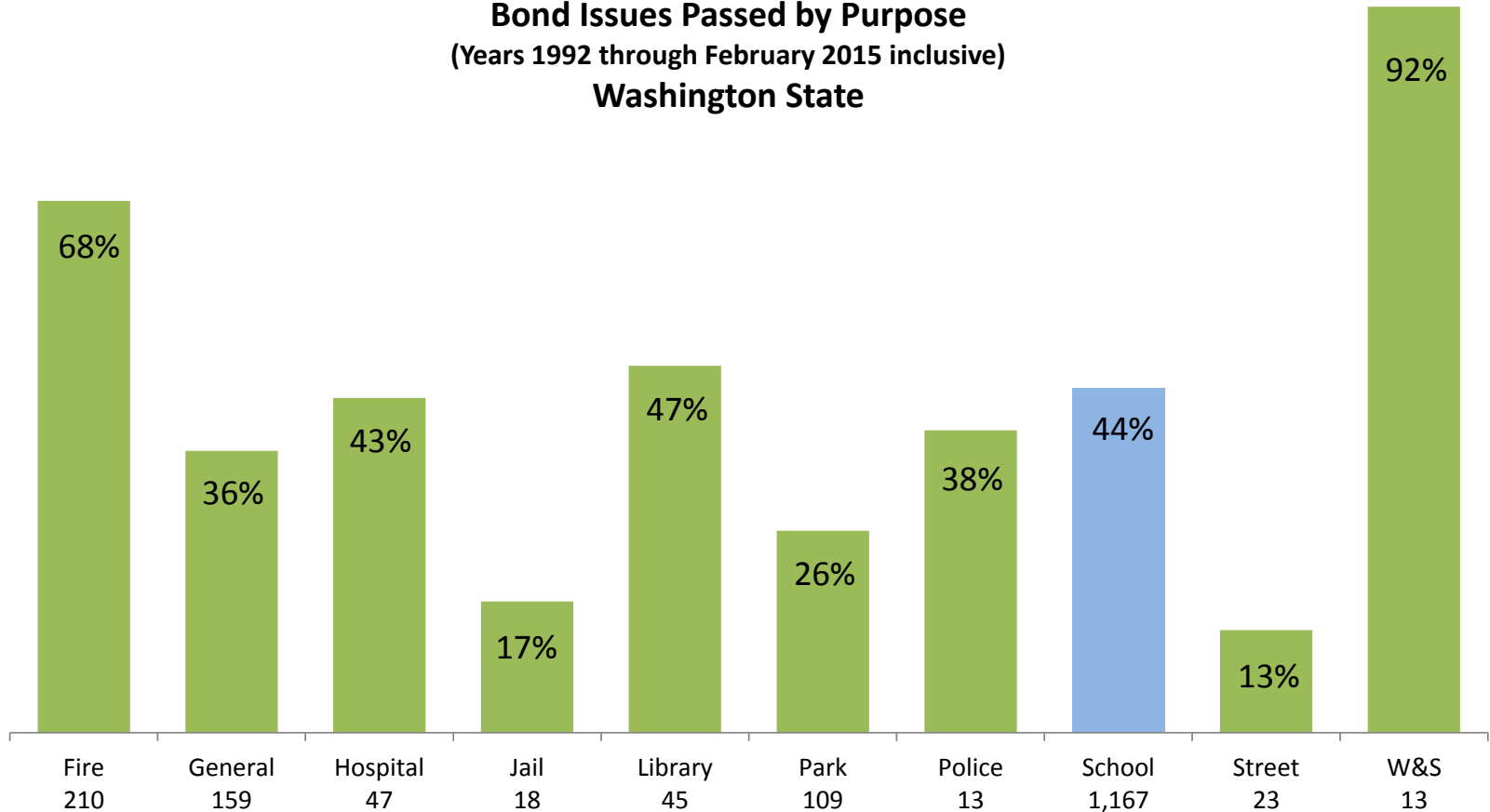
**Bond Issues Passed by Month – Statewide**  
(Years 1992 through April 2015 inclusive)  
**Schools Only**



Source: State of Washington, Office of Superintendent of Public Instruction

# Voting Patterns

**Bond Issues Passed by Purpose**  
(Years 1992 through February 2015 inclusive)  
**Washington State**



Source: State of Washington, Office of Superintendent of Public Instruction

# 2015-17 Special Election and Resolution Filing Dates

The 2015-17 special election dates and ballot resolution filing deadlines pursuant to the Revised Code of Washington (“RCW”) are listed below for your information.<sup>(1)</sup> These are the dates permitted under current law, which are subject to change by the Legislature.

ELECTION DATE 2016	RESOLUTION FILING DEADLINE <sup>(2)</sup>	APPROXIMATE DATE BALLOTS ARE MAILED <sup>(3)</sup>
November 3, 2015	August 4, 2015	October 16, 2015
February 9, 2016	December 24, 2015	January 22, 2016
April 26, 2016	March 11, 2016	April 8, 2016
August 2, 2016 (Primary)	May 13, 2016	July 15, 2016
November 8, 2016 (General)	August 2, 2016	October 21, 2016
February 14, 2017	December 30, 2016	January 27, 2017

(1) This data is for informational purposes only and does not take the place of local, state or federal laws. Specific RCW information can be found at: [http://www.secstate.wa.gov/elections/election\\_laws.aspx](http://www.secstate.wa.gov/elections/election_laws.aspx).

(2) Some dates may have been adjusted to reflect the business day prior to actual resolution filing date, according to RCW 29A.04.330, if falling on a weekend.

(3) Applies to both mail and absentee ballots. Absentee ballots are required to be mailed no later than 18 days prior to the election date. RCW 29A.40.070

Source: *Washington Secretary of State’s Office, Elections and Voting website.*

# Capital Financing Options

## Types of School District Bonds

- **Voted- Unlimited Tax General Obligation Bonds (UTGO)**
- **Non-voted – Limited General Obligation Bonds (LGO)**

### **A. Voter approved bonds are (UTGO)**

- Repaid with property taxes
- Approved with a 60% yes vote, 40% validation
- 5% Debt Capacity = \$305,696,017 - \$81,970,000 (Outstanding LGO Debt) = **\$223,726,017**

### **B. Non-voted bonds are (LGO)**

- Repaid with existing revenue
- Can't be used for "new" construction
- 3/8 of 1% Debt Capacity = \$22,927,201 - \$8,425,000 = **\$14,502,201**



# Capital Financing Options

## C. Qualified Zone Academy Bonds (QZAB's)

- Interest free loan
- Private partnership/free & reduced lunch

## D. Capital Projects Levy (no debt limit)

- Simple majority
- Two to six year collection
- No interest cost

Bonds are the primary method used by Washington school districts to finance the “local share” of capital projects because

- cash is generated up front
- payments can be spread over time, and
- districts have some control over taxpayer impacts

# Historical Bond Tax Rates

The District has three outstanding General Obligation Bond issues:

- 2006 UTGO
- 2007 UTGO
- 2013 UTGOR

All of the District's voter approved debt will be repaid on or before 2025.

Year	Historical Bond AV	Bond Levy Rate/\$1000
2000	\$2,740,415,409	\$1.24
2001	\$2,840,239,419	\$1.22
2002	\$3,627,153,121	\$1.01
2003	\$3,664,348,095	\$1.09
2004	\$3,783,276,037	\$0.95
2005	\$4,393,309,819	\$0.75
2006	\$5,011,483,972	\$0.66
2007	\$6,114,672,968	\$1.29
2008	\$7,403,193,320	\$1.93
2009	\$7,576,967,874	\$2.11
2010	\$6,939,132,580	\$2.02
2011	\$6,174,154,993	\$1.86
2012	\$5,509,146,967	\$1.18
2013	\$5,160,178,507	\$1.45
2014	\$5,556,533,807	\$1.26
2015	\$6,113,920,336	\$1.24

# Sample Bond Proposition

## PROPOSITION 1

SCHOOL DISTRICT NO. 123

BONDS FOR CONSTRUCTION OF SCHOOL FACILITIES

The Board of Directors of XYZ School District No. 123, adopted Resolution No. 456, concerning a proposition to finance construction of school facilities. This proposition would authorize the District to construct a new elementary school (Grades K-3) to replace XYZ Elementary School on the existing site and construct additional classrooms to replace portable classrooms at XYZ Middle School; issue no more than \$19,544,500 of general obligation bonds maturing within 20 years; and levy annual excess property taxes to repay the bonds, all as provided in Resolution No. 456.

Should this proposition be:

Approved..... \_\_\_\_\_

Rejected..... \_\_\_\_\_

# Tax Rate Planning

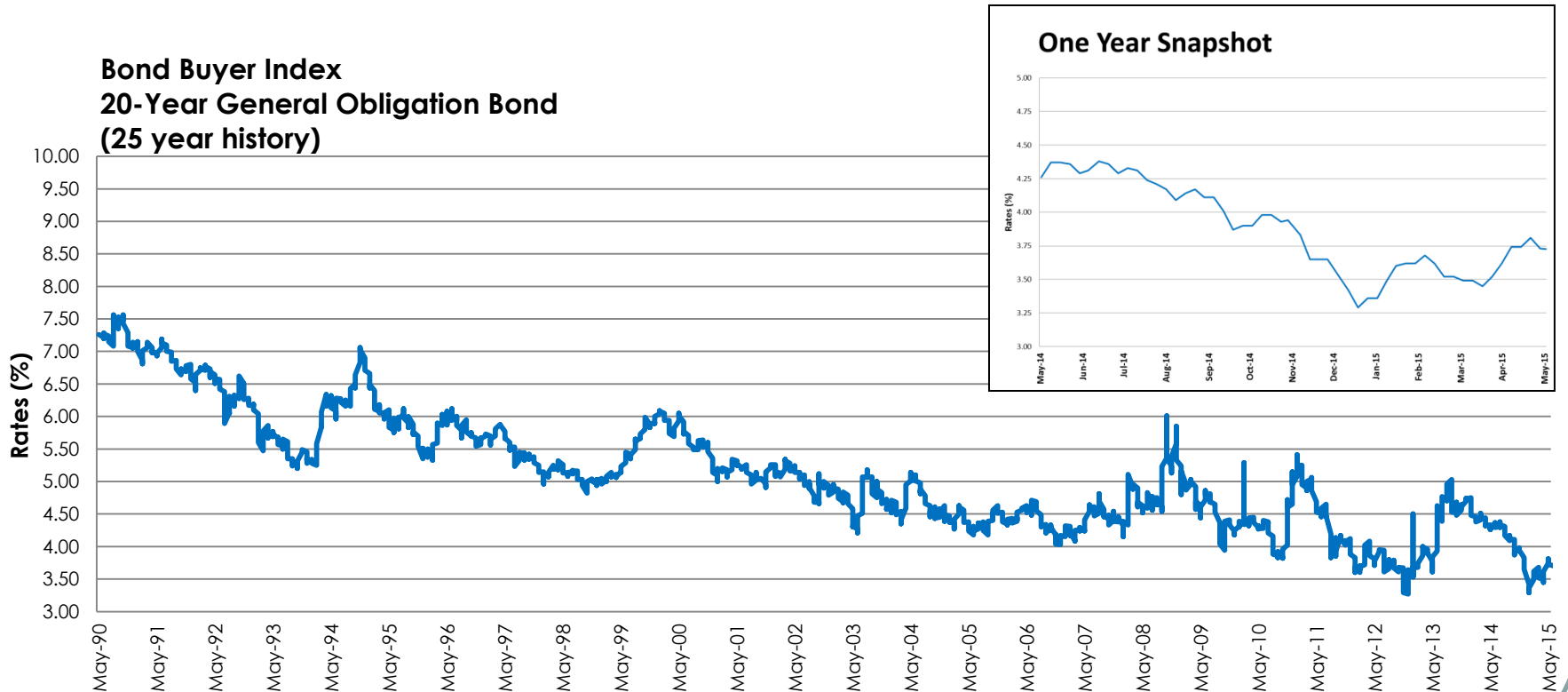
## *Assumptions for Tax Rate Planning*

- Interest Rates
- Bond Rating
- Assessed Value
- Bond Structure

# Tax Rate Planning

## A. Interest Rates

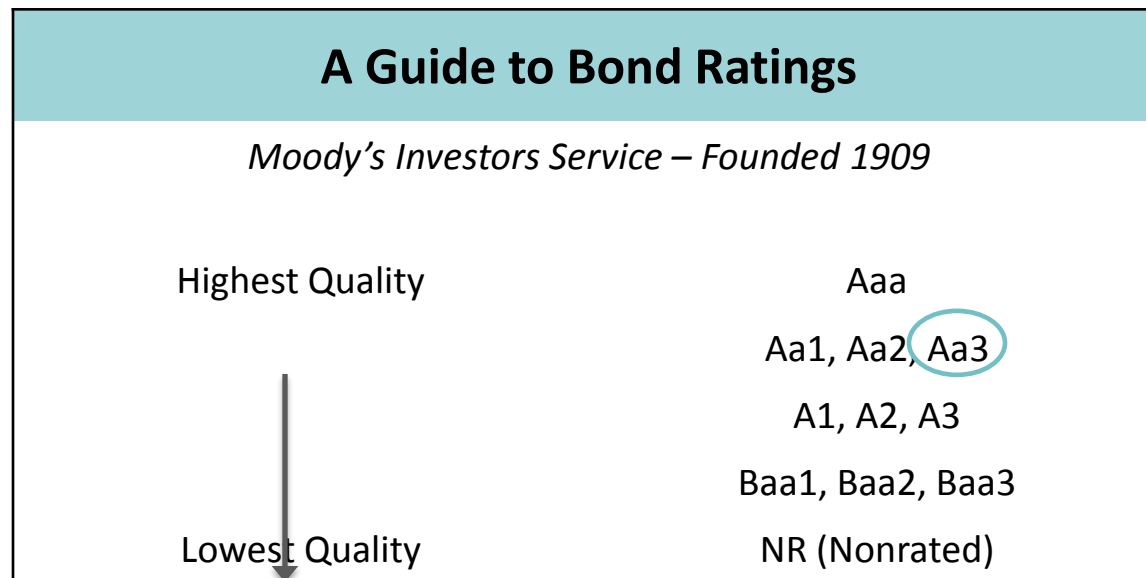
- Lower interest rates result in lower tax rates for bonds.
- Interest rates are determined when bonds are actually sold.
- *Assumption:* Future Bond Sales Current Rates plus 1.50% (150 basis points)



# Tax Rate Planning

## B. Bond Rating

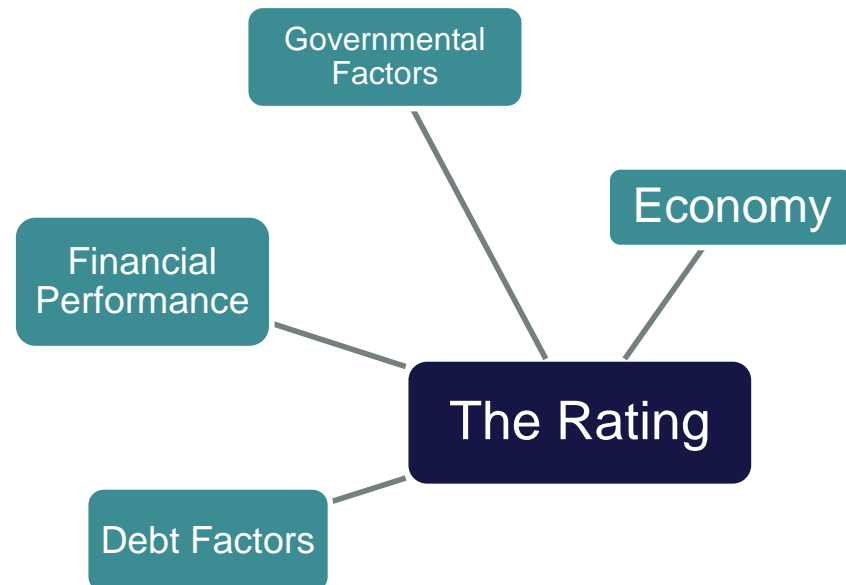
- A higher bond rating results in lower interest rates.
- Assumption: **Aa1** (State Guarantee)  
**Aa3** (District Rating, Pending)



# Tax Rate Planning

## B. Bond Rating (continued)

- Bond raters consider the local economy, District finances, and other factors
- Interest rates are determined when bonds are actually sold.
- *Assumption: **Aa1** (State Guarantee)*  
***Aa3** (District Rating, Pending)*



# Tax Rate Planning

## C. Assessed Value

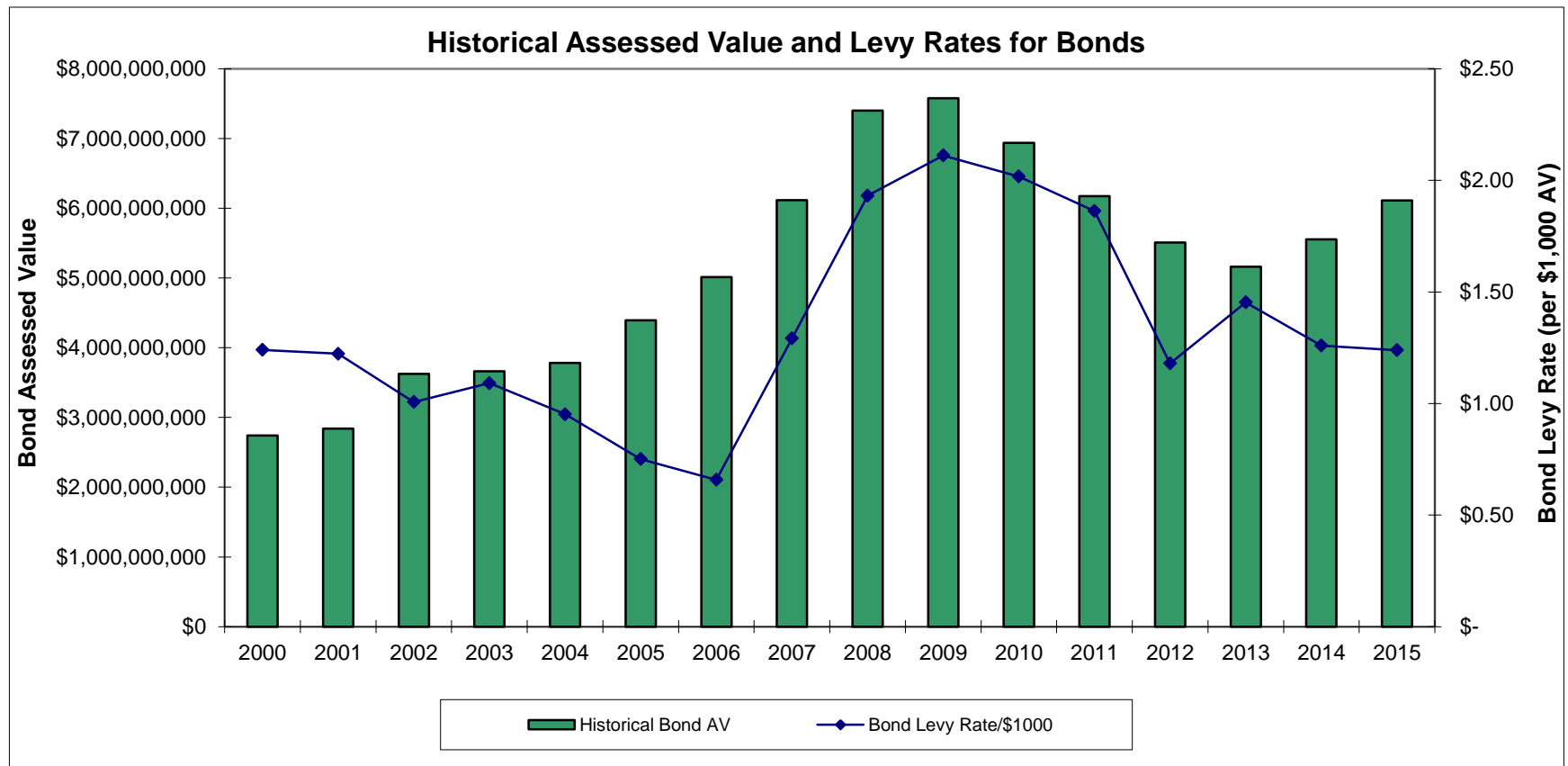
Year	Historical Bond AV	% change
2000	\$2,740,415,409	N/A
2001	\$2,840,239,419	3.6%
2002	\$3,627,153,121	27.7%
2003	\$3,664,348,095	1.0%
2004	\$3,783,276,037	3.2%
2005	\$4,393,309,819	16.1%
2006	\$5,011,483,972	14.1%
2007	\$6,114,672,968	22.0%
2008	\$7,403,193,320	21.1%
2009	\$7,576,967,874	2.3%
2010	\$6,939,132,580	-8.4%
2011	\$6,174,154,993	-11.0%
2012	\$5,509,146,967	-10.8%
2013	\$5,160,178,507	-6.3%
2014	\$5,556,533,807	7.7%
2015	\$6,113,920,336	10.0%

**5 year Compound Annual Growth Rate (2010-2015): -2.5%**  
**10 year Compound Annual Growth Rate (2005-2015): 3.4%**



# Tax Rate Planning

## C. Assessed Value (continued)



# Tax Rate Planning

## C. Assessed Value (continued)

- Projected Assessed Value Growth
  - Final 2015: **10.03%** growth
  - Projected 2016-2038: **4%** annual growth
- Higher assessed values will lower the District's tax rates (but not the overall payment)
- An individual's taxes will be based on the assessed value for their property
- New construction vs. increase in value of existing property

# Tax Rate Planning

## D. Bond Structure

- State law gives Districts great flexibility in determining bond structures
- Options:
  - Level Debt
  - Level Tax Rate
  - Stepped Level Tax Rate

# Bond Tax Rate Summary

Interest Rates: Future bond sales current plus 150 basis points

Bond Rating: Aa1 State Guarantee

District Rating: Aa3

Assessed Value Growth: Final 2015: 10.03% growth;

Projected 2016-2038: 4% annual growth

Bond Structure: Stepped Level Tax Rate

Election: February 2016

Authorization Amount	\$125,000,000	\$125,000,000	\$150,000,000	\$150,000,000
<b>Bond Sale Dates and Amounts</b>				
June 2016	\$45,000,000	\$35,000,000	\$50,000,000	\$37,500,000
December 2017	\$40,000,000	\$30,000,000	\$50,000,000	\$37,500,000
December 2018	\$40,000,000	\$30,000,000	\$50,000,000	\$37,500,000
December 2019	---	\$30,000,000	---	\$37,500,000
<b>Bond Tax Rates</b>				
Actual 2015	\$1.24	\$1.24	\$1.24	\$1.24
Projected 2016	\$1.18	\$1.18	\$1.18	\$1.18
2017	\$2.02	\$1.97	\$2.19	\$2.12
2020	\$2.02	\$1.97	\$2.19	\$2.12
2026	\$1.09	\$0.99	\$1.29	\$1.20
<b>Total Interest Cost</b>	<b>\$96,253,000</b>	<b>\$98,737,000</b>	<b>\$115,791,000</b>	<b>\$117,326,000</b>
<b>Final Maturity</b>	2038	2039	2038	2039
<b>Term</b>	20 years	20 years	2038	\$117,326,000
<b>2017 Bond Tax Rate Increase over 2015 Bond Tax Rate</b>	\$0.78	\$0.73	\$0.95	\$0.88

## Marysville School District No. 25

### TAX IMPACT ANALYSIS

Scenario 18: \$125 million Election in 2016 , Ongoing Tech Levy, 3 Sales, 4% AV growth

Bond Authorization Amount:

**\$125,000,000.00**

Estimated 2017 Tax Rate Increase over  
2015 Tax Rate (Bonds Only)  
(per \$1,000 assessed value):

**0.78**

Assessed Value of Property	Gross Property Tax Increase for Bonds	Monthly Gross Increase	Net Tax Increase from Bonds After Allowing for Income Tax Deduction			
			Federal Income Tax Bracket			
			25%	28%	33%	35%
\$100,000	\$78.00	\$6.50	\$58.50	\$56.16	\$52.26	\$50.70
200,000	156.00	13.00	117.00	112.32	104.52	101.40
250,000	195.00	16.25	146.25	140.40	130.65	126.75
300,000	234.00	19.50	175.50	168.48	156.78	152.10
350,000	273.00	22.75	204.75	196.56	182.91	177.45
500,000	390.00	32.50	292.50	280.80	261.30	253.50

**NOTE:** Qualified homeowners may apply for a senior exemption. Please contact your County Assessor for details.

## Marysville School District No. 25

### TAX IMPACT ANALYSIS

Scenario 19: \$125 million Election in 2016 , Ongoing Tech Levy, 4 Sales, 4% AV Growth

Bond Authorization Amount:

**\$125,000,000.00**

Estimated 2017 Tax Rate Increase over  
2015 Tax Rate (Bonds Only)

(per \$1,000 assessed value):

**0.73**

Assessed Value of Property	Gross Property Tax Increase for Bonds	Monthly Gross Increase	Net Tax Increase from Bonds After Allowing for Income Tax Deduction			
			Federal Income Tax Bracket			
			25%	28%	33%	35%
\$100,000	\$73.00	\$6.08	\$54.75	\$52.56	\$48.91	\$47.45
200,000	146.00	12.17	109.50	105.12	97.82	94.90
250,000	182.50	15.21	136.88	131.40	122.28	118.63
300,000	219.00	18.25	164.25	157.68	146.73	142.35
350,000	255.50	21.29	191.63	183.96	171.19	166.08
500,000	365.00	30.42	273.75	262.80	244.55	237.25

**NOTE:** Qualified homeowners may apply for a senior exemption. Please contact your County Assessor for details.

## Marysville School District No. 25

### TAX IMPACT ANALYSIS

Scenario 20: \$150 million Election in 2016 , Ongoing Tech Levy, 3 Sales, 4% AV growth

Bond Authorization Amount:

**\$150,000,000.00**

Estimated 2017 Tax Rate Increase over  
2015 Tax Rate (Bonds Only)  
(per \$1,000 assessed value):

**0.95**

Assessed Value of Property	Gross Property Tax Increase for Bonds	Monthly Gross Increase	Net Tax Increase from Bonds After Allowing for Income Tax Deduction			
			Federal Income Tax Bracket			
			25%	28%	33%	35%
\$100,000	\$95.00	\$7.92	\$71.25	\$68.40	\$63.65	\$61.75
200,000	190.00	15.83	142.50	136.80	127.30	123.50
250,000	237.50	19.79	178.13	171.00	159.13	154.38
300,000	285.00	23.75	213.75	205.20	190.95	185.25
350,000	332.50	27.71	249.38	239.40	222.78	216.13
500,000	475.00	39.58	356.25	342.00	318.25	308.75

**NOTE:** Qualified homeowners may apply for a senior exemption. Please contact your County Assessor for details.

## Marysville School District No. 25

### TAX IMPACT ANALYSIS

Scenario 21: \$150 million Election in 2016 , Ongoing Tech Levy, 4 Sales, 4% AV Growth

Bond Authorization Amount:

**\$150,000,000.00**

Estimated 2017 Tax Rate Increase over  
2015 Tax Rate (Bonds Only)  
(per \$1,000 assessed value):

**0.88**

Assessed Value of Property	Gross Property Tax Increase for Bonds	Monthly Gross Increase	Net Tax Increase from Bonds After Allowing for Income Tax Deduction			
			Federal Income Tax Bracket			
			25%	28%	33%	35%
\$100,000	\$88.00	\$7.33	\$66.00	\$63.36	\$58.96	\$57.20
200,000	176.00	14.67	132.00	126.72	117.92	114.40
250,000	220.00	18.33	165.00	158.40	147.40	143.00
300,000	264.00	22.00	198.00	190.08	176.88	171.60
350,000	308.00	25.67	231.00	221.76	206.36	200.20
500,000	440.00	36.67	330.00	316.80	294.80	286.00

**NOTE:** Qualified homeowners may apply for a senior exemption. Please contact your County Assessor for details.



Marysville School District No. 25

Scenario 18: \$125 million Election in 2016 , Ongoing Tech Levy, 3 Sales, 4% AV growth

Calculation Factors				
Rating:	Aa3 Moody's Rating			
Interest Rates:	Current Rates plus 150 bps			
Assessed Value Increases at:				
Actual	2014	7.68%		
Actual	2015	10.03%		
	2016-2034	4.00%		
Bonds Issued:				
	Issue 1	Issue 2	Issue 3	Total
	6/1/16	12/1/17	12/1/18	
Issue Size:	\$45.00M	\$40.00M	\$40.00M	\$125.00M
Term (years):	19.5	20.0	20.0	

Tax Rate Impact:	
- Bond Tax Rate in 2017 =	\$2.02 per \$1,000 AV
- Bond Tax Rate Increase Impact on \$150,000 home =	\$117
- School Tax Rate in 2017 =	\$6.59 per \$1,000 AV
NOTES:	

Assessed Value Summary (\$000's)					Levy Amount Detail (\$000's)					Levy Rate Detail																					
Year	Bond AV	Bond AV Growth Rate	M&O AV	M&O Growth Rate	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bond Levy	Total School Levy	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bonds	Total School Levy Rate	Year						
2000	2,740,415	N/A	2,739,532	N/A	10,542	-	3,400						3,400	13,942	3.85	-	1.24							1.24	5.09	2000					
2001	2,840,239	3.64%	2,839,457	3.65%	11,582	-	3,500						3,500	16,469	4.08	-	1.22							1.22	5.79	2001					
2002	3,627,153	27.71%	3,626,375	27.71%	11,952	-	3,650						3,650	16,989	3.30	-	1.01							1.01	4.69	2002					
2003	3,664,348	1.03%	3,663,772	1.03%	13,617	-	4,000						4,000	19,004	3.72	-	1.09							1.09	5.19	2003					
2004	3,783,276	3.25%	3,782,895	3.25%	14,055	-	3,600						3,600	19,042	3.72	-	0.95							0.95	5.03	2004					
2005	4,393,310	16.12%	4,392,729	16.12%	13,845	-	3,300						3,300	18,532	3.15	-	0.75							0.75	4.22	2005					
2006	5,011,484	14.07%	5,011,311	14.08%	15,453	-	3,300						3,300	18,753	3.08	-	0.66							0.66	3.74	2006					
2007	6,114,673	22.01%	6,114,600	22.02%	16,029	-	7,900						7,900	23,929	2.62	-	1.29							1.29	3.91	2007					
2008	7,403,193	21.07%	7,403,033	21.07%	17,121	-	14,300						14,300	31,421	2.31	-	1.93							1.93	4.24	2008					
2009	7,576,968	2.35%	7,576,951	2.35%	18,342	-	16,000						16,000	34,342	2.42	-	2.11							2.11	4.53	2009					
2010	6,939,133	-8.42%	6,939,369	-8.41%	19,305	-	14,000						14,000	33,305	2.78	-	2.02							2.02	4.80	2010					
2011	6,174,155	-11.02%	6,174,260	-11.03%	21,315	-	11,500						11,500	32,815	3.45	-	1.86							1.86	5.31	2011					
2012	5,509,147	-10.77%	5,509,135	-10.77%	22,358	-	6,500						6,500	28,858	4.06	-	1.18							1.18	5.24	2012					
2013	5,160,179	-6.33%	5,160,223	-6.33%	22,695	-	7,500						7,500	30,195	4.40	-	1.45							1.45	5.85	2013					
2014	5,556,534	7.68%	5,556,647	7.68%	22,683	-	7,022						7,000	29,683	4.08	-	1.26						(0.00)	1.26	5.34	2014					
2015	6,113,920	10.03%	6,113,940	10.03%	26,221	3,000	7,259						316	7,575	36,796	4.29	0.49	1.19					0.05	1.24	6.02	2015					
2016	6,358,477	4.00%	6,358,498	4.00%	25,900	3,000	7,472						7,472	36,372	4.07	0.47	1.18							1.18	5.72	2016					
2017	6,612,816	4.00%	6,612,838	4.00%	27,200	3,000	7,745	5,340					267	13,352	43,552	4.11	0.45	1.17	0.81	-	-	0.81	0.04	2.02	6.59	2017					
2018	6,877,329	4.00%	6,877,351	4.00%	28,500	3,000	8,034	3,661	2,026				171	13,891	45,391	4.14	0.44	1.17	0.53	0.29	-	0.83	0.02	2.02	6.60	2018					
2019	7,152,422	4.00%	7,152,445	4.00%	29,640	3,000	8,324	1,982	2,026	2,039			60	14,431	47,071	4.14	0.42	1.16	0.28	0.28	0.29	0.85	0.01	2.02	6.58	2019					
2020	7,438,519	4.00%	7,438,543	4.00%	30,826	3,000	8,629	2,312	2,026	2,039				15,006	48,832	4.14	0.40	1.16	0.31	0.27	0.27	0.86	-	2.02	6.56	2020					
2021	7,736,060	4.00%	7,736,085	4.00%	32,059	3,000	8,947	2,596	2,026	2,039				15,608	50,667	4.14	0.39	1.16	0.34	0.26	0.26	0.86	-	2.02	6.55	2021					
2022	8,045,502	4.00%	8,045,528	4.00%	33,341	3,000	9,277	2,889	2,026	2,039				16,231	52,572	4.14	0.37	1.15	0.36	0.25	0.25	0.86	-	2.02	6.53	2022					
2023	8,367,322	4.00%	8,367,349	4.00%	34,675	3,000	9,617	3,199	2,026	2,039				16,881	54,555	4.14	0.36	1.15	0.38	0.24	0.24	0.87	-	2.02	6.52	2023					
2024	8,702,015	4.00%	8,702,043	4.00%	36,062	3,000	9,971	3,518	2,026	2,039				17,554	56,615	4.14	0.34	1.15	0.40	0.23	0.23	0.87	-	2.02	6.51	2024					
2025	9,050,096	4.00%	9,050,125	4.00%	37,504	3,000	10,332	3,860	2,026	2,039				18,257	58,761	4.14	0.33	1.14	0.43	0.22	0.23	0.88	-	2.02	6.49	2025					
2026	9,412,099	4.00%	9,412,130	4.00%	39,004	3,000	-	4,691	3,526	2,039				10,257	52,261	4.14	0.32	-	0.50	0.37	0.22	1.09	-	1.09	5.55	2026					
2027	9,788,583	4.00%	9,788,615	4.00%	40,564	3,000	-	3,267	3,657	3,739				10,663	54,227	4.14	0.31	-	0.33	0.37	0.38	1.09	-	1.09	5.54	2027					
2028	10,180,127	4.00%	10,180,160	4.00%	42,187	3,000	-	3,408	3,801	3,881				11,090	56,277	4.14	0.29	-	0.33	0.37	0.38	1.09	-	1.09	5.53	2028					
2029	10,587,332	4.00%	10,587,366	4.00%	43,874	3,000	-	3,550	3,946	4,040				11,536	58,410	4.14	0.28	-	0.34	0.37	0.38	1.09	-	1.09	5.52	2029					
2030	11,010,825	4.00%	11,010,861	4.00%	45,629	3,000	-	6,447	3,772	1,779				11,998	60,627	4.14	0.27	-	0.59	0.34	0.16	1.09	-	1.09	5.51	2030					
2031	11,451,258	4.00%	11,451,295	4.00%	47,455	3,000	-	4,404	4,277	3,794				12,475	62,930	4.14	0.26	-	0.58	0.37	0.33	1.09	-	1.09	5.50	2031					
2032	11,909,308	4.00%	11,909,347	4.00%	49,353	3,000	-	6,852	4,448	1,678				12,978	65,331	4.14	0.25	-	0.57	0.37	0.14	1.09	-	1.09	5.49	2032					
2033	12,385,681	4.00%	12,385,721	4.00%	51,327	3,000	-	3,881	4,625	4,988				13,494	67,821	4.14	0.24	-	0.51	0.37	0.40	1.09	-	1.09	5.48	2033					
2034	12,881,108	4.00%	12,881,150	4.00%	53,380	3,000	-	4,063	4,796	5,174				14,033	70,413	4.14	0.23	-	0.52	0.37	0.40	1.09	-	1.09	5.47	2034					
2035	13,396,352	4.00%	13,396,396	4.00%	55,515	3,000	-	4,247	4,985	5,362				14,594	73,110	4.14	0.22	-	0.52	0.37	0.40	1.09	-	1.09	5.46	2035					
2036	13,932,206	4.00%	13,932,252	4.00%	57,736	3,000	-	-	7,399	7,782				15,181	75,917	4.14	0.22	-	-	0.53	0.56	1.09	-	1.09	5.45	2036					
2037	14,489,495	4.00%	14,489,542	4.00%	60,045	3,000	-	-	7,699	8,089				15,788	78,833	4.14	0.21	-	-	0.53	0.56	1.09	-	1.09	5.44	2037					
2038	15,069,074	4.00%	15,069,123	4.00%	62,447	3,000	-	-	-	7,599				7,599	73,046	4.14	0.20	-	-	-	0.50	0.50	-	1.09	5.40	2038					
2039	15,671,837	4.00%	15,671,888	4.00%	64,945	3,000	-	-	-	-				-	67,945	4.14	0.19	-	-	-	-	-	-	-	4.34	2039					
Total Debt Service								\$74,168	\$73,138	\$74,217	\$221,523																				
Total Interest								\$29,168	\$33,138	\$34,217	\$96,523																				
Bond Yield								4.86%	5.10%	5.13%																					

Run Date: 5.21.15



Marysville School District No. 25

Scenario 19: \$125 million Election in 2016 , Ongoing Tech Levy, 4 Sales, 4% AV Growth

Calculation Factors					
Rating:	Aa3 Moody's Rating				
Interest Rates:	Current Rates plus 150 bps				
Assessed Value Increases at:					
Actual	2014	7.68%			
Actual	2015	10.03%			
	2016-2034	4.00%			
Bonds Issued:	Issue 1	Issue 2	Issue 3	Issue 4	Total
Issue Size:	6/1/16	12/1/17	12/1/18	12/1/2019	\$125.00M
Term (years):	19.5	20.0	20.0	20.0	

Tax Rate Impact:	
- Bond Tax Rate in 2017 = \$1.97 per \$1,000 AV	
- Bond Tax Rate Increase Impact on \$150,000 home = \$109.5	
- School Tax Rate in 2017 = \$6.54 per \$1,000 AV	
NOTES:	

Assessed Value Summary (\$000's)					Levy Amount Detail (\$000's)										Levy Rate Detail																					
Year	Bond AV	Bond AV Growth Rate	M&O AV	M&O Growth Rate	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	2019	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bond Levy	Total School Levy	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	2019	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bonds	Total School Levy Rate	Year									
2000	2,740,415	N/A	2,739,532	N/A	10,542	-	3,400								3,400	13,942	3.85	-	1.24							1.24	5.09	2000								
2001	2,840,239	3.64%	2,839,457	3.65%	11,582	-	3,500								3,500	16,469	4.08	-	1.22							1.22	5.79	2001								
2002	3,627,153	27.71%	3,626,375	27.71%	11,952	-	3,650								3,650	16,989	3.30	-	1.01							1.01	4.69	2002								
2003	3,664,348	1.03%	3,663,772	1.03%	13,617	-	4,000								4,000	19,004	3.72	-	1.09							1.09	5.19	2003								
2004	3,783,276	3.25%	3,782,895	3.25%	14,055	-	3,600								3,600	19,042	3.72	-	0.95							0.95	5.03	2004								
2005	4,393,310	16.12%	4,392,729	16.12%	13,845	-	3,300								3,300	18,532	3.15	-	0.75							0.75	4.22	2005								
2006	5,011,484	14.07%	5,011,311	14.08%	15,453	-	3,300								3,300	18,753	3.08	-	0.66							0.66	3.74	2006								
2007	6,114,673	22.01%	6,114,600	22.02%	16,029	-	7,900								7,900	23,929	2.62	-	1.29							1.29	3.91	2007								
2008	7,403,193	21.07%	7,403,033	21.07%	17,121	-	14,300								14,300	31,421	2.31	-	1.93							1.93	4.24	2008								
2009	7,576,968	2.35%	7,576,951	2.35%	18,342	-	16,000								16,000	34,342	2.42	-	2.11							2.11	4.53	2009								
2010	6,939,133	-8.42%	6,939,369	-8.41%	19,305	-	14,000								14,000	33,305	2.78	-	2.02							2.02	4.80	2010								
2011	6,174,155	-11.02%	6,174,260	-11.03%	21,315	-	11,500								11,500	32,815	3.45	-	1.86							1.86	5.31	2011								
2012	5,509,147	-10.77%	5,509,135	-10.77%	22,358	-	6,500								6,500	28,588	4.06	-	1.18							1.18	5.24	2012								
2013	5,160,179	-6.33%	5,160,223	-6.33%	22,695	-	7,500								7,500	30,195	4.40	-	1.45							1.45	5.85	2013								
2014	5,556,534	7.68%	5,556,647	7.68%	22,683	-	7,022								7,000	29,683	4.08	-	1.26							1.26	5.34	2014								
2015	6,113,920	10.03%	6,113,940	10.03%	26,221	3,000	7,259							316	7,575	36,796	4.29	0.49	1.19							0.05	1.24	6.02	2015							
2016	6,358,477	4.00%	6,358,498	4.00%	25,900	3,000	7,472								7,472	36,372	4.07	0.47	1.18							-	1.18	5.72	2016							
2017	6,612,816	4.00%	6,612,838	4.00%	27,200	3,000	7,745	5,032					5,032	252	13,029	43,229	4.11	0.45	1.17	0.76					0.76	0.04	1.97	6.54	2017							
2018	6,877,329	4.00%	6,877,351	4.00%	28,500	3,000	8,034	2,711	2,642				5,353	161	13,547	45,047	4.14	0.44	1.17	0.39	0.38				0.78	0.02	1.97	6.55	2018							
2019	7,152,422	4.00%	7,152,445	4.00%	29,640	3,000	8,324	2,329	1,845	1,527			5,701	57	14,082	46,722	4.14	0.42	1.16	0.33	0.26	0.21			0.80	0.01	1.97	6.53	2019							
2020	7,438,519	4.00%	7,438,543	4.00%	30,826	3,000	8,629	1,493	1,429	1,527	1,571	6,020			14,650	48,475	4.14	0.40	1.16	0.20	0.19	0.21	0.21		0.81	-	1.97	6.52	2020							
2021	7,736,060	4.00%	7,736,085	4.00%	32,059	3,000	8,947	1,498	1,494	1,527	1,571	6,289			15,237	50,295	4.14	0.39	1.16	0.22	0.19	0.20	0.20	0.20		0.81	-	1.97	6.50	2021						
2022	8,045,502	4.00%	8,045,528	4.00%	33,341	3,000	9,277	1,905	1,566	1,527	1,571	6,569			15,846	52,187	4.14	0.37	1.15	0.24	0.19	0.19	0.20	0.20		0.82	-	1.97	6.49	2022						
2023	8,367,322	4.00%	8,367,349	4.00%	34,675	3,000	9,617	2,123	1,641	1,527	1,571	6,862			16,479	54,154	4.14	0.36	1.15	0.25	0.20	0.18	0.19	0.19		0.82	-	1.97	6.47	2023						
2024	8,702,015	4.00%	8,702,043	4.00%	36,062	3,000	9,971	2,357	1,712	1,527	1,571	7,167			17,138	56,199	4.14	0.34	1.15	0.27	0.20	0.18	0.18	0.18		0.82	-	1.97	6.46	2024						
2025	9,050,096	4.00%	9,050,125	4.00%	37,504	3,000	10,332	2,598	1,795	1,527	1,571	7,491			17,824	58,328	4.14	0.33	1.14	0.29	0.20	0.17	0.17	0.17		0.83	-	1.97	6.44	2025						
2026	9,412,099	4.00%	9,412,130	4.00%	39,004	3,000	-	3,996	2,268	1,527	1,571	9,362			9,362	51,367	4.14	0.32	-	0.42	0.24	0.16	0.17	0.17		0.99	-	0.99	5.46	2026						
2027	9,788,583	4.00%	9,788,615	4.00%	40,564	3,000	-	3,536	2,360	2,272	1,571	9,739			9,739	53,304	4.14	0.31	-	0.36	0.24	0.23	0.16	0.16		0.99	-	0.99	5.45	2027						
2028	10,180,127	4.00%	10,180,160	4.00%	42,187	3,000	-	3,437	2,454	2,665	1,571	10,127			10,127	55,314	4.14	0.29	-	0.34	0.24	0.26	0.15	0.15		0.99	-	0.99	5.43	2028						
2029	10,587,332	4.00%	10,587,366	4.00%	43,874	3,000	-	3,639	2,554	2,767	1,571	10,532			10,532	57,406	4.14	0.28	-	0.34	0.24	0.26	0.15	0.15		0.99	-	0.99	5.42	2029						
2030	11,010,825	4.00%	11,010,861	4.00%	45,629	3,000	-	3,841	2,670	2,870	1,571	10,953			10,953	59,583	4.14	0.27	-	0.35	0.24	0.26	0.14	0.14		0.99	-	0.99	5.41	2030						
2031	11,451,258	4.00%	11,451,295	4.00%	47,455	3,000	-	3,248	3,585	2,988	1,571	11,392			11,392	61,846	4.14	0.26	-	0.28	0.31	0.26	0.14	0.14		0.99	-	0.99	5.40	2031						
2032	11,909,308	4.00%	11,909,347	4.00%	49,353	3,000	-	4,328	2,845	3,104	1,571	11,848			11,848	64,201	4.14	0.25	-	0.36	0.24	0.26	0.13	0.13		0.99	-	0.99	5.39	2032						
2033	12,385,681	4.00%	12,385,721	4.00%	51,327	3,000	-	2,482	5,050	3,218	1,571	12,322			12,322	66,649	4.14	0.24	-	0.20	0.41	0.26	0.13	0.13		0.99	-	0.99	5.38	2033						
2034	12,881,108	4.00%	12,881,150	4.00%	53,380	3,000	-	3,234	2,983	3,347	3,251	12,815			12,815	69,195	4.14	0.23	-	0.25	0.23	0.26	0.25	0.25		0.99	-	0.99	5.37	2034						
2035	13,396,352	4.00%	13,396,396	4.00%	55,515	3,000	-	2,700	3,107	3,467	4,050	13,325			13,325	71,840	4.14	0.22	-	0.20	0.23	0.26	0.30	0.30		0.99	-	0.99	5.36	2035						
2036	13,932,206	4.00%	13,932,252	4.00%	57,736	3,000	-	-	4,189	4,548	5,123	13,861			13,861	74,596	4.14	0.22	-	-	0.30	0.33	0.37	0.37		0.99	-	0.99	5.35	2036						
2037	14,489,495	4.00%	14,489,542	4.00%	60,045	3,000	-	-	4,371	4,727	5,317	14,414			14,414	77,459	4.14	0.21	-	-	0.30	0.33	0.37	0.37		0.99	-	0.99	5.35	2037						
2038	15,069,074	4.00%	15,069,123	4.00%	62,447	3,000	-	-	-	7,199	7,790	14,988			14,988	80,435	4.14	0.20	-	-	-	0.48	0.52	0.52	0.52		0.99	-	0.99	5.34	2038					
2039	15,671,837	4.00%	15,671,888	4.00%	64,945	3,000	-	-	-	-	11,575	11,575			11,575	79,520	4.14	0.19	-	-	-	-	0.74	0.74		0.74	-	0.74	5.07	2039						
2040	16,298,711	4.00%	16,298,764	4.00%	67,543	3,000	-	-	-	-	-	-			-	70,543	4.14	0.18	-	-	-	-	-	-	-	-	-	4.33	2040							
Total Debt Service								\$56,688	\$52,563	\$55,386	\$59,100	\$223,737																								
Total Interest								\$21,688	\$22,563	\$25,386	\$29,100	\$98,737																								
Bond Yield								4.85%	5.04%	5.12%	5.24%																									

Run Date: 5.21.15



Marysville School District No. 25

Scenario 20: \$150 million Election in 2016 , Ongoing Tech Levy, 3 Sales, 4% AV growth

Calculation Factors				
Rating:	Aa3 Moody's Rating			
Interest Rates:	Current Rates plus 150 bps			
Assessed Value Increases at:				
Actual	2014	7.68%		
Actual	2015	10.03%		
	2016-2034	4.00%		
Bonds Issued:				
	Issue 1	Issue 2	Issue 3	Total
	6/1/16	12/1/17	12/1/18	
Issue Size:	\$50.00M	\$50.00M	\$50.00M	\$150.00M
Term (years):	19.5	20.0	20.0	

Tax Rate Impact:	
-	Bond Tax Rate in 2017 = \$2.19 per \$1,000 AV
-	Bond Tax Rate Increase Impact on \$150,000 home = \$142.5
-	School Tax Rate in 2017 = \$6.76 per \$1,000 AV

NOTES:	

Assessed Value Summary (\$000's)					Levy Amount Detail (\$000's)					Levy Rate Detail																			
Year	Bond AV	Bond AV Growth Rate	M&O AV	M&O Growth Rate	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bond Levy	Total School Levy	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bonds	Total School Levy Rate	Year				
2000	2,740,415	N/A	2,739,532	N/A	10,542	-	3,400						3,400	13,942	3.85	-	1.24						1.24	5.09	2000				
2001	2,840,239	3.64%	2,839,457	3.65%	11,582	-	3,500						3,500	16,469	4.08	-	1.22						1.22	5.79	2001				
2002	3,627,153	27.71%	3,626,375	27.71%	11,952	-	3,650						3,650	16,989	3.30	-	1.01						1.01	4.69	2002				
2003	3,664,348	1.03%	3,663,772	1.03%	13,617	-	4,000						4,000	19,004	3.72	-	1.09						1.09	5.19	2003				
2004	3,783,276	3.25%	3,782,895	3.25%	14,055	-	3,600						3,600	19,042	3.72	-	0.95						0.95	5.03	2004				
2005	4,393,310	16.12%	4,392,729	16.12%	13,845	-	3,300						3,300	18,532	3.15	-	0.75						0.75	4.22	2005				
2006	5,011,484	14.07%	5,011,311	14.08%	15,453	-	3,300						3,300	18,753	3.08	-	0.66						0.66	3.74	2006				
2007	6,114,673	22.01%	6,114,600	22.02%	16,029	-	7,900						7,900	23,929	2.62	-	1.29						1.29	3.91	2007				
2008	7,403,193	21.07%	7,403,033	21.07%	17,121	-	14,300						14,300	31,421	2.31	-	1.93						1.93	4.24	2008				
2009	7,576,968	2.35%	7,576,951	2.35%	18,342	-	16,000						16,000	34,342	2.42	-	2.11						2.11	4.53	2009				
2010	6,939,133	-8.42%	6,939,369	-8.41%	19,305	-	14,000						14,000	33,305	2.78	-	2.02						2.02	4.80	2010				
2011	6,174,155	-11.02%	6,174,260	-11.03%	21,315	-	11,500						11,500	32,815	3.45	-	1.86						1.86	5.31	2011				
2012	5,509,147	-10.77%	5,509,135	-10.77%	22,358	-	6,500						6,500	28,858	4.06	-	1.18						1.18	5.24	2012				
2013	5,160,179	-6.33%	5,160,223	-6.33%	22,695	-	7,500						7,500	30,195	4.40	-	1.45						1.45	5.85	2013				
2014	5,556,534	7.68%	5,556,647	7.68%	7,022	-	7,022						7,000	29,683	4.08	-	1.26						(0.00)	1.26	5.34	2014			
2015	6,113,920	10.03%	6,113,940	10.03%	26,221	3,000	7,259					316	7,575	36,796	4.29	0.49	1.19					0.05	1.24	6.02	2015				
2016	6,358,477	4.00%	6,358,498	4.00%	25,900	3,000	7,472						7,472	36,372	4.07	0.47	1.18					-	1.18	5.72	2016				
2017	6,612,816	4.00%	6,612,838	4.00%	27,200	3,000	7,745	6,420			6,420	321	14,886	44,686	4.11	0.45	1.17	0.97	-	-	0.97	0.05	2.19	6.77	2017				
2018	6,877,329	4.00%	6,877,351	4.00%	28,500	3,000	8,034	4,328	2,501		6,829	205	15,068	46,568	4.14	0.44	1.17	0.63	0.36	-	0.99	0.03	2.19	6.77	2018				
2019	7,152,422	4.00%	7,152,445	4.00%	29,640	3,000	8,324	2,202	2,501	2,572	7,275	73	15,672	48,312	4.14	0.42	1.16	0.31	0.35	0.36	1.02	0.01	2.19	6.75	2019				
2020	7,438,519	4.00%	7,438,543	4.00%	30,826	3,000	8,629	2,596	2,501	2,572	7,669		16,298	50,124	4.14	0.40	1.16	0.35	0.34	0.35	1.03	-	2.19	6.74	2020				
2021	7,736,060	4.00%	7,736,085	4.00%	32,059	3,000	8,947	2,732	2,701	2,572	8,005		16,952	52,011	4.14	0.39	1.16	0.35	0.35	0.33	1.03	-	2.19	6.72	2021				
2022	8,045,502	4.00%	8,045,528	4.00%	33,341	3,000	9,277	3,143	2,874	2,572	8,353		17,630	53,971	4.14	0.37	1.15	0.36	0.36	0.32	1.04	-	2.19	6.71	2022				
2023	8,367,322	4.00%	8,367,349	4.00%	34,675	3,000	9,617	3,143	3,006	2,572	8,721		18,338	56,012	4.14	0.36	1.15	0.38	0.36	0.31	1.04	-	2.19	6.69	2023				
2024	8,702,015	4.00%	8,702,043	4.00%	36,062	3,000	9,971	3,398	3,131	2,572	9,100		19,071	58,133	4.14	0.34	1.15	0.39	0.36	0.30	1.05	-	2.19	6.68	2024				
2025	9,050,096	4.00%	9,050,125	4.00%	37,504	3,000	10,332	3,668	3,260	2,572	9,499		19,831	60,336	4.14	0.33	1.14	0.41	0.36	0.28	1.05	-	2.19	6.67	2025				
2026	9,412,099	4.00%	9,412,130	4.00%	39,004	3,000	-	5,432	4,146	2,572	12,149		12,149	54,153	4.14	0.32	-	0.58	0.44	0.27	1.29	-	1.29	5.75	2026				
2027	9,788,583	4.00%	9,788,615	4.00%	40,564	3,000	-	5,750	4,316	2,572	12,637		12,637	56,202	4.14	0.31	-	0.59	0.44	0.26	1.29	-	1.29	5.74	2027				
2028	10,180,127	4.00%	10,180,160	4.00%	42,187	3,000	-	6,084	4,487	2,572	13,142		13,142	58,329	4.14	0.29	-	0.60	0.44	0.25	1.29	-	1.29	5.73	2028				
2029	10,587,332	4.00%	10,587,366	4.00%	43,874	3,000	-	6,397	4,656	5,102	13,664		13,664	60,539	4.14	0.28	-	0.37	0.44	0.48	1.29	-	1.29	5.72	2029				
2030	11,010,825	4.00%	11,010,861	4.00%	45,629	3,000	-	6,275	4,839	3,098	14,212		14,212	62,842	4.14	0.27	-	0.57	0.44	0.28	1.29	-	1.29	5.71	2030				
2031	11,451,258	4.00%	11,451,295	4.00%	47,455	3,000	-	4,178	5,027	5,577	14,782		14,782	65,237	4.14	0.26	-	0.36	0.44	0.49	1.29	-	1.29	5.70	2031				
2032	11,909,308	4.00%	11,909,347	4.00%	49,353	3,000	-	4,362	5,230	5,784	15,375		15,375	67,728	4.14	0.25	-	0.37	0.44	0.49	1.29	-	1.29	5.69	2032				
2033	12,385,681	4.00%	12,385,721	4.00%	51,327	3,000	-	4,573	5,431	5,984	15,975		15,987	70,314	4.14	0.24	-	0.37	0.44	0.48	1.29	-	1.29	5.68	2033				
2034	12,881,108	4.00%	12,881,150	4.00%	53,380	3,000	-	4,774	5,642	6,211	16,627		16,627	73,007	4.14	0.23	-	0.37	0.44	0.48	1.29	-	1.29	5.67	2034				
2035	13,396,352	4.00%	13,396,396	4.00%	55,515	3,000	-	5,000	5,863	6,432	17,294		17,294	75,810	4.14	0.22	-	0.37	0.44	0.48	1.29	-	1.29	5.66	2035				
2036	13,932,206	4.00%	13,932,252	4.00%	57,736	3,000	-	-	8,705	9,279	17,984		17,984	78,720	4.14	0.21	-	-	0.62	0.67	1.29	-	1.29	5.65	2036				
2037	14,489,495	4.00%	14,489,542	4.00%	60,045	3,000	-	-	9,068	9,634	18,702		18,702	81,748	4.14	0.22	-	-	0.63	0.66	1.29	-	1.29	5.64	2037				
2038	15,069,074	4.00%	15,069,123	4.00%	62,447	3,000	-	-	-	11,311	11,311		11,311	76,758	4.14	0.20	-	-	-	0.75	0.75	-	0.75	5.09	2038				
2039	15,671,837	4.00%	15,671,888	4.00%	64,945	3,000	-	-	-	-	-		-	67,945	4.14	0.19	-	-	-	-	-	-	-	4.34	2039				
Total Debt Service								\$81,729	\$89,885	\$94,127	\$265,741																		
Total Interest								\$31,729	\$39,885	\$44,127	\$115,741																		
Bond Yield								4.86%	5.07%	5.16%																			

Run Date: 5.21.15



Marysville School District No. 25

Scenario 21: \$150 million Election in 2016 , Ongoing Tech Levy, 4 Sales, 4% AV Growth

Calculation Factors					
Rating:	Aa3 Moody's Rating				
Interest Rates:	Current Rates plus 150 bps				
Assessed Value Increases at:					
Actual	2014	7.68%			
Actual	2015	10.03%			
	2016-2034	4.00%			
Bonds Issued:	Issue 1	Issue 2	Issue 3	Issue 4	Total
Issue Size:	6/1/16	12/1/17	12/1/18	12/1/2019	
Term (years):	\$37.50M	\$37.50M	\$37.50M	\$37.50M	\$150.00M
	19.5	20.0	20.0	20.0	

Tax Rate Impact:
- Bond Tax Rate in 2017 = \$2.12 per \$1,000 AV
- Bond Tax Rate Increase Impact on \$150,000 home = \$132
- School Tax Rate in 2017 = \$6.68 per \$1,000 AV

NOTES:

Assessed Value Summary (\$000's)					Levy Amount Detail (\$000's)							Levy Rate Detail																							
Year	Bond AV	Bond AV Growth Rate	M&O AV	M&O AV Growth Rate	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	2019	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bond Levy	Total School Levy	M&O Levy	Tech Levy	Prior Debt	2016	2017	2018	2019	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bonds	Total School Levy Rate	Year								
2000	2,740,415	N/A	2,739,532	N/A	10,542	-	3,400							3,400	13,942	3.85	-	1.24								1.24	5.09	2000							
2001	2,840,239	3.64%	2,839,457	3.65%	11,582	-	3,500							3,500	16,469	4.08	-	1.22								1.22	5.79	2001							
2002	3,627,153	27.71%	3,626,375	27.71%	11,952	-	3,650							3,650	16,989	3.30	-	1.01								1.01	4.69	2002							
2003	3,664,348	1.03%	3,663,772	1.03%	13,617	-	4,000							4,000	19,004	3.72	-	1.09								1.09	5.19	2003							
2004	3,783,276	3.25%	3,782,895	3.25%	14,055	-	3,600							3,600	19,042	3.72	-	0.95								0.95	5.03	2004							
2005	4,393,310	16.12%	4,392,729	16.12%	13,845	-	3,300							3,300	18,532	3.15	-	0.75								0.75	4.22	2005							
2006	5,011,484	14.07%	5,011,311	14.08%	15,453	-	3,300							3,300	18,753	3.08	-	0.66								0.66	3.74	2006							
2007	6,114,673	22.01%	6,114,600	22.02%	16,029	-	7,900							7,900	23,929	2.62	-	1.29								1.29	3.91	2007							
2008	7,403,193	21.07%	7,403,033	21.07%	17,121	-	14,300							14,300	31,421	2.31	-	1.93								1.93	4.24	2008							
2009	7,576,968	2.35%	7,576,951	2.35%	18,342	-	16,000							16,000	34,342	2.42	-	2.11								2.11	4.53	2009							
2010	6,939,133	-8.42%	6,939,369	-8.41%	19,305	-	14,000							14,000	33,305	2.78	-	2.02								2.02	4.80	2010							
2011	6,174,155	-11.02%	6,174,260	-11.03%	21,315	-	11,500							11,500	32,815	3.45	-	1.86								1.86	5.31	2011							
2012	5,509,147	-10.77%	5,509,135	-10.77%	22,358	-	6,500							6,500	28,588	4.06	-	1.18								1.18	5.24	2012							
2013	5,160,179	-6.33%	5,160,223	-6.33%	22,695	-	7,500							7,500	30,195	4.40	-	1.45								1.45	5.85	2013							
2014	5,556,534	7.68%	5,556,647	7.68%	22,683	-	7,022							(22)	7,000	29,683	4.08	-	1.26						(0.00)	1.26	5.34	2014							
2015	6,113,920	10.03%	6,113,940	10.03%	26,221	3,000	7,259						316	7,575	36,796	4.29	0.49	1.19							0.05	1.24	6.02	2015							
2016	6,358,477	4.00%	6,358,498	4.00%	25,900	3,000	7,472							7,472	36,372	4.07	0.47	1.18							-	1.18	5.72	2016							
2017	6,612,816	4.00%	6,612,838	4.00%	27,200	3,000	7,745	5,958				5,958	298	14,001	44,201	4.11	0.45	1.17	0.90						0.90	0.05	2.12	6.68	2017						
2018	6,877,329	4.00%	6,877,351	4.00%	28,500	3,000	8,034	3,065	3,270				190	14,559	46,059	4.14	0.44	1.17	0.45	0.48					0.92	0.03	2.12	6.70	2018						
2019	7,152,422	4.00%	7,152,445	4.00%	29,640	3,000	8,324	2,572	2,282	1,896			6,749	15,141	47,781	4.14	0.42	1.16	0.36	0.32	0.27				0.94	0.01	2.12	6.68	2019						
2020	7,438,519	4.00%	7,438,543	4.00%	30,826	3,000	8,629	1,551	1,774	1,896	1,925	7,146		15,775	49,601	4.14	0.40	1.16	0.21	0.24	0.25	0.26			0.96	-	2.12	6.67	2020						
2021	7,736,060	4.00%	7,736,085	4.00%	32,059	3,000	8,947	1,771	1,844	1,896	1,925	7,436		16,383	51,442	4.14	0.39	1.16	0.23	0.24	0.25	0.25	0.96	-	0.96	-	2.12	6.65	2021						
2022	8,045,502	4.00%	8,045,528	4.00%	33,341	3,000	9,277	2,013	1,931	1,896	1,925	7,766		17,043	53,384	4.14	0.37	1.15	0.25	0.24	0.24	0.24	0.97	-	0.97	-	2.12	6.64	2022						
2023	8,367,322	4.00%	8,367,349	4.00%	34,675	3,000	9,617	2,271	2,016	1,896	1,925	8,108		17,724	55,399	4.14	0.36	1.15	0.27	0.24	0.23	0.23	0.97	-	0.97	-	2.12	6.62	2023						
2024	8,702,015	4.00%	8,702,043	4.00%	36,062	3,000	9,971	2,536	2,106	1,896	1,925	8,464		18,434	57,496	4.14	0.34	1.15	0.29	0.24	0.22	0.22	0.97	-	0.97	-	2.12	6.61	2024						
2025	9,050,096	4.00%	9,050,125	4.00%	37,504	3,000	10,332	2,818	2,197	1,896	1,925	8,837		19,170	59,674	4.14	0.33	1.14	0.31	0.24	0.21	0.21	0.98	-	0.98	-	2.12	6.59	2025						
2026	9,412,099	4.00%	9,412,130	4.00%	39,004	3,000	-	3,175	3,209	2,991	1,925	11,300		11,300	61,849	4.14	0.32	-	0.34	0.34	0.32	0.20	1.20	-	1.20	-	2.12	6.56	2026						
2027	9,788,583	4.00%	9,788,615	4.00%	40,564	3,000	-	2,560	2,915	3,101	1,375	11,751		11,751	64,200	4.14	0.31	-	0.26	0.30	0.32	0.32	1.20	-	1.20	-	2.12	6.55	2027						
2028	10,180,127	4.00%	10,180,160	4.00%	42,187	3,000	-	2,677	3,029	3,217	3,299	12,221		12,221	67,408	4.14	0.29	-	0.26	0.30	0.32	0.32	1.20	-	1.20	-	2.12	6.54	2028						
2029	10,587,332	4.00%	10,587,366	4.00%	43,874	3,000	-	2,798	3,142	3,343	3,428	12,711		12,711	69,585	4.14	0.28	-	0.26	0.30	0.32	0.32	1.20	-	1.20	-	2.12	6.53	2029						
2030	11,010,825	4.00%	11,010,861	4.00%	45,629	3,000	-	5,047	3,269	3,163	1,740	13,219		13,219	71,849	4.14	0.27	-	0.46	0.30	0.29	0.16	1.20	-	1.20	-	2.12	6.62	2030						
2031	11,451,258	4.00%	11,451,295	4.00%	47,455	3,000	-	2,952	3,438	3,615	1,740	13,746		13,746	74,599	4.14	0.26	-	0.26	0.47	0.32	0.15	1.20	-	1.20	-	2.12	6.61	2031						
2032	11,909,308	4.00%	11,909,347	4.00%	49,353	3,000	-	5,353	3,447	3,758	1,740	14,299		14,299	76,652	4.14	0.25	-	0.45	0.29	0.32	0.15	1.20	-	1.20	-	2.12	6.60	2032						
2033	12,385,681	4.00%	12,385,721	4.00%	51,327	3,000	-	3,118	3,906	3,899	1,945	14,868		14,868	78,919	4.14	0.24	-	0.25	0.48	0.31	0.16	1.20	-	1.20	-	2.12	6.59	2033						
2034	12,881,108	4.00%	12,881,150	4.00%	53,380	3,000	-	6,066	3,616	4,055	1,730	15,467		15,467	81,338	4.14	0.23	-	0.47	0.28	0.31	0.13	1.20	-	1.20	-	2.12	6.58	2034						
2035	13,396,352	4.00%	13,396,396	4.00%	55,515	3,000	-	3,268	3,770	4,205	1,840	16,083		16,083	83,837	4.14	0.22	-	0.24	0.28	0.31	0.36	1.20	-	1.20	-	2.12	6.57	2035						
2036	13,932,206	4.00%	13,932,252	4.00%	57,736	3,000	-	5,073	5,514	6,141	1,611	16,727		16,727	86,463	4.14	0.22	-	-	0.36	0.40	0.44	1.20	-	1.20	-	2.12	6.56	2036						
2037	14,489,495	4.00%	14,489,542	4.00%	60,045	3,000	-	5,298	5,730	6,368	1,7395	17,395		17,395	89,440	4.14	0.21	-	-	0.37	0.40	0.44	1.20	-	1.20	-	2.12	6.55	2037						
2038	15,069,074	4.00%	15,069,123	4.00%	62,447	3,000	-	-	8,726	9,365	18,091	18,091		18,091	92,531	4.14	0.20	-	-	-	0.58	0.62	1.20	-	1.20	-	2.12	6.54	2038						
2039	15,671,837	4.00%	15,671,888	4.00%	64,945	3,000	-	-	-	-	12,649	12,649		12,649	95,940	4.14	0.19	-	-	-	-	0.81	0.81	-	0.81	-	0.81	-	2.12	6.53	2039				
2040	16,298,711	4.00%	16,298,764	4.00%	67,543	3,000	-	-	-	-	-	-		-	100,000	4.14	0.18	-	-	-	-	-	-	-	-	-	-	2.12	6.52	2040					
Total Debt Service								\$61,571	\$65,531	\$68,588	\$71,636	\$267,326																							
Total Interest								\$24,071	\$28,031	\$31,088	\$34,136	\$117,326																							
Bond Yield								4.88%	5.03%	5.10%	5.18%																								

Run Date: 5.21.15



# Total Tax Rate Comparison

Snohomish County School Districts 2015 Assessed Values with 2015 Total Tax Rates						
District	Assessed Value <sup>(1)</sup> (\$)	Bonds (\$)	M&O (\$)	Capital Projects (\$)	Trans. (\$)	Total (\$)
Index School District No. 63	69,444,928	2.4525	-	-	-	2.4525
Stanwood-Camano School District No. 401	2,059,651,413 <sup>(2)</sup>	1.3954	2.2675	-	-	3.6629
Mukilteo School District No. 6	13,872,516,155	1.1395	2.8989	0.2885	-	4.3270
Northshore School District No. 417	7,844,852,938 <sup>(2)</sup>	1.9327	2.1501	0.3538	-	4.4367
Sultan School District No. 311	1,012,084,744	0.2717	4.1806	-	-	4.4523
Edmonds School District No. 15	20,605,425,281	1.9751	2.5741	0.3848	-	4.9341
Lake Stevens School District No. 4	4,040,952,374	1.3610	3.2579	0.3724	-	4.9913
Monroe School District No. 103	4,384,261,288	1.4756	3.4196	0.2848	-	5.1799
Arlington School District No. 16	3,271,932,133	1.6036	3.6044	-	-	5.2080
Lakewood School District No. 306	1,810,981,163	2.1874	3.2149	-	-	5.4022
Everett School District No. 2	14,541,841,435	1.6176	3.3105	0.5519	-	5.4801
Darrington School District No. 330	225,551,358	1.2181	4.7116	-	-	5.9297
<b>Marysville School District No. 25</b>	<b>6,113,437,282</b>	<b>1.2390</b>	<b>4.2887</b>	<b>0.4907</b>	<b>-</b>	<b>6.0184</b>
Granite Falls School District No. 332	1,172,141,161	2.6326	3.7312	0.5283	-	6.8922
Snohomish School District No. 201	6,563,206,648	3.3031	3.4941	0.4871	-	7.2843

(1) 2015 Bond Assessed Value does not include TAV

(2) Snohomish County values only

*Neither this material nor any of its contents may be disclosed, sold, or redistributed, electronically or otherwise, without prior written consent of Davidson Companies. The information presented herein is based on public information we believe to be reliable, prevailing market conditions, as well as our views at this point in time. We make no representation or warranty with respect to the accuracy or completeness of this material. Past performance is not necessarily indicative of future results. Davidson Companies does not assume any liability for any loss which may result from the reliance by any person upon such material. We make no representations regarding the legal, tax, regulatory, or accounting implications of entering into a Transaction.*

*Required Disclosure Pursuant to MSRB Rule G-23: An underwriter's primary role will be to purchase as principal, or arrange for the placement of the securities in a commercial arm's length transaction with the issuer, and may have financial and other interests that differ from those of the issuer. In its capacity as underwriter and not as financial advisor, an underwriter may provide incidental financial advisory services at the issuer's request, including advice regarding the structure, timing, terms and other similar matters concerning the issuance. However, an underwriter does not assume any financial advisory or fiduciary responsibilities with respect to the issuer.*

