

Special Election November 5, 2024

Auburn School District #408

**School Construction and Facility Improvements
General Obligation Bonds - \$532,100,000**

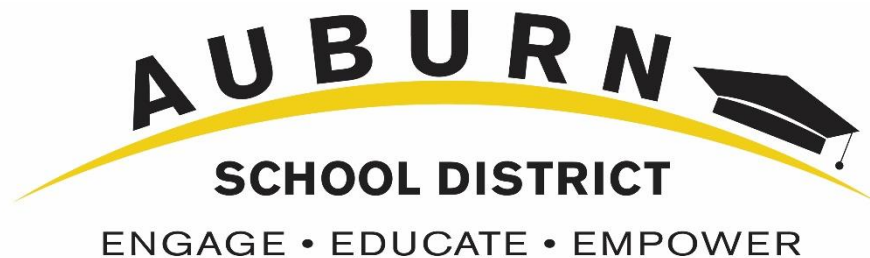


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Section 1

Superintendent's Recommendation

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Superintendent's Recommendation

The Superintendent's recommendation was presented to the Board of Directors at the June 24, 2024 meeting.

Resolution No. 1394— School Construction and Facility Improvements General Obligation Bonds

Resolution No. 1394— 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 5, 2024, of a proposition for the issuance of its general obligation bonds in the aggregate principal amount of \$532,100,000, or so much thereof as may be issued under the laws governing the indebtedness of school districts for the purpose of providing funds for the replacing and equipping of Cascade Middle School and Alpac Elementary School, construct and equip a new Middle School #5 and undertake capital improvements to schools and support facilities throughout the District, 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. 1394— School Construction and Facility Improvements General Obligation Bonds, as presented.

The School Board approved the resolution.

Ballot Measure Proposition

OFFICIAL BALLOT

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

November 5, 2024

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 FACILITY
IMPROVEMENTS GENERAL OBLIGATION BONDS -
\$532,100,000

The Board of Directors of Auburn School District No. 408 approved a proposition for bonds. This proposition would authorize the District to replace and equip Cascade Middle School and Alpac Elementary School; construct and equip a new Middle School #5; undertake school and support facility improvements to reduce overcrowding and improve safety and building systems; to issue \$532,100,000 of general obligation bonds maturing within a maximum term of 20 years, and to levy excess property taxes annually to repay the bonds, all as provided in Resolution No. 1394. Should this proposition be:

APPROVED?..... ☐

REJECTED? ☐

Explanatory Statement

EXPLANATORY STATEMENT - PROPOSITION NO. 1

The Board of Directors of Auburn School District No. 408 adopted Resolution No. 1394 approving a proposition for bonds to reduce overcrowding and improve safety and critical building systems. This authorizes the District to replace and equip Cascade Middle School; replace and equip Alpac Elementary School; construct and equip a new Middle School #5; undertake capital improvements to schools and support buildings throughout the District, to issue \$532,100,000 of general obligation bonds maturing within a maximum of 20 years, and to collect excess property taxes annually to repay the bonds, as provided in Resolution No. 1394.

Exemptions from taxes may be available to certain homeowners. To determine if you qualify, call your County Assessor.

Election Requirements

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

Bond issues have two thresholds that must be met in order 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 2024 bond, 5,160 voters must cast ballots for the November 5th election.

	Voters who voted November 7, 2023	40% Validation
King County	11,604	4,642
Pierce County	1,293	518
Total	12,897	5,160

Difference Between a School Levy and a Bond

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

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

Section 2

School Construction and Replacement Bond



Overview

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

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

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

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

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

School Board Charge

As 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 addressing 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.

Citizen's 2023 Facilities Ad Hoc Recommendations

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

Priority 1 Recommendations

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

2024 Bond Issue Program Cost Summary

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

Project	Escalated Project Cost
Middle School #5	\$176,444,665
Cascade Middle School Replacement	\$183,234,948
Alpac Elementary School Replacement	\$108,182,099
Facility Improvements	\$64,249,501
TOTAL	\$532,111,213

Section 3

Supporting Data



COMBINED LEVY AMOUNTS AND TAX RATES

Base Assumptions	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028
Assessed Valuation	\$ 13,916,338,000	\$ 14,945,689,000	\$ 16,284,631,000	\$ 19,896,523,000	\$ 19,965,589,000	\$ 20,764,212,560	\$ 21,594,781,062	\$ 22,242,624,494	\$ 22,909,903,229
Assessed Valuation % of Change	7.00%	7.40%	8.96%	22.18%	0.35%	4.00%	4.00%	3.00%	3.00%
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

Educational Program & Operations Levy	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028
Levy Amount	\$ 34,791,448	\$ 37,364,779	\$ 40,712,143	\$ 45,190,618	\$ 49,539,000	\$ 51,911,000	\$ 53,987,000	\$ 55,607,000	\$ 57,275,000
Tax Rate	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.27	\$ 2.48	\$ 2.50	\$ 2.50	\$ 2.50	\$ 2.50
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

Technology Levy	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year* 2027	Tax Year* 2028
Levy Amount	\$ 3,960,867	\$ 5,837,215	\$ 5,842,085	\$ 5,851,357	\$ 5,867,000	\$ 5,833,000	\$ 5,833,000	\$ 6,008,000	\$ 6,188,000
Tax Rate	\$ 0.28	\$ 0.39	\$ 0.36	\$ 0.29	\$ 0.29	\$ 0.28	\$ 0.27	\$ 0.27	\$ 0.27
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

Debt Service	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028
Prior/Projected Debt	\$ 33,606,200	\$ 34,552,489	\$ 34,625,719	\$ 36,671,603	\$ 38,569,000	\$ 38,450,000	\$ 33,140,000	\$ 34,141,000	\$ 33,646,000
Tax Rate	\$ 2.41	\$ 2.31	\$ 2.13	\$ 1.84	\$ 1.93	\$ 1.85	\$ 2.74	\$ 2.74	\$ 2.74
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

Combined Amounts	Tax Year 2020	Tax Year 2021	Tax Year 2022	Tax Year 2023	Tax Year 2024	Tax Year 2025	Tax Year 2026	Tax Year 2027	Tax Year 2028
Total Amount	\$ 72,358,515	\$ 77,754,483	\$ 81,179,947	\$ 87,713,578	\$ 93,975,000	\$ 96,194,000	\$ 92,960,000	\$ 95,756,000	\$ 97,109,000
Total Tax Rate	\$ 5.20	\$ 5.20	\$ 4.99	\$ 4.41	\$ 4.71	\$ 4.63	\$ 5.51	\$ 5.51	\$ 5.51
	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>actual</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>	<i>projected</i>

*2027 & 2028 projected tax rates assume continuation of technology levy at the current rate. The technology levy would need to be renewed in 2026.

LEVY COMPARISON: Example using \$550,000 Property Value

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

EDUCATIONAL PROGRAM & OPERATIONS LEVY (M & O)											
	ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	
Tax Year	Assessed Value / \$1,000	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		Change from Previous Year (annual)
2021	\$15,060,853	\$550,000	\$2.50	\$1,375.00	\$114.58	\$14,945,689	\$ 2.50	\$1,375.00	\$114.58	\$0.00	
2022	\$16,475,067	\$550,000	\$2.50	\$1,375.00	\$114.58	\$16,284,631	\$ 2.50	\$1,375.00	\$114.58	\$0.00	\$0.00
2023	\$18,022,076	\$550,000	\$2.50	\$1,375.00	\$114.58	\$19,896,523	\$ 2.27	\$1,248.50	\$104.04	(\$126.50)	(\$126.50)
2024	\$19,965,589	\$550,000	\$2.48	\$1,364.00	\$113.67						
2025	\$20,764,213	\$550,000	\$2.50	\$1,375.00	\$114.58						
2026	\$21,594,781	\$550,000	\$2.50	\$1,375.00	\$114.58						
2027	\$22,242,625	\$550,000	\$2.50	\$1,375.00	\$114.58						
2028	\$22,909,903	\$550,000	\$2.50	\$1,375.00	\$114.58						
TECHNOLOGY LEVY (CAPITAL LEVY)											
	ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	
Tax Year	Assessed Value / \$1000	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		Change from Previous Year (annual)
2021	\$15,060,853	\$550,000	\$0.38	\$209.00	\$17.42	\$14,945,689	\$0.39	\$214.50	\$17.88	\$5.50	
2022	\$16,475,067	\$550,000	\$0.41	\$225.50	\$18.79	\$16,284,631	\$0.36	\$198.00	\$16.50	(\$27.50)	(\$16.50)
2023	\$18,022,076	\$550,000	\$0.40	\$220.00	\$18.33	\$19,896,523	\$0.29	\$159.50	\$13.29	(\$60.50)	(\$38.50)
2024	\$19,965,589	\$550,000	\$0.29	\$159.50	\$13.29						
2025	\$20,764,213	\$550,000	\$0.28	\$154.00	\$12.83						
2026	\$21,594,781	\$550,000	\$0.27	\$148.50	\$12.38						
2027	\$22,242,625	\$550,000	\$0.27	\$148.50	\$12.38						
2028	\$22,909,903	\$550,000	\$0.27	\$148.50	\$12.38						
DEBT SERVICE											
	ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	
Tax Year	Assessed Value / \$1000	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		Change from Previous Year (annual)
2021	\$15,060,853	\$550,000	\$1.78	\$979.00	\$81.58	\$14,945,689	\$2.31	\$1,270.50	\$105.88	\$291.50	
2022	\$16,475,067	\$550,000	\$1.73	\$951.50	\$79.29	\$16,284,631	\$2.13	\$1,171.50	\$97.63	\$220.00	(\$99.00)
2023	\$18,022,076	\$550,000	\$1.66	\$913.00	\$76.08	\$19,896,523	\$1.84	\$1,012.00	\$84.33	\$99.00	(\$159.50)
2024	\$19,965,589	\$550,000	\$1.93	\$1,061.50	\$88.46						
2025	\$20,764,213	\$550,000	\$1.85	\$1,017.50	\$84.79						
2026	\$21,594,781	\$550,000	\$2.74	\$1,507.00	\$125.58						
2027	\$22,242,625	\$550,000	\$2.74	\$1,507.00	\$125.58						
2028	\$22,909,903	\$550,000	\$2.74	\$1,507.00	\$125.58						
COMBINED LEVIES											
	ESTIMATED AT ELECTION					ACTUAL AT COLLECTION				Change from Election Estimate (annual)	
Tax Year	Assessed Value / \$1000	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		Change from Previous Year (annual)
2021	\$15,060,853	\$550,000	\$4.66	\$2,563.00	\$213.58	\$14,945,689	\$5.20	\$2,860.00	\$238.33	\$297.00	
2022	\$16,475,067	\$550,000	\$4.64	\$2,552.00	\$212.67	\$16,284,631	\$4.99	\$2,744.50	\$228.71	\$192.50	(\$115.50)
2023	\$18,022,076	\$550,000	\$4.56	\$2,508.00	\$209.00	\$19,896,523	\$4.41	\$2,425.50	\$202.13	(\$82.50)	(\$319.00)
2024	\$19,965,589	\$550,000	\$4.71	\$2,590.50	\$215.88						
2025	\$20,764,213	\$550,000	\$4.63	\$2,546.50	\$212.21						
2026	\$21,594,781	\$550,000	\$5.51	\$3,030.50	\$252.54						
2027	\$22,242,625	\$550,000	\$5.51	\$3,030.50	\$252.54						
2028	\$22,909,903	\$550,000	\$5.51	\$3,030.50	\$252.54						

2024 BOND DEBT SERVICE PROJECTIONS

Tax Year	Assessed Valuation (AV)	1st Issue in 2025 \$177,000,000		2nd Issue in 2026 \$177,000,000		3rd Issue in 2027 \$177,000,000		Total New Bond Rate*	Total New Bonds Amount*
		Rate per \$1,000 AV	Debt Service Amount	Rate per \$1,000 AV	Debt Service Amount	Rate per \$1,000 AV	Debt Service Amount		
2024	\$19,965,589,000								
2025	\$20,764,213,000								
2026	\$21,594,781,000	\$ 1.10	\$23,670,000					\$ 1.10	\$23,670,000
2027	\$22,242,625,000	\$ 0.58	\$12,909,000	\$ 0.62	\$13,899,000			\$ 1.21	\$26,808,000
2028	\$22,909,903,000	\$ 0.38	\$8,672,000	\$ 0.42	\$9,651,000	\$ 0.47	\$10,808,000	\$ 1.27	\$29,131,000
2029	\$23,597,200,000	\$ 0.38	\$8,965,000	\$ 0.42	\$9,939,000	\$ 0.47	\$11,090,000	\$ 1.27	\$29,993,000
2030	\$24,305,116,000	\$ 0.38	\$9,265,000	\$ 0.42	\$10,234,000	\$ 0.47	\$11,388,000	\$ 1.27	\$30,887,000
2031	\$24,791,219,000	\$ 0.38	\$9,348,000	\$ 0.42	\$10,320,000	\$ 0.46	\$11,471,000	\$ 1.26	\$31,139,000
2032	\$25,287,043,000	\$ 0.37	\$9,433,000	\$ 0.41	\$10,404,000	\$ 0.46	\$11,546,000	\$ 1.24	\$31,383,000
2033	\$25,792,784,000	\$ 0.36	\$9,411,000	\$ 0.40	\$10,375,000	\$ 0.45	\$11,512,000	\$ 1.21	\$31,298,000
2034	\$26,308,640,000	\$ 0.40	\$10,547,000	\$ 0.40	\$10,455,000	\$ 0.40	\$10,527,000	\$ 1.20	\$31,529,000
2035	\$26,834,812,000	\$ 0.40	\$10,700,000	\$ 0.39	\$10,531,000	\$ 0.39	\$10,527,000	\$ 1.18	\$31,758,000
2036	\$27,371,509,000	\$ 0.40	\$10,847,000	\$ 0.39	\$10,599,000	\$ 0.38	\$10,527,000	\$ 1.17	\$31,973,000
2037	\$27,918,939,000	\$ 0.56	\$15,643,000	\$ 0.47	\$12,989,000	\$ 0.38	\$10,527,000	\$ 1.40	\$39,158,000
2038	\$28,477,318,000	\$ 0.56	\$15,919,000	\$ 0.46	\$13,115,000	\$ 0.37	\$10,527,000	\$ 1.39	\$39,561,000
2039	\$29,046,864,000	\$ 0.71	\$20,609,000	\$ 0.53	\$15,440,000	\$ 0.36	\$10,527,000	\$ 1.60	\$46,576,000
2040	\$29,627,801,000	\$ 1.13	\$33,361,000	\$ 0.74	\$21,791,000	\$ 0.36	\$10,527,000	\$ 2.22	\$65,679,000
2041	\$30,220,357,000	\$ 1.05	\$31,706,000	\$ 0.69	\$20,931,000	\$ 0.35	\$10,527,000	\$ 2.09	\$63,164,000
2042	\$30,824,764,000	\$ 0.83	\$25,516,000	\$ 0.82	\$25,384,000	\$ 0.44	\$13,527,000	\$ 2.09	\$64,427,000
2043	\$31,441,260,000	\$ 0.57	\$17,938,000	\$ 0.69	\$21,542,000	\$ 0.83	\$26,237,000	\$ 2.09	\$65,717,000
2044	\$32,070,085,000	\$ 0.57	\$18,438,000	\$ 0.69	\$21,993,000	\$ 0.83	\$26,603,000	\$ 2.09	\$67,034,000
2045	\$32,711,487,000			\$ 0.98	\$31,939,000	\$ 1.11	\$36,428,000	\$ 2.09	\$68,368,000
2046	\$33,365,716,000			\$ 0.98	\$32,701,000	\$ 1.11	\$37,037,000	\$ 2.09	\$69,738,000
2047	\$34,033,031,000					\$ 2.09	\$71,131,000	\$ 2.09	\$71,131,000
2048	\$34,713,691,000							\$ -	\$ -
2049	\$35,407,965,000							\$ -	\$ -
Average Interest Rate			4.91%		5.24%		5.85%		

CURRENT AND PROJECTED DEBT SERVICE

Tax Year	Assessed Valuation (AV)	CURRENT		PROJECTED 2024 BOND		TOTAL	
		Rate per \$1,000 AV	Debt Service Amount	Rate per \$1,000 AV	Debt Service Amount	Rate per \$1,000 AV*	Debt Service Amount*
2024	\$19,965,589,000	\$ 1.93	\$38,569,000			\$ 1.93	\$38,569,000
2025	\$20,764,213,000	\$ 1.85	\$38,450,000			\$ 1.85	\$38,450,000
2026	\$21,594,781,000	\$ 1.53	\$33,140,000	\$ 1.21	\$23,670,000	\$ 2.74	\$59,177,000
2027	\$22,242,625,000	\$ 1.53	\$34,141,000	\$ 1.21	\$26,808,000	\$ 2.74	\$60,949,000
2028	\$22,909,903,000	\$ 1.47	\$33,646,000	\$ 1.27	\$29,131,000	\$ 2.74	\$62,777,000
2029	\$23,597,200,000	\$ 1.47	\$34,671,000	\$ 1.27	\$29,993,000	\$ 2.74	\$64,664,000
2030	\$24,305,116,000	\$ 1.47	\$35,715,000	\$ 1.27	\$30,888,000	\$ 2.74	\$66,603,000
2031	\$24,791,219,000	\$ 1.48	\$36,797,000	\$ 1.26	\$31,139,000	\$ 2.74	\$67,936,000
2032	\$25,287,043,000	\$ 1.50	\$37,912,000	\$ 1.24	\$31,383,000	\$ 2.74	\$69,294,000
2033	\$25,792,784,000	\$ 1.53	\$39,381,000	\$ 1.21	\$31,298,000	\$ 2.74	\$70,680,000
2034	\$26,308,640,000	\$ 1.54	\$40,561,000	\$ 1.20	\$31,529,000	\$ 2.74	\$72,090,000
2035	\$26,834,812,000	\$ 1.56	\$41,775,000	\$ 1.18	\$31,758,000	\$ 2.74	\$73,533,000
2036	\$27,371,509,000	\$ 1.57	\$43,030,000	\$ 1.17	\$31,973,000	\$ 2.74	\$75,003,000
2037	\$27,918,939,000	\$ 1.34	\$37,349,000	\$ 1.40	\$39,158,000	\$ 2.74	\$76,507,000
2038	\$28,477,318,000	\$ 1.35	\$38,472,000	\$ 1.39	\$39,561,000	\$ 2.74	\$78,032,000
2039	\$29,046,864,000	\$ 1.14	\$33,019,000	\$ 1.60	\$46,576,000	\$ 2.74	\$79,595,000
2040	\$29,627,801,000	\$ 0.52	\$15,507,000	\$ 2.22	\$65,679,000	\$ 2.74	\$81,186,000
2041	\$30,220,357,000			\$ 2.09	\$63,164,000	\$ 2.09	\$63,164,000
2042	\$30,824,764,000			\$ 2.09	\$64,427,000	\$ 2.09	\$64,427,000
2043	\$31,441,260,000			\$ 2.09	\$65,717,000	\$ 2.09	\$65,717,000
2044	\$32,070,085,000			\$ 2.09	\$67,034,000	\$ 2.09	\$67,034,000
2045	\$32,711,487,000			\$ 2.09	\$68,368,000	\$ 2.09	\$68,368,000
2046	\$33,365,716,000			\$ 2.09	\$69,738,000	\$ 2.09	\$69,738,000
2047	\$34,033,031,000			\$ 2.09	\$71,131,000	\$ 2.09	\$71,131,000
2048	\$34,713,691,000					\$ -	
2049	\$35,407,965,000					\$ -	

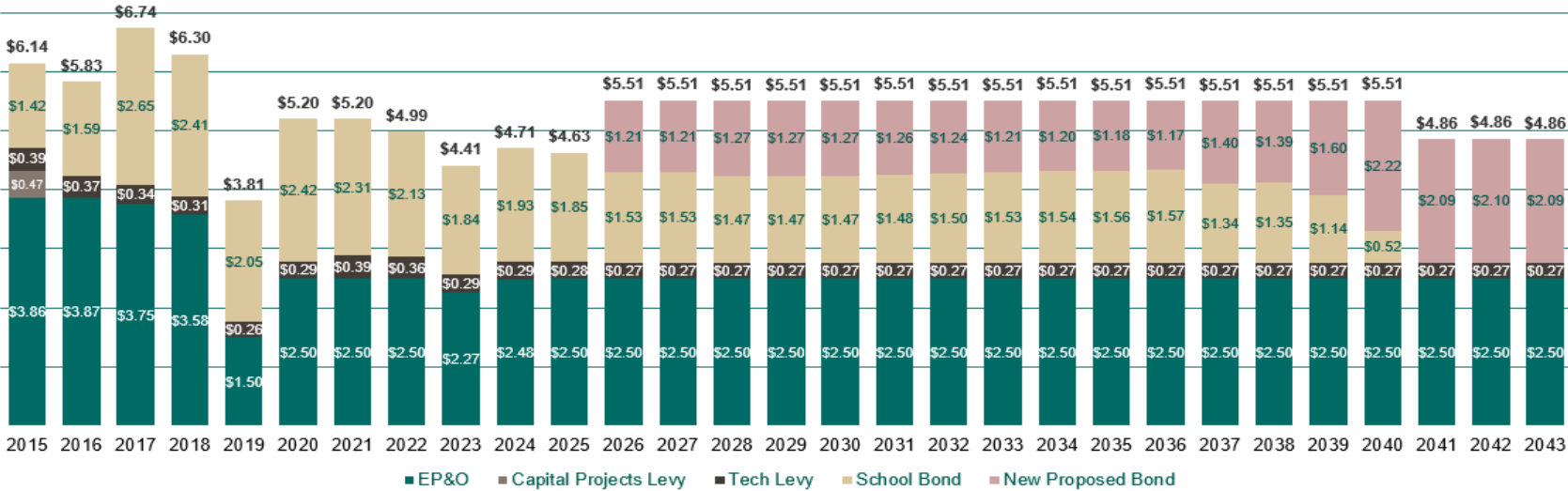
PROPERTY TAX HISTORY AND PROJECTIONS 2010-2028

Tax Year	Assessed Valuation	% of Change	EP&O Levy Amount	EP&O Levy Rate	Debt Service Levy Amount	Debt Service Levy Rate	Tech Levy Amount	Tech Levy Rate	Capital Levy Amount	Capital Levy Rate	Combined Levy Amount	Combined Levy Rate*
2010	\$8,886,476,000	-10.94%	\$25,991,000	\$2.92	\$7,275,000	\$0.82	\$0.00	\$0.00	\$12,000,000	\$1.35	\$45,266,000	\$5.09
2011	\$8,565,795,000	-3.61%	\$29,458,000	\$3.44	\$8,000,000	\$0.93	\$0.00	\$0.00	\$13,900,000	\$1.62	\$51,358,000	\$5.99
2012	\$8,146,015,000	-4.90%	\$30,318,000	\$3.72	\$8,000,000	\$0.98	\$0.00	\$0.00	\$11,700,000	\$1.44	\$50,018,000	\$6.14
2013	\$7,786,048,000	-4.42%	\$30,850,000	\$3.96	\$16,809,000	\$2.16	\$0.00	\$0.00	\$3,900,000	\$0.50	\$51,559,000	\$6.62
2014	\$8,311,148,000	6.74%	\$32,054,134	\$3.86	\$17,591,000	\$2.12	\$0.00	\$0.00	\$4,400,000	\$0.53	\$54,045,134	\$6.51
2015	\$9,376,578,000	12.82%	\$36,191,685	\$3.86	\$13,319,000	\$1.42	***	***	\$8,070,000	\$0.86	\$57,580,685	\$6.14
2016	\$10,057,252,000	7.26%	\$38,928,000	\$3.87	\$16,019,000	\$1.59	\$3,670,000	\$0.36	\$0	\$0.00	\$58,617,000	\$5.82
2017	\$10,868,904,000	8.07%	\$40,765,000	\$3.75	\$28,845,000	\$2.65	\$3,680,000	\$0.34	\$0	\$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	\$0.00	\$75,741,000	\$6.30
2019	\$13,005,654,000	8.18%	\$19,509,000	\$1.50	\$26,714,000	\$2.05	\$3,374,000	\$0.26	\$0	\$0.00	\$49,597,000	\$3.81
2020	\$13,916,338,000	7.00%	\$34,791,000	\$2.50	\$33,606,000	\$2.41	\$3,961,000	\$0.28	\$0	\$0.00	\$72,358,000	\$5.20
2021	\$14,945,689,000	7.40%	\$37,365,000	\$2.50	\$34,552,000	\$2.31	\$5,837,000	\$0.39	\$0	\$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	\$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	\$0.00	\$87,714,000	\$4.41
2024	\$19,965,589,000	0.35%	\$49,539,000	\$2.48	\$38,569,000	\$1.93	\$5,867,000	\$0.29	\$0	\$0.00	\$93,975,000	\$4.71
2025	\$20,764,212,560	4.00%	\$51,911,000	\$2.50	\$38,450,000	\$1.85	\$5,833,000	\$0.28	\$0	\$0.00	\$96,194,000	\$4.63
2026	\$21,594,781,062	4.00%	\$53,987,000	\$2.50	\$33,140,000	\$1.53	\$5,833,000	\$0.27	\$0	\$0.00	\$92,960,000	\$5.51
2027	\$22,242,624,494	3.00%	\$55,607,000	\$2.50	\$34,141,000	\$1.53	\$6,008,000	\$0.27	\$0	\$0.00	\$95,756,000	\$5.51
2028	\$22,909,903,229	3.00%	\$57,275,000	\$2.50	\$33,646,000	\$1.47	\$6,188,000	\$0.27	\$0	\$0.00	\$97,109,000	\$5.51

**Auburn School District
Total Combined Tax Rate
2010 to 2028**



Auburn School District All Priority 1 Projects (Including Other Capital Improvements) \$532.1MM Bond Estimate



Scenario 35 - County Assessor Annual Report, November election, first sale in 2025, projected 4% AV growth in 2025-26, 3% in 2027-2030, followed by 2% thereafter, 0.75% interest rate cushion in 2025, 1.0% in 2026, 1.5% thereafter