



Capital Facilities Planning

July 20, 2017

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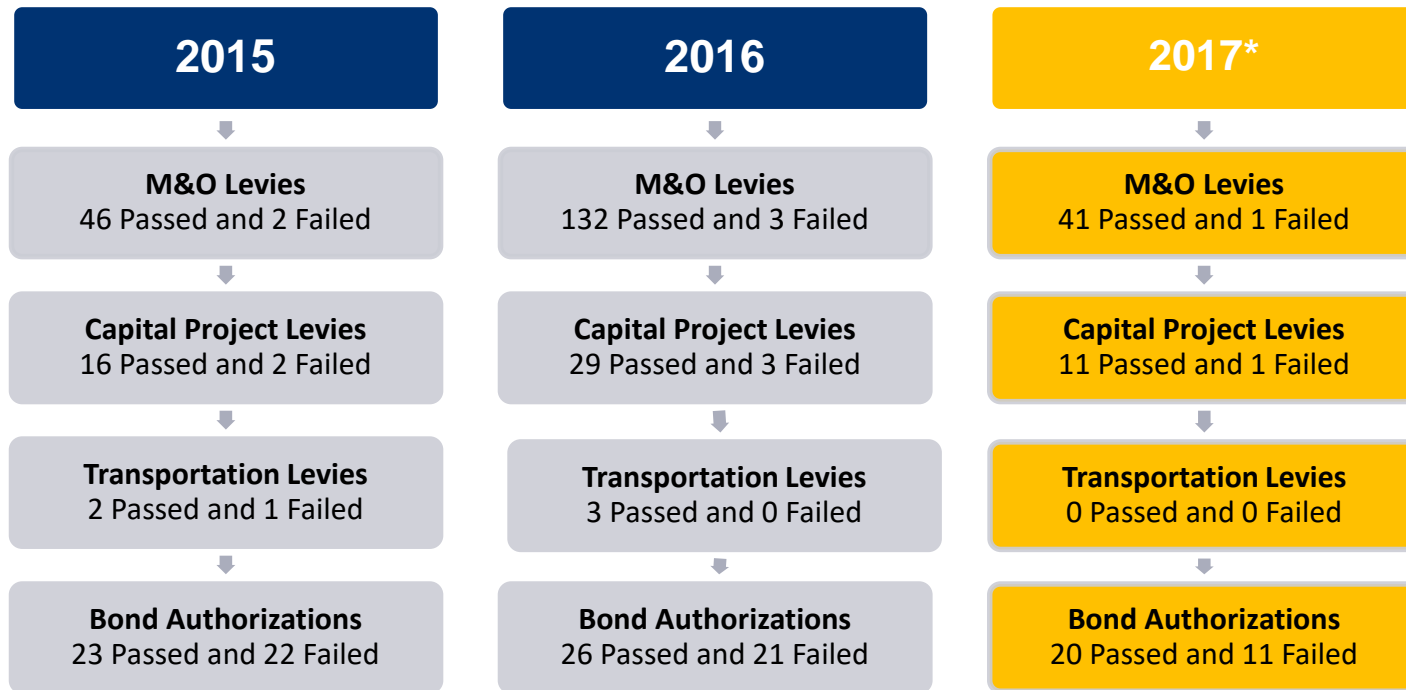


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FIXED INCOME CAPITAL MARKETS

Discussion Topics

- Election Results
- Capital Facilities Financing
- Tax Rate Projections

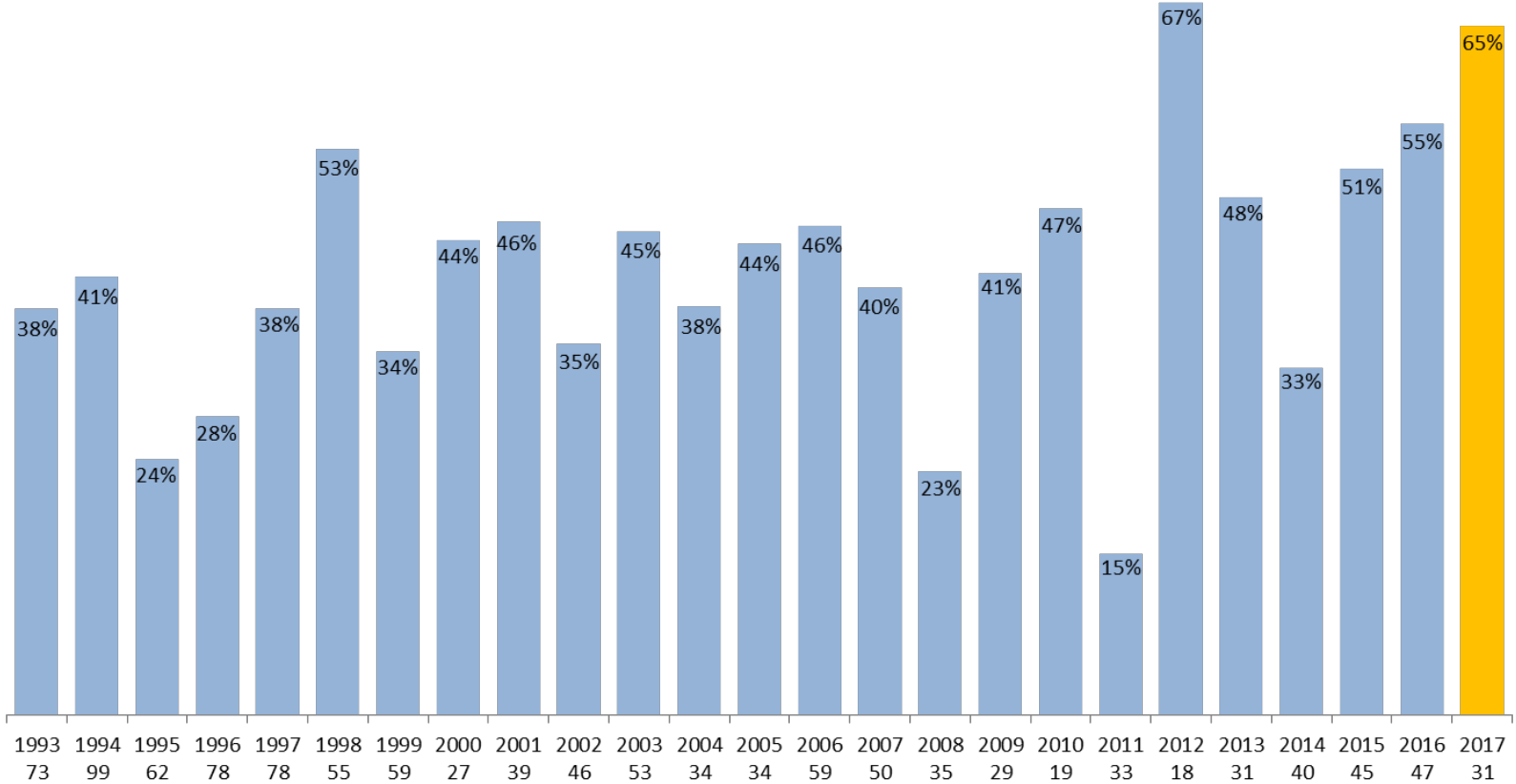
Washington State Election Results-School Districts Only



* Includes the February 14, 2017 and April 25, 2017 elections 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 2017-Schools Only)



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



2018 Election and Resolution Filing Dates

The 2018 general election date and ballot resolution filing deadline pursuant to the Revised Code of Washington ("RCW") are listed below for your information.⁽¹⁾ These are the dates permitted under current law, which are subject to change by the Legislature.

ELECTION DATE	RESOLUTION FILING DEADLINE ⁽²⁾	APPROXIMATE DATE BALLOTS ARE MAILED ⁽³⁾
November 6, 2018 (General)	August 7, 2018	October 19, 2018

(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.

(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.*

District's Current Debt

The District has one outstanding Unlimited Tax General Obligation Bond (UTGO) issues:

- UTGO Bonds, 2007

All of the District's voter approved UTGO Bonds will be repaid on or before December 1, 2018

Historical Bond Tax Rates

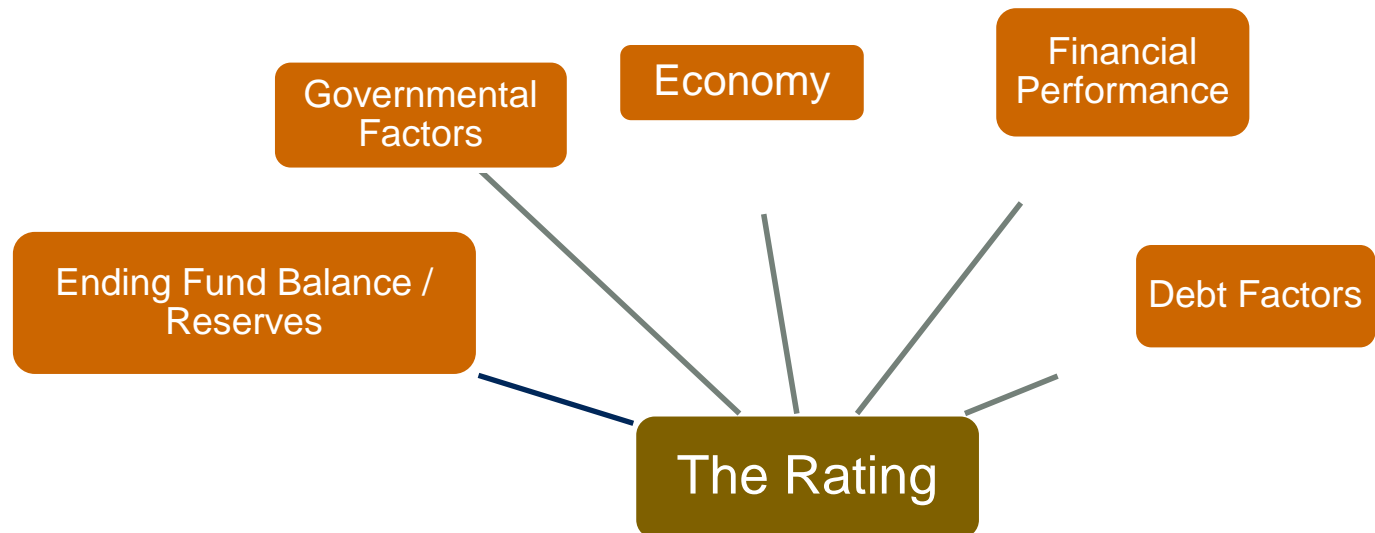
Over the past 18 years the District's bond tax rate has ranged from \$1.85 in 2005 to a low of \$1.07 in 2009.

Year	Historical Bond AV	Bond Levy Rate/\$1000
2000	\$1,393,621,605	\$1.65
2001	1,438,867,826	\$1.81
2002	1,475,389,062	\$1.83
2003	1,571,323,202	\$1.59
2004	1,687,219,306	\$1.66
2005	1,733,326,484	\$1.85
2006	1,775,220,959	\$1.58
2007	2,075,272,062	\$1.55
2008	2,520,624,887	\$1.19
2009	2,814,981,391	\$1.07
2010	2,683,135,482	\$1.27
2011	2,750,784,190	\$1.30
2012	2,775,684,773	\$1.27
2013	2,810,370,227	\$1.25
2014	2,843,351,080	\$1.23
2015	2,895,026,058	\$1.28
2016	3,012,744,496	\$1.26
2017	3,198,060,079	\$1.22

Tax Rate Planning

Bond Rating (Continued)

- Bond raters consider the local economy, District finances, and other factors
- Assumption: **Aa1** (with State Guarantee)
Aa3 District Rating (Pending)



Tax Rate Planning

Assessed Value

Year	Historical Bond AV	New Construction	Bond Levy Rate/\$1000	% change
2000	1,393,621,605		\$1.65	N/A
2001	1,438,867,826		\$1.81	3.2%
2002	1,475,389,062		\$1.83	2.5%
2003	1,571,323,202		\$1.59	6.5%
2004	1,687,219,306	21,781,700	\$1.66	7.4%
2005	1,733,326,484	35,474,475	\$1.85	2.7%
2006	1,775,220,959	49,402,300	\$1.58	2.4%
2007	2,075,272,062	72,341,025	\$1.55	16.9%
2008	2,520,624,887	75,206,320	\$1.19	21.5%
2009	2,814,981,391	101,297,500	\$1.07	11.7%
2010	2,683,135,482	27,707,600	\$1.27	-4.7%
2011	2,750,784,190	24,108,600	\$1.30	2.5%
2012	2,775,684,773	19,407,100	\$1.27	0.9%
2013	2,810,370,227	17,343,600	\$1.25	1.2%
2014	2,843,351,080	26,067,900	\$1.23	1.2%
2015	2,895,026,058	37,710,060	\$1.28	1.8%
2016	3,012,744,496	38,790,070	\$1.26	4.1%
2017	3,198,060,079	52,352,504	\$1.22	6.2%

5 year Compound Annual Growth Rate (2012-2017):

2.9%

10 year Compound Annual Growth Rate (2007-2017):

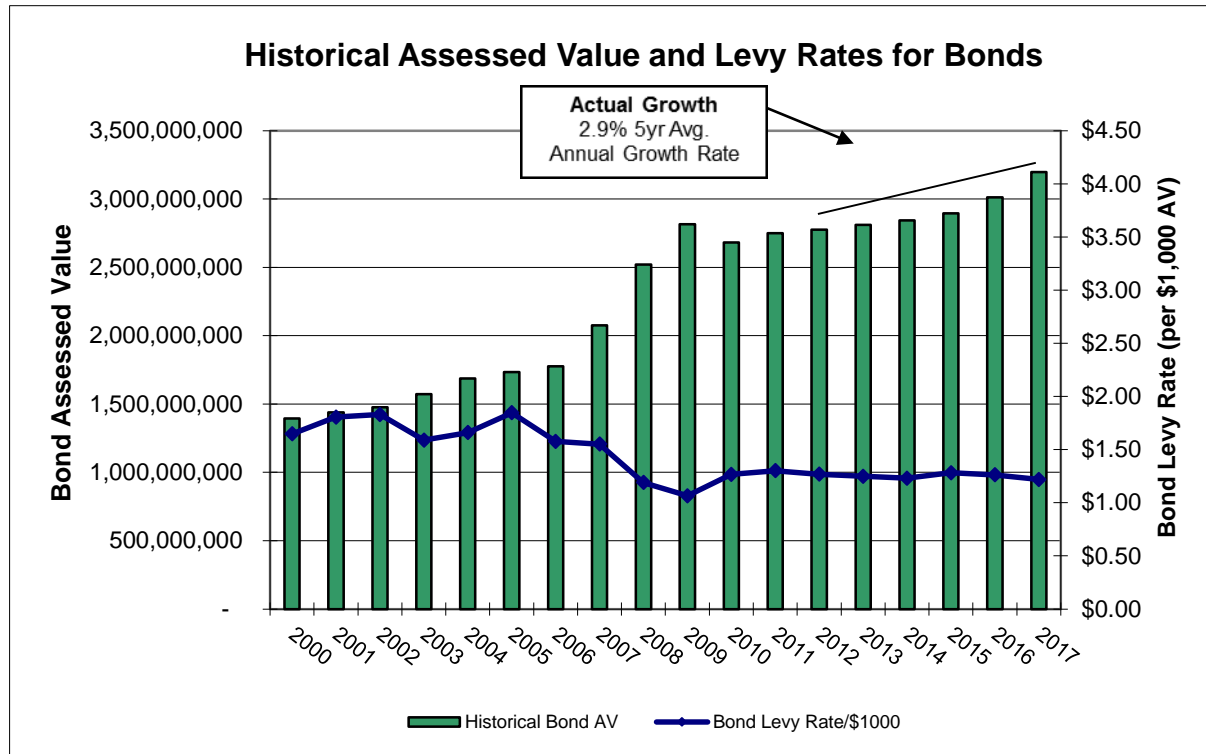
4.4%



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Tax Rate Planning

Assessed Value (Continued)



Tax Rate Planning

Assessed Value (continued)

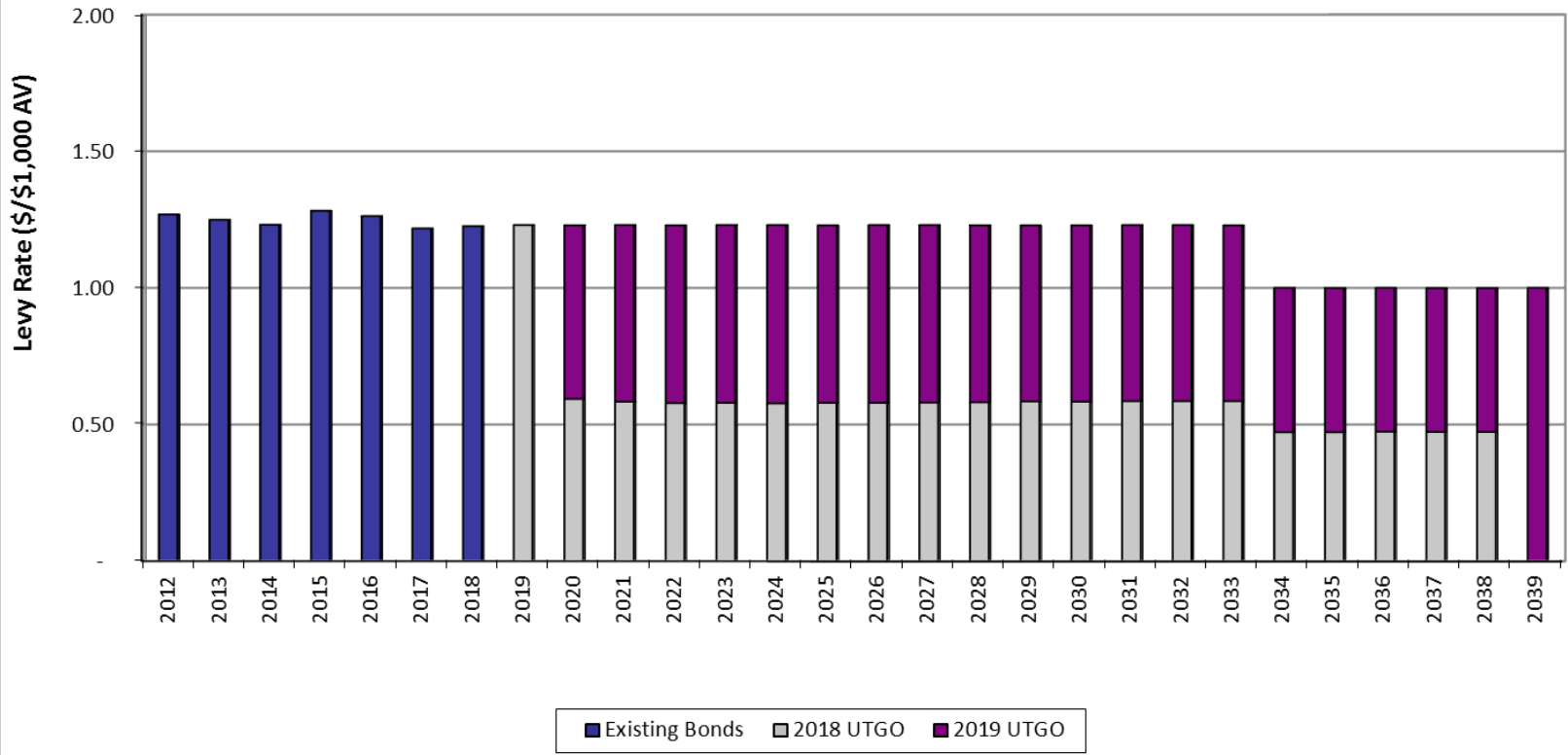
- Projected Assessed Value Growth
 - Final 2017: **6.15%** growth
 - Projected 2018-2020: **2.50%** annual growth
 - Projected 2021-2041: **2.00%** annual growth

- An individual's taxes will be based on the assessed value for their property
- Higher assessed values will lower the District's tax rates (but not the overall payment)
- New construction vs. increase in value of existing property

Walla Walla School District No. 140

Scenario #98

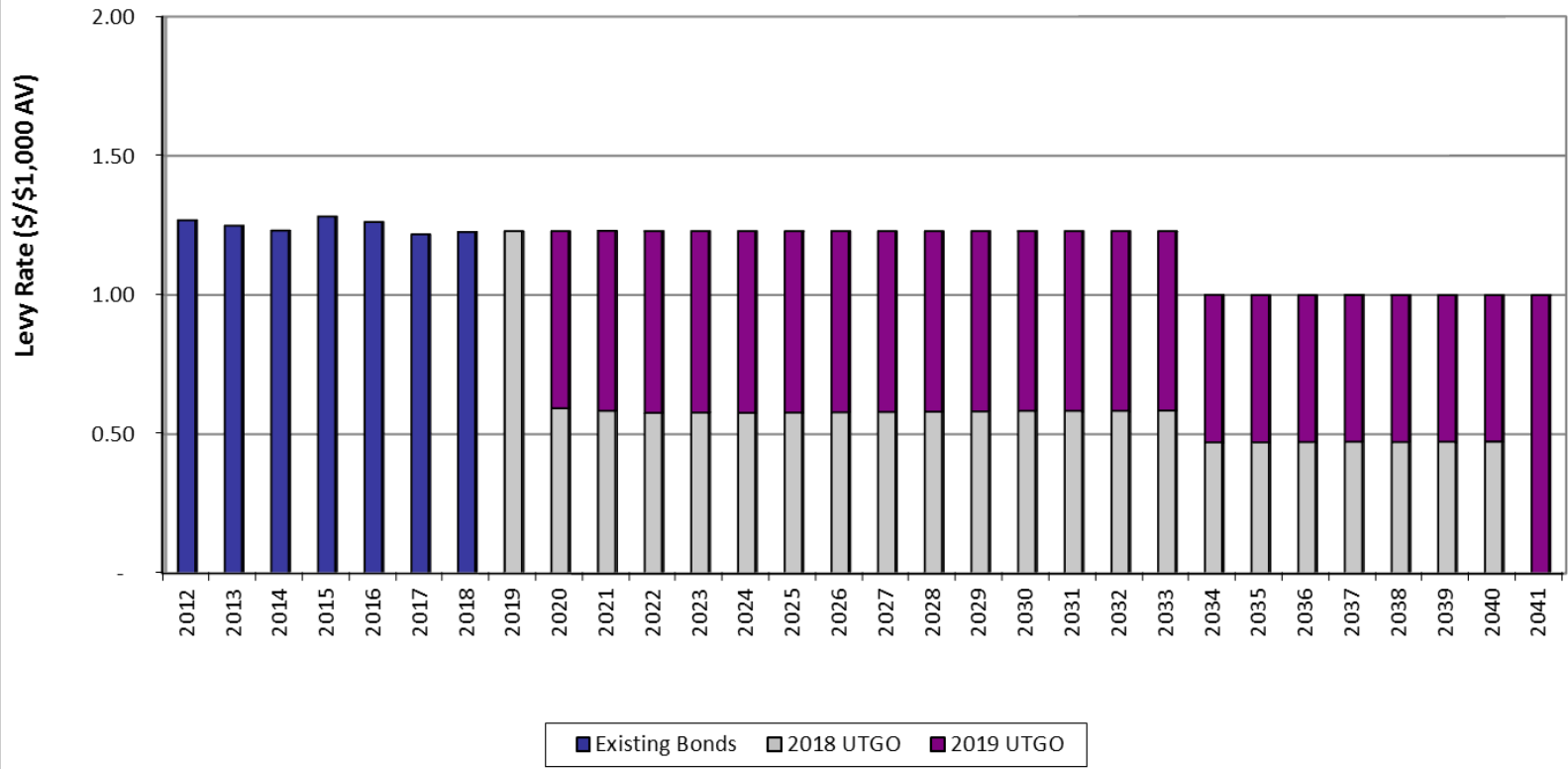
November 2018 Election, \$62.5 million, 20 yr term, initial 1.23 bond rate, stepdown in 2034



Walla Walla School District No. 140

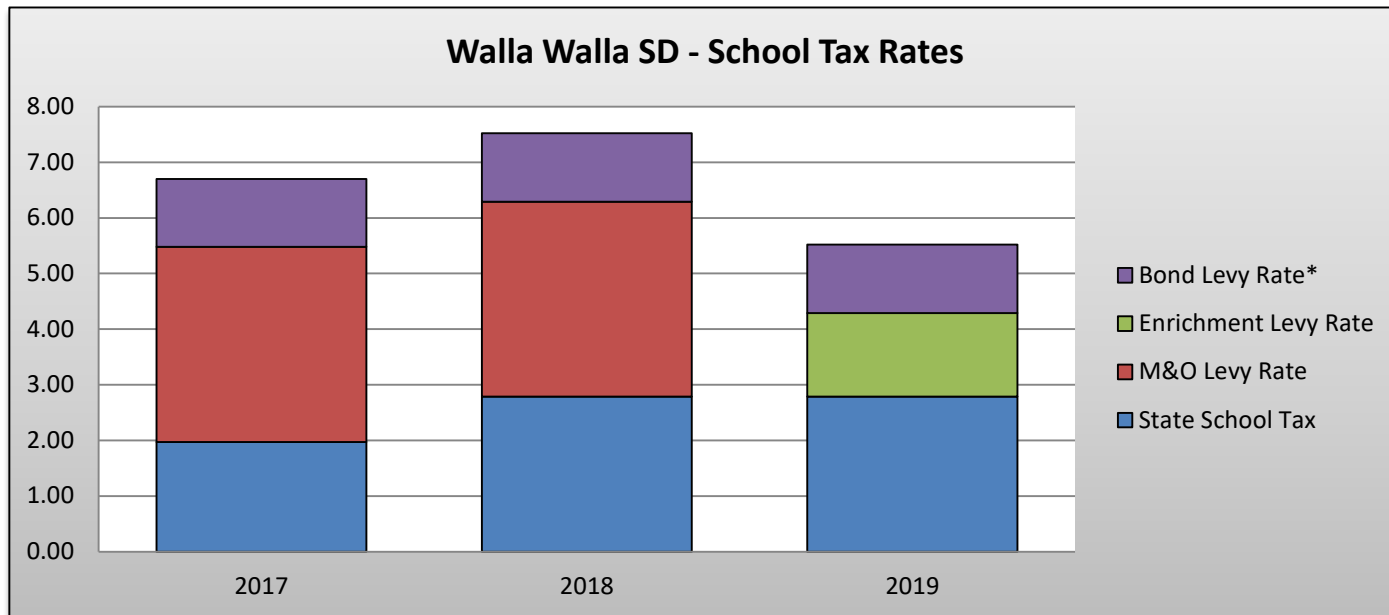
Scenario #99

November 2018 Election, \$65.468 million, 22 yr term, initial 1.23 bond rate, stepdown in 2034



Tax Rate Comparison

	2017	2018	2019
State School Tax	1.97	2.79	2.79
M&O Levy Rate	3.51	3.50	0.00
Enrichment Levy Rate	0.00	0.00	1.50
Bond Levy Rate*	1.22	1.23	1.23
Total	6.70	7.52	5.52



* 2019 - Projected bond levy based on 2018 Bond Election

Tax Rate Comparison

Walla Walla County School Districts 2017 Total Tax Rates ⁽¹⁾							
District	Assessed Value ⁽²⁾ (\$)	Bonds (\$)	M&O (\$)	Capital (\$)	Trans. (\$)	State School Tax Rate (\$)	Total (\$)
Prescott School District No. 402	350,514,188	1.0293	1.8339	0.0000	0.0000	1.9700	4.8333
Dixie School District No. 101	92,576,334	0.0000	2.4913	0.8095	0.0000	1.9700	5.2707
Waitsburg School District No. 401	127,923,401	1.3395	3.3447	0.0000	0.0000	1.9700	6.6543
Walla Walla School District No. 140	3,197,983,286	1.2179	3.5128	0.0000	0.0000	1.9700	6.7008
Columbia School District No. 400	663,078,811	1.5081	3.3082	0.4901	0.0000	1.9700	7.2764
College Place School District No. 250	961,175,795	2.6020	3.1004	0.0000	0.0000	1.9700	7.6724
Touchet School District No. 300	215,830,790	2.7892	3.1878	0.0000	0.0000	1.9700	7.9470

(1) 2017 Bond Assessed Value does not include TAV.

(2) Walla Walla County values only.



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Tax Rate Comparison

Walla Walla County School Districts Estimated 2019 Total Tax Rates ⁽¹⁾							
District	Assessed Value ⁽²⁾ (\$)	Bonds (\$)	Enrichment (\$)	Capital (\$)	Trans. (\$)	State Tax	Total (\$)
Prescott School District No. 402	357,559,523	0.9916	1.5000	0.0000	0.0000	2.7900	5.2816
Dixie School District No. 101	94,437,118	0.0000	0.4700	0.7942	0.0000	2.7900	4.0542
Waitsburg School District No. 401	130,494,661	1.3639	1.5000	0.0000	0.0000	2.7900	5.6539
Walla Walla School District No. 140	3,359,961,870	1.2300	1.5000	0.0000	0.0000	2.7900	5.5200
Columbia School District No. 400	676,406,695	1.3790	1.5000	0.0000	0.0000	2.7900	5.6690
College Place School District No. 250	980,495,428	2.6324	1.5000	0.0000	0.0000	2.7900	6.9224
Touchet School District No. 300	220,168,989	2.7340	1.5000	0.0000	0.0000	2.7900	7.0240

(1) Assumed 1% growth/yr (except Walla Walla SD at 2.5%)

(2) Walla Walla County values only.



Tax Rate Comparison

Benton County School Districts 2019 Estimated Total Tax Rates ⁽¹⁾							
District	Assessed Value ⁽²⁾ (\$)	Bonds (\$)	Enrichment (\$)	Capital (\$)	Trans. (\$)	State School Tax	Total (\$)
Paterson School District No. 50	531,605,346	0.0000	1.5000	0.0000	0.0000	2.9700	4.4700
Prosser School District No. 116	1,315,746,421	2.9800	1.5000	0.0000	0.0000	2.9700	7.4500
Finley School District No. 53	517,193,568	1.2800	1.5000	0.0000	0.0000	2.9700	5.7500
Kiona-Benton School District No. 52	661,097,147	1.5000	1.5000	0.0000	0.0000	2.9700	5.9700
Grandview School District No. 200	70,752,658	3.5800	1.5000	0.0000	0.0000	2.9600	8.0400
Richland School District No. 400	7,270,789,071	2.0500	1.5000	0.0000	0.0000	2.9700	6.5200
Kennewick School District No. 17	7,649,106,393	1.6549	1.5000	0.0000	0.0000	2.9700	6.1249

(1) Assuming 1% AV growth/yr

(2) Benton County values only.



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