

Elma School District No. 68/137 Bond Issue Planning

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Election Dates

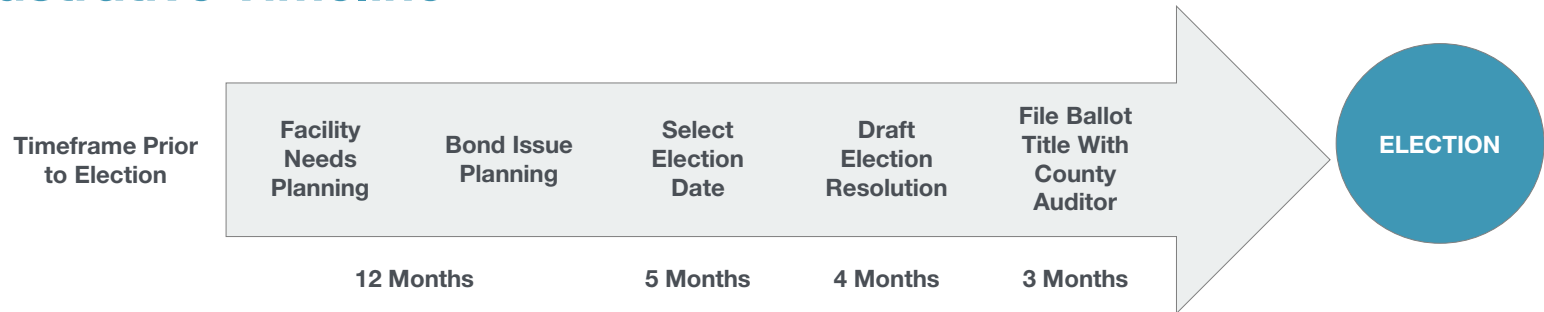
2022-2023-2024 Election and Resolution Filing Dates, Under Current Law

Election Date	Resolution Filing Date	Approximate Ballot Mailing Date ⁽¹⁾	Certification Date
August 2, 2022	May 13, 2022	July 15, 2022	August 16, 2022
November 8, 2022	August 2, 2022	October 21, 2022	November 29, 2022
February 14, 2023 ⁽²⁾	December 16, 2022	January 27, 2023	February 24, 2023
April 25, 2023 ⁽²⁾	February 24, 2023	April 7, 2023	May 5, 2023
August 1, 2023 ⁽²⁾	May 12, 2023	July 14, 2023	August 15, 2023
November 7, 2023 ⁽²⁾	August 1, 2023	October 20, 2023	November 28, 2023
February 13, 2024 ⁽²⁾	December 15, 2023	January 26, 2024	February 23, 2024
April 23, 2024 ⁽²⁾	February 23, 2024	April 5, 2024	May 3, 2024
August 6, 2024 ⁽²⁾	May 10, 2024	July 19, 2024	August 20, 2024
November 5, 2024 ⁽²⁾	August 6, 2024	October 18, 2024	November 26, 2024

(1) Ballots are required to be mailed no later than 18 days prior to the election date.

(2) Projected dates as of April 2022 and subject to change by legislation.

Illustrative Timeline

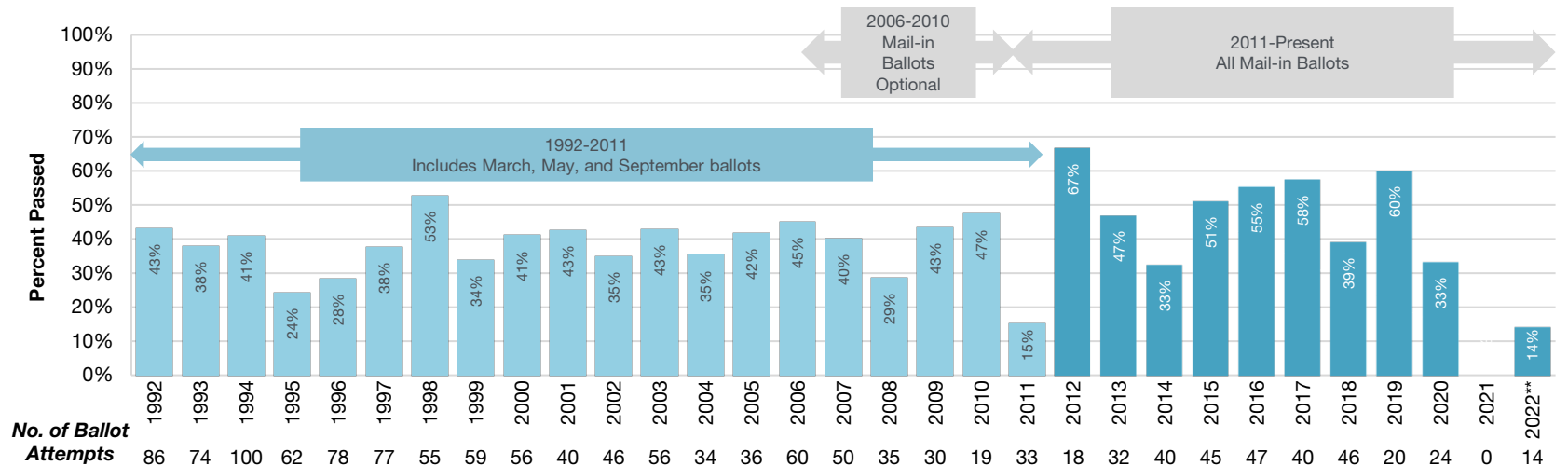
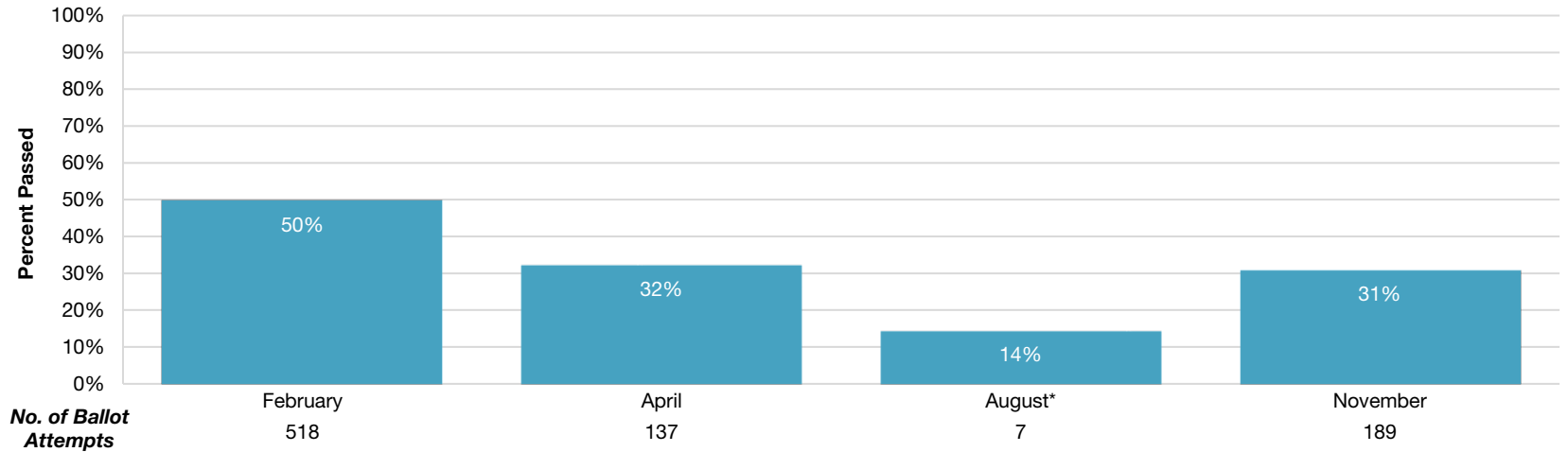


Calendar Year 2022 Planning Benchmarks for February 14, 2023 Bond Election

- February - July:** Facility Committee analysis of projects and community research.
- July - August:** Facility Committee finalizes scope of projects, determines local share cost (i.e., maximum principal amount of bonds) and projected financing plan for bond sales and tax levy rates.
- August - September:** Upon recommendation of Facilities Committee, the Board finalizes the scope of the project, local share and financing plan, and directs preparation of bond election resolution.
- October - November:** Board considers and adopts bond election resolution. Board reviews bond explanatory statement for inclusion in local voters' pamphlet. Board appoints pro/con committee members after adoption of bond election resolution.
- December 16, 2022:** Bond election resolution filing deadline with the County Auditor. Bond explanatory statement and pro/con appointments to be filed with the Auditor by this same date.
- December 16 - __:** Within one (1) day of receipt, District administration and bond counsel review draft ballot (and notice of special election) as prepared by Auditor. Challenge allowed within ten (10) days of receipt.
- January 27, 2023:** Ballots mailed to voters.
- February 14, 2023:** ELECTION.
- February 24, 2023:** Election results certified.

Washington State K-12 Bond Election Results

Historically, spring elections have been the most favorable for school bonds.



*August elections began in 2007.
 **Through April election only.

Election Results

Historical Bond Elections			
Date	Par Amount	% Yes	Result
Feb-20	\$5,560,000	56.42%	FAILED
Nov-15	\$6,900,000	51.81%	FAILED
Feb-14	\$8,400,000	46.96%	FAILED
May-11	\$11,300,000	47.95%	FAILED
Nov-10	\$11,300,000	50.94%	FAILED
Mar-95	\$3,950,000	67.35%	PASSED
Nov-94	\$3,950,000	56.64%	FAILED
Nov-92	\$2,975,000	40.18%	FAILED

Election Results

Historical EP&O Levy Elections						
Date	1st Year	2nd Year	3rd Year	4th Year	% Yes	Result
Feb-22	\$3,034,031	\$3,422,623	--	--	55.13%	PASSED
Feb-20	\$2,643,570	\$2,775,749	--	--	64.00%	PASSED
Feb-18	\$2,514,435	\$2,514,435	--	--	55.95%	PASSED
Feb-16	\$3,170,610	\$3,170,610	--	--	64.18%	PASSED
Feb-14	\$3,170,610	\$3,170,610	--	--	65.17%	PASSED
Feb-12	\$3,170,160	\$3,170,610	--	--	62.10%	PASSED
Feb-10	\$2,924,000	\$2,925,000	--	--	55.63%	PASSED
Feb-08	\$2,312,000	\$2,378,623	--	--	55.82%	PASSED
Apr-06	\$2,107,000	\$2,107,000	--	--	65.41%	PASSED
Feb-06	\$2,107,000	\$2,107,000	--	--	59.32%	FAILED
Apr-04	\$2,061,200	\$2,107,000	--	--	62.00%	PASSED
Feb-04	\$2,300,000	\$2,369,000	\$2,440,000	\$2,513,000	52.24%	FAILED
Feb-02	\$1,280,000	\$1,330,000	--	--	61.69%	PASSED
Apr-00	\$1,141,000	\$1,174,930	--	--	66.47%	PASSED
Feb-00	\$1,141,000	\$1,174,930	--	--	57.29%	FAILED
Feb-98	\$824,500	\$849,000	--	--	60.17%	PASSED
Feb-96	\$697,000	\$715,000	--	--	66.41%	PASSED
Feb-94	\$620,000	\$632,000	--	--	71.08%	PASSED
Feb-92	\$560,000	\$560,000	--	--	78.00%	PASSED

Tax Rate History

Historical Levy Rates						
Year	Bond Levy	Capital Projects Levy	Technology Levy	Transportation Vehicle Levy	EP&O Levy	Total
2001	\$1.94	\$--	\$--	\$--	\$2.62	\$4.57
2002	1.90	--	--	--	2.69	4.59
2003	1.62	--	--	--	2.56	4.19
2004	1.14	--	--	--	2.10	3.25
2005	1.05	--	--	--	3.48	4.53
2006	1.07	--	--	--	3.46	4.53
2007	1.16	--	--	--	3.81	4.97
2008	1.14	--	--	--	3.74	4.88
2009	0.75	--	--	--	2.22	2.97
2010	0.82	--	--	--	2.51	3.33
2011	--	--	--	--	3.11	3.11
2012	--	--	--	--	3.15	3.15
2013	--	--	--	--	3.69	3.69
2014	--	--	--	--	4.32	4.32
2015	--	--	--	--	4.03	4.03
2016	--	--	--	--	4.18	4.18
2017	--	--	--	--	4.06	4.06
2018	--	--	--	--	3.99	3.99
2019	--	--	--	--	1.50	1.50
2020	--	--	--	--	2.48	2.48
2021	--	--	--	--	2.50	2.50
2022	--	--	--	--	2.29	2.29

Comparable Tax Rates

Washington School Districts 2022 - With Similar Assessed Values

District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Grandview SD No. 200	\$ 1,118,946,521	\$ 2.44	\$ 1.67	\$ -	\$ -	\$ 4.11
Naches Valley SD No. 3 J	1,203,381,907	1.37	2.48	-	-	3.85
Nine-Mile Falls SD No. 325/179	1,385,513,171	0.47	2.44	-	-	2.91
North Franklin SD No. 51	1,281,247,392	0.99	1.57	-	-	2.56
Elma SD No. 068/137	1,236,590,212	-	2.29	-	-	2.29
Goldendale SD No. 404	1,217,896,001	-	2.12	-	-	2.12
White Pass SD No. 303	1,246,807,080	1.18	0.88	-	-	2.06
Stevenson-Carson SD No. 303	1,184,541,566	-	1.94	-	-	1.94
Newport SD No. 415	1,183,812,587	0.47	1.37	-	-	1.85
Manson SD No. 19	1,310,353,074	-	1.28	0.38	-	1.67
Colville SD No. 115	1,318,611,925	-	1.35	-	-	1.35

Comparable Tax Rates

Grays Harbor and Mason County School Districts 2022 Total Tax Rates						
District	Assessed Value	Bonds	EP&O	Capital Projects	Trans.	Total
Shelton SD No. 309	\$ 2,668,344,254	\$ 2.31	\$ 2.09	\$ -	\$ -	\$ 4.41
Aberdeen SD No. 005	1,767,325,442	1.68	2.50	-	-	4.18
Hoquiam SD No. 028	857,944,055	1.60	2.50	-	-	4.10
McCleary SD No. 65	384,185,680	1.57	2.47	-	-	4.03
Cosmopolis SD No. 099	259,451,509	1.15	2.50	-	-	3.65
Montesano SD No. 66	1,057,386,041	1.22	2.29	-	-	3.52
Oakville SD No. 400	261,167,800	1.71	1.64	-	-	3.35
Southside SD No. 42	310,910,677	0.96	1.96	0.36	-	3.29
Ocosta SD No. 172	1,002,868,959	1.10	1.67	0.42	-	3.19
Wishkah Valley SD No. 117	141,835,633	-	2.50	0.41	-	2.91
Pioneer SD No. 402	2,124,744,877	0.75	1.28	0.51	-	2.55
Mary M. Knight SD No. 079/311	282,250,463	-	2.43	-	-	2.43
Elma SD No. 068/137	1,236,590,212	-	2.29	-	-	2.29
Taholah SD No. 077	21,666,281	-	2.01	-	-	2.01
Quinalt SD No. 97	226,489,238	-	1.95	-	-	1.95
North Mason SD No. 403	3,094,720,063	0.65	1.24	-	-	1.89
Hood Canal SD No. 404	1,508,581,988	-	0.84	0.85	-	1.69
Grapeview SD No. 54	1,110,284,473	0.89	0.66	-	-	1.56
Satsop SD No. 104	62,995,182	-	1.34	-	-	1.34
North Beach SD No. 064	2,611,366,665	0.44	0.78	-	-	1.21

Overview of Bonds and Capital Projects Levies

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

- Cash is generated up front
- Payments can be spread over time
- Districts have some control over taxpayer impacts

Voter-Approved Unlimited Tax General Obligation (UTGO) Bonds

- New revenue created
- Repaid with property taxes
- Approved with a 60% yes vote, 40% validation
- 5% debt capacity
- 40-year maximum term (match useful life of asset)
- May only be submitted to voters twice in a calendar year

2022 Bond Assessed Value	\$1,236,590,212
Statutory Capacity Rate	5.000%
Total Statutory Capacity	\$61,829,510
Less: Outstanding Voted Debt	(\$0)
Less: Outstanding Non-Voted Debt	\$0
Remaining Capacity	\$61,829,510

Non-Voted Limited General Obligation (LGO) Bonds

- Repaid with existing revenue
- Can't be used for “new” construction
- 3/8 of 1% debt capacity
- Public hearing required if more than \$250,000

2022 Bond Assessed Value	\$1,236,590,212
Statutory Capacity Rate	0.375%
Total Statutory Capacity	\$4,637,213
Less: Estimated Non-Voted Debt	(\$0)
Less: Refunding Use of Non-Voted Debt	\$0
Remaining Capacity	\$4,637,213

Capital Projects Levy

- One- to six-year collection cycle
- Pay costs to construct, modernize or remodel school facilities (includes technology improvements)
- Additional capital projects levy may be authorized for the same period (e.g. technology and new roof)
- No interest cost
- Possible life cycle mismatch
- Simple majority (50% + 1)
- If a capital projects levy fails, may be resubmitted to voters only once in the same 12-month period

Financial Plan

There are a number of items to consider when creating a financial plan.

Project Budget

- What are the estimated costs of the project?
- What are the estimated revenues to help pay for the project?
 - Bonds
 - State match
 - Investment earnings
 - Impact fees

Timing

- When do you need the money?
- What is the construction draw schedule?
- Tax law considerations
 - Provide funds when needed for project costs (IRS 85% spend-down within three years)
 - Arbitrage rebate exemptions
 - Spend-down test
 - Issuance amount (issue \$15 million or less per year)

Taxpayer Impact

- What is the impact of the project on property owners (taxpayers)?
- Tax rates are the standard means of communicating the tax impact on property owners. The tax rate will be affected by the assumptions used for the following:
 - Interest Rates
 - Bond Rating
 - Assessed Value
 - Bond Structure

Interest Rates

The Bond Buyer Index is a measurement of tax-exempt interest rates. Interest rates are set when bonds are sold, and lower interest rates result in lower tax rates for the bonds.

From December 16, 2008 until January 26, 2015, the Fed targeted a rate of 0.00% - 0.25% for the Fed Funds interest rate - the interest rate at which depository institutions lend reserve balances to other depository institutions overnight. This policy had kept the yield curve steep.

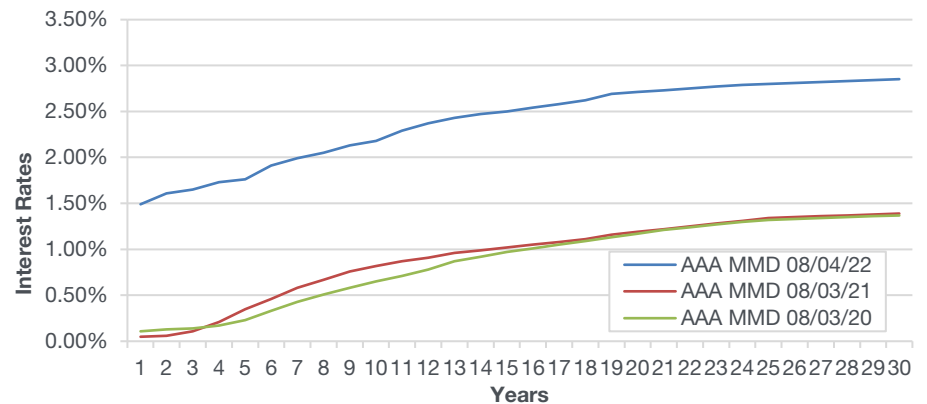
At a regularly scheduled meeting, on July 27, 2022, the Federal Reserve raised its federal funds target range 75 basis points to 2.25% to 2.50% and anticipates that ongoing increases in the target range will be appropriate. The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. In addition, the Committee will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities.

Bond Buyer Index History

General Obligation Bond Buyer Index History

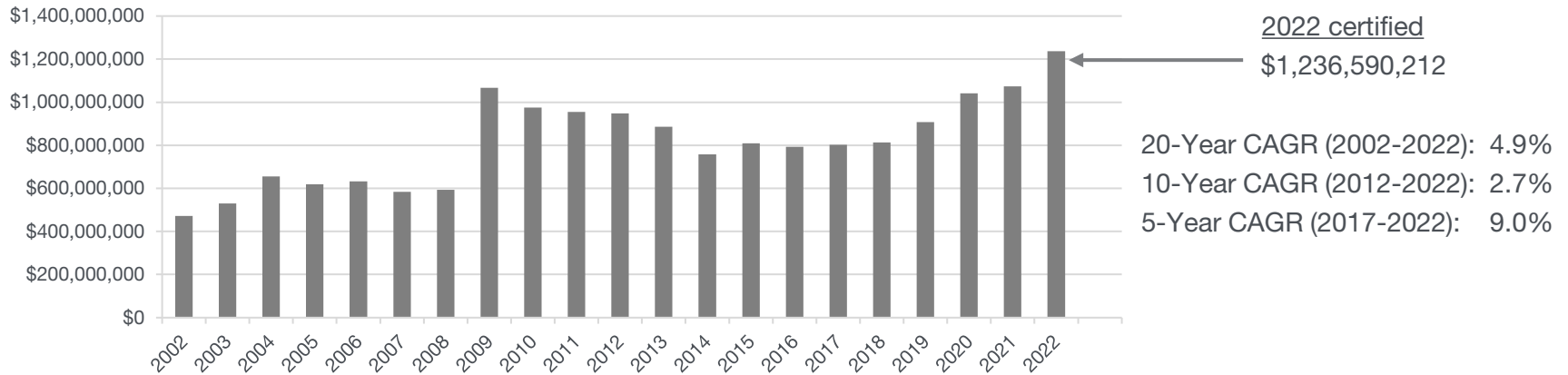


Tax-Exempt Yield Curve



Assessed Value

Elma School District's Bond Assessed Value



Projection

Final 2020	14.8% growth
Final 2021	3.1% growth
Final 2022	15.3% growth
Assumed 2023	10.0% growth
Assumed 2024	6.0% growth
Assumed 2025-2026	3.0% annual growth
Assumed 2027 and on	3.0% 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 of his or her own property
- Dissecting the components that make up the assessed value growth will be important. How much of the growth is related to new construction versus increased value of existing properties?

Assessed Value

Year	Assessed Value Total	% Change
2002	\$ 471,160,232	(1.48%)
2003	529,754,474	12.44%
2004	655,320,368	23.70%
2005	618,289,511	(5.65%)
2006	632,978,628	2.38%
2007	583,562,135	(7.81%)
2008	592,823,161	1.59%
2009	1,067,156,124	80.01%
2010	974,517,140	(8.68%)
2011	955,346,661	(1.97%)
2012	948,094,574	(0.76%)
2013	886,361,514	(6.51%)
2014	758,232,184	(14.46%)
2015	808,981,100	6.69%
2016	793,211,328	(1.95%)
2017	802,508,031	1.17%
2018	813,195,706	1.33%
2019	907,328,333	11.58%
2020	1,041,220,816	14.76%
2021	1,072,980,512	3.05%
2022	1,236,590,212	15.25%

Projected Bond Tax Rates

Scenario Number	Project Fund Deposit	Amortization Term	Bond Tax Rate
Elma_76	\$25,000,000	20 Years	\$1.03
Elma_75	\$50,000,000	20 Years	\$2.09
Elma_73	\$56,000,000	20 Years	\$2.33
Elma_72	\$66,000,000	20 Years	\$2.75
Elma_74	\$76,000,000	20 Years	\$3.16

Projected Bond Tax Rates - \$25mm

Calculation Factors			
Rating:	Aaa / AA+ (State Guarantee); A1/A (Estimated Underlying)		
Interest Rates:	2022 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent		
Assessed Value Increases at:	R&P	Timber	
	Certified	2022	15.68%
		2023	10.00%
		2024	6.00%
		2025	3.00%
		2026	3.00%
		2027 - 2071	3.00%
Issue Structure:	Combined Level Tax Rate		
Bonds Issued:		Issue 1	Issue 2
		6/1/2023	12/1/2024
	Par:	\$12,500,000	\$12,500,000
	Premium:	0	0
			\$25,000,000
Capital Projects Deposit:		\$12,500,000	\$12,500,000
			\$25,000,000

Levy Year	R&P Value	Bond Timber Value	(in 1,000's)					
			Bond Assessed Value	EP&O Assessed Value	Debt Service			Total Bonds
					Existing Debt	2023 Issue	2024 Issue	
2022	\$1,183,702	\$52,888	\$1,236,590	\$1,210,146	\$0	\$0	\$0	\$0
2023	1,302,073	52,888	1,354,960	1,328,516	0	0	0	0
2024	1,380,197	52,888	1,433,085	1,406,641	0	1,478	0	1,478
2025	1,421,603	52,888	1,474,491	1,448,047	0	823	720	1,543
2026	1,464,251	52,888	1,517,139	1,490,695	0	847	740	1,587
2027	1,508,178	52,888	1,561,066	1,534,622	0	874	759	1,633
2028	1,553,424	52,888	1,606,312	1,579,868	0	899	782	1,681
2029	1,600,026	52,888	1,652,914	1,626,470	0	922	808	1,730
2030	1,648,027	52,888	1,700,915	1,674,471	0	948	833	1,781
2031	1,697,468	52,888	1,750,356	1,723,912	0	977	856	1,832
2032	1,748,392	52,888	1,801,280	1,774,836	0	1,008	882	1,889
2033	1,800,844	52,888	1,853,732	1,827,288	0	1,036	906	1,942
2034	1,854,869	52,888	1,907,757	1,881,313	0	1,067	933	2,000
2035	1,910,515	52,888	1,963,403	1,936,959	0	1,095	962	2,057
2036	1,967,831	52,888	2,020,719	1,994,275	0	1,130	990	2,119
2037	2,026,866	52,888	2,079,754	2,053,310	0	1,161	1,019	2,180
2038	2,087,672	52,888	2,140,560	2,114,116	0	1,194	1,051	2,245
2039	2,150,302	52,888	2,203,190	2,176,746	0	1,233	1,075	2,308
2040	2,214,811	52,888	2,267,699	2,241,255	0	1,267	1,107	2,374
2041	2,281,255	52,888	2,334,143	2,307,699	0	1,303	1,145	2,447
2042	2,349,693	52,888	2,402,581	2,376,137	0	1,339	1,179	2,518
2043	2,420,184	52,888	2,473,071	2,446,628	0	0	2,589	2,589
2044	2,492,789	52,888	2,545,677	2,519,233	0	0	2,667	2,667
2045	2,567,573	52,888	2,620,461	2,594,017	0	0	0	0

Total Debt Service:	\$20,597	\$22,001
Total Interest:	\$8,097	\$9,501
Net Interest Cost:	4.88%	4.93%
Elma_76_\$25mm		

Levy Year	Projected Tax Rates			
	Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$0.00	\$0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	1.03	0.00	1.03
2025	0.00	0.56	0.49	1.05
2026	0.00	0.56	0.49	1.05
2027	0.00	0.56	0.49	1.05
2028	0.00	0.56	0.49	1.05
2029	0.00	0.56	0.49	1.05
2030	0.00	0.56	0.49	1.05
2031	0.00	0.56	0.49	1.05
2032	0.00	0.56	0.49	1.05
2033	0.00	0.56	0.49	1.05
2034	0.00	0.56	0.49	1.05
2035	0.00	0.56	0.49	1.05
2036	0.00	0.56	0.49	1.05
2037	0.00	0.56	0.49	1.05
2038	0.00	0.56	0.49	1.05
2039	0.00	0.56	0.49	1.05
2040	0.00	0.56	0.49	1.05
2041	0.00	0.56	0.49	1.05
2042	0.00	0.56	0.49	1.05
2043	0.00	0.00	1.05	1.05
2044	0.00	0.00	1.05	1.05
2045	0.00	0.00	0.00	0.00

Projected Bond Tax Rates - \$50mm

Calculation Factors			
Rating:	Aaa / AA+ (State Guarantee); A1/A (Estimated Underlying)		
Interest Rates:	2022 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent		
Assessed Value Increases at:	R&P	Timber	
	Certified	2022	15.68%
		2023	10.00%
		2024	6.00%
		2025	3.00%
		2026	3.00%
		2027 - 2071	3.00%
Issue Structure:	Combined Level Tax Rate		
Bonds Issued:		Issue 1	Issue 2
		6/1/2023	12/1/2024
	Par:	\$24,900,000	\$25,000,000
	Premium:	100,000	0
			100,000
Capital Projects Deposit:		\$25,000,000	\$25,000,000
			\$50,000,000

Levy Year	R&P Value	Bond Timber Value	(in 1,000's)						
			Bond Assessed Value	EP&O Assessed Value	Debt Service			Total Bonds	
					Existing Debt	2023 Issue	2024 Issue		
2022	\$1,183,702	\$52,888	\$1,236,590	\$1,210,146	\$0	\$0	\$0	\$0	
2023	1,302,073	52,888	1,354,960	1,328,516	0	0	0	0	
2024	1,380,197	52,888	1,433,085	1,406,641	0	2,983	0	2,983	
2025	1,421,603	52,888	1,474,491	1,448,047	0	1,639	1,440	3,079	
2026	1,464,251	52,888	1,517,139	1,490,695	0	1,687	1,481	3,167	
2027	1,508,178	52,888	1,561,066	1,534,622	0	1,736	1,524	3,259	
2028	1,553,424	52,888	1,606,312	1,579,868	0	1,781	1,574	3,355	
2029	1,600,026	52,888	1,652,914	1,626,470	0	1,838	1,616	3,453	
2030	1,648,027	52,888	1,700,915	1,674,471	0	1,890	1,665	3,554	
2031	1,697,468	52,888	1,750,356	1,723,912	0	1,942	1,715	3,657	
2032	1,748,392	52,888	1,801,280	1,774,836	0	2,000	1,762	3,762	
2033	1,800,844	52,888	1,853,732	1,827,288	0	2,057	1,815	3,872	
2034	1,854,869	52,888	1,907,757	1,881,313	0	2,119	1,864	3,983	
2035	1,910,515	52,888	1,963,403	1,936,959	0	2,180	1,923	4,104	
2036	1,967,831	52,888	2,020,719	1,994,275	0	2,245	1,978	4,223	
2037	2,026,866	52,888	2,079,754	2,053,310	0	2,308	2,037	4,345	
2038	2,087,672	52,888	2,140,560	2,114,116	0	2,379	2,091	4,470	
2039	2,150,302	52,888	2,203,190	2,176,746	0	2,447	2,155	4,602	
2040	2,214,811	52,888	2,267,699	2,241,255	0	2,518	2,222	4,740	
2041	2,281,255	52,888	2,334,143	2,307,699	0	2,589	2,288	4,877	
2042	2,349,693	52,888	2,402,581	2,376,137	0	2,667	2,351	5,018	
2043	2,420,184	52,888	2,473,071	2,446,628	0	0	5,167	5,167	
2044	2,492,789	52,888	2,545,677	2,519,233	0	0	5,318	5,318	
2045	2,567,573	52,888	2,620,461	2,594,017	0	0	0	0	

Total Debt Service:	\$41,004	\$43,985
Total Interest:	\$16,104	\$18,985
Net Interest Cost:	4.88%	4.93%
Elma_75_\$50mm		

Levy Year	Projected Tax Rates			
	Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$0.00	\$0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	2.08	0.00	2.08
2025	0.00	1.11	0.98	2.09
2026	0.00	1.11	0.98	2.09
2027	0.00	1.11	0.98	2.09
2028	0.00	1.11	0.98	2.09
2029	0.00	1.11	0.98	2.09
2030	0.00	1.11	0.98	2.09
2031	0.00	1.11	0.98	2.09
2032	0.00	1.11	0.98	2.09
2033	0.00	1.11	0.98	2.09
2034	0.00	1.11	0.98	2.09
2035	0.00	1.11	0.98	2.09
2036	0.00	1.11	0.98	2.09
2037	0.00	1.11	0.98	2.09
2038	0.00	1.11	0.98	2.09
2039	0.00	1.11	0.98	2.09
2040	0.00	1.11	0.98	2.09
2041	0.00	1.11	0.98	2.09
2042	0.00	1.11	0.98	2.09
2043	0.00	0.00	2.09	2.09
2044	0.00	0.00	2.09	2.09
2045	0.00	0.00	0.00	0.00

Projected Bond Tax Rates - \$56mm

Calculation Factors				
Rating:	Aaa / AA+ (State Guarantee); A1/A (Estimated Underlying)			
Interest Rates:	2022 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent			
Assessed Value Increases at:	R&P	Timber		
	Certified	2022	15.68%	6.33%
		2023	10.00%	0.00%
		2024	6.00%	0.00%
		2025	3.00%	0.00%
		2026	3.00%	0.00%
		2027 - 2071	3.00%	0.00%
Issue Structure:	Combined Level Tax Rate			
Bonds Issued:		Issue 1	Issue 2	Total
		6/1/2023	12/1/2024	
	Par:	\$27,675,000	\$28,000,000	\$55,675,000
	Premium:	325,000	0	325,000
Capital Projects Deposit:		\$28,000,000	\$28,000,000	\$56,000,000

Levy Year	R&P Value	Bond Timber Value	Bond Assessed Value	EP&O Assessed Value	(in 1,000's)			
					Debt Service			
					Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$1,183,702	\$52,888	\$1,236,590	\$1,210,146	\$0	\$0	\$0	\$0
2023	1,302,073	52,888	1,354,960	1,328,516	0	0	0	0
2024	1,380,197	52,888	1,433,085	1,406,641	0	3,336	0	3,336
2025	1,421,603	52,888	1,474,491	1,448,047	0	1,821	1,615	3,436
2026	1,464,251	52,888	1,517,139	1,490,695	0	1,871	1,664	3,535
2027	1,508,178	52,888	1,561,066	1,534,622	0	1,927	1,711	3,638
2028	1,553,424	52,888	1,606,312	1,579,868	0	1,979	1,764	3,743
2029	1,600,026	52,888	1,652,914	1,626,470	0	2,037	1,814	3,850
2030	1,648,027	52,888	1,700,915	1,674,471	0	2,100	1,865	3,965
2031	1,697,468	52,888	1,750,356	1,723,912	0	2,158	1,922	4,080
2032	1,748,392	52,888	1,801,280	1,774,836	0	2,220	1,976	4,196
2033	1,800,844	52,888	1,853,732	1,827,288	0	2,287	2,035	4,321
2034	1,854,869	52,888	1,907,757	1,881,313	0	2,352	2,094	4,446
2035	1,910,515	52,888	1,963,403	1,936,959	0	2,421	2,153	4,574
2036	1,967,831	52,888	2,020,719	1,994,275	0	2,493	2,212	4,705
2037	2,026,866	52,888	2,079,754	2,053,310	0	2,568	2,276	4,843
2038	2,087,672	52,888	2,140,560	2,114,116	0	2,639	2,348	4,987
2039	2,150,302	52,888	2,203,190	2,176,746	0	2,718	2,414	5,131
2040	2,214,811	52,888	2,267,699	2,241,255	0	2,797	2,488	5,285
2041	2,281,255	52,888	2,334,143	2,307,699	0	2,882	2,554	5,436
2042	2,349,693	52,888	2,402,581	2,376,137	0	2,961	2,638	5,599
2043	2,420,184	52,888	2,473,071	2,446,628	0	0	5,764	5,764
2044	2,492,789	52,888	2,545,677	2,519,233	0	0	5,933	5,933
2045	2,567,573	52,888	2,620,461	2,594,017	0	0	0	0

Total Debt Service: \$45,564 \$49,236
 Total Interest: \$17,889 \$21,236
 Net Interest Cost: 4.88% 4.93%
 Elma_73_\$56mm

Levy Year	Projected Tax Rates			
	Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$0.00	\$0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	2.33	0.00	2.33
2025	0.00	1.23	1.10	2.33
2026	0.00	1.23	1.10	2.33
2027	0.00	1.23	1.10	2.33
2028	0.00	1.23	1.10	2.33
2029	0.00	1.23	1.10	2.33
2030	0.00	1.23	1.10	2.33
2031	0.00	1.23	1.10	2.33
2032	0.00	1.23	1.10	2.33
2033	0.00	1.23	1.10	2.33
2034	0.00	1.23	1.10	2.33
2035	0.00	1.23	1.10	2.33
2036	0.00	1.23	1.09	2.33
2037	0.00	1.23	1.09	2.33
2038	0.00	1.23	1.10	2.33
2039	0.00	1.23	1.10	2.33
2040	0.00	1.23	1.10	2.33
2041	0.00	1.23	1.09	2.33
2042	0.00	1.23	1.10	2.33
2043	0.00	0.00	2.33	2.33
2044	0.00	0.00	2.33	2.33
2045	0.00	0.00	0.00	0.00

Projected Bond Tax Rates - \$66mm

Calculation Factors				
Rating:	Aaa / AA+ (State Guarantee); A1/A (Estimated Underlying)			
Interest Rates:	2022 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent			
Assessed Value Increases at:	R&P	Timber		
	Certified	2022	15.68%	6.33%
		2023	10.00%	0.00%
		2024	6.00%	0.00%
		2025	3.00%	0.00%
		2026	3.00%	0.00%
		2027 - 2071	3.00%	0.00%
Issue Structure:	Combined Level Tax Rate			
Bonds Issued:		Issue 1	Issue 2	Total
		6/1/2023	12/1/2024	
	Par:	\$32,675,000	\$33,000,000	\$65,675,000
	Premium:	325,000	0	325,000
Capital Projects Deposit:		\$33,000,000	\$33,000,000	\$66,000,000

Levy Year	R&P Value	Bond Timber Value	Bond Assessed Value	EP&O Assessed Value	(in 1,000's)			
					Debt Service			
					Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$1,183,702	\$52,888	\$1,236,590	\$1,210,146	\$0	\$0	\$0	\$0
2023	1,302,073	52,888	1,354,960	1,328,516	0	0	0	0
2024	1,380,197	52,888	1,433,085	1,406,641	0	3,941	0	3,941
2025	1,421,603	52,888	1,474,491	1,448,047	0	2,149	1,905	4,054
2026	1,464,251	52,888	1,517,139	1,490,695	0	2,210	1,957	4,167
2027	1,508,178	52,888	1,561,066	1,534,622	0	2,271	2,021	4,292
2028	1,553,424	52,888	1,606,312	1,579,868	0	2,337	2,076	4,413
2029	1,600,026	52,888	1,652,914	1,626,470	0	2,408	2,133	4,541
2030	1,648,027	52,888	1,700,915	1,674,471	0	2,478	2,195	4,673
2031	1,697,468	52,888	1,750,356	1,723,912	0	2,548	2,263	4,810
2032	1,748,392	52,888	1,801,280	1,774,836	0	2,621	2,330	4,951
2033	1,800,844	52,888	1,853,732	1,827,288	0	2,702	2,393	5,095
2034	1,854,869	52,888	1,907,757	1,881,313	0	2,776	2,465	5,241
2035	1,910,515	52,888	1,963,403	1,936,959	0	2,857	2,541	5,398
2036	1,967,831	52,888	2,020,719	1,994,275	0	2,945	2,611	5,556
2037	2,026,866	52,888	2,079,754	2,053,310	0	3,029	2,684	5,713
2038	2,087,672	52,888	2,140,560	2,114,116	0	3,119	2,766	5,884
2039	2,150,302	52,888	2,203,190	2,176,746	0	3,208	2,849	6,057
2040	2,214,811	52,888	2,267,699	2,241,255	0	3,303	2,929	6,232
2041	2,281,255	52,888	2,334,143	2,307,699	0	3,401	3,016	6,417
2042	2,349,693	52,888	2,402,581	2,376,137	0	3,497	3,109	6,605
2043	2,420,184	52,888	2,473,071	2,446,628	0	0	6,796	6,796
2044	2,492,789	52,888	2,545,677	2,519,233	0	0	6,998	6,998
2045	2,567,573	52,888	2,620,461	2,594,017	0	0	0	0

Total Debt Service: \$53,795 \$58,037
 Total Interest: \$21,120 \$25,037
 Net Interest Cost: 4.88% 4.93%
 Elma_72_\$66mm

Levy Year	Projected Tax Rates			
	Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$0.00	\$0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	2.75	0.00	2.75
2025	0.00	1.46	1.29	2.75
2026	0.00	1.46	1.29	2.75
2027	0.00	1.45	1.29	2.75
2028	0.00	1.45	1.29	2.75
2029	0.00	1.46	1.29	2.75
2030	0.00	1.46	1.29	2.75
2031	0.00	1.46	1.29	2.75
2032	0.00	1.45	1.29	2.75
2033	0.00	1.46	1.29	2.75
2034	0.00	1.45	1.29	2.75
2035	0.00	1.45	1.29	2.75
2036	0.00	1.46	1.29	2.75
2037	0.00	1.46	1.29	2.75
2038	0.00	1.46	1.29	2.75
2039	0.00	1.46	1.29	2.75
2040	0.00	1.46	1.29	2.75
2041	0.00	1.46	1.29	2.75
2042	0.00	1.46	1.29	2.75
2043	0.00	0.00	2.75	2.75
2044	0.00	0.00	2.75	2.75
2045	0.00	0.00	0.00	0.00

Projected Bond Tax Rates - \$76mm

Calculation Factors				
Rating:	Aaa / AA+ (State Guarantee); A1/A (Estimated Underlying)			
Interest Rates:	2022 Issue: Current Plus 1.50 Percent All Other Issues: Current Plus 1.50 Percent			
Assessed Value Increases at:	R&P	Timber		
	Certified	2022	15.68%	6.33%
		2023	10.00%	0.00%
		2024	6.00%	0.00%
		2025	3.00%	0.00%
		2026	3.00%	0.00%
		2027 - 2071	3.00%	0.00%
Issue Structure:	Combined Level Tax Rate			
Bonds Issued:		Issue 1	Issue 2	Total
		6/1/2023	12/1/2024	
	Par:	\$37,625,000	\$37,920,000	\$75,545,000
	Premium:	375,000	80,000	455,000
Capital Projects Deposit:		\$38,000,000	\$38,000,000	\$76,000,000

Levy Year	R&P Value	Bond Timber Value	Bond Assessed Value	EP&O Assessed Value	(in 1,000's)			
					Debt Service			
					Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$1,183,702	\$52,888	\$1,236,590	\$1,210,146	\$0	\$0	\$0	\$0
2023	1,302,073	52,888	1,354,960	1,328,516	0	0	0	0
2024	1,380,197	52,888	1,433,085	1,406,641	0	4,527	0	4,527
2025	1,421,603	52,888	1,474,491	1,448,047	0	2,471	2,191	4,662
2026	1,464,251	52,888	1,517,139	1,490,695	0	2,547	2,251	4,799
2027	1,508,178	52,888	1,561,066	1,534,622	0	2,618	2,318	4,936
2028	1,553,424	52,888	1,606,312	1,579,868	0	2,693	2,385	5,078
2029	1,600,026	52,888	1,652,914	1,626,470	0	2,773	2,453	5,225
2030	1,648,027	52,888	1,700,915	1,674,471	0	2,855	2,521	5,376
2031	1,697,468	52,888	1,750,356	1,723,912	0	2,936	2,599	5,535
2032	1,748,392	52,888	1,801,280	1,774,836	0	3,020	2,676	5,696
2033	1,800,844	52,888	1,853,732	1,827,288	0	3,110	2,752	5,863
2034	1,854,869	52,888	1,907,757	1,881,313	0	3,198	2,832	6,030
2035	1,910,515	52,888	1,963,403	1,936,959	0	3,291	2,916	6,207
2036	1,967,831	52,888	2,020,719	1,994,275	0	3,390	3,002	6,392
2037	2,026,866	52,888	2,079,754	2,053,310	0	3,489	3,085	6,574
2038	2,087,672	52,888	2,140,560	2,114,116	0	3,592	3,175	6,767
2039	2,150,302	52,888	2,203,190	2,176,746	0	3,693	3,272	6,965
2040	2,214,811	52,888	2,267,699	2,241,255	0	3,803	3,369	7,171
2041	2,281,255	52,888	2,334,143	2,307,699	0	3,914	3,466	7,380
2042	2,349,693	52,888	2,402,581	2,376,137	0	4,032	3,567	7,599
2043	2,420,184	52,888	2,473,071	2,446,628	0	0	7,817	7,817
2044	2,492,789	52,888	2,545,677	2,519,233	0	0	8,048	8,048
2045	2,567,573	52,888	2,620,461	2,594,017	0	0	0	0

Total Debt Service: \$61,951 \$66,693
 Total Interest: \$24,326 \$28,773
 Net Interest Cost: 4.88% 4.93%
 Elma_74_\$76mm

Levy Year	Projected Tax Rates			
	Existing Debt	2023 Issue	2024 Issue	Total Bonds
2022	\$0.00	\$0.00	\$0.00	\$0.00
2023	0.00	0.00	0.00	0.00
2024	0.00	3.16	0.00	3.16
2025	0.00	1.68	1.49	3.16
2026	0.00	1.68	1.48	3.16
2027	0.00	1.68	1.48	3.16
2028	0.00	1.68	1.48	3.16
2029	0.00	1.68	1.48	3.16
2030	0.00	1.68	1.48	3.16
2031	0.00	1.68	1.48	3.16
2032	0.00	1.68	1.49	3.16
2033	0.00	1.68	1.48	3.16
2034	0.00	1.68	1.48	3.16
2035	0.00	1.68	1.48	3.16
2036	0.00	1.68	1.49	3.16
2037	0.00	1.68	1.48	3.16
2038	0.00	1.68	1.48	3.16
2039	0.00	1.68	1.48	3.16
2040	0.00	1.68	1.49	3.16
2041	0.00	1.68	1.48	3.16
2042	0.00	1.68	1.48	3.16
2043	0.00	0.00	3.16	3.16
2044	0.00	0.00	3.16	3.16
2045	0.00	0.00	0.00	0.00

Projected Debt Capacity - \$66mm

Date	Assessed Valuation	Debt Capacity (5% of A.V.)	Debt Outstanding				Unused Capacity	
			Prior Debt	2023 Issue	2024 Issue	Total Debt	Amount	Percent
1/1/2022	\$1,236,590	\$61,830	\$0	\$0	\$0	\$0	\$61,830	100.00%
12/1/2022	1,236,590	61,830	0	0	0	0	61,830	100.00%
12/1/2023	1,354,960	67,748	0	32,675	0	32,675	35,073	51.77%
12/1/2024	1,433,085	71,654	0	31,185	33,000	64,185	7,469	10.42%
12/1/2025	1,474,491	73,725	0	30,595	32,745	63,340	10,385	14.09%
12/1/2026	1,517,139	75,857	0	29,915	32,425	62,340	13,517	17.82%
12/1/2027	1,561,066	78,053	0	29,140	32,025	61,165	16,888	21.64%
12/1/2028	1,606,312	80,316	0	28,260	31,550	59,810	20,506	25.53%
12/1/2029	1,652,914	82,646	0	27,265	30,995	58,260	24,386	29.51%
12/1/2030	1,700,915	85,046	0	26,150	30,350	56,500	28,546	33.57%
12/1/2031	1,750,356	87,518	0	24,910	29,605	54,515	33,003	37.71%
12/1/2032	1,801,280	90,064	0	23,535	28,755	52,290	37,774	41.94%
12/1/2033	1,853,732	92,687	0	22,010	27,800	49,810	42,877	46.26%
12/1/2034	1,907,757	95,388	0	20,335	26,725	47,060	48,328	50.66%
12/1/2035	1,963,403	98,170	0	18,495	25,520	44,015	54,155	55.16%
12/1/2036	2,020,719	101,036	0	16,475	24,185	40,660	60,376	59.76%
12/1/2037	2,079,754	103,988	0	14,270	22,710	36,980	67,008	64.44%
12/1/2038	2,140,560	107,028	0	11,865	21,080	32,945	74,083	69.22%
12/1/2039	2,203,190	110,159	0	9,250	19,285	28,535	81,624	74.10%
12/1/2040	2,267,699	113,385	0	6,410	17,320	23,730	89,655	79.07%
12/1/2041	2,334,143	116,707	0	3,330	15,170	18,500	98,207	84.15%
12/1/2042	2,402,581	120,129	0	0	12,820	12,820	107,309	89.33%
12/1/2043	2,473,071	123,654	0	0	6,665	6,665	116,989	94.61%
12/1/2044	2,545,677	127,284	0	0	0	0	127,284	100.00%

Projected Debt Capacity - \$76mm

Date	Assessed Valuation	Debt Capacity (5% of A.V.)	Debt Outstanding				Unused Capacity	
			Prior Debt	2023 Issue	2024 Issue	Total Debt	Amount	Percent
1/1/2022	\$1,236,590	\$61,830	\$0	\$0	\$0	\$0	\$61,830	100.00%
12/1/2022	1,236,590	61,830	0	0	0	0	61,830	100.00%
12/1/2023	1,354,960	67,748	0	37,625	0	37,625	30,123	44.46%
12/1/2024	1,433,085	71,654	0	35,920	37,920	73,840	(2,186)	-3.05%
12/1/2025	1,474,491	73,725	0	35,245	37,625	72,870	855	1.16%
12/1/2026	1,517,139	75,857	0	34,460	37,255	71,715	4,142	5.46%
12/1/2027	1,561,066	78,053	0	33,565	36,800	70,365	7,688	9.85%
12/1/2028	1,606,312	80,316	0	32,550	36,255	68,805	11,511	14.33%
12/1/2029	1,652,914	82,646	0	31,405	35,615	67,020	15,626	18.91%
12/1/2030	1,700,915	85,046	0	30,120	34,875	64,995	20,051	23.58%
12/1/2031	1,750,356	87,518	0	28,690	34,020	62,710	24,808	28.35%
12/1/2032	1,801,280	90,064	0	27,105	33,045	60,150	29,914	33.21%
12/1/2033	1,853,732	92,687	0	25,350	31,945	57,295	35,392	38.18%
12/1/2034	1,907,757	95,388	0	23,420	30,710	54,130	41,258	43.25%
12/1/2035	1,963,403	98,170	0	21,300	29,330	50,630	47,540	48.43%
12/1/2036	2,020,719	101,036	0	18,975	27,795	46,770	54,266	53.71%
12/1/2037	2,079,754	103,988	0	16,435	26,100	42,535	61,453	59.10%
12/1/2038	2,140,560	107,028	0	13,665	24,230	37,895	69,133	64.59%
12/1/2039	2,203,190	110,159	0	10,655	22,170	32,825	77,334	70.20%
12/1/2040	2,267,699	113,385	0	7,385	19,910	27,295	86,090	75.93%
12/1/2041	2,334,143	116,707	0	3,840	17,440	21,280	95,427	81.77%
12/1/2042	2,402,581	120,129	0	0	14,745	14,745	105,384	87.73%
12/1/2043	2,473,071	123,654	0	0	7,665	7,665	115,989	93.80%
12/1/2044	2,545,677	127,284	0	0	0	0	127,284	100.00%