

CASHMERE SCHOOL DISTRICT NO.222

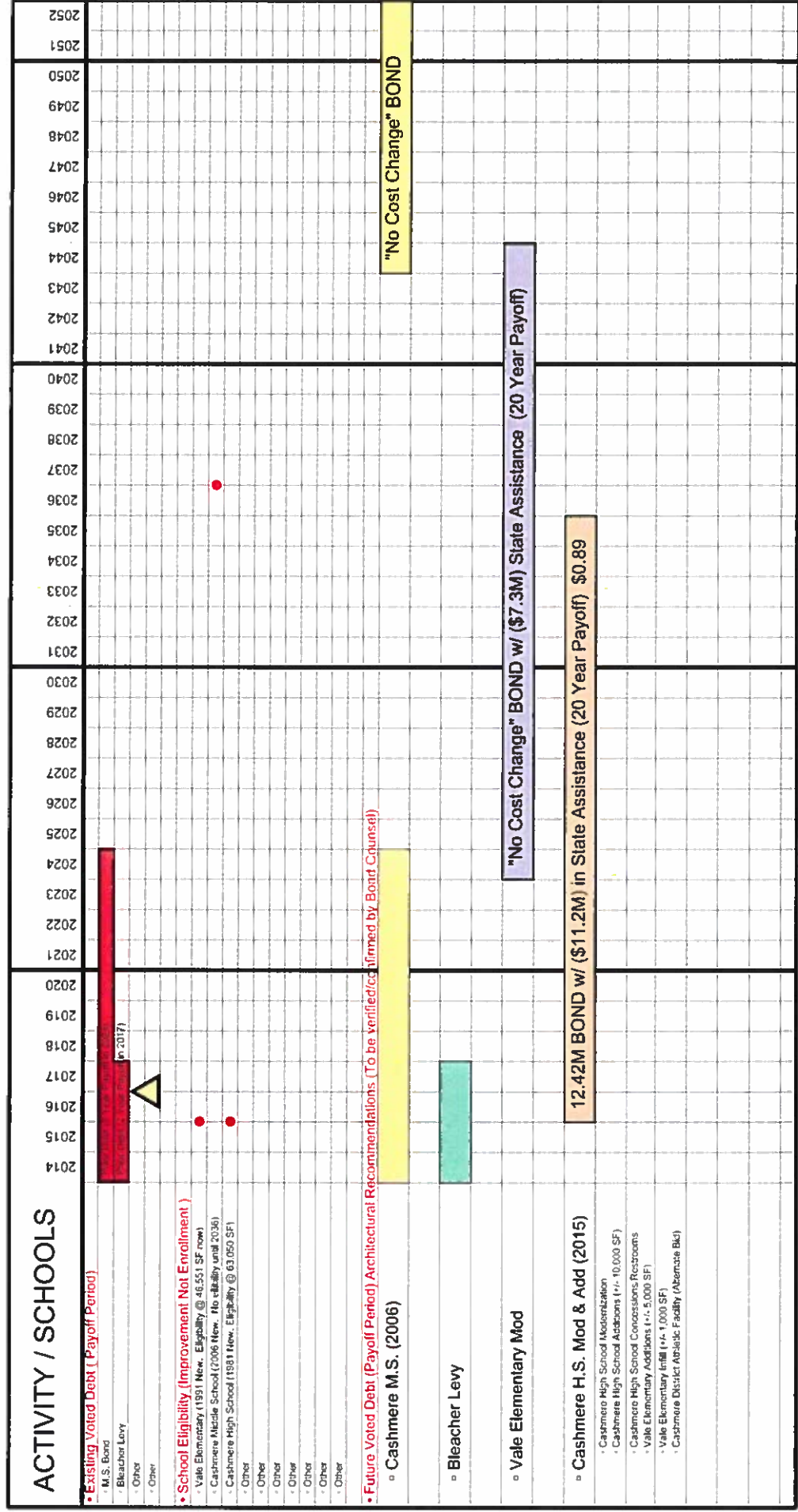
PRE-BOND ASSISTANCE PROPOSAL / RECOMMENDATIONS



TIME LINE - LONG RANGE

Facilities Planning

CASHMERE SCHOOL DISTRICT NO. 222 FACILITIES PLANNING - LONG RANGE TIMELINE 12-18-2015 (From District Consideration, Conversations, and Options)

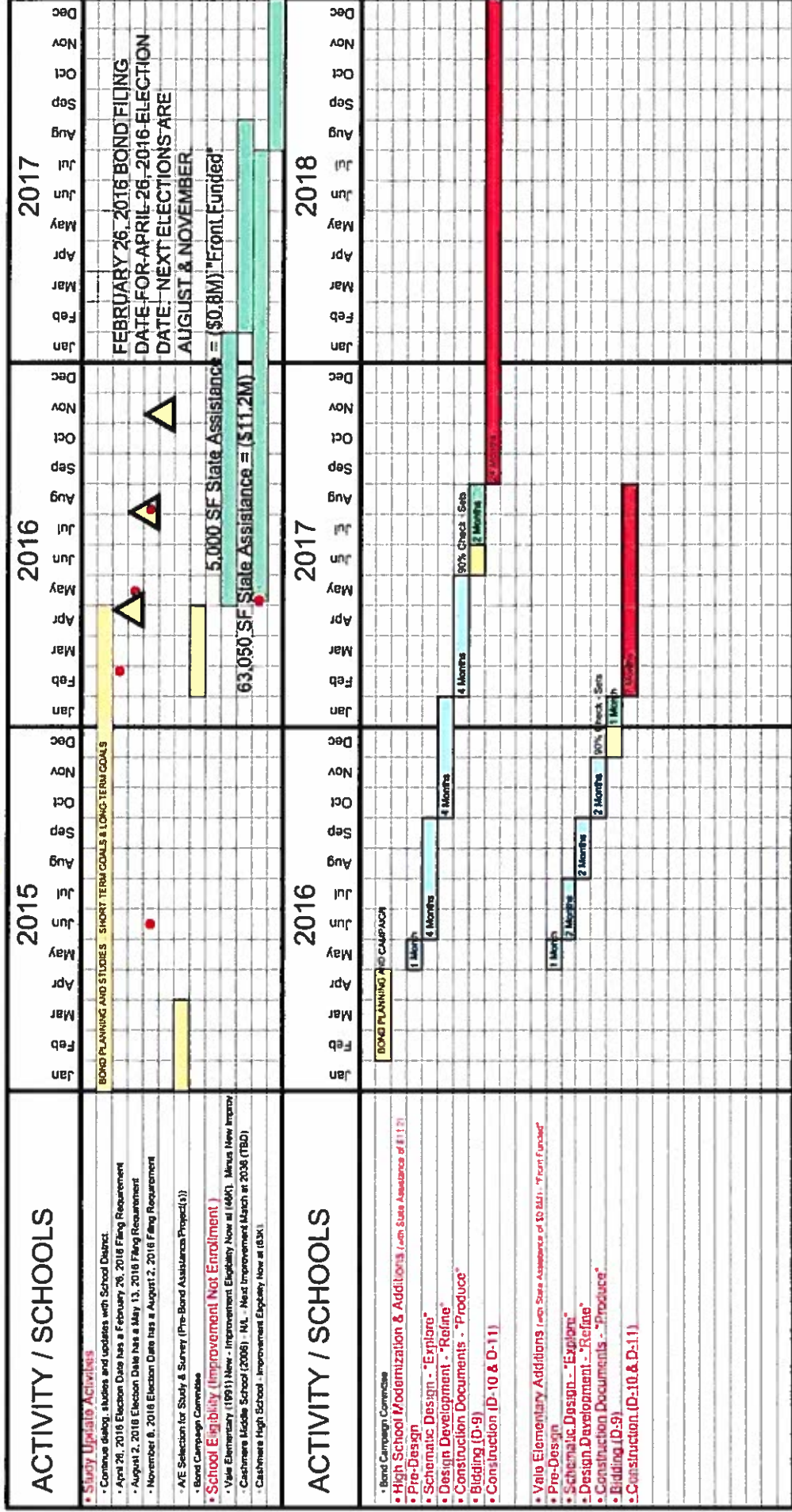


TIME LINE - 2016 BOND PLANNING

Facilities Planning

CASHMERE SCHOOL DISTRICT NO. 222

FACILITIES PLANNING - TIMELINE 12-17-15 (for District conversations and considerations)



STUDY & SURVEY

Options Considered;

1. OPTION A - \$12.42M
 - A) HIGH SCHOOL MODERNIZATION & ADDITIONS
 - B) ADDITIONS FOR GROWTH AT VALE ELEMENTARY SCHOOL
2. OPTION B - \$20.47M
 - A) HIGH SCHOOL MODERNIZATION & ADDITIONS
 - B) VALE ELEMENTARY SCHOOL MODERNIZATION & ADDITIONS
3. OPTION C - \$7.91M
 - A) VALE ELEMENTARY MODERNIZATION & ADDITIONS ONLY

STUDY & SURVEY

Wants & Needs

1. STUDY & SURVEY

- A) HIGH SCHOOL MODERNIZATION & ADDITIONS VS. NEW-IN-LIEU (REINVESTMENT)
- B) ADDITIONS FOR GROWTH AT VALE ELEMENTARY SCHOOL (NOT READY FOR MOD)
- C) DISTRICT COMMUNITY COMPLEX - IF WE CAN AFFORD IT (ALTERNATE / PARTNERSHIP)

2. WHAT WILL A HIGH SCHOOL MODERNIZATION & ADDITION ENTAIL?

- A) REINVESTMENT ABOVE ACA PER OSPI \$213.23/SF TO TAKE ADVANTAGE OF FULL MATCH (\$11.2M)
- B) EXISTING SCHOOL IS 88,853 SF; MATCHED ON ONLY 63,050 SF
- C) EXPECTATIONS:
 - Systems* - MECHANICAL, ELECTRICAL, LIGHTING, DATA, SECURITY THROUGHOUT (ENERGY EFFICIENCY & CODE COMPLIANCE).
 - Safety & Security* - ACCESS CONTROLS AND CAMERAS. ONE (1) MAIN ENTRANCE.
 - Additions* - CLASSROOMS, CTE (CAREER, TECHNOLOGY, ENGINEERING), & STEM (SCIENCE, TECHNOLOGY, ENGINEERING, MATH) SPACES TO MEET CURRENT TECHNOLOGY NEEDS AND FUNDING OPPORTUNITIES.
 - Aesthetics/Finishes* - FURNITURE, FLOORING, GYM A.C., EQUIPMENT, LOCKER ROOM AND CLASSROOM UP-GRADES
 - On-site* - PARKING RECONFIGURATION, OVERLAY, AND ADDITIONS.

3. VALE ELEMENTARY SCHOOL: SPACE ISSUES

- A) CLASSROOM ADDITIONS & STAGE INFILL
- B) NOT READY FOR FULL MODERNIZATION UNTIL M.S. BOND EXPIRES (+/- 10 YEARS)

4. COMMUNITY FIELDS BEYOND EXISTING HIGH SCHOOL FIELDS

- A) NEW PROPERTY ENHANCEMENTS - NO PROMISES. CITY PARTNERSHIPS?
- B) POTENTIAL PARTNERSHIP WITH THE CITY FOR COMMUNITY USE

CASHMERE HIGH SCHOOL

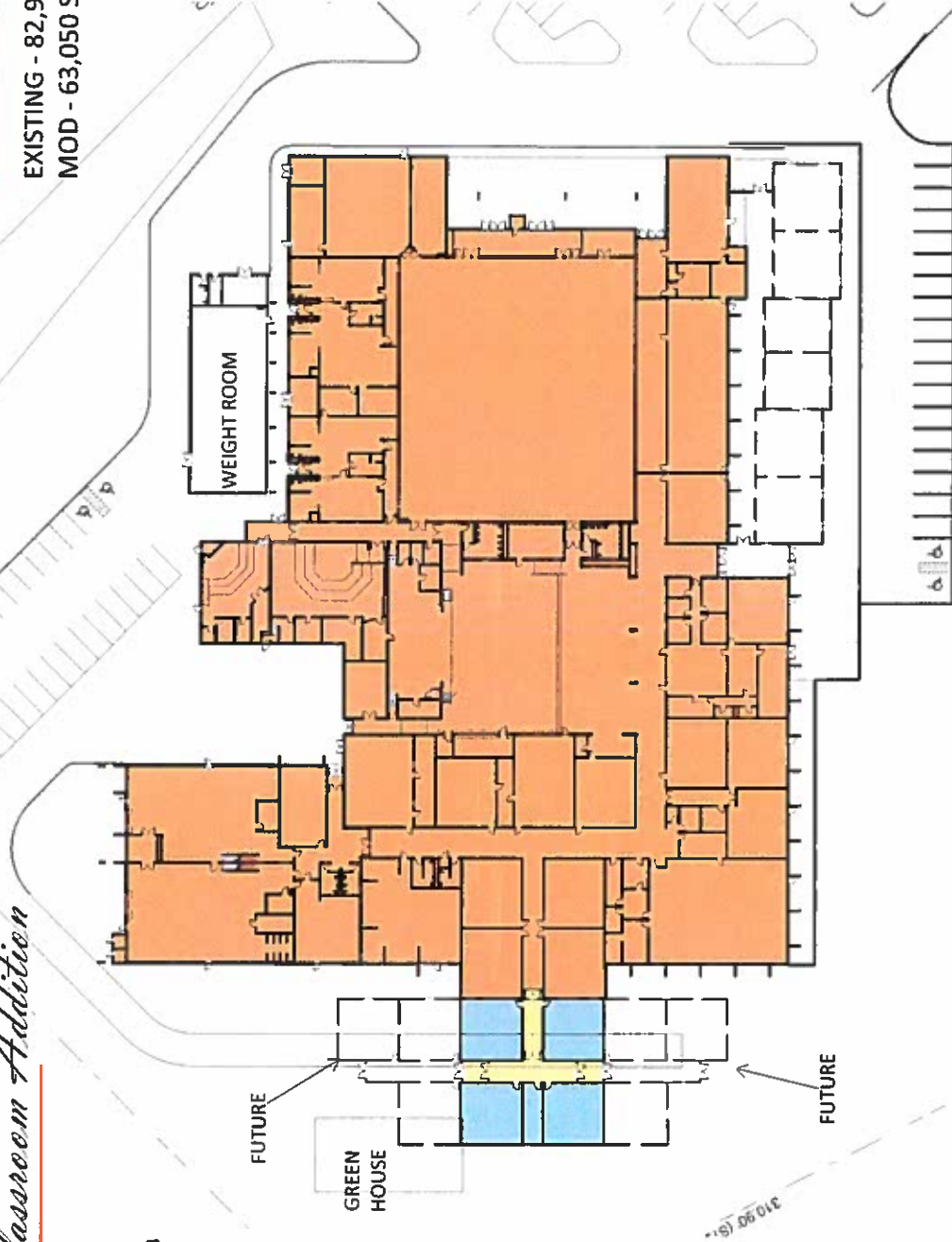
MOD & Additions

Area A - Classroom Addition

1. New classrooms
2. New circulation
3. Future Expansion

Interior Modification

EXISTING - 82,941 SF
MOD - 63,050 SF FOR STATE ASSISTANCE



- New Additions
- New Circulation
- Interior Modification
- No Work
- Future Planned Expansion

Area B - Classroom Additions

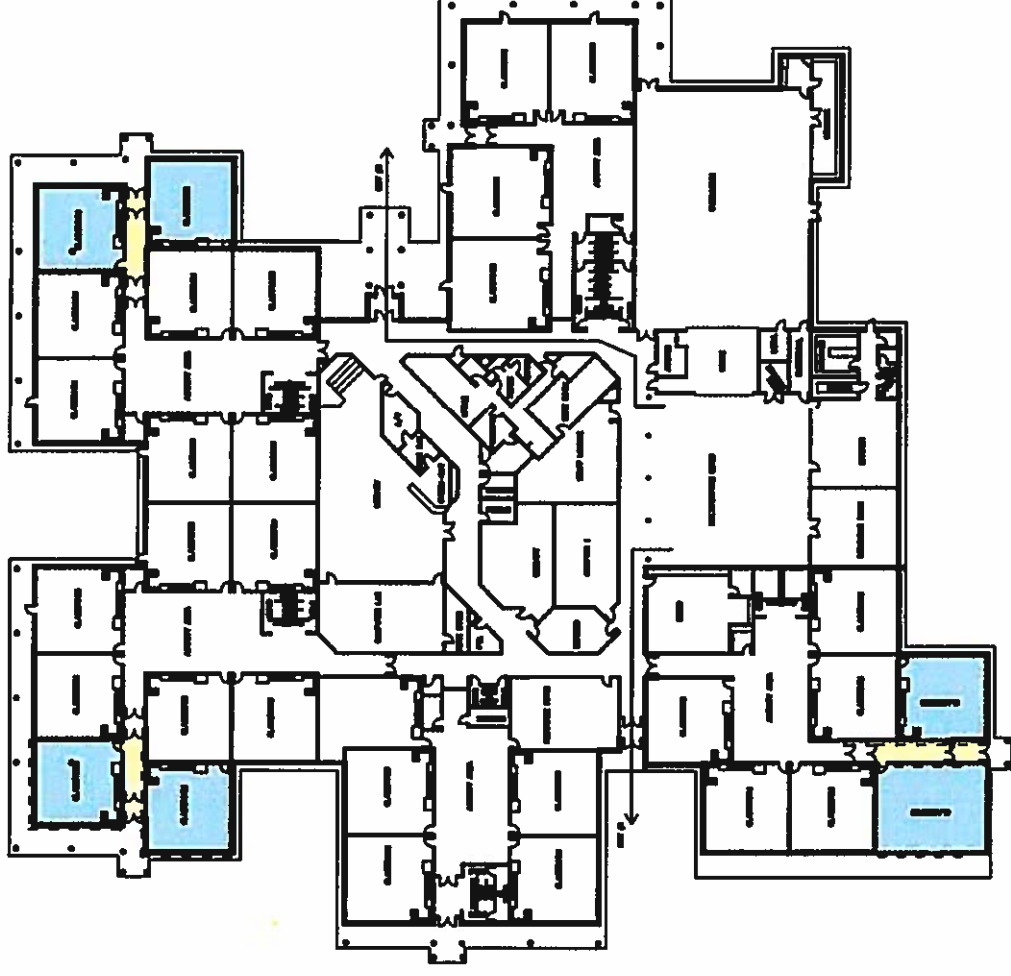
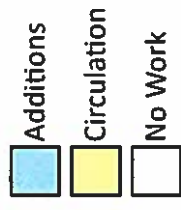
1. 5 new classrooms
2. New men's & women's restrooms
3. Re-configured parking lot

VALE ELEMENTARY SCHOOL

Additions

Classroom Additions

1. New classrooms
2. New circulation



CASHMERE SCHOOL DISTRICT NO.222

Bond Facts

- A. ORIGINAL BOND FOR MIDDLE SCHOOL WAS PASSED AT ~~\$2.84/1000~~. SINCE THEN HAS BEEN REDUCED TO ~~\$2.01/1000 (currently)~~ BASED ON ASSESSED VALUE GROWTH AND THE 2016 PROJECTIONS IS ~~\$1.96/1000~~. WE SEE THIS TREND CONTINUING IN THE FUTURE AND THE NEW BOND REQUEST WOULD BE APPROXIMATELY AN ADDITIONAL ~~\$0.93 cents~~ WITH A PROJECTED TOTAL BOND RATE OF ~~\$2.89/1000~~.
- B. BLEACHER LEVY'S LAST PAYMENT IS IN 2017. REDUCTION OF ~~-\$0.15/1000 in 2017~~.
- C. HIGH SCHOOL MODERNIZATION; AND VALE ADDITIONS IS AN INVESTMENT FOR THE NEXT 30-YEARS.
- D. BOND PAYMENTS WILL DROP AN ADDITIONAL ~~-\$1.36/1000~~ IN 2024 WHEN THE MIDDLE SCHOOL BOND EXPIRES.
- E. LONG RANG PLANNING FOR VALE MODERNIZATION IN APPROXIMATELY 10-20 YEARS COULD BE A "NO COST CHANGE" WHEN THE MIDDLE SCHOOL BOND HAS EXPIRED IN 2024.
~~-\$1.36/1000~~.
- F. REGULAR CYCLE OF "RE-INVESTMENTS" INTO OUR SCHOOLS IN THE FORM OF MODERNIZATIONS AND AS "NO COST CHANGE" FUTURE PLANNING. PLANS ARE SUBJECT TO CHANGE BASED ON GROWTH.
- G. THESE PROJECTS WOULD BE A 30-YEAR FIX FOR THE HIGH SCHOOL, MIDDLE SCHOOL AND WOULD ALLOW FOR VALE ELEMENTARY TO BE MAINTAINED FOR ANOTHER +/- 5 TO 10 YEARS UNTIL THE MIDDLE SCHOOL BOND HAS EXPIRED IN 2024.

CASHMERE SCHOOL DISTRICT NO.222

Costs - D.A. Davidson (Jon Gores)

Cashmere School District No. 222
Scenario 8: \$12.42 million April 2016 Election, 20 yr term, 1 Sale

Calculation Factors		AZ Moody's Rating	
Rating:		2015	3.09%
Interest Rates:		2016	4.92%
		2017-2035	1.50%
Assessed Value Increases at:			
Actual		2015	3.09%
Actual		2016	4.92%
		2017-2035	1.50%
Bonds Issued:		Issue 1	Total
Issue Size:		6/1/16	
Term (years):		\$11.55M	\$11.55M
		19.5	

Tax Rate Impact:	
- Bond Tax Rate in 2017 = \$2.89 per \$1,000 AV	
- Bond Tax Rate Increase Impact on \$150,000 home = \$139.5	

NOTES:	
- CAPI through 12/31/16	
- Auth Amount/Dep to Capital Projects fund:	
\$12.42 mil	

Attested Value Summary (\$000's)				Levy Amount Detail (\$000's)				Levy Rate Detail				Year
Year	Bond AV	Bond AV Growth	Prior Debt	2016	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bond Levy	2016	Total New Bonds	Debt Service Fund Incr/ (Decr)	Total Bonds	
2000	327,959	N/A	870				870				870	2000
2001	324,922	1.51%	875				875				875	2001
2002	359,912	8.11%	925				925				925	2002
2003	362,973	0.85%	1,030				1,030				1,030	2003
2004	366,070	0.85%	245				245				245	2004
2005	373,028	1.90%	-				-				-	2005
2006	419,473	12.45%	1,140				1,140				1,140	2006
2007	428,371	2.12%	1,165				1,165				1,165	2007
2008	432,643	1.01%	1,190				1,190				1,190	2008
2009	435,548	0.67%	1,207				1,207				1,207	2009
2010	625,845	43.68%	1,211				1,211				1,211	2010
2011	617,759	-1.29%	1,240				1,240				1,240	2011
2012	586,191	-5.11%	1,290				1,290				1,290	2012
2013	584,162	-0.35%	1,300				1,300				1,300	2013
2014	615,583	5.36%	1,285				1,285				1,285	2014
2015	634,756	3.09%	1,314				1,314				1,314	2015
2016	670,215	5.61%	1,343				1,343				1,343	2016
2017	680,268	1.50%	1,365	865	865	(747)	1,985	1.27	1.27	(0.36)	1.56	2017
2018	690,472	1.50%	1,393	611	611	18	1,995	0.89	0.89	0.03	2.89	2018
2019	700,819	1.50%	1,423	626	626	6	2,025	0.89	0.89	0.01	2.89	2019
2020	711,242	1.50%	1,453	628	628		2,052	0.88	0.88		2.88	2020
2021	722,032	1.50%	1,479	631	631		2,083	0.87	0.87		2.89	2021
2022	732,842	1.50%	1,508	638	638		2,116	0.87	0.87		2.89	2022
2023	743,835	1.50%	1,508	639	639		2,147	0.86	0.86		2.89	2023
2024	754,992	1.50%	834	1,345	1,345		2,180	1.11	1.11		2.89	2024
2025	766,317	1.50%	-	1,171	1,171		1,171	1.78	1.78		2.89	2025
2026	777,812	1.50%	-	1,189	1,189		1,189	1.53	1.53		1.53	2026
2027	789,479	1.50%	-	1,209	1,209		1,209	1.53	1.53		1.53	2027
2028	801,321	1.50%	-	1,226	1,226		1,226	1.53	1.53		1.53	2028
2029	813,341	1.50%	-	1,245	1,245		1,245	1.53	1.53		1.53	2029
2030	825,541	1.50%	-	1,262	1,262		1,262	1.53	1.53		1.53	2030
2031	837,924	1.50%	-	1,280	1,280		1,280	1.53	1.53		1.53	2031
2032	850,493	1.50%	-	1,301	1,301		1,301	1.53	1.53		1.53	2032
2033	863,250	1.50%	-	1,317	1,317		1,317	1.53	1.53		1.53	2033
2034	876,199	1.50%	-	1,341	1,341		1,341	1.53	1.53		1.53	2034
2035	889,342	1.50%	-	1,360	1,360		1,360	1.53	1.53		1.53	2035
2036	902,682	1.50%	-	-	-		-	-	-		-	2036
2037	916,223	1.50%	-	-	-		-	-	-		-	2037
Total Debt Service				\$19,881	\$19,881		\$19,881				\$19,881	
Total Interest				\$8,331	\$8,331		\$8,331				\$8,331	
Bond Yield				3.64%	3.64%		3.64%				3.64%	

CASHMERE SCHOOL DISTRICT NO. 222

Costs - D.A. Davidson (Jan Gores)

Cashmere School District No. 222

TAX IMPACT ANALYSIS

Scenario 8: \$12.42 million April 2016 Election, 20 yr term, 1 Sale

Total Project Cost:

State Funding Assistance:

Bond Authorization Amount:

\$12,420,000.00

Estimated 2017 Tax Rate Increase over

2016 Tax Rate (Bonds Only)

(per \$1,000 assessed value):

0.93

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%	39.6%
\$100,000	\$93.00	\$7.75	\$69.75	\$66.96	\$62.31	\$56.17
200,000	186.00	15.50	139.50	133.92	124.62	112.34
250,000	232.50	19.38	174.38	167.40	155.78	140.43
300,000	279.00	23.25	209.25	200.88	186.93	168.52
350,000	325.50	27.13	244.13	234.36	218.09	196.60
500,000	465.00	38.75	348.75	334.80	311.55	280.86

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

CASHMERE SCHOOL DISTRICT NO.222

Costs - D.A. Davidson (Jon Gores)

Cashmere School District No. 222

Bond Tax Rate Fact Sheet

Bond Amount: \$12,420,000

Term: 20 Years

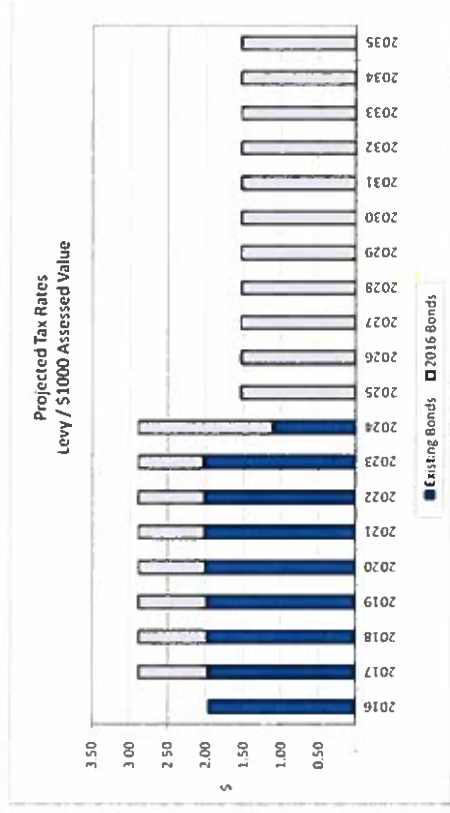
Final Maturity: 2035

Total Interest Cost: \$8,331,000*

Structure: Level Tax Rate

Bond Tax Rate Projections

Year	Existing Bonds	Proposed Bonds	Total Bond Tax Rate
2016	\$1.96		\$1.96
2017	1.97	\$0.92	2.89
2018	1.98	0.92	2.89
2019	1.99	0.90	2.89
2020	2.00	0.88	2.88
2021	2.01	0.87	2.89
2022	2.02	0.87	2.89
2023	2.03	0.86	2.89
2024	1.11	1.78	2.89
2025		1.53	1.53
2026		1.53	1.53
2027		1.53	1.53
2028		1.53	1.53
2029		1.53	1.53
2030		1.53	1.53
2031		1.53	1.53
2032		1.53	1.53
2033		1.53	1.53
2034		1.53	1.53
2035		1.53	1.53



* Assumes interest rate 1.0% higher than the current interest rates.