



Bellingham  
Public Schools

...where *every* student learns

**Facilities Planning Task Force  
Measure and Levy Scenarios  
May 18, 2017**

# Bond Measure Passage Rate

| <b>Date</b> | <b>Par Amount</b> | <b>Pass/ Fail</b> |
|-------------|-------------------|-------------------|
| Nov-13      | \$160,000,000     | P                 |
| Mar-06      | \$67,000,000      | P                 |
| Mar-00      | \$10,000,000      | P                 |
| Feb-96      | \$31,900,000      | P                 |
| Feb-94      | \$35,900,000      | P                 |
| May-93      | \$34,700,000      | F                 |



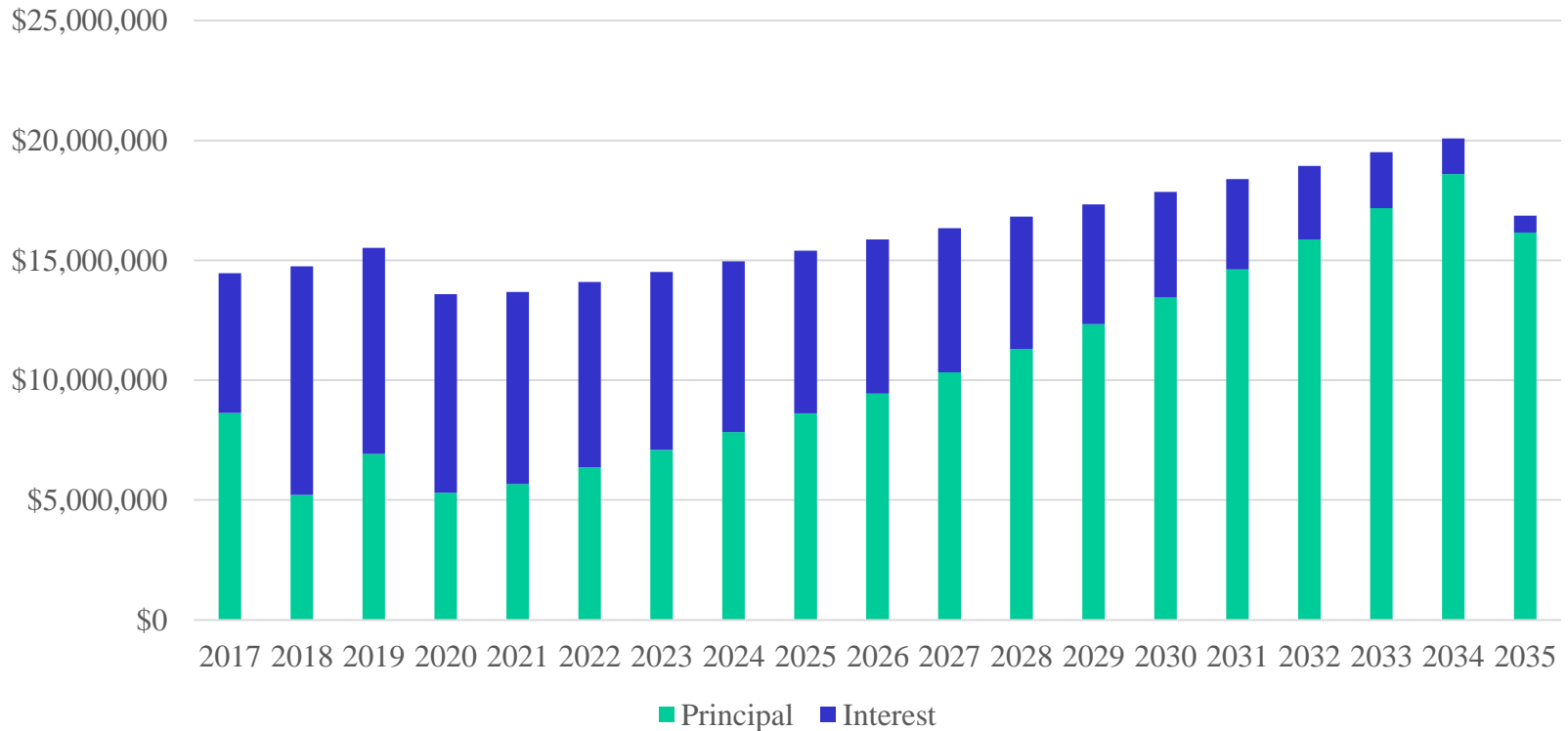
# Comparative Tax Rates (all levies)

| District               | 2017    | 2016    | 2015    | 2014    |
|------------------------|---------|---------|---------|---------|
| <b>Nooksack Valley</b> | \$ 6.19 | \$ 6.22 | \$ 4.96 | \$ 4.83 |
| <b>Meridian</b>        | \$ 4.81 | \$ 4.93 | \$ 5.06 | \$ 5.11 |
| <b>Bellingham</b>      | \$ 4.81 | \$ 4.40 | \$ 4.48 | \$ 4.49 |
| <b>Sedro Woolley</b>   | \$ 4.65 | \$ 4.84 | \$ 5.08 | \$ 4.54 |
| <b>Ferndale</b>        | \$ 4.51 | \$ 4.53 | \$ 4.61 | \$ 4.72 |
| <b>Mount Baker</b>     | \$ 4.29 | \$ 4.44 | \$ 4.57 | \$ 4.39 |
| <b>Lynden</b>          | \$ 3.93 | \$ 4.06 | \$ 2.90 | \$ 2.95 |
| <b>Concrete</b>        | \$ 3.18 | \$ 2.72 | \$ 2.87 | \$ 3.24 |
| <b>Blaine</b>          | \$ 2.50 | \$ 2.93 | \$ 2.93 | \$ 2.86 |



# Existing Debt, Issued Bonds

Debt, Projected As of September 2017



Traditionally, bonds are issued with a 20 year repayment schedule.



# Repaying Bonds: Debt Service Levy

- **Factors Influencing Debt Service Levy Rate (paid by local taxpayers)**

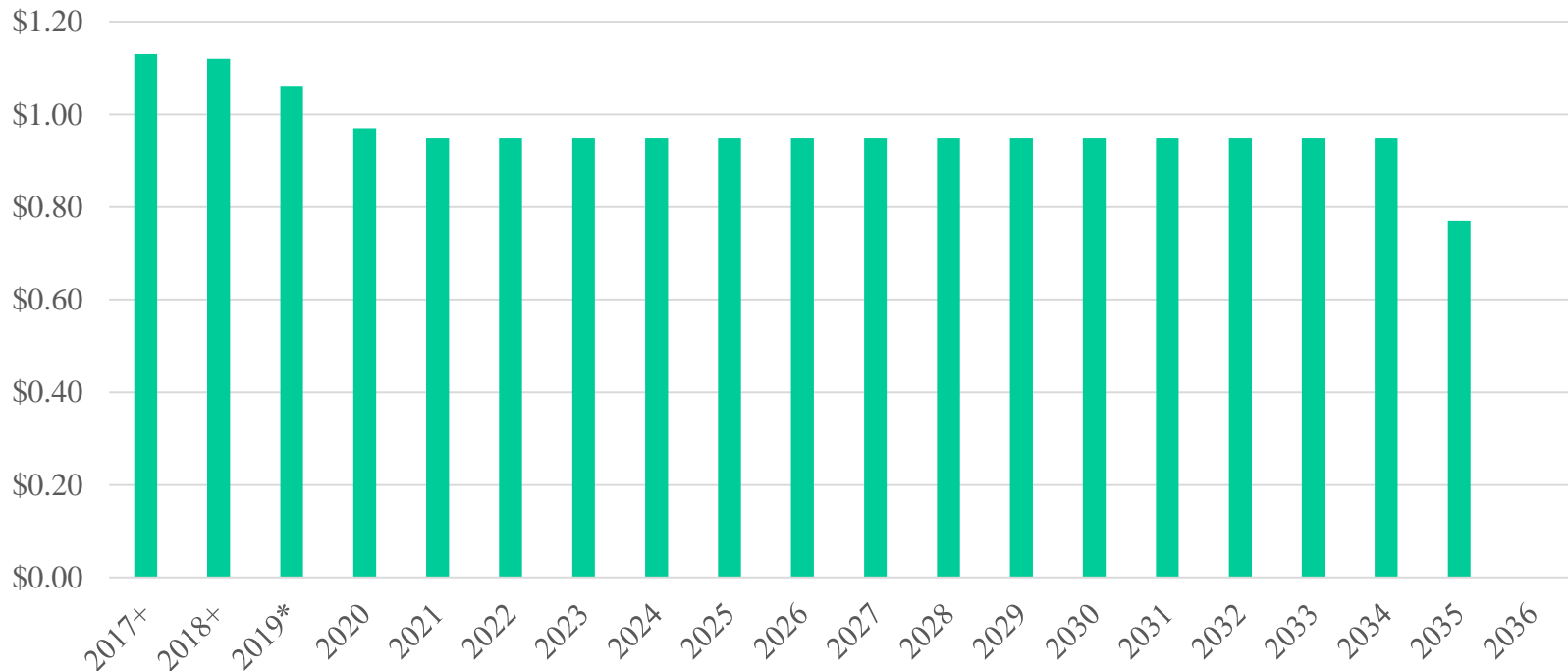
$$\text{Debt Service Levy} = \frac{(\text{Principal} + \text{Interest}) / \text{Assessed Value}}{1000}$$

- Assessed Value (AV) – as AV increases in the district the tax rate decreases; AV is the collective value of all tax paying property in the district
- Debt Service – this is the amount of principal and interest due in any year



# Debt Service Levy, Issued Bonds

Debt Levy \$/\$1,000 of property, projected as of September 2017



**Note:**

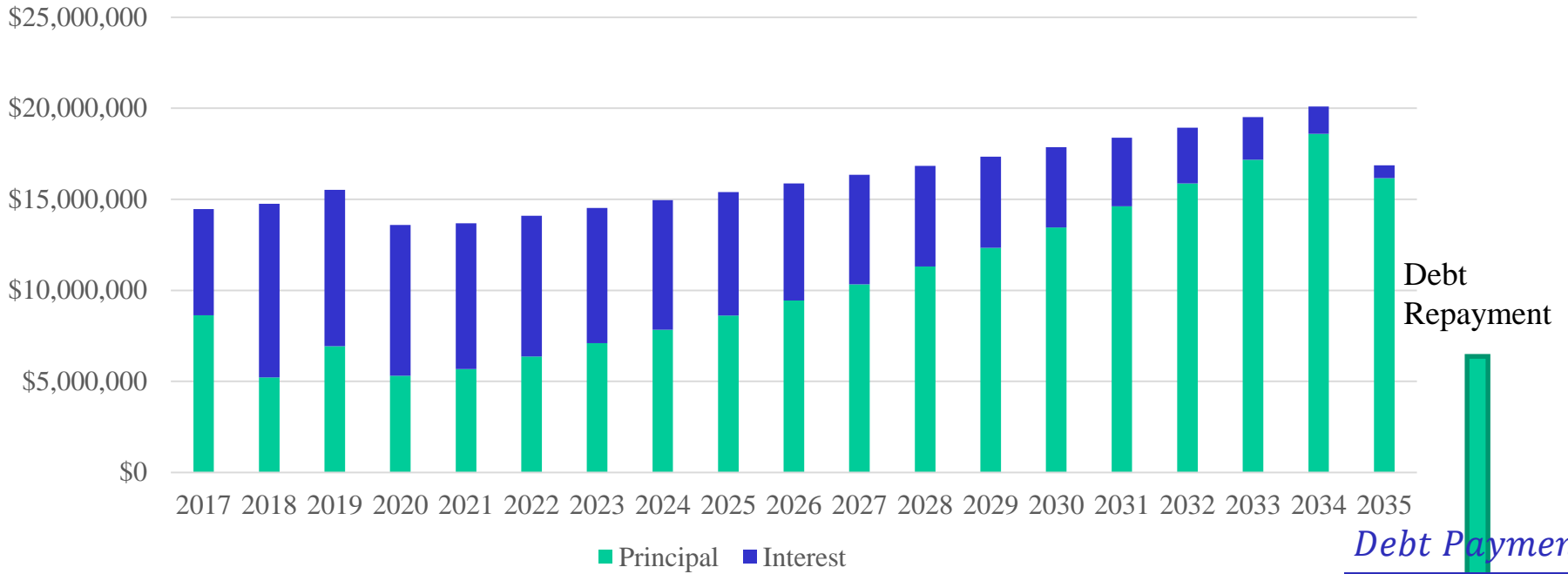
■ Levy Rate

+ 2017 and 2018 levies are subsidized by QSCB – Federal subsidy offered in ~2010

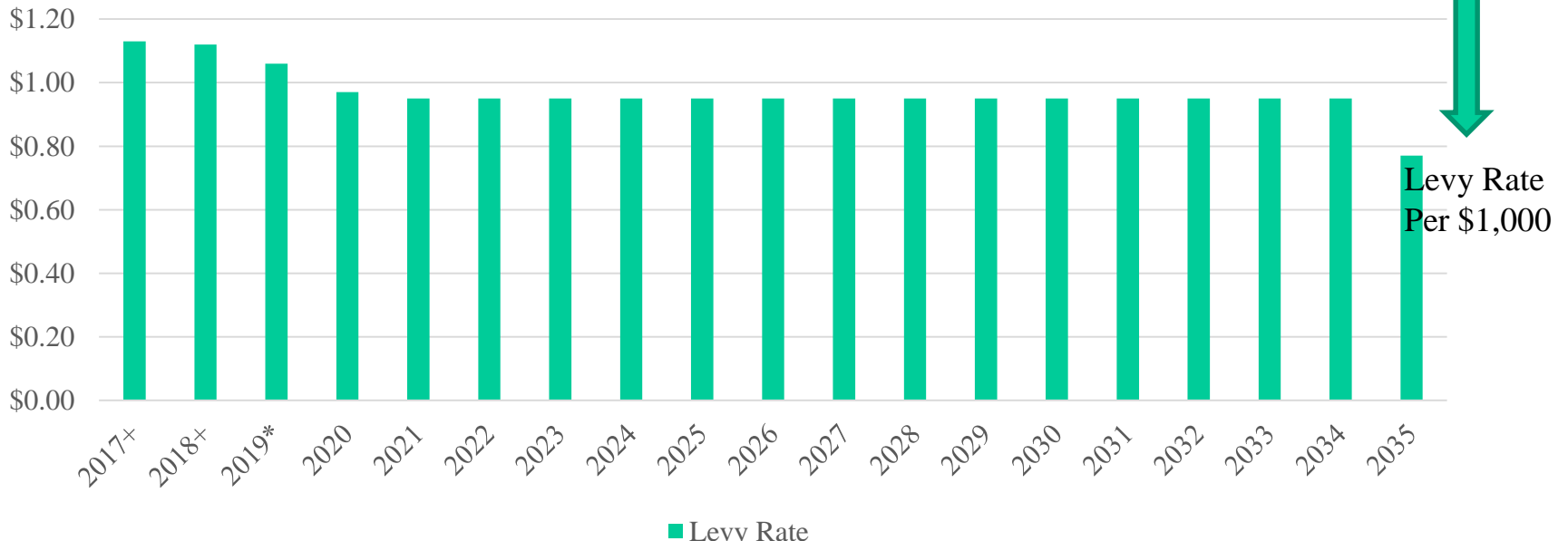
\* 2019 levy is subsidized or reduced by added accumulated debt service funds

Traditionally, bonds are issued with a 20 year repayment schedule.

# Debt, Projected As of September 2017



## Debt Levy \$/\$1,000 of property, projected as of September 2017





# Capital Measure

## Impact on Tax Rates:

### Scenarios

- **\$159,000,000 results in a tax rate of \$4.81/ \$1,000**
  - 3 elementary schools
  - Capacity for approx. \$5,000,000-15,000,000 bond in 2023 without increasing the tax rate
- **\$189,000,000 results in a tax rate of \$4.81/ \$1,000 until 2022 and then an increase to \$4.88/ \$1,000 until about 2040**
  - 4 elementary schools