

November 6, 2020

Proposal for Review and Comment Submitted to:

Commissioner Ms. Mary Cathryn Ricker

Minnesota Department of Education

**Lakeview
Public Schools**

Proposed Building Program

Lakeview Public School District
Independent School District No. 2167
875 Barstad Road N.
Cottonwood, Minnesota 56229
Telephone: (507) 425-5164

Dr. Chris Fenske
Superintendent



LAKEVIEW INDEPENDENT SCHOOL DISTRICT #2167

875 Barstad Road North • Cottonwood, MN 56229

Phone: 507-423-5164 • Fax: 507-423-5568

Dr. Chris Fenske | Superintendent | Ext. 1305

Mr. Scott Hanson | Secondary Principal | Ext. 1302

Mrs. Courtney Frie | Elementary Principal | Ext. 1153

November 6, 2020

Ms. Mary Cathryn Ricker, Commissioner
Minnesota Department of Education
Room #I-18
1500 Highway 36 West
Roseville, MN 55113

Dear Ms. Ricker:

In accordance with Minnesota Statute 123B.71, the Board of Education of the Independent School District #2167, Lakeview Public Schools, submits the following educational facility proposal for Review and Comment.

It is the desire of the Board of Education to provide construction of a facility improvement program to construct renovations to the district's PK-12 School facility in Cottonwood. A Bond Referendum election is contemplated for February 9, 2021 in anticipation of your favorable review. The ballot will be structured as follows:

Question 1: "Shall the board of Independent School District No. 2167 (Lakeview Public Schools), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$7,865,000 for acquisition and betterment of school sites and facilities, including but not limited to, safety and security updates; playground and parking lot improvements; and various deferred capital maintenance projects?"

Question 2: "If School District Question 1 is approved, shall the board of Independent School District No. 2167 (Lakeview Public Schools), Minnesota be authorized to issue general obligation school building bonds in an amount not to exceed \$2,950,000 for acquisition and betterment of school sites and facilities, including but not limited to, repurposing of outdoor activity spaces; football field and track renovations; and baseball/softball field lighting?"

Specific details regarding the project are included in the enclosed proposal for your review and comment. We thank you in advance for your cooperation and look forward to your response.

Sincerely,

Dr. Chris Fenske
Superintendent
Lakeview Public Schools

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INTRODUCTION

The Board of Education of Lakeview School District, after careful study, has decided to implement a facility program in the district consisting of upgrades to the existing school facility through classroom and parking lot additions as well as security upgrades. The Board's decision was made in order to maintain a quality education space into the future

Facility Improvements:	Q1	Deferred maintenance upgrades including: <ul style="list-style-type: none">• Safety and security upgrades• HVAC upgrades• Roof replacement.• Plumbing Fixture replacement• Update doors and flooring• Exterior wall repairs• Locker room renovations• Kitchen cooler/freezer replacement• Auditorium carpet, curtain and lighting sound system replacement• Parking lot and sidewalk upgrades• Playground upgrades
	Q2	Activity upgrades including: <ul style="list-style-type: none">• Athletic field / track upgrades• Press box / concession upgrades.• Replace door openers at Shop
Referendum Date:	February 9, 2021	
Referendum Amount:	Q1	\$7,865,000
	Q2	\$2,950,000
Occupancy:	September 2021	
Architect:	Wendel Architecture, PC	
Construction Manager:	R.A. Morton	
Fiscal Consultant:	Ehlers and Associates	

The District has explored various alternatives and combinations of construction and remodeling.

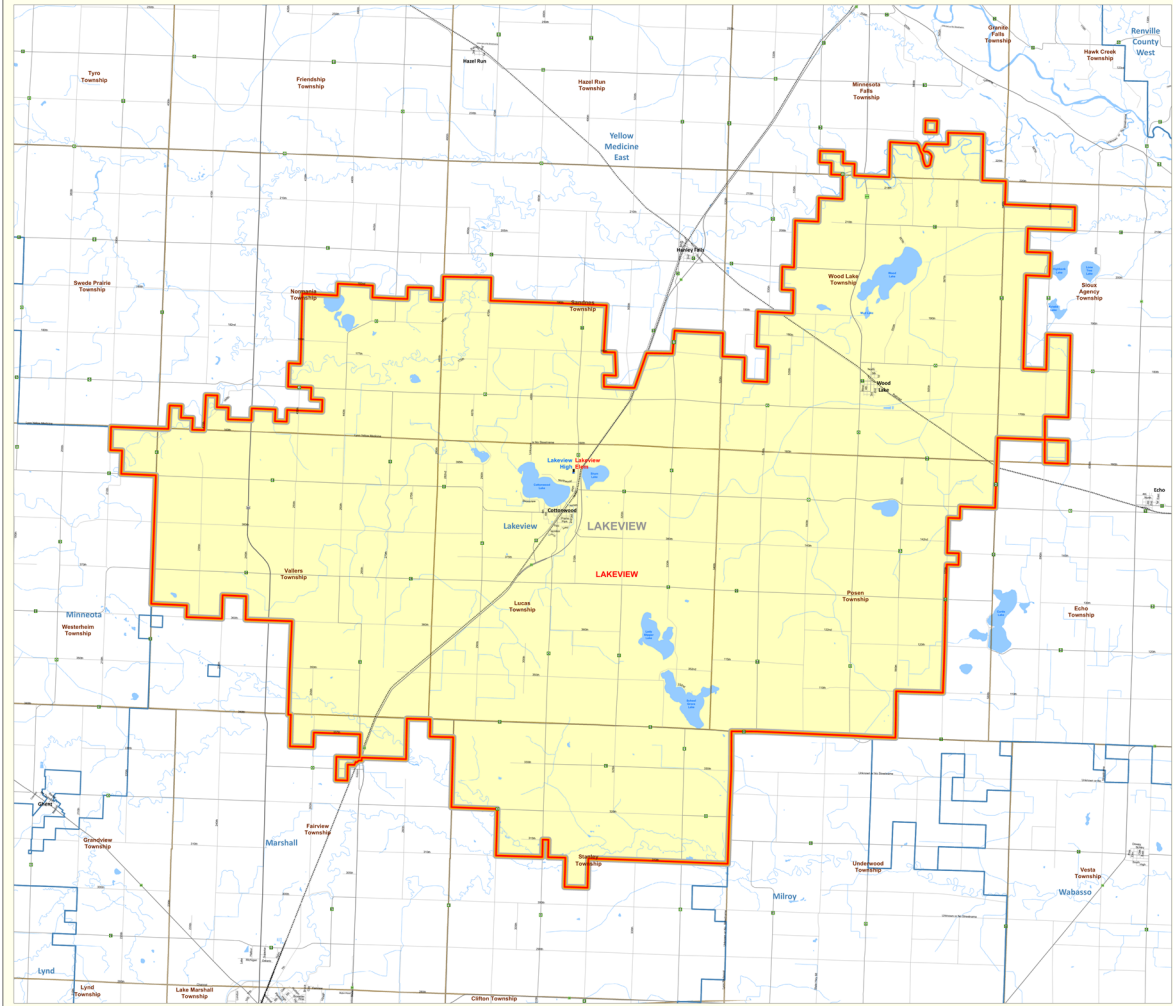
The information presented in this text clearly documents the need for this building program.

Particular thanks are due to the Lakeview Board of Education and the Facilities Task Force for their participation of this education program and the resulting facilities proposal.

1. GEOGRAPHIC AREA / POPULATION DATA

The Lakeview School District is located in Lyon County 13 Miles north of Marshall, Minnesota. School Districts adjacent to Lakeview are Yellow Medicine East to the north, Milroy and Marshall to the south, and **Minnesota** to the west. The school district is approximately 80 square miles in area.

Lakeview School District currently operates a Pre-K through 12th grade school in Cottonwood with school district offices also housed in this facility.



1. GEOGRAPHIC AREA / POPULATION DATA continued

A. Table 1 depicts actual K-12 enrollment patterns for the Lakeview Public School District from 2015-2020, as provided by the School District.

□ **Table 1: Actual Past Enrollment 2013-2014 / 2018-2019**

	15-16	16-17	17-18	18-19	19-20	CURRENT 20-21
K	53	47	47	42	59	44
1	46	51	46	39	37	58
2	55	46	53	49	39	36
3	55	56	46	57	50	43
4	46	53	56	45	57	50
5	43	47	57	56	46	61
6	32	43	48	58	55	45
7	48	34	48	49	57	58
8	58	48	34	47	50	54
9	54	60	45	34	47	52
10	64	51	62	45	34	43
11	51	64	52	63	41	33
12	67	44	58	43	57	36
Total K-12	672	644	652	627	629	613

B. Table 2 depicts enrollment projections for the Lakeview School District through 2025-2026, as provided by the School District. The incoming kindergarten enrollments are actual student counts.

□ Table 2: Enrollment Projections

	CURRENT					
	20-21	21-22	22-23	23-24	24-25	25-26
K	44	45	45	45	50	50
1	58	44	45	45	45	50
2	36	58	44	45	45	45
3	43	36	58	44	45	45
4	50	43	36	58	44	45
5	61	50	43	36	58	44
6	45	61	50	43	36	58
7	58	45	61	50	43	36
8	54	58	45	61	50	43
9	52	54	58	45	61	50
10	43	52	54	58	45	61
11	33	43	52	54	58	45
12	36	33	43	52	54	58
Total K-12	613	622	634	636	634	630

2. EXISTING SCHOOL FACILITIES / SPACE AND SERVICE ALTERNATIVES

The Lakeview Public Schools currently operates a Pre-K through 12 grade building located directly off of Barstad Road North and Northwood Drive in the City of Cottonwood. All district programs are housed in this facility. Athletic fields are located adjacent to the school. No new building area is proposed.

Current K-12 School

Year Built:	2002	124,800 SF
	2015 Addition	<u>27,800 SF</u>
Total Building Areas:		152,600 SF

The District has determined there are no acceptable alternate facilities available within the school district boundaries to alleviate the need for building repair and upgrades.

The Board has also determined there are not acceptable facilities available in the neighboring school districts. Even if a facility were available, transporting students to a facility outside of district boundaries would be cost and time prohibitive.



3. FACILITY DEFICIENCIES / ANTICIPATED NEEDS / BENEFITS

RA Morton Construction Managers has performed a comprehensive study of the district's facility in Cottonwood. While the building is generally in good condition, it is in need of deferred maintenance improvements.

Question 1

- a. The following are recognized as deficiencies of the existing school facilities.
 1. Existing HVAC equipment is nearing end of expected service life and has required increased maintenance.
 2. Roofing at the original 2002 building is beyond warranty period and nearing expected service life. Maintenance has been required to prevent water infiltration.
 3. EIFS wall surfaces have been subject to water infiltration.
 4. Caulking at precast concrete wall panel joints is past service life and has started to fail.
 5. Interior doors and hardware have required maintenance / replacement. Some hallway doors do not close automatically, creating a fire and security concern.
 6. Flooring throughout the 2002 sections is showing wear and is beyond service life in many areas.
 7. Plumbing fixtures have failed in some areas.
 8. PA system and video surveillance system are outdated.
 9. Locker room showers are multi-head communal fixtures, which do not comply with current plumbing codes.
 10. Exterior walks and paving are cracked and deteriorated in areas.

- b. Benefits of proposed facility improvement for the facility include:
 1. New HVAC equipment will reduce maintenance and energy use.
 2. Replaced roofs will eliminate water infiltration and reduce maintenance.
 3. New metal wall panels and caulking at precast will eliminate water infiltration.
 4. New doors and hardware will reduce maintenance and provide enhance fire safety/security.
 5. Replaced plumbing fixtures will reduce maintenance and water consumption.
 6. Replaced PA and video surveillance equipment will improve building security
 7. Remodeled locker room showers will comply with plumbing code and encourage more use and better hygiene.
 8. Replaced/repaved paving and walks will reduce maintenance and improve safety.

- c. Deficiencies that are not addressed by the proposed facility improvement program:
 1. Additional kitchen space / loading dock.
 2. Emergency generator.
 3. Remodeling of PSEO Room, Media Center and stage flooring.

Question 2

- a. The following are recognized as deficiencies of the existing outdoor athletic facilities and related facilities:
1. Track surface and paving is worn and beyond service life.
 2. Grass at football field requires ongoing maintenance and use must be limited to keep in playable condition.
 3. Lack of lighting at baseball and softball fields limit their usability.
 4. The school does not have enough baseball fields for the requested usage.
 5. Press box space at the football field / track is inadequate.
 6. Concession stand space is inadequate.
 7. Football, baseball and softball scoreboards are inadequate.
- b. Benefits of proposed facility improvement project for the outdoor athletic facilities and related facilities include:
1. Repaired / resurfaced track will reduce maintenance and improve safety.
 2. Replacing the grass with synthetic turf at the football field will allow field to be used for multiple events with reduced repair and maintenance.
 3. New baseball and softball lighting will increase availability to meet programming demand.
 4. Conversion of one softball field to a baseball field will make the field more versatile to help meet programming demands. If existing football field is converted to synthetic turf, it will also be usable as a softball field.
 5. Increased press box space will help meet demand.
 6. Increased concession space will help meet demand.
 7. New scoreboards will improve spectator viewing experience.
- c. Deficiencies that are not addressed by the proposed facility improvement program:
1. Replacement of High School Gymnasium visitor side bleachers.
 2. Football field lighting.
 3. Equipment storage building.
 4. Baseball grandstand.

While the majority of the noted deficiencies are addressed by this proposed project, the 'wish list' items not included could be addressed if project bids come in below budget, or if additional funds become available through donations, grants or other sources:

4. DESCRIPTION OF PROJECT

A. Lakeview Public Schools Sites

Lakeview Schools currently operates one site of approximately 60 acres. The site includes the PK-12 school building, parking, the district’s athletic fields and miscellaneous support features.

B. Lakeview Public Schools Building Programs

* No new construction is proposed in Questions Q1 or Q2. Areas indicated below are not additive as there is considerable overlap.

Question Q1

• HVAC upgrades	125,000 SF
• Roof replacement	127,000 SF
• Flooring upgrades	48,000 SF
• Locker room remodel	860 SF
• Auditorium upgrades	6,680 SF
• Kitchen upgrades	2,060 SF

Question Q2

• Press box expansion	200 SF
• Concession remodel	150 SF

C. Lakeview Public School Floor Plans

Refer to following pages.



KITCHEN
- REPLACE TILE FLOOR
- REPLACE COOLER / FREEZER

FLOORING
- REPLACE CLASSROOM AND HALL VCT

OTHER ITEMS INCLUDED
- REPLACE PLUMBING FIXTURES
- REPLACE EXTERIOR DOORS
- REPLACE WINDOWS 2001 BUILDING
- RECAULK PRECAST PANEL JOINTS
- INSTALL METAL WALL PANELS OVER EIFS

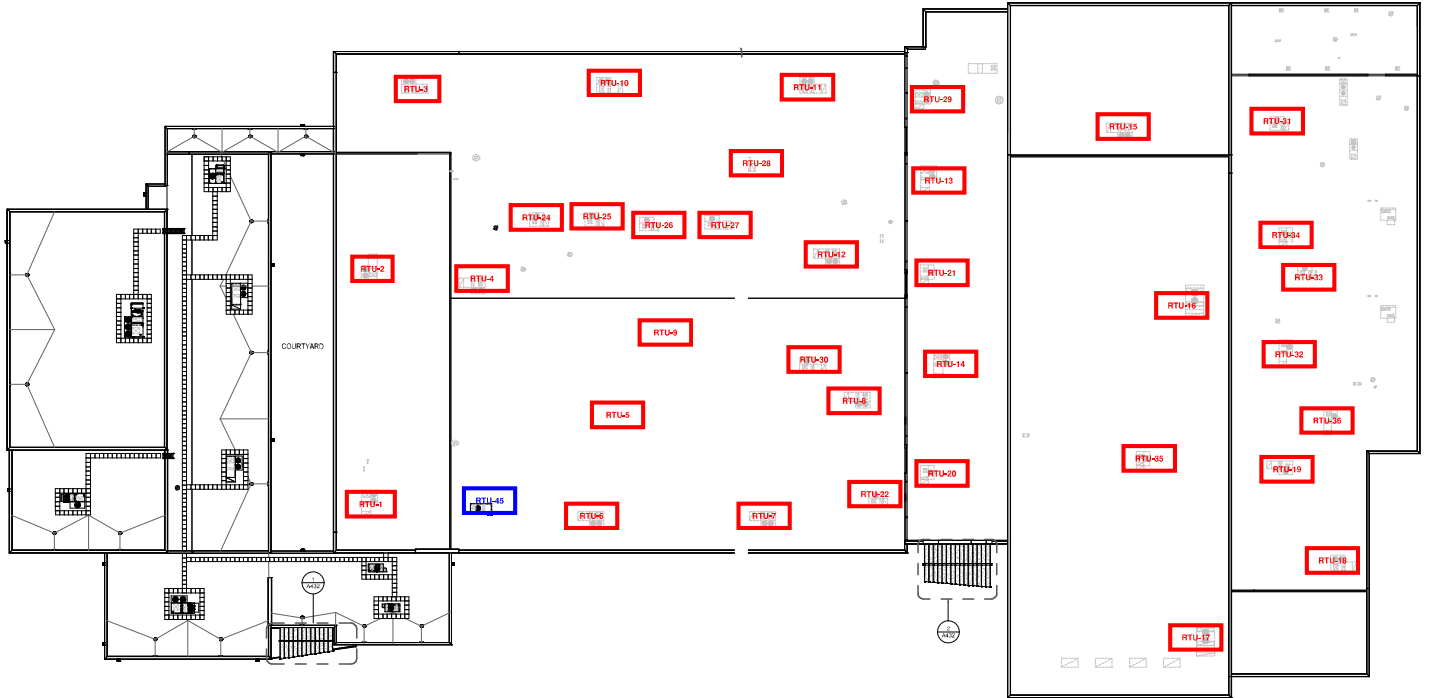


TYPICAL
- REPLACE FIRE DOORS AND HARDWARE
- REPLACE CLASSROOM HARDWARE

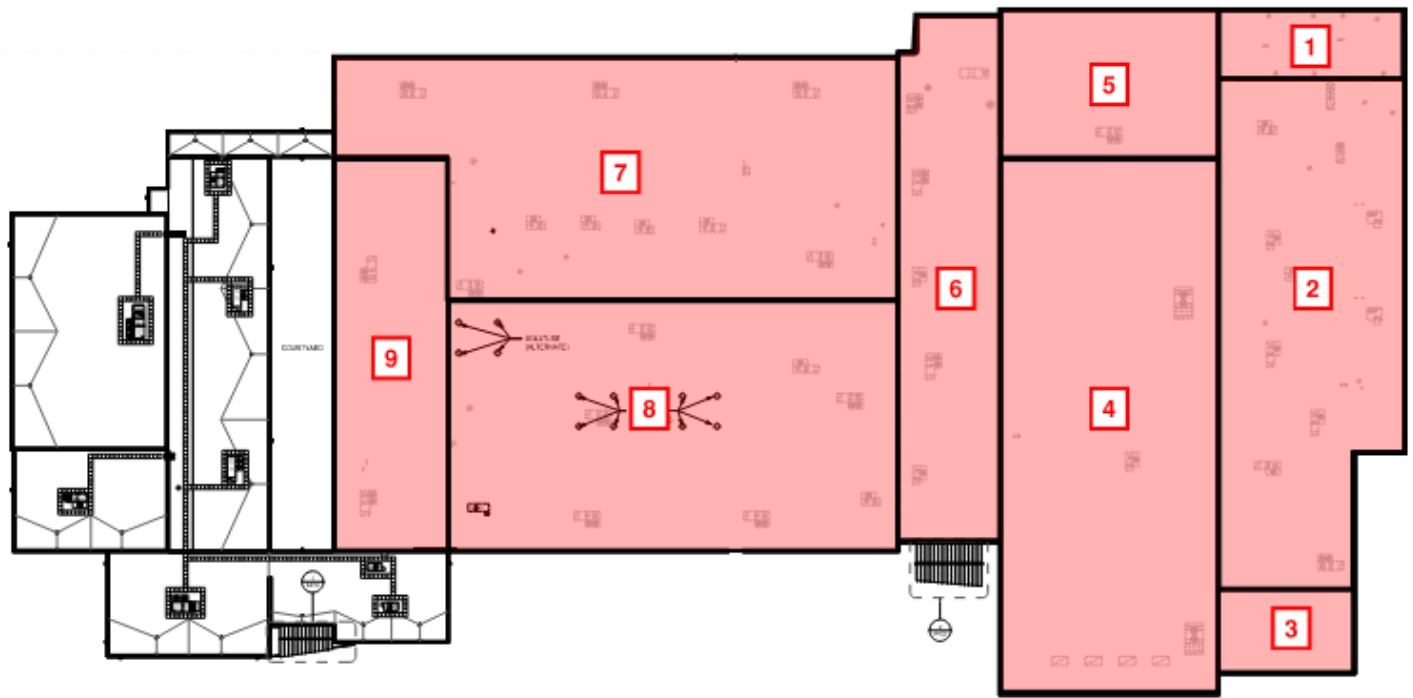
AUDITORIUM
- REPLACE CARPET
- REPLACE HOUSE LIGHTS
- REPLACE CURTAINS
- UPGRADE SOUND SYSTEM

REMODEL LOCKER ROOM SHOWERS

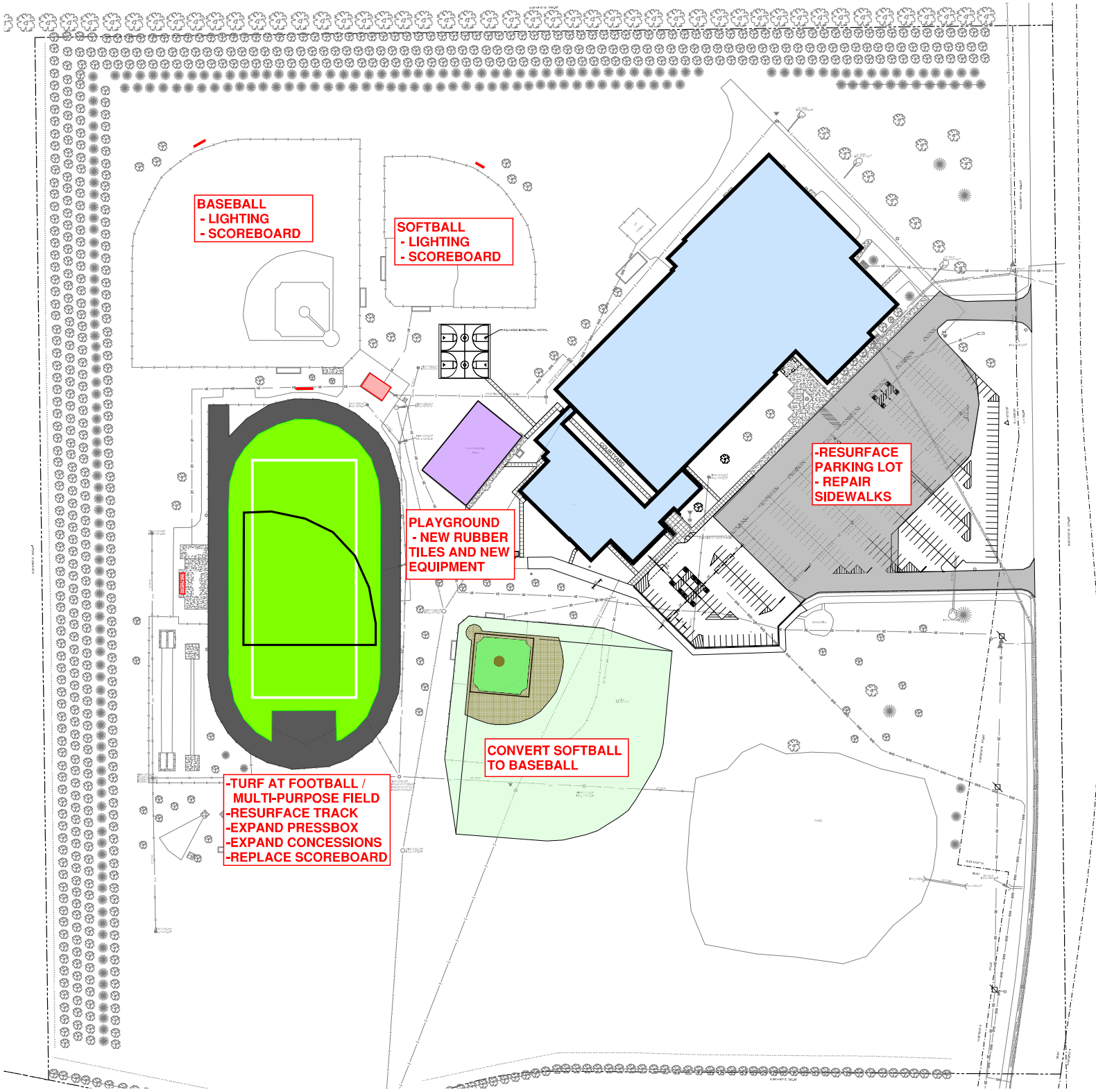
FLOOR PLAN - PROJECT SCOPE



HVAC REPLACEMENT PLAN



ROOFING REPLACEMENT PLAN



BASEBALL
- LIGHTING
- SCOREBOARD

SOFTBALL
- LIGHTING
- SCOREBOARD

PLAYGROUND
- NEW RUBBER
TILES AND NEW
EQUIPMENT

**-RESURFACE
PARKING LOT
- REPAIR
SIDEWALKS**

**CONVERT SOFTBALL
TO BASEBALL**

**-TURF AT FOOTBALL /
MULTI-PURPOSE FIELD
-RESURFACE TRACK
-EXPAND PRESSBOX
-EXPAND CONCESSIONS
-REPLACE SCOREBOARD**

LAKEVIEW SCHOOLS

10/27/2020

CONCEPT BUDGET - REVIEW AND COMMENT

QUESTION 1		QUESTION 2	
HVAC & Plumbing Upgrades	\$ 2,044,200	Outdoor Activity Field Updates	\$ 2,229,500
Security & Communications Upgrades	\$ 294,000		
Roof Replacement	\$ 1,661,634		
Caulk Joint & EIFS Repair	\$ 297,900		
Maintenance Updates	\$ 970,380		
Site Improvements - Parking Lots and Playgrounds	\$ 646,939		
FF&E	\$ -	FF&E	\$ -
Fees, Permits & Testing	\$ 877,868	Fees, Permits & Testing	\$ 330,886
Contingency	\$ 591,505	Contingency	\$ 222,950
Escalation	\$ 177,452	Escalation	\$ 66,885
	\$ -		
	\$ 7,561,877		\$ 2,850,221
Other Costs		Other Costs	
Capitalized Interest	\$ 162,216	Capitalized Interest	\$ 60,843
Finance Costs	\$ 156,000	Finance Costs	\$ 44,625
Investment Earnings	\$ (15,094)	Investment Earnings	\$ (5,689)
	\$ 303,122		\$ 99,779
Rounding	\$ 1		
Total Question 1 Bond	\$ 7,865,000	Total Question 2 Bond	\$ 2,950,000

4. DESCRIPTION OF PROJECT continued

E. Schedule

The following is a preliminary schedule for the planning, design and construction process for Lakeview Public Schools District:

Referendum Date	February 9, 2021
February – April 2021	Design/Construction Document preparation
March – May 2021	Bidding (multiple packages)
Spring 2021 – December 2021	Construction
September – December 2021	Substantial Completion (phased)
January 2022	Final Completion

5. FINANCING

The district proposes to obtain financing for the project from the sale of General Obligation School Building Bonds, pursuant to Minnesota Statutes Chapter 475. The School District will seek voter approval of two ballot questions in an election on Tuesday, February 9, 2021. If approved, the first bond question would authorize the issuance of up to \$7,865,000 in bonds and the second bond question would authorize the issuance of up to \$2,950,000 in bonds, for a total possible issuance of \$10,815,000. For both questions, underwriter's discount and costs of issuance are estimated at \$200,625. Due to the timing of the election, a portion of the bond proceeds, estimated at \$223,059, will be used to make the first interest payment on the bonds. The difference between the amount requested to be authorized by the voters (plus estimated interest earnings in the construction fund of \$20,783) and the estimated costs of issuing this debt and paying capitalized interest is \$10,412,099, the amount the District expects to need for the construction projects included in both questions.

Ehlers, the district's municipal advisors, have prepared the following schedules which have been included in the Appendix of this document:

- 1) Estimated sources and uses of funds for the proposed bond issue
- 2) Estimated debt payment structure for the proposed bond issue, including principal and interest payments and annual debt service property tax levies after accounting for the 105% levy requirement (the district is not expected to qualify for debt equalization aid)
- 3) An analysis of the estimated tax impact on various values of residential, commercial, and agricultural properties for the proposed bond issue

Attachment 1
Review and Comment
Section #6 Documentation
(as amended by the 2014 Legislature)

Documentation obligating the school district and contractors to comply with items (i) to (vii) in planning and executing the project:

- (i) The school district will be in compliance with Minnesota Statute 471.345 governing municipal contracts issued for this project;
- (ii) The school district and the architects will include elements of sustainable design for this project;
- (iii) If the project installs or modifies facility mechanical systems, the school district, architect/engineers and contractors will be in compliance with school facility commissioning under Minnesota Statute 123B.72 certifying the plans and designs for the heating, ventilating, air conditioning, and air filtration for an extensively renovated or new facility meet or exceed current code standards, including the ASHRAE air filtration standard 52.1;
- (iv) If the project creates or modifies interior spaces, the district, architects/engineers and relevant contractors have considered the American National Standards Institute Acoustical Performance Criteria, Design Requirements and Guidelines for Schools on maximum background noise level and reverberation times;
- (v) The project will be in compliance with Minnesota State Fire Code;
- (vi) The project will be in compliance with Minnesota Statute chapter 326B governing building codes; and
- (vii) The school district and the architects/ engineers have been in consultation with affected government units about the impact of the project on utilities, roads, sewers, sidewalks, retention ponds, school bus and automobile traffic, access to mass transit, and safe access for pedestrians and cyclists.

The school district and architect/engineers will maintain documentation showing compliance with these items upon and subsequent to project completion.

Superintendent Signature: Chris Ferda Date 11-06-20

Board Chair Signature: Jason Szymon Date 11-06-20

Architect/Engineer Signature: James Alt Date 11-06-20

APPENDIX 1 – PROPERTY TAX IMPACT ANALYSIS

The following Property Tax Impact Analysis was prepared by Ehlers for the proposed Lakeview Public Schools project.

PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Lakeview Public Schools, ISD 2167

October 26, 2020

Estimated Sources and Uses of Funds
Proposed General Obligation School Building Bonds
February 2021 Election

	Question 1	Question 2	Questions 1 & 2
Bond Amount	\$7,865,000	\$2,950,000	\$10,815,000
Dated Date	5/1/2021	5/1/2021	5/1/2021
Sources of Funds			
Par Amount	\$7,865,000	\$2,950,000	\$10,815,000
Investment Earnings ¹	15,094	5,689	20,783
Total Sources	\$7,880,094	\$2,955,689	\$10,835,783
Uses of Funds			
Allowance for Discount Bidding ²	\$78,650	\$29,500	\$108,150
Capitalized Interest ³	162,216	60,843	223,059
Legal and Fiscal Costs ⁴	77,350	15,125	92,475
Net Available for Project Costs	7,561,878	2,850,221	10,412,099
Total Uses	\$7,880,094	\$2,955,689	\$10,835,783
Deposit to Construction Fund	\$7,709,000	\$2,844,532	\$10,391,316

¹ Estimated investment earnings are based on an average interest rate of 0.20%, and an average life of 12 months.

² The allowance for discount bidding is an estimate of the compensation taken by the underwriter who provides the lowest true interest cost as part of the competitive bidding process and purchases the bonds. Ehlers provides independent municipal advisory services as part of the bond sale process and is not an underwriting firm.

³ Due to timing of the levy process, the District would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2022, so those payments would be made from bond proceeds.

⁴ Includes fees for municipal advisor, bond counsel, rating agency, paying agent and county certificates.

PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167
Analysis of Possible Structure for Capital and Debt Levies

Question 1 Only

\$7,865,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Principal Amount: \$7,865,000
 Dated Date: 5/1/2021
 Avg. Interest Rate: 2.75%

October 26, 2020

Levy Pay Year	Tax Capacity		Existing Commitments			Proposed New Debt			Combined Totals					
	Fiscal Year	Value (\$000s)	% Chg	Building Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess ³	Adjusted Debt Levy	Adjusted Debt Levy	Net Levy	Tax Rate
2020	2021	7,355	-0.6%	1,362,769	(72,079)	1,290,690	17.55	-	-	-	1,290,690	1,290,690	17.55	
2021	2022	7,476	1.6%	1,356,469	(76,343)	1,280,126	17.12	-	162,216 ⁴	-	1,280,126	1,280,126	17.12	
2022	2023	7,476	0.0%	1,363,346	(54,259)	1,309,088	17.51	-	216,288	-	1,536,189	1,536,189	20.55	
2023	2024	7,476	0.0%	1,363,950	(54,534)	1,309,416	17.52	-	216,288	-	1,536,518	1,536,518	20.55	
2024	2025	7,476	0.0%	1,360,944	(54,558)	1,306,386	17.47	-	216,288	-	1,533,488	1,533,488	20.51	
2025	2026	7,476	0.0%	1,362,493	(54,438)	1,308,055	17.50	-	216,288	(9,084)	1,526,073	1,526,073	20.41	
2026	2027	7,476	0.0%	635,762	(54,500)	581,262	7.78	185,000	216,288	(8,721)	993,893	993,893	13.29	
2027	2028	7,476	0.0%	598,723	(25,430)	573,293	7.67	205,000	211,200	(16,505)	993,797	993,797	13.29	
2028	2029	7,476	0.0%	599,117	(23,949)	575,168	7.69	205,000	205,563	(16,820)	989,438	989,438	13.24	
2029	2030	7,476	0.0%	598,999	(23,965)	575,034	7.69	210,000	199,925	(16,571)	988,885	988,885	13.23	
2030	2031	7,476	0.0%	602,359	(23,960)	578,399	7.74	215,000	194,150	(16,554)	991,452	991,452	13.26	
2031	2032	7,476	0.0%	599,734	(24,094)	575,639	7.70	225,000	188,238	(16,522)	993,017	993,017	13.28	
2032	2033	7,476	0.0%	601,808	(23,989)	577,818	7.73	230,000	182,050	(16,695)	993,776	993,776	13.29	
2033	2034	7,476	0.0%	603,146	(24,072)	579,074	7.75	235,000	175,725	(16,638)	993,697	993,697	13.29	
2034	2035	7,476	0.0%	-	-	-	-	790,000	169,263	(16,585)	990,641	990,641	13.25	
2035	2036	7,476	0.0%	-	-	-	-	835,000	147,538	(39,626)	992,039	992,039	13.27	
2036	2037	7,476	0.0%	-	-	-	-	855,000	124,575	(39,682)	988,872	988,872	13.23	
2037	2038	7,476	0.0%	-	-	-	-	880,000	101,063	(39,555)	990,561	990,561	13.25	
2038	2039	7,476	0.0%	-	-	-	-	905,000	76,863	(39,622)	991,333	991,333	13.26	
2039	2040	7,476	0.0%	-	-	-	-	930,000	51,975	(39,653)	991,420	991,420	13.26	
2040	2041	7,476	0.0%	-	-	-	-	960,000	26,400	(39,657)	996,063	996,063	13.32	
2041	2042	7,476	0.0%	-	-	-	-	-	-	-	-	-	-	
Totals				13,009,618	(590,170)	12,419,448		7,865,000	3,298,178	(388,490)	11,162,520	23,581,969	23,581,969	

1 Tax capacity values for taxes payable in 2020 is the final value. Taxes payable in 2021 is based on preliminary estimates from the counties. Estimates for future years are based on the percentage changes as shown above.

2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.

3 Debt excess adjustments for taxes payable in 2020 and 2021 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.

4 The district would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2022, so those payments, estimated at \$162,216, would have to be made from funds on hand or bond proceeds.

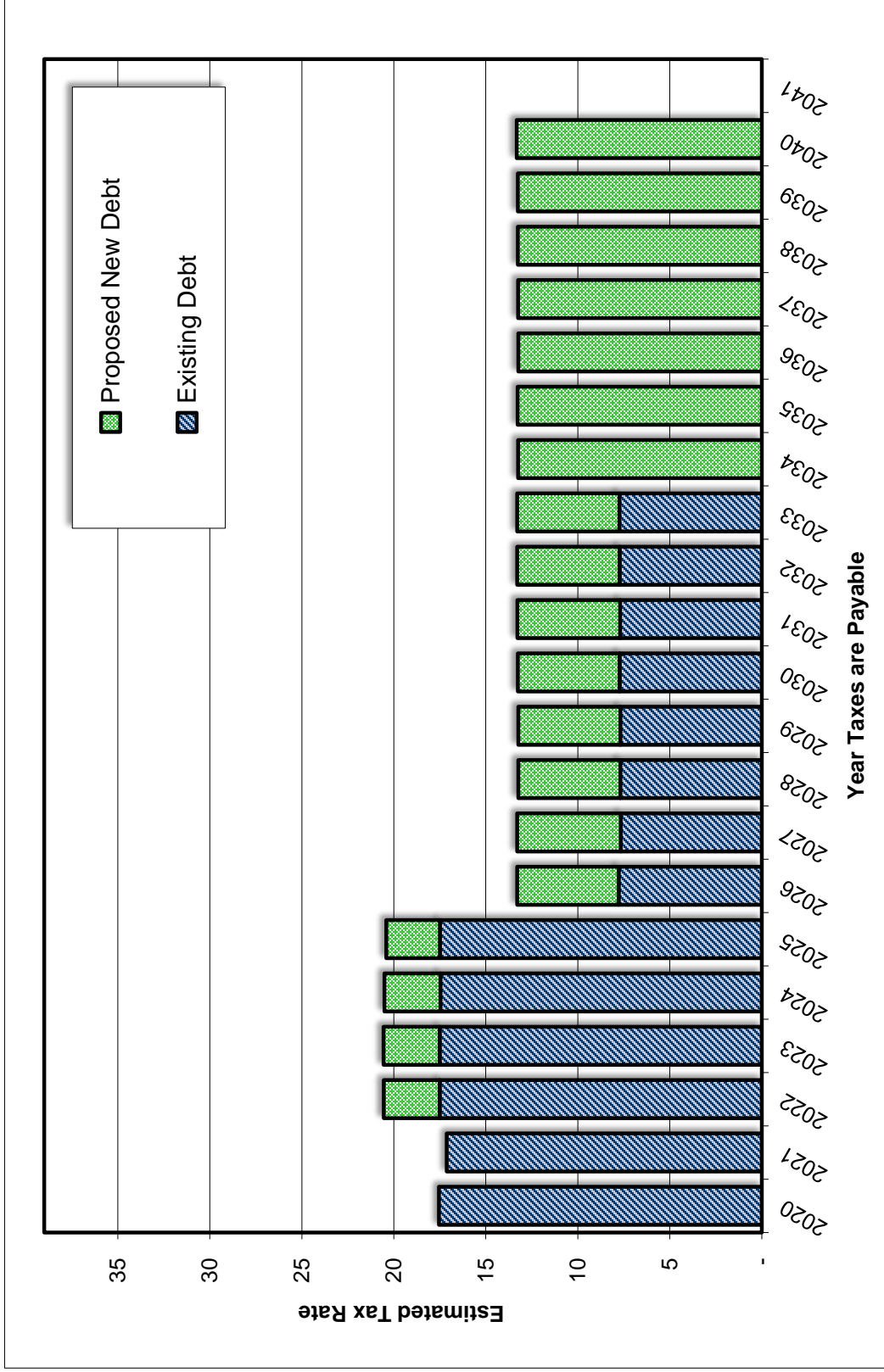


PRELIMINARY INFORMATION - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167
Estimated Tax Rates for Capital and Debt Service Levies
Existing Commitments and Proposed New Debt

\$7,865,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Date Prepared: October 26, 2020



PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

\$10,815,000 Bond Issue
February 2021 Election, 20 Year Term
Wrapped Around Existing Debt

Lakeview Public Schools, No. 2167
Analysis of Possible Structure for Capital and Debt Levies

Question 1 & 2

Principal Amount: \$10,815,000
 Dated Date: 5/1/2021
 Avg. Interest Rate: 2.75%

October 26, 2020

Levy Pay Year	Tax Capacity Value ¹		Existing Commitments			Proposed New Debt				Combined Totals				
	Fiscal Year	(\$000s)	% Chg	Building Bonds ²	Est. Debt Excess ³	Net Levy	Tax Rate	Principal	Interest	Est. Debt Excess ³	Adjusted Debt Levy	Adjusted Debt Levy	Net Levy	Tax Rate
2020	2021	7,355	-0.6%	1,362,769	(72,079)	1,290,690	17.55	-	-	-	-	1,290,690	1,290,690	17.55
2021	2022	7,476	1.6%	1,356,469	(76,343)	1,280,126	17.12	-	223,059 ⁴	-	-	1,280,126	1,280,126	17.12
2022	2023	7,476	0.0%	1,363,346	(54,259)	1,309,088	17.51	-	297,413	-	312,283	1,621,371	1,621,371	21.69
2023	2024	7,476	0.0%	1,363,950	(54,534)	1,309,416	17.52	-	297,413	-	312,283	1,621,699	1,621,699	21.69
2024	2025	7,476	0.0%	1,360,944	(54,558)	1,306,386	17.47	-	297,413	-	312,283	1,618,670	1,618,670	21.65
2025	2026	7,476	0.0%	1,362,493	(54,438)	1,308,055	17.50	-	297,413	(12,491)	299,792	1,607,847	1,607,847	21.51
2026	2027	7,476	0.0%	635,762	(54,500)	581,262	7.78	340,000	297,413	(11,992)	657,291	1,238,554	1,238,554	16.57
2027	2028	7,476	0.0%	598,723	(25,430)	573,293	7.67	370,000	288,063	(26,292)	664,674	1,237,967	1,237,967	16.56
2028	2029	7,476	0.0%	599,117	(23,949)	575,168	7.69	380,000	277,888	(26,587)	664,195	1,239,363	1,239,363	16.58
2029	2030	7,476	0.0%	598,999	(23,965)	575,034	7.69	390,000	267,438	(26,568)	663,742	1,238,776	1,238,776	16.57
2030	2031	7,476	0.0%	602,359	(23,960)	578,399	7.74	395,000	256,713	(26,550)	657,748	1,236,147	1,236,147	16.54
2031	2032	7,476	0.0%	599,734	(24,094)	575,639	7.70	410,000	245,850	(26,310)	662,333	1,237,972	1,237,972	16.56
2032	2033	7,476	0.0%	601,808	(23,989)	577,818	7.73	420,000	234,575	(26,493)	660,810	1,238,629	1,238,629	16.57
2033	2034	7,476	0.0%	603,146	(24,072)	579,074	7.75	430,000	223,025	(26,432)	659,244	1,238,318	1,238,318	16.56
2034	2035	7,476	0.0%	-	-	-	-	990,000	211,200	(26,370)	1,234,890	1,234,890	1,234,890	16.52
2035	2036	7,476	0.0%	-	-	-	-	1,040,000	183,975	(49,396)	1,235,778	1,235,778	1,235,778	16.53
2036	2037	7,476	0.0%	-	-	-	-	1,070,000	155,375	(49,431)	1,237,213	1,237,213	1,237,213	16.55
2037	2038	7,476	0.0%	-	-	-	-	1,100,000	125,950	(49,489)	1,237,759	1,237,759	1,237,759	16.56
2038	2039	7,476	0.0%	-	-	-	-	1,130,000	95,700	(49,510)	1,237,475	1,237,475	1,237,475	16.55
2039	2040	7,476	0.0%	-	-	-	-	1,160,000	64,625	(49,499)	1,236,357	1,236,357	1,236,357	16.54
2040	2041	7,476	0.0%	-	-	-	-	1,190,000	32,725	(49,454)	1,234,407	1,234,407	1,234,407	16.51
2041	2042	7,476	0.0%	-	-	-	-	-	-	-	-	-	-	-
Totals				13,009,618	(590,170)	12,419,448		10,815,000	4,373,222	(532,863)	15,180,557	27,600,006	27,600,006	

1 Tax capacity values for taxes payable in 2020 is the final value. Taxes payable in 2021 is based on preliminary estimates from the counties. Estimates for future years are based on the percentage changes as shown above.
 2 Initial debt service levies (prior to subtracting debt equalization aid) are set at 105 percent of the principal and interest payments during the next fiscal year.
 3 Debt excess adjustments for taxes payable in 2020 and 2021 are the actual amounts. Debt excess for future years is estimated at 4% of the prior year's initial debt service levy.
 4 The district would not be able to make a tax levy to fund payments on the new bonds due during fiscal year 2022, so those payments, estimated at \$223,059, would have to be made from funds on hand or bond proceeds.



PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview Public Schools, No. 2167

Estimated Tax Rates for Capital and Debt Service Levies

Existing Commitments and Proposed New Debt

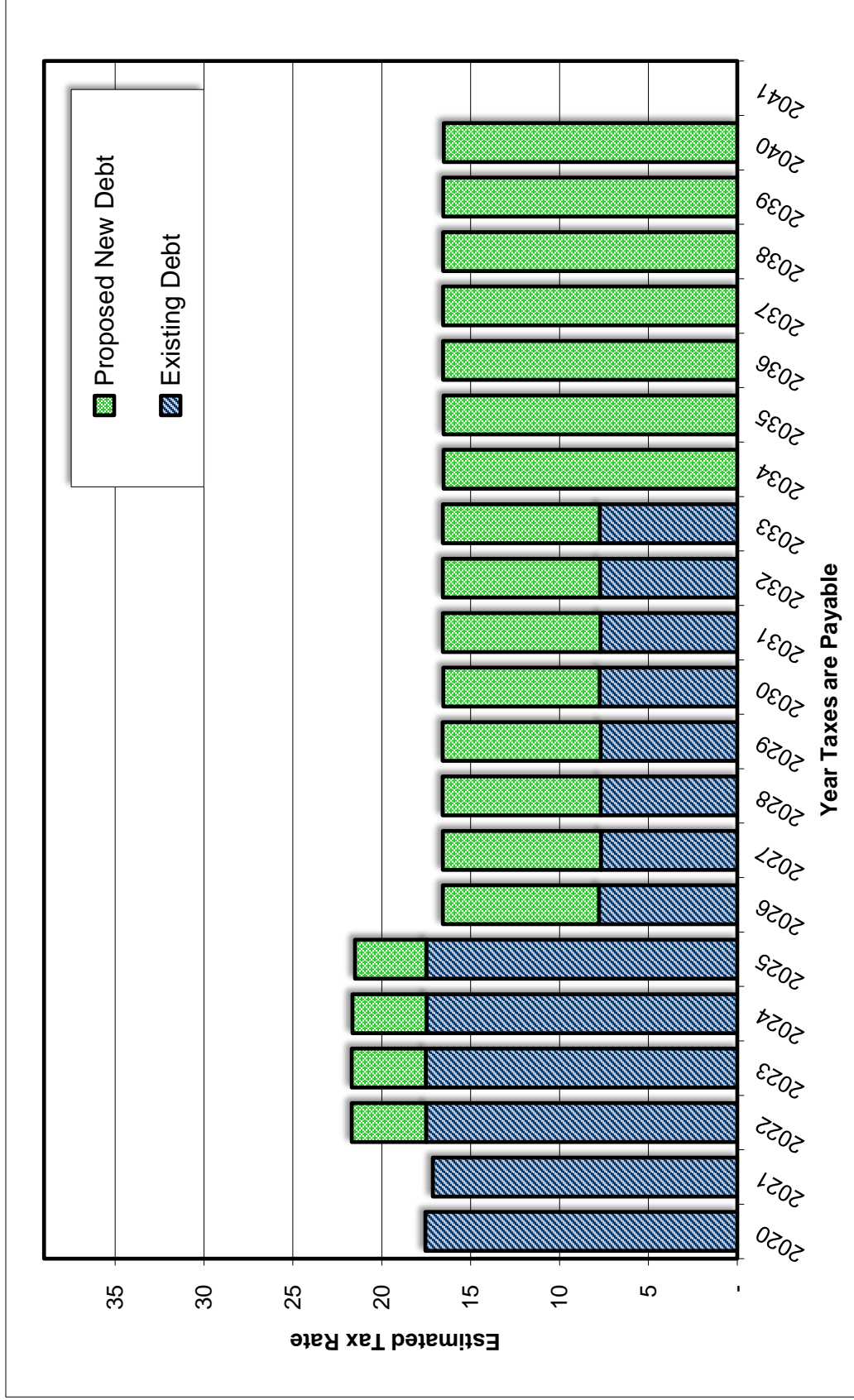
\$10,815,000 Bond Issue

February 2021 Election, 20 Year Term

Wrapped Around Existing Debt

Date Prepared:

October 26, 2020



PRELIMINARY ESTIMATES - FOR REVIEW AND COMMENT

Lakeview School District No. 2167

Analysis of Tax Impact for Potential Bond Issue

October 26, 2020

February 2021 Election

	Question 1	Question 2	Question 1 & 2
Bond Issue Amount	\$7,885,000	\$2,960,000	\$10,845,000
Project Costs	\$7,561,878	\$2,850,221	\$10,412,099

Type of Property	Estimated Market Value	Estimated Impact on Annual Taxes Payable in 2022*		
Residential Homestead	\$75,000	\$14	\$5	\$19
	100,000	22	8	30
	125,000	30	11	41
	150,000	38	15	53
	175,000	47	17	64
	200,000	55	21	76
	250,000	72	26	98
	300,000	88	33	121
	350,000	105	39	144
	400,000	121	46	167
500,000	152	57	209	
Residential Non-Homestead Single Unit	\$50,000	\$15	\$6	\$21
	75,000	23	8	31
	100,000	30	12	42
	150,000	46	17	63
	200,000	61	23	84
Commercial/ Industrial #	\$50,000	\$23	\$8	\$31
	100,000	46	17	63
	250,000	129	49	178
	500,000	281	106	387
	1,000,000	585	220	805
Agricultural Homestead** (average value per acre of land & buildings)	\$4,000	\$0.24	\$0.09	\$0.33
	5,000	0.30	0.12	0.42
	6,000	0.36	0.14	0.50
	7,000	0.43	0.16	0.59
	8,000	0.49	0.18	0.67
	9,000	0.55	0.20	0.75
Agricultural Non-Homestead** (average value per acre of land & buildings)	\$4,000	\$0.49	\$0.18	\$0.67
	5,000	0.61	0.23	0.84
	6,000	0.73	0.27	1.00
	7,000	0.85	0.32	1.17
	8,000	0.97	0.37	1.34
	9,000	1.09	0.41	1.50

* Estimated tax impact includes principal and interest payments on the new bonds. The amounts in the table are based on school district taxes for bonded debt levies only, and do not include tax levies for other purposes. Tax increases shown above are gross increases, not including the impact of the homeowner's Homestead Credit Refund ("Circuit Breaker") program. Many owners of homestead property will qualify for a refund, based on their income and total property taxes. This will decrease the net effect of the proposed bond issue for many property owners.

** For all agricultural property, estimated tax impact for 2022 includes a 60% reduction due to the School Building Bond Agricultural Credit. The credit percentage will increase to 70% by taxes payable in 2023; this will cause a reduction in taxes in future years. Average value per acre is the total estimated market value of all land & buildings divided by total acres. If the property includes a home, then the tax impact on the house, garage, and one acre of land will be calculated in addition to the taxes per acre, on the same basis as a residential homestead or non-homestead property. If the same property owner owns more than \$1.9 million of agricultural homestead land and buildings, a portion of the property will be taxed at the higher non-homestead rate.