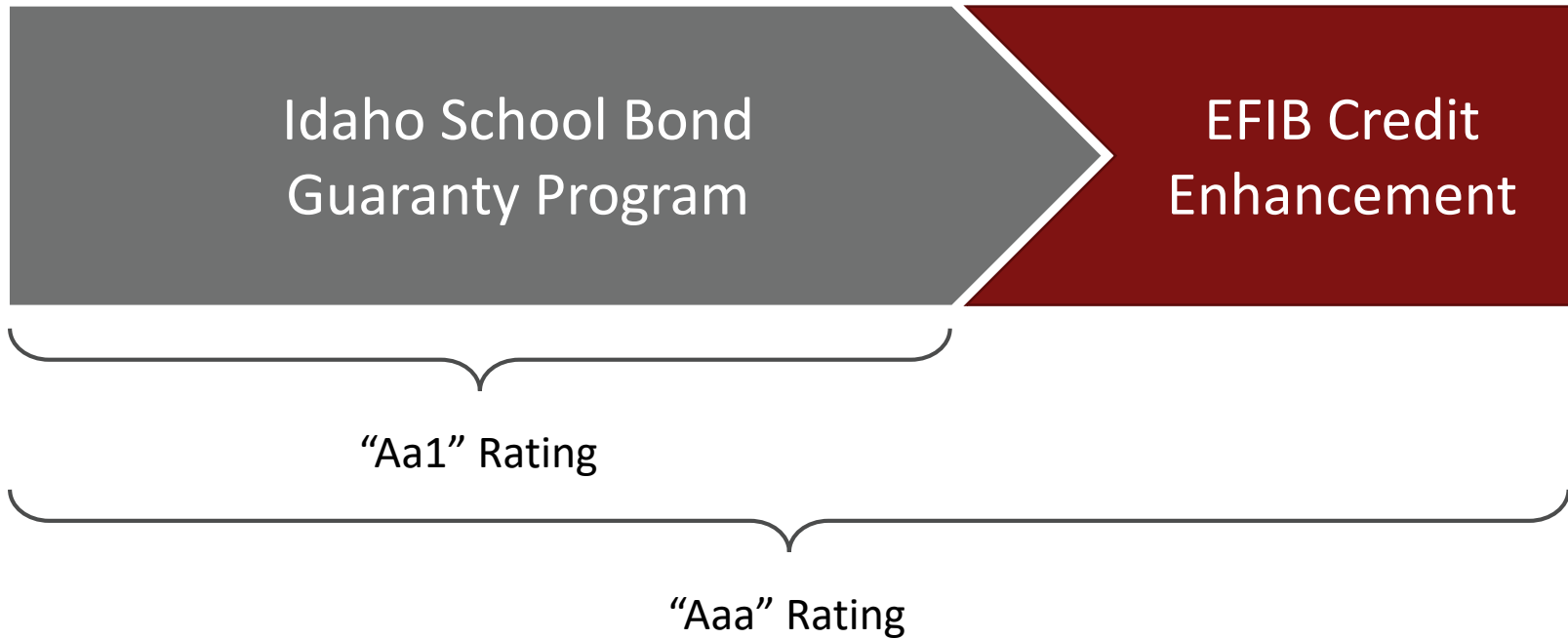


Minidoka Joint School District No. 331

Bond and Levy Overview
June 4, 2018



	Supplemental	Plant	Bond
MAXIMUM TERM	2 years	10 years	30 years
VOTER THRESHOLD	50% + 1 vote	55%, 60%, or 2/3	2/3 supermajority
PURPOSE	Any; typically General Fund	Capital projects	Capital projects per ballot
TAX RECEIPTS	Fixed annual amount	Fixed annual amount	Amount sufficient to repay bonds
DEBT?	No	Yes / No	Yes
EQUALIZATION SUBSIDIES	No	No	Yes (if qualified)
STATE ENHANCEMENT	No	No	Yes



- EFIB Credit Enhancement maxes out at \$40 million par outstanding at any given time, per district
- 2019 capacity of \$26,100,000

Districts can qualify for state subsidies to offset bond payments

Metrics

- Market value per support unit
- Unemployment rate (county)
- Per capita income (county)

Index

- Metrics are used to rank districts with an index
- Index value assigned to each district determines subsidy level

Subsidy

- Minidoka JSD received subsidy of **11.9%** for FY 2018
- Minidoka JSD 5-year average is **11.6%**

DEBT CAPACITY – \$72,946,834

- 5% of market value of \$1,766,536,695 (Idaho Code Section 33-1103) less \$15,380,000 in outstanding bonds
- Existing bonds paid in full by September 2028

LEVY AND TAXABLE VALUE HISTORY – (levy shown as tax per \$1,000 of taxable value)

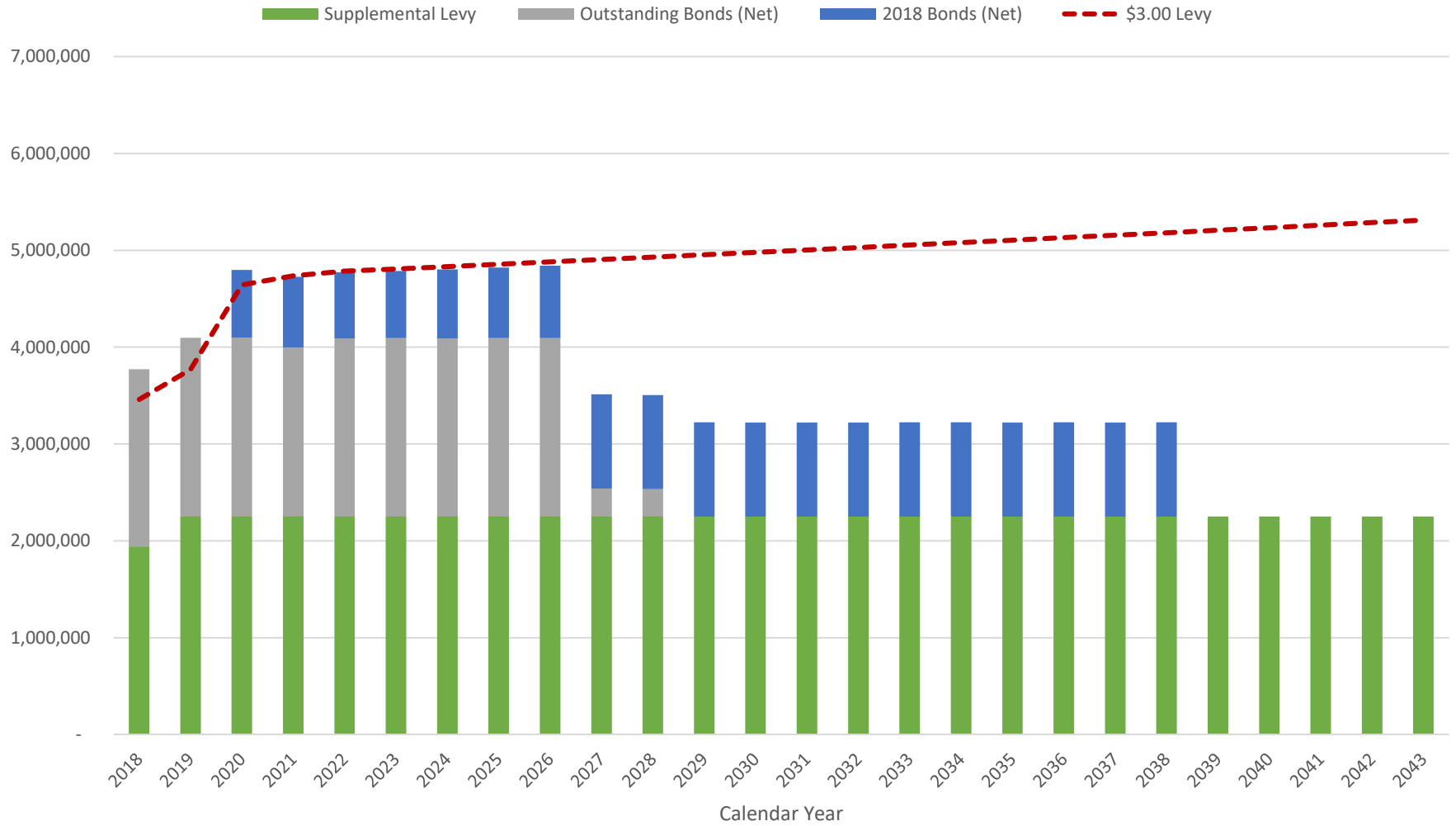
Fiscal Year	Supplemental	Other	Bond	Total	Taxable Value	Growth
2013-14	0.99	0.00	1.35	\$2.36	1,207,207,080	4.0%
2014-15	1.55	0.02	1.43	\$3.00	1,242,602,288	2.9%
2015-16	1.52	0.00	1.37	\$2.89	1,273,149,273	2.5%
2016-17	1.45	0.00	1.08	\$2.53	1,339,488,831	5.2%
2017-18	1.34	0.00	1.05	\$2.40	1,445,127,992	7.9%
2018-19*	1.50*	0.00*	1.01*	\$2.51*	1,502,933,112*	4.0%*

*Estimated based on 4.0% growth, \$2.25MM supplemental M&O levy, and 2017-18 bond levy amount

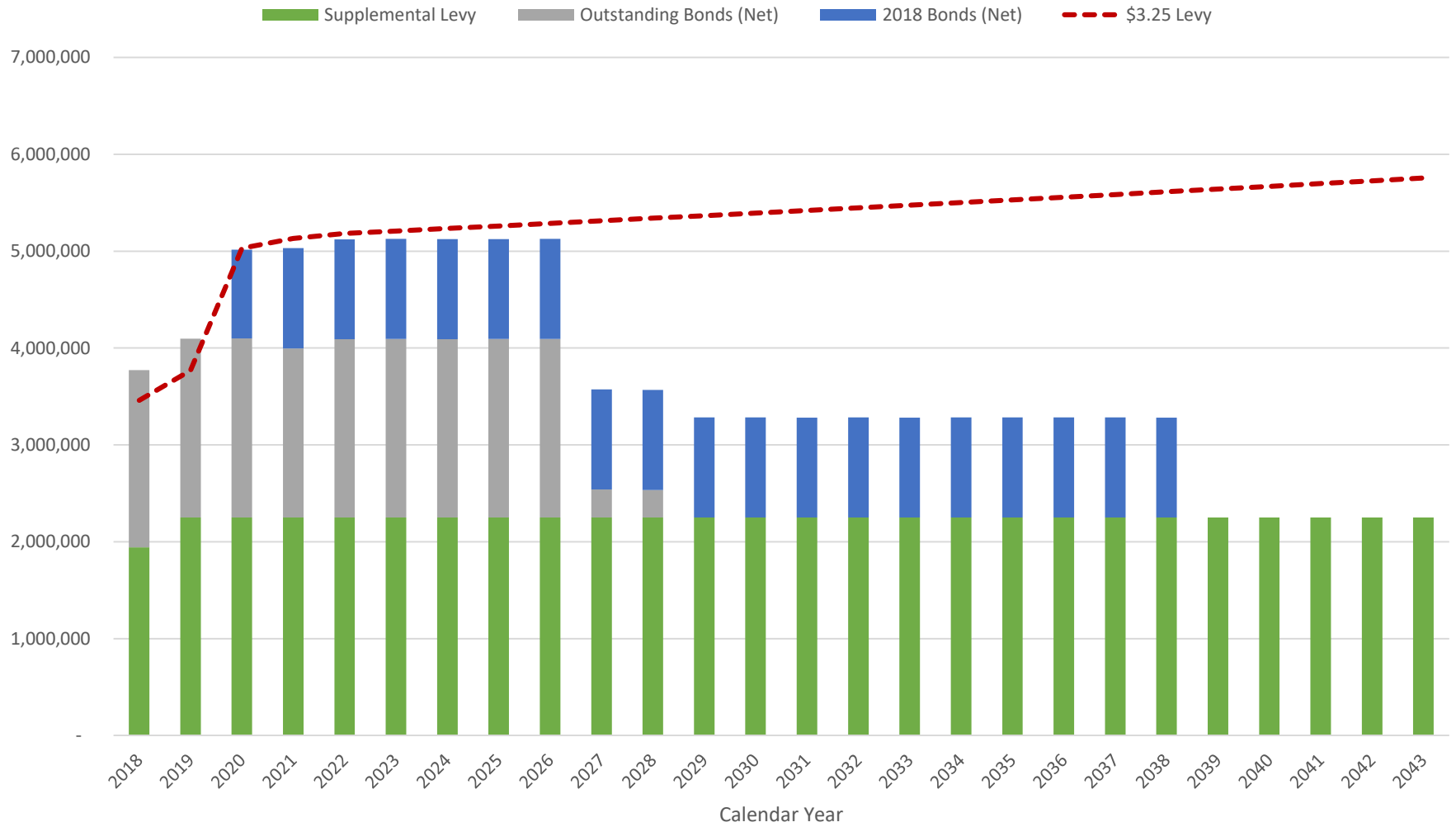
Minidoka JSD No. 331 maintains a relatively low levy rate (2017-18 data):

- American Falls No. 381 \$4.58
- Twin Falls No. 411 \$4.62
- Jerome No. 261 \$3.46
- Cassia No. 151 \$2.95
- *Minidoka No. 331* \$2.40

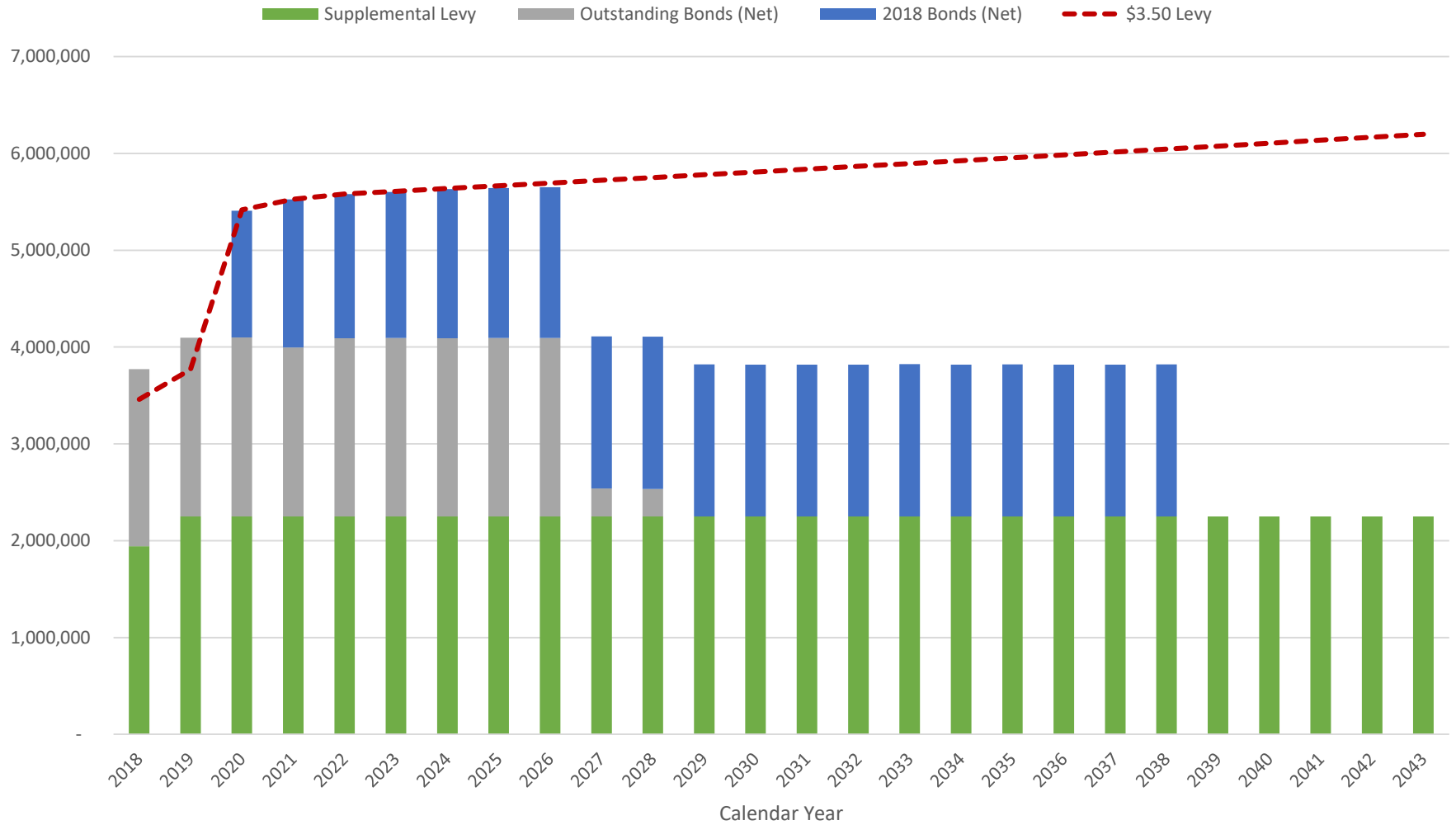
\$3.00 Levy Rate - \$12,500,000 Bond in 2019



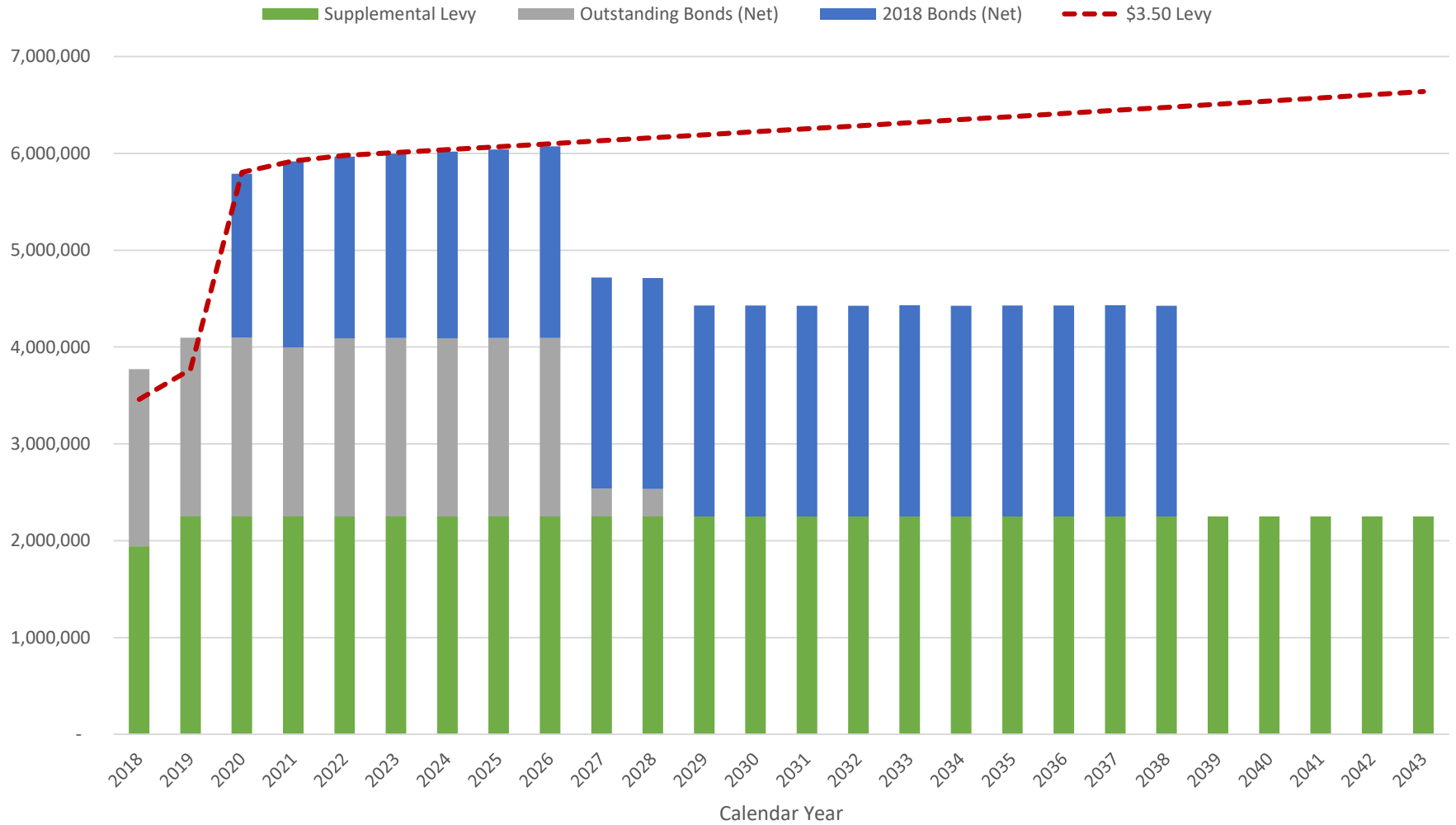
\$3.25 Levy Rate - \$15,000,000 Bond in 2019



\$3.50 Levy Rate - \$22,500,000 Bond in 2019

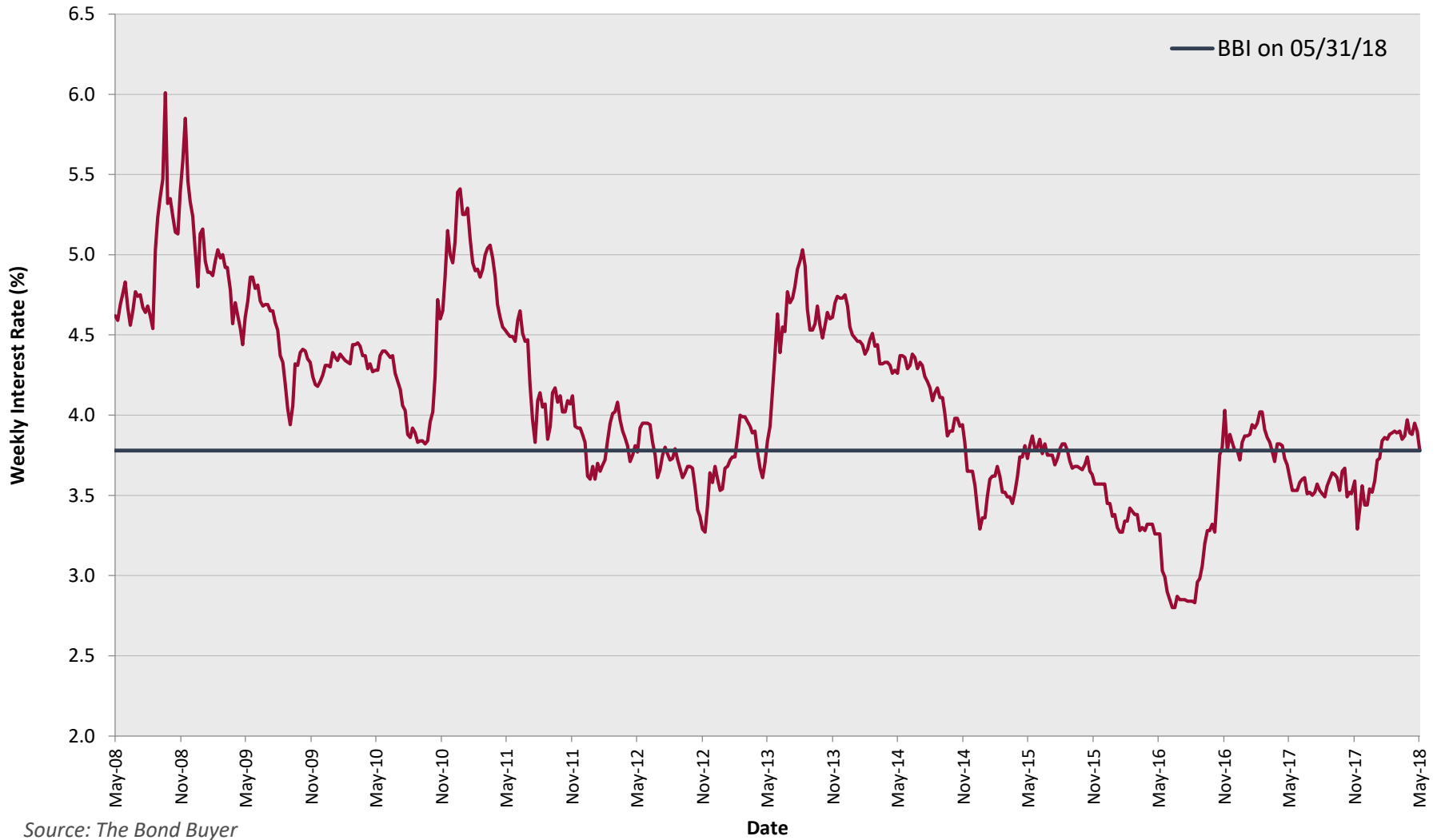


\$3.75 Levy Rate - \$30,000,000 Bond in 2019



- **December:** Board determines project scope and cost
- **January:** Board adopts resolution authorizing election
- **January-March:** Community education campaign
- **March:** Bond election
- **March-May:** Prepare bonds for sale
- **May/June:** Bond sale (interest rates locked)

Municipal Bond Interest Rates – Bond Buyer Index



Source: The Bond Buyer