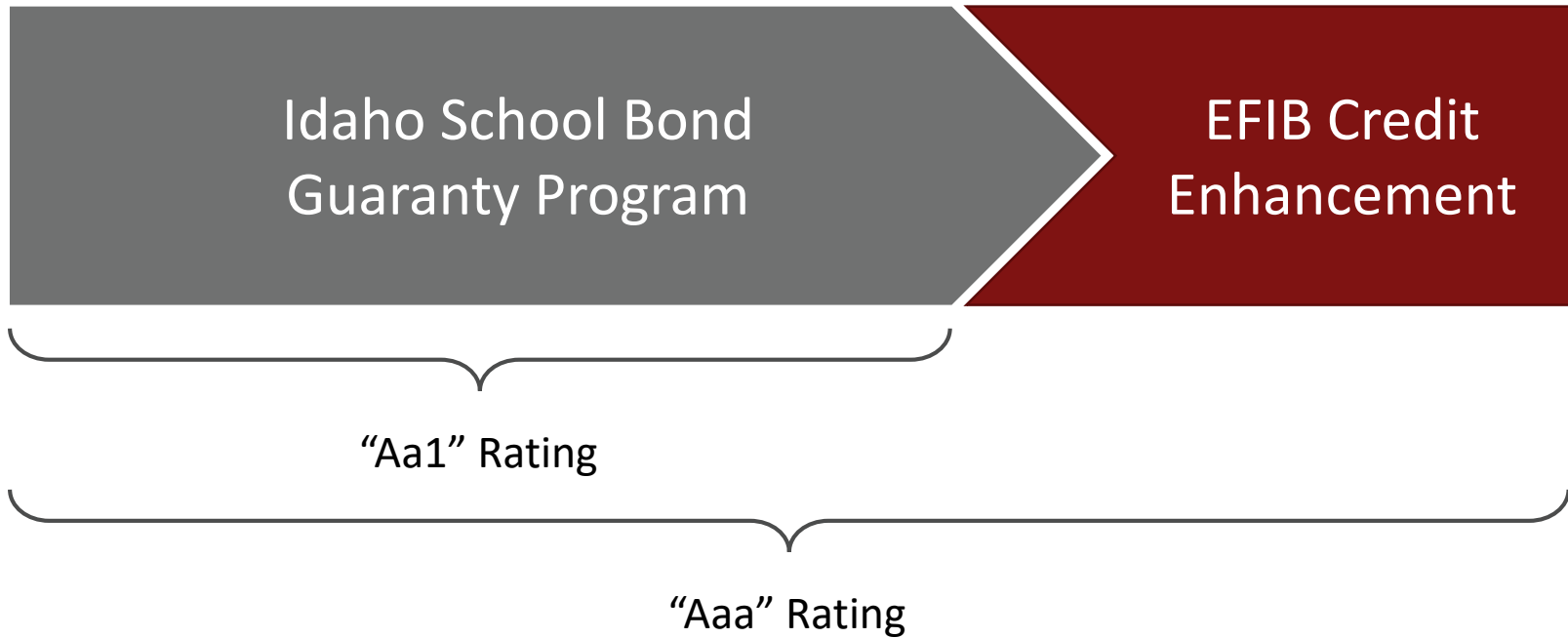


Minidoka Joint School District No. 331

Bond Option Overview
October 19, 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 **11.4%** for FY 2019
- Minidoka JSD 5-year average is **12.1%**

DEBT CAPACITY – >\$78,500,000

- 5% of market value of \$1,848,790,921 (Idaho Code Section 33-1103) less \$13,900,000 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)

| Tax Year | Supplemental | Other | Bond | Total | Taxable Value | Growth |
|----------|--------------|-------|------|--------|---------------|--------|
| 2018 | 1.48 | 0.00 | 1.20 | \$2.68 | 1,515,477,138 | 4.9% |
| 2017 | 1.34 | 0.00 | 1.05 | \$2.40 | 1,445,127,992 | 7.9% |
| 2016 | 1.45 | 0.00 | 1.08 | \$2.53 | 1,339,488,831 | 5.2% |
| 2015 | 1.52 | 0.00 | 1.37 | \$2.89 | 1,273,149,273 | 2.5% |
| 2014 | 1.55 | 0.02 | 1.43 | \$3.00 | 1,242,602,288 | 2.9% |

Minidoka JSD No. 331 maintains a relatively low levy rate (2018-19 data):

- Twin Falls No. 411 \$4.59
- American Falls No. 381 \$3.77
- Jerome No. 261 \$3.23
- Cassia No. 151 \$2.93
- *Minidoka No. 331* \$2.68

| Bond / Supplemental | \$15,000,000 | \$20,000,000 | \$25,000,000 | \$30,000,000 |
|---------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| \$1,750,000 | \$2.85 Levy \$0.17 Increase | \$3.05 Levy \$0.37 Increase | \$3.20 Levy \$0.52 Increase | \$3.40 Levy \$0.72 Increase |
| \$2,000,000 | \$3.00 Levy \$0.32 Increase | \$3.20 Levy \$0.52 Increase | \$3.35 Levy \$0.67 Increase | \$3.55 Levy \$0.87 Increase |
| \$2,250,000 | \$3.15 Levy \$0.47 Increase | \$3.35 Levy \$0.67 Increase | \$3.55 Levy \$0.87 Increase | \$3.70 Levy \$1.02 Increase |

- Tax increase per \$1,000 taxable assessed value shown

- **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)