



LINCOLN COUNTY SCHOOL DISTRICT

Dr. Majalise Tolan
Superintendent

District Office | Teaching & Learning Center
1212 NE Fogarty Street, Newport, OR 97365
PO Box 1110, Newport, OR 97365
T 541-265-9211 | F 541-265-3059
www.lincoln.k12.or.us

Board of Directors NOTICE OF A BOARD MEETING Lincoln County School District Board Work Session

Date Tuesday, December 10, 2024

Time 5:00 PM

Place Sam Case Elementary, 459 NE 12th St, Newport, OR 97365

The Lincoln County School District Board of Directors has scheduled a Lincoln County School District Board Work Session of the Board beginning at 5:00 PM.

Public comment will only be heard if a specific public comment time is designated on the agenda. Not all meetings of the Board have public comment.

If you are a member of the community and wish to speak before the Board, please email the following information to eddie.symington@lincoln.k12.or.us by **12:00 pm on the business day prior to the meeting: Name, address and phone number (optional), and topic.** Once your request is received, you will be contacted with details regarding making the comment during the meeting. Public comment cards will also be available at the door and must be completed and given to the Board Secretary. All public comment will follow Board Policy BDDH – “Public Comment at Board Meetings.”

The session will be streamed and can be accessed by visiting our [website](#).

The agenda is attached.

The meeting location is accessible to persons with disabilities. A request for an interpreter for the hearing impaired or for other accommodations for persons with disabilities should be made at least 48 hours before the meeting.

THIS NOTICE SATISFIES THE REQUIREMENTS OF ORS 192.630, 192.640 AND 332.045.

For further information or to request accommodations, please contact:
Eddie Symington, Assistant to the Superintendent and School Board
Lincoln County School District | 1212 NE Fogarty | Newport, OR 97365

LINCOLN COUNTY SCHOOL DISTRICT
Board of Directors – Lincoln County School District Board Work Session
Tuesday, December 10, 2024 - 5:00 PM
Sam Case Elementary, 459 NE 12th St, Newport, OR 97365

Agenda

1. Call to Order & Establishment of a Quorum
2. Potential Bond Updates
 - 2.a. Priority Matrix for Potential Replacement Bond
 - 2.b. Levy Rate Analysis



Lincoln County School District

General Obligation Bonds Levy Rate Analysis

Assumes May 2025 Election

Carol Samuels
Managing Director
(503) 275-8301
carol.samuels@psc.com

David Williams
Senior Vice President
(503) 275-8303
david.williams@psc.com

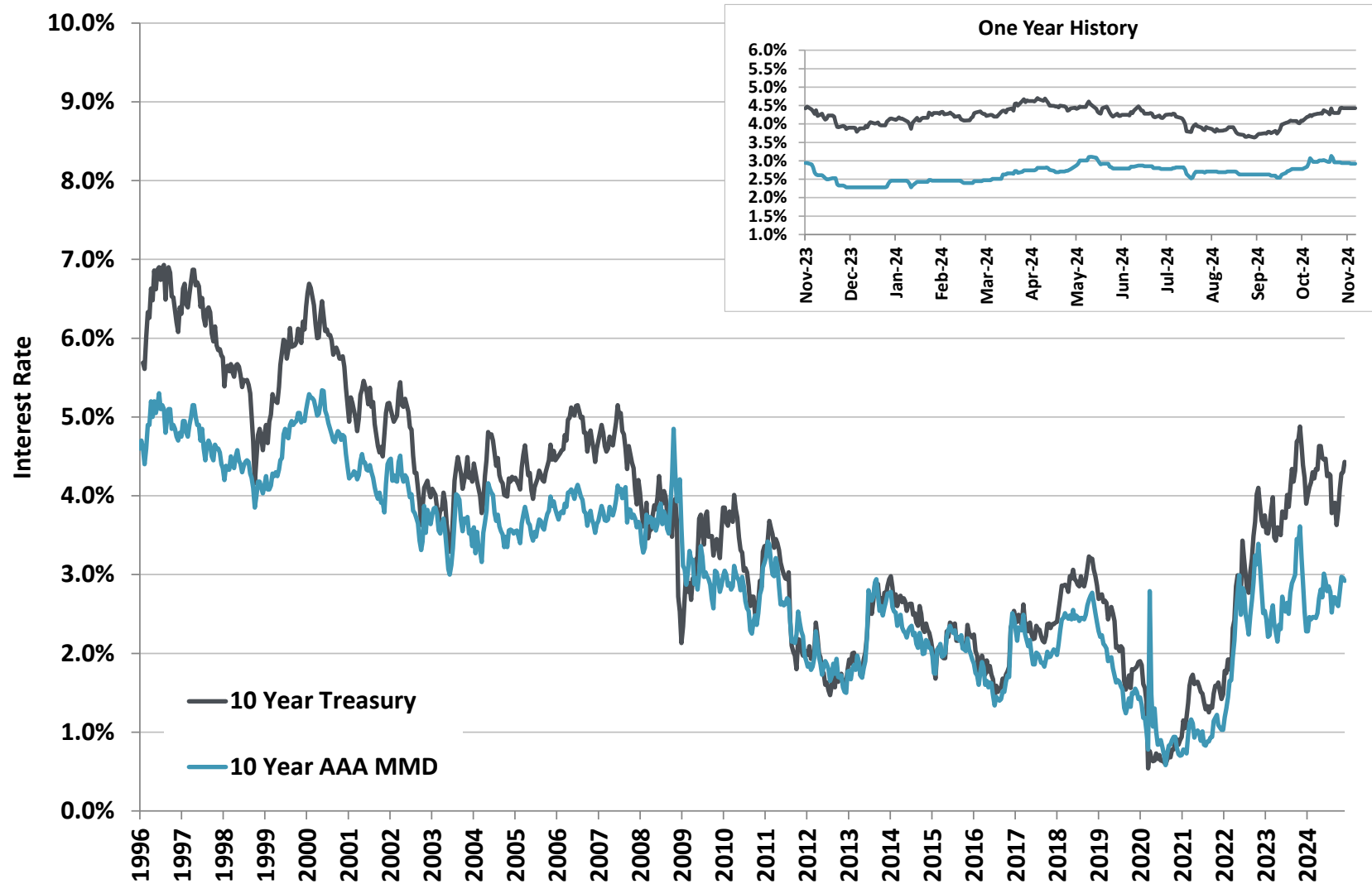
Brendan Watkins
Vice President
(503) 275-8307
brendan.watkins@psc.com

Elaina Baucke
Associate
(503) 275-8308
elaina.baucke@psc.com

November 22, 2024

HISTORICAL INTEREST RATES

10 Year Tax-Exempt (AAA MMD) vs. 10 Year Treasury Rates



LINCOLN COUNTY SCHOOL DISTRICT

Historical Property Values

Fiscal Year	M5 Real Market Value	% RMV Growth	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	% Total AV Growth
2025	\$ 18,960,885,291	---	\$ 10,069,082,895	\$ 526,345,323	\$ 9,542,737,572	3.40%
2024	18,107,512,967	15.88%	9,737,586,365	460,430,683	9,277,155,682	4.04%
2023	15,625,920,846	24.83%	9,359,732,661	426,082,735	8,933,649,926	4.66%
2022	12,518,177,942	12.99%	8,942,959,919	357,189,916	8,585,770,003	3.83%
2021	11,078,596,376	6.16%	8,612,963,617	379,964,053	8,232,999,564	3.83%
2020	10,435,500,910	8.06%	8,295,612,301	349,459,402	7,946,152,899	4.00%
2019	9,656,731,139	6.23%	7,976,281,680	324,361,278	7,651,920,402	3.99%
2018	9,090,243,268	6.95%	7,670,378,307	286,589,572	7,383,788,735	4.19%
2017	8,499,366,109	4.73%	7,361,888,028	261,535,878	7,100,352,150	2.93%
2016	8,115,795,224	1.61%	7,152,473,988	229,131,532	6,923,342,456	2.67%
2015	7,987,424,092	0.59%	6,966,730,186	222,834,140	6,743,896,046	2.17%
2014	7,940,723,495	-4.87%	6,818,780,751	380,977,297	6,437,803,454	1.37%
2013	8,347,416,231	-7.78%	6,726,902,017	379,083,227	6,347,818,790	1.66%
2012	9,052,099,827	-7.16%	6,617,331,351	371,870,207	6,245,461,144	2.28%
2011	9,750,422,558	-8.60%	6,469,563,816	419,193,324	6,050,370,492	2.81%
2010	10,667,793,309	-3.98%	6,292,977,665	539,309,969	5,753,667,696	4.34%
2009	11,109,909,484	7.72%	6,031,173,420	504,078,179	5,527,095,241	5.16%
2008	10,313,860,816	18.87%	5,735,027,984	461,009,789	5,274,018,195	5.43%
2007	8,676,406,590	33.31%	5,439,451,179	411,106,434	5,028,344,745	5.19%
2006	6,508,521,663	12.07%	5,171,194,917	385,750,576	4,785,444,341	4.52%
2005	5,807,626,626	---	4,947,457,724	370,827,875	4,576,629,849	---

Source: Lincoln County Department of Assessment and Taxation

Urban Renewal Excess

When urban renewal areas are created, they are designated as either “standard” or “reduced” rate plans and the type determines the assessed value against which general obligation bonds are levied. General obligation bonds cannot be levied on the excess assessed value in standard rate plan areas. Alternatively, general obligation bonds can be levied on the excess assessed value in reduced rate plan areas, if the bonds were approved at an election after October 6, 2001.

Urban Renewal Excess - 2025			
Plan Area	County	Amount	
REDUCED RATE			
Depoe Bay Plan	Lincoln	\$	43,640,010
Lincoln City Plan	Lincoln		11,499,187
McLean Point Plan	Lincoln		4,667,330
Northside Plan	Lincoln		114,794,582
Roads End Plan	Lincoln		53,311,049
South Beach Plan	Lincoln		193,888,059
Toledo Plan	Lincoln		34,194,360
Waldport #2 Plan	Lincoln		8,100,850
Yachats Plan	Lincoln		62,249,895
Total Reduced Rate Urban Renewal Excess:		\$	526,345,323
STANDARD RATE			
None	n.a.		-
Total Standard Rate Urban Renewal Excess:		\$	-
TOTAL URBAN RENEWAL EXCESS		\$	526,345,323

2025 Assessed Value for Bond Levies	
Total Assessed Value:	\$ 10,069,082,895
Less Standard Rate Urban Renewal Value:	-
Assessed Value - Bonds:	10,069,082,895

LINCOLN COUNTY SCHOOL DISTRICT

Outstanding General Obligation Bonds

Purpose		Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
General Obligation Bonds:					
Series 1995*	Construct 3 new schools, renovate existing schools & new modular cl:	07/01/95	06/15/09	\$ 38,859,050	\$ -
Series 2008	Advance Refund 1995 GO Bonds	06/19/08	06/15/12	12,700,000	-
Series 2011A ⁽¹⁾	Construct new high school, new classrooms, site improvements & saf	07/07/11	06/15/24	48,000,000	-
Series 2011B	Qualified School Construction Bonds	07/07/11	06/15/26	15,000,000	13,210,000
Total General Obligation Bonds					<u>\$ 13,210,000</u>
Pension Obligation Bonds:					
Series 2002	OSBA Pension Bond Pool to fund allocated portion of PERS UAL	11/01/02	06/30/28	21,009,781	8,855,000
Series 2003	OSBA Pension Bond Pool to fund allocated portion of PERS UAL	04/21/03	06/30/28	26,941,738	10,730,000
Total Pension Obligation Bonds					<u>\$ 19,585,000</u>

(1) The levy estimate per the ballot title for the Series 2011 Bond was \$0.75/\$1,000

*Refunded.

Legal General Obligation Debt Capacity

Real Market Value (Fiscal Year 2025)	\$18,960,885,291
Debt Capacity	
General Obligation Debt Capacity (7.95% of Real Market Value)	\$ 1,507,390,381
Less: Outstanding Debt Subject to Limit	<u>(13,210,000)</u>
Remaining General Obligation Debt Capacity	\$ 1,494,180,381
Percent of Capacity Issued	0.88%

LINCOLN COUNTY SCHOOL DISTRICT

Outstanding General Obligation Bonds – Actual and Projected Levy Rates

		Outstanding General Obligation Bonds									
	Fiscal Year ⁽¹⁾	Debt Service					Total Assessed Value	% Total AV Growth	Actual Bond Rate	Taxes Collected ⁽²⁾	Projected Bond Rate
		1995 Bonds	2008 Ref	2011A Bonds ⁽⁴⁾	2011B QSCB	Total					
Historical	2005	\$ 3,854,688	\$ -	\$ -	\$ -	\$ 3,854,688	\$ 4,947,457,724	---	\$ 0.8487		
	2006	3,970,188	-	-	-	3,970,188	5,171,194,917	4.52%	0.8801		
	2007	4,090,388	-	-	-	4,090,388	5,439,451,179	5.19%	0.7623		
	2008	4,214,088	-	-	-	4,214,088	5,735,027,984	5.43%	0.7111	⁽³⁾	
	2009	3,672,900	557,960	-	-	4,230,860	6,031,173,420	5.16%	0.7256		
	2010	-	4,358,450	-	-	4,358,450	6,292,977,665	4.34%	0.7894		
	2011	-	4,498,625	-	-	4,498,625	6,469,563,816	2.81%	0.7501		
	2012	-	4,631,525	-	-	4,631,525	6,617,331,351	2.28%	0.7474		
	2013	-	-	4,036,050	358,350	4,394,400	6,726,902,017	1.66%	0.7597		
	2014	-	-	4,623,350	-	4,623,350	6,818,780,751	1.37%	0.7734		
	2015	-	-	4,853,150	-	4,853,150	6,966,730,186	2.17%	0.7277		
	2016	-	-	5,091,775	-	5,091,775	7,152,473,988	2.67%	0.7266		
	2017	-	-	5,228,225	-	5,228,225	7,361,888,028	2.93%	0.7270		
	2018	-	-	5,375,925	-	5,375,925	7,670,378,307	4.19%	0.7145		
	2019	-	-	5,531,525	-	5,531,525	7,976,281,680	3.99%	0.7558		
	2020	-	-	5,679,625	-	5,679,625	8,295,612,301	4.00%	0.6464	⁽³⁾	
	2021	-	-	5,839,325	-	5,839,325	8,612,963,617	3.83%	0.7600		
	2022	-	-	5,999,600	-	5,999,600	8,942,959,919	3.83%	0.6594	⁽³⁾	
	2023	-	-	6,163,300	-	6,163,300	9,359,732,661	4.66%	0.6271	⁽³⁾	
	2024	-	-	4,908,800	1,431,650	6,340,450	9,737,586,365	4.04%	0.6555		
Latest	2025	-	-	-	6,515,000	6,515,000	10,069,082,895	3.40%	0.6527		
Pro	2026	-	-	-	6,695,000	6,695,000	10,371,155,382	3.00%	97.5%		0.66

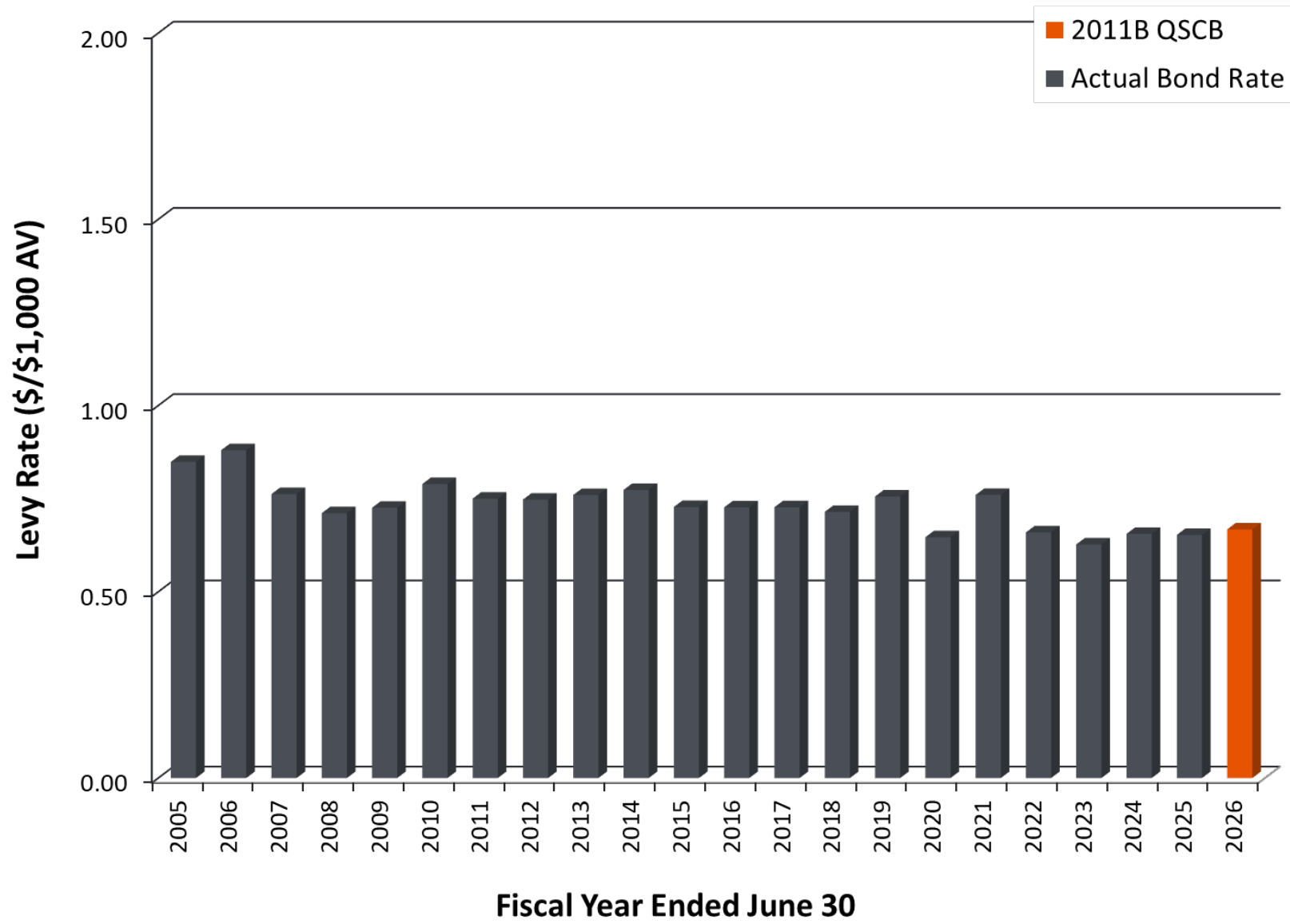
(1) Fiscal years ended June 30.

(2) Assumes collection year delinquencies will be offset by back tax collections.

(3) Levy is less than debt service amount.

(4) The levy estimate per the ballot title for the Series 2011 Bond was \$0.75/\$1,000

LINCOLN COUNTY SCHOOL DISTRICT
Outstanding General Obligation Bonds – Actual and Projected Levy Rates



LINCOLN COUNTY SCHOOL DISTRICT
General Obligation Bonds, Series 2025 – Summary of Structuring Scenarios
Assumes May 2025 Election

		Continuation Levy \$0.65/\$1,000					
Structure		10 Year		15 Year		20 Year	
Par Amount							
Convertible Deferred Interest Bonds		\$ 51,035,407		\$ 73,314,577		\$ 90,634,421	
Current Interest Bonds		-		-		-	
Total Par Amount		\$ 51,035,407		\$ 73,314,577		\$ 90,634,421	
Dated Date		6/15/2025		6/15/2025		6/15/2025	
Final Maturity		6/15/2035		6/15/2040		6/15/2045	
Amortization Period		10 Years		15 Years		20 Years	
Projected Average Levy Rates*							
	Prior Debt	New Bonds	Combined	New Bonds	Combined	New Bonds	Combined
2025.....	\$ 0.65	\$ -	\$ 0.65	\$ -	\$ 0.65	\$ -	\$ 0.65
2026.....	0.67	-	0.67	-	0.67	-	0.67
2027-2035.....	-	0.65	0.65	0.65	0.65	0.65	0.65
2036-2040.....	-	-	-	0.65	0.65	0.65	0.65
2041-2045.....	-	-	-	-	-	0.65	0.65
Interest Estimates							
Cushion over Current Interest Rates		+1.50%		+1.50%		+1.50%	
True Interest Cost (TIC)**		5.07%		5.50%		5.89%	
Total Interest		\$17,507,390		\$42,206,637		\$79,343,778	
Total Interest as % of Par		34%		58%		88%	

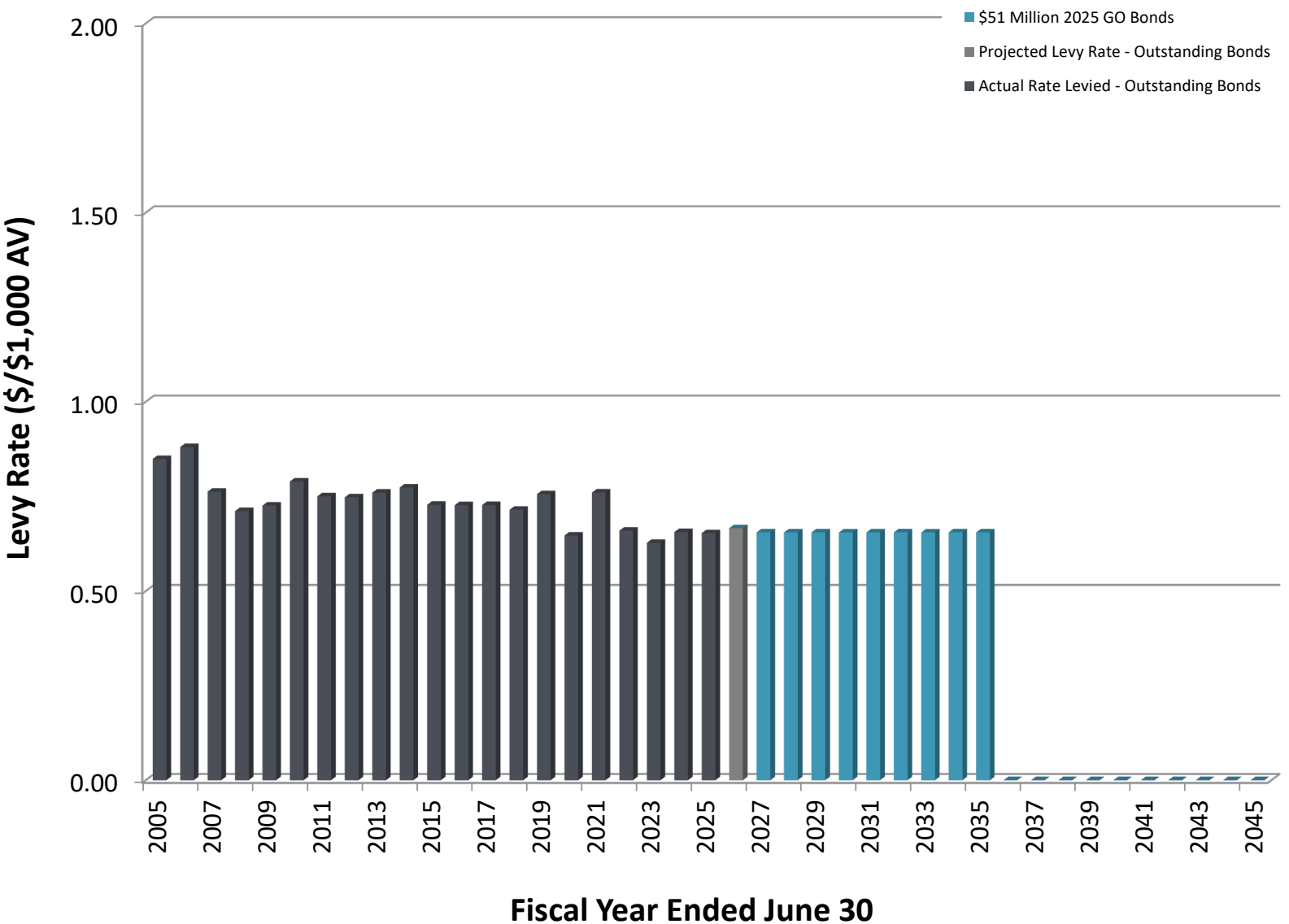
* Projected average levy rates are based on a variety of assumptions regarding AV growth, tax collections & interest rates. Debt service will be fixed when bonds are sold but levy rates are preliminary until the assessor certifies values each year.

** True interest cost is the blended, overall interest rate for the issue. Includes the interest rate cushion.

Note: Convertible deferred interest bonds are a tool used by issuers to manage the amount of annual debt service due and the resulting levy rate. Interest is compounded and not paid until maturity; the interest amount is calculated every 6 months and added to the outstanding balance. Since the compounded interest is not paid to the investor in the period it is accrued, the levy rate is lower than it otherwise would be with all current interest bonds. The bonds typically come at higher interest rates since investors do not receive any money until the maturity date and compounding further increases the total interest cost. We try to minimize the use as much as possible while keeping projections within an issuer's parameters. The exact amount of deferred interest bonds will not be determined until bonds are sold.

LINCOLN COUNTY SCHOOL DISTRICT

General Obligation Bonds, Series 2025 – Continuation Levy at \$0.65/\$1,000, 10 Years



Lincoln County School District
\$51,035,407
General Obligation Bonds, Series 2025
Projected Bond Levy Rates
10 Year Issue

Bond Issue Data	
Dated Date:	06/15/2025
First Coupon:	12/15/2025
Final Maturity	06/15/2035
Term (years):	10.00
Current Market Rates Plus:	1.50%

2025 Property Tax Data (000s)	
Total Assessed Value:	\$ 10,013,901
Less Standard Rate Urban Renewal Value:	-
Assessed Value - Bonds:	\$ 10,013,901

Summary			
Issue Amount:		\$	51,035,407
Convertible Deferred Interest Bon	100%	\$	51,035,407
Current Interest Bonds	0%	\$	-
Total Interest Cost:		\$	17,507,390
Interest Cost as a Percent of Par:			34%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2026	3.00%	2027	95.0%
2027	3.00%	2028	95.0%
2028	3.00%	2029	97.5%
2029	3.00%	2030	97.5%
Thereafter	3.00%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total Prior Debt	New Bonds	FY Total
2025	\$ 10,013,901	\$ 6,515,000	\$ -	\$ 6,515,000
2026	10,314,318	6,695,000	-	6,695,000
2027	10,623,748	-	6,608,501	6,608,501
2028	10,942,460	-	6,805,881	6,805,881
2029	11,270,734	-	7,194,885	7,194,885
2030	11,608,856	-	7,408,720	7,408,720
2031	11,957,121	-	7,632,457	7,632,457
2032	12,315,835	-	7,863,695	7,863,695
2033	12,685,310	-	8,094,946	8,094,946
2034	13,065,869	-	8,342,502	8,342,502
2035	13,457,846	-	8,591,213	8,591,213
2036	13,861,581	-	-	-
2037	14,277,428	-	-	-
2038	14,705,751	-	-	-
2039	15,146,924	-	-	-
2040	15,601,331	-	-	-
2041	16,069,371	-	-	-
2042	16,551,453	-	-	-
2043	17,047,996	-	-	-
2044	17,559,436	-	-	-
2045	18,086,219	-	-	-
		\$ 13,210,000	\$ 68,542,797	

[illegible]

(1) Includes estimated delinquencies. Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.

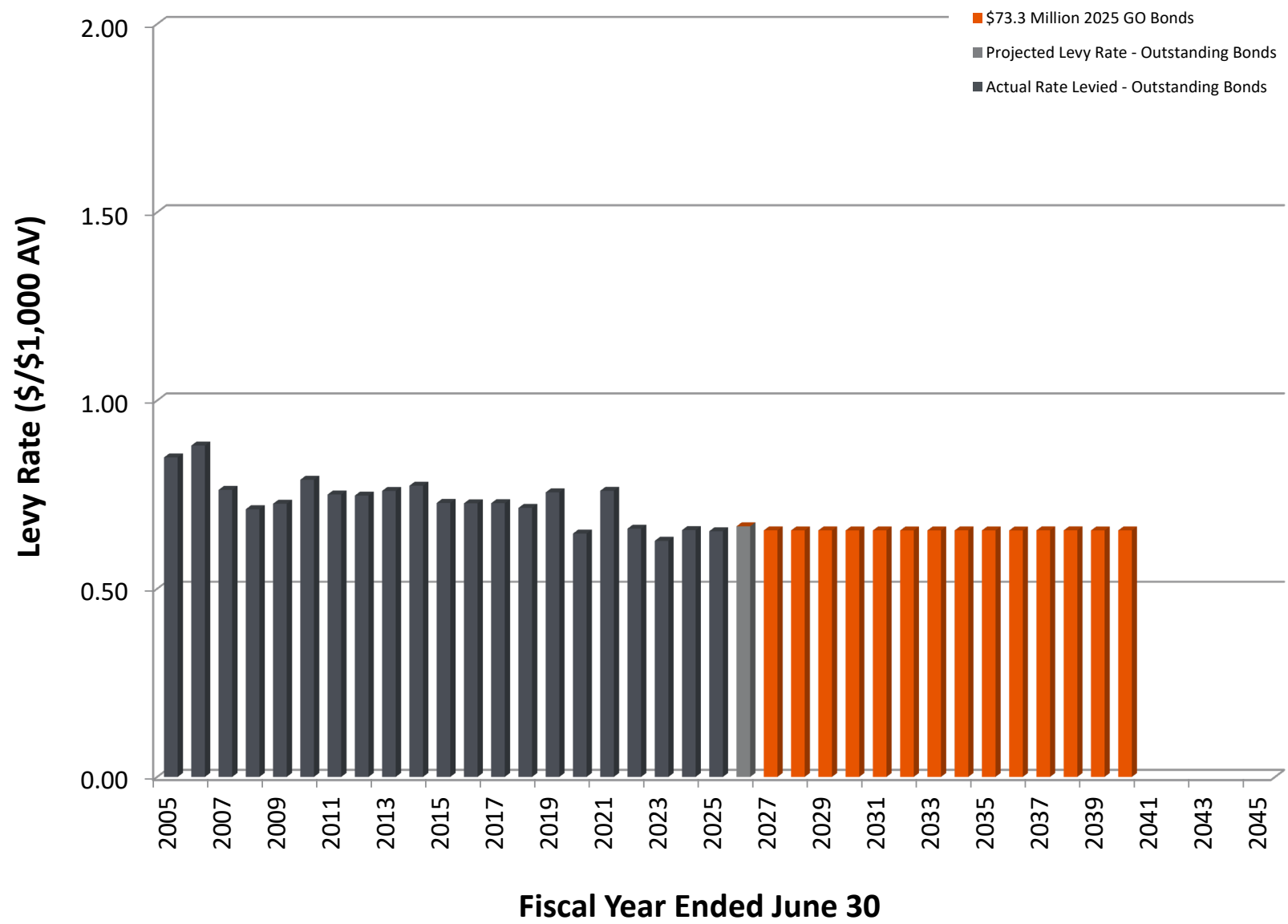
(2) 2025 prior debt rate shown is actual rate levied.

Lincoln County School District Projected Debt Service Schedule \$51,035,407 General Obligation Bonds, Series 2025 10 Year Issue

[illegible]

(1) Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.
(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

LINCOLN COUNTY SCHOOL DISTRICT General Obligation Bonds, Series 2025 – Continuation Levy at \$0.65/\$1,000, 15 Years



Lincoln County School District
\$73,314,577
General Obligation Bonds, Series 2025
Projected Bond Levy Rates
15 Year Issue

Bond Issue Data	
Dated Date:	06/15/2025
First Coupon:	12/15/2025
Final Maturity	06/15/2040
Term (years):	15.00
Current Market Rates Plus:	1.50%

2025 Property Tax Data (000s)	
Total Assessed Value:	\$ 10,013,901
Less Standard Rate Urban Renewal Value:	-
Assessed Value - Bonds:	\$ 10,013,901

Summary			
Issue Amount:		\$	73,314,577
Convertible Deferred Interest Bon	100%	\$	73,314,577
Current Interest Bonds	0%	\$	-
Total Interest Cost:		\$	42,206,637
Interest Cost as a Percent of Par:			58%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2026	3.00%	2027	95.0%
2027	3.00%	2028	95.0%
2028	3.00%	2029	97.5%
2029	3.00%	2030	97.5%
Thereafter	3.00%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements		
		Total Prior Debt	New Bonds	FY Total
2025	\$ 10,013,901	\$ 6,515,000	\$ -	\$ 6,515,000
2026	10,314,318	6,695,000	-	6,695,000
2027	10,623,748	-	6,608,813	6,608,813
2028	10,942,460	-	6,805,577	6,805,577
2029	11,270,734	-	7,195,575	7,195,575
2030	11,608,856	-	7,409,597	7,409,597
2031	11,957,121	-	7,633,372	7,633,372
2032	12,315,835	-	7,859,859	7,859,859
2033	12,685,310	-	8,097,191	8,097,191
2034	13,065,869	-	8,341,941	8,341,941
2035	13,457,846	-	8,590,304	8,590,304
2036	13,861,581	-	8,846,060	8,846,060
2037	14,277,428	-	9,116,359	9,116,359
2038	14,705,751	-	9,389,493	9,389,493
2039	15,146,924	-	9,667,155	9,667,155
2040	15,601,331	-	9,959,915	9,959,915
		\$ 13,210,000	\$ 115,521,214	

Projected Levy Rates ⁽¹⁾ \$/\$1,000 AV		
Prior Debt ⁽²⁾	New Bonds	Combined Levy Rate
\$ 0.65	\$ -	\$ 0.65
0.67	-	0.67
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65
-	0.65	0.65

(1) Includes estimated delinquencies. Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.

(2) 2024 prior debt rate shown is actual rate levied.

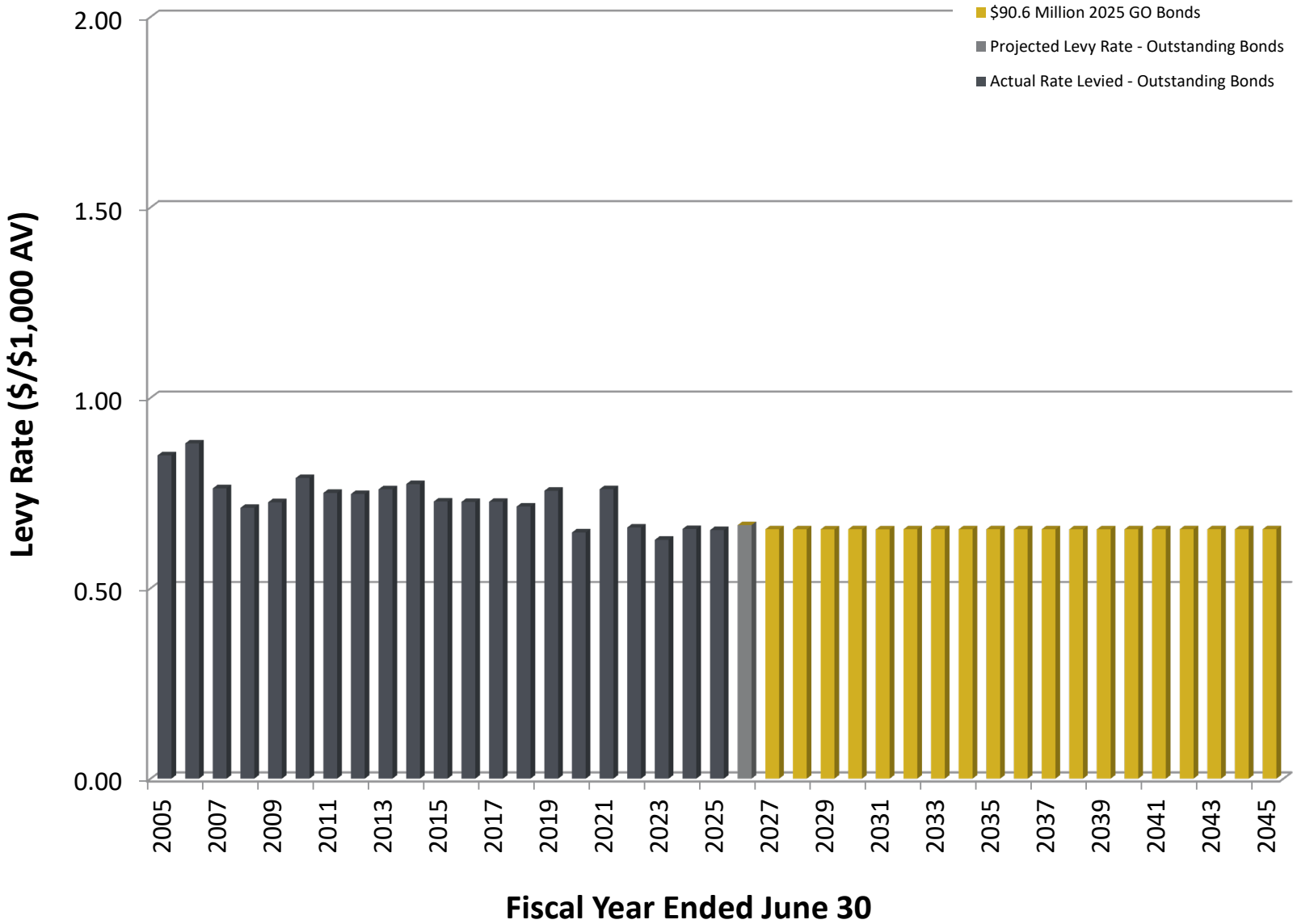
Lincoln County School District
Projected Debt Service Schedule
\$73,314,577
General Obligation Bonds, Series 2025
15 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2025			\$ -	\$ -	\$ -	\$ -	\$ -
06/15/2026							
12/15/2026			2,051,907	2,051,907			
06/15/2027	2,390,797	4.72%	2,166,110	4,556,907	6,608,813	347,832	6,956,646
12/15/2027			1,992,789	1,992,789			
06/15/2028	2,694,341	4.61%	2,118,448	4,812,789	6,805,577	358,188	7,163,766
12/15/2028			1,927,788	1,927,788			
06/15/2029	3,189,299	4.67%	2,078,489	5,267,788	7,195,575	184,502	7,380,077
12/15/2029			1,849,799	1,849,799			
06/15/2030	3,539,859	4.75%	2,019,939	5,559,799	7,409,597	189,990	7,599,587
12/15/2030			1,761,686	1,761,686			
06/15/2031	3,918,433	4.83%	1,953,253	5,871,686	7,633,372	195,727	7,829,100
12/15/2031			1,662,430	1,662,430			
06/15/2032	4,320,268	4.91%	1,877,162	6,197,430	7,859,859	201,535	8,061,394
12/15/2032			1,551,095	1,551,095			
06/15/2033	4,753,841	5.01%	1,792,254	6,546,095	8,097,191	207,620	8,304,811
12/15/2033			1,425,971	1,425,971			
06/15/2034	5,218,794	5.13%	1,697,177	6,915,971	8,341,941	213,896	8,555,837
12/15/2034			1,285,152	1,285,152			
06/15/2035	5,717,615	5.22%	1,587,537	7,305,152	8,590,304	220,264	8,810,569
12/15/2035			1,128,030	1,128,030			
06/15/2036	6,244,486	5.46%	1,473,544	7,718,030	8,846,060	226,822	9,072,882
12/15/2036			948,179	948,179			
06/15/2037	6,834,308	5.57%	1,333,872	8,168,179	9,116,359	233,753	9,350,112
12/15/2037			747,247	747,247			
06/15/2038	7,465,907	5.67%	1,176,340	8,642,247	9,389,493	240,756	9,630,249
12/15/2038			523,578	523,578			
06/15/2039	8,143,400	5.77%	1,000,177	9,143,578	9,667,155	247,876	9,915,031
12/15/2039			274,957	274,957			
06/15/2040	8,883,228	5.84%	801,729	9,684,957	9,959,915	255,382	10,215,297
Total	\$ 73,314,577		\$ 42,206,637	\$ 115,521,214	\$ 115,521,214	\$ 3,324,144	\$ 118,845,359

(1) Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.

(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

LINCOLN COUNTY SCHOOL DISTRICT
General Obligation Bonds, Series 2025 – Continuation Levy at \$0.65/\$1,000, 20 Years



Lincoln County School District
\$90,634,421
General Obligation Bonds, Series 2025
Projected Bond Levy Rates
20 Year Issue

Bond Issue Data	
Dated Date:	06/15/2025
First Coupon:	12/15/2025
Final Maturity	06/15/2045
Term (years):	20.00
Current Market Rates Plus:	1.50%

2025 Property Tax Data (000s)	
Total Assessed Value:	\$ 10,013,901
Less Standard Rate Urban Renewal Value:	-
Assessed Value - Bonds:	\$ 10,013,901

Summary			
Issue Amount:		\$	90,634,421
Convertible Deferred Interest Bon	100%	\$	90,634,421
Current Interest Bonds	0%	\$	-
Total Interest Cost:		\$	79,343,778
Interest Cost as a Percent of Par:			88%

Structuring Assumptions			
AV Growth		Tax Collections ⁽¹⁾	
2026	3.00%	2027	95.0%
2027	3.00%	2028	95.0%
2028	3.00%	2029	97.5%
2029	3.00%	2030	97.5%
Thereafter	3.00%	Thereafter	97.5%

Fiscal Year Ending 6/30	AV for New Bond Levies (000s)	Estimated Debt Service Requirements			
		Total		FY	
		Prior Debt	New Bonds	Total	
2025	\$ 10,013,901	\$ 6,515,000	\$ -	\$ 6,515,000	
2026	10,314,318	6,695,000	-	6,695,000	
2027	10,623,748	-	6,608,077	6,608,077	
2028	10,942,460	-	6,804,977	6,804,977	
2029	11,270,734	-	7,191,590	7,191,590	
2030	11,608,856	-	7,411,362	7,411,362	
2031	11,957,121	-	7,630,187	7,630,187	
2032	12,315,835	-	7,861,852	7,861,852	
2033	12,685,310	-	8,099,372	8,099,372	
2034	13,065,869	-	8,340,305	8,340,305	
2035	13,457,846	-	8,591,907	8,591,907	
2036	13,861,581	-	8,847,585	8,847,585	
2037	14,277,428	-	9,113,327	9,113,327	
2038	14,705,751	-	9,385,861	9,385,861	
2039	15,146,924	-	9,667,243	9,667,243	
2040	15,601,331	-	9,958,637	9,958,637	
2041	16,069,371	-	10,257,710	10,257,710	
2042	16,551,453	-	10,566,927	10,566,927	
2043	17,047,996	-	10,884,095	10,884,095	
2044	17,559,436	-	11,209,924	11,209,924	
2045	18,086,219	-	11,547,258	11,547,258	
		\$ 13,210,000	\$ 169,978,199		

[illegible]

(1) Includes estimated delinquencies. Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.

(2) 2024 prior debt rate shown is actual rate levied.

Lincoln County School District
Projected Debt Service Schedule
\$90,634,421
General Obligation Bonds, Series 2025
20 Year Issue

Payment Date	Principal	Coupon	Interest	Total Debt Service	FY Total	Estimated (1) Delinquencies	Estimated (2) Amount to Levy
12/15/2025			\$ -	\$ -	\$ -	\$ -	\$ -
06/15/2026							
12/15/2026			2,741,539	2,741,539			
06/15/2027	1,073,711	4.72%	2,792,827	3,866,539	6,608,077	347,794	6,955,871
12/15/2027			2,714,989	2,714,989			
06/15/2028	1,313,730	4.61%	2,776,259	4,089,989	6,804,977	358,157	7,163,134
12/15/2028			2,683,295	2,683,295			
06/15/2029	1,742,656	4.67%	2,765,639	4,508,295	7,191,590	184,400	7,375,990
12/15/2029			2,640,681	2,640,681			
06/15/2030	2,032,318	4.75%	2,738,363	4,770,681	7,411,362	190,035	7,601,397
12/15/2030			2,590,094	2,590,094			
06/15/2031	2,335,806	4.83%	2,704,288	5,040,094	7,630,187	195,646	7,825,833
12/15/2031			2,530,926	2,530,926			
06/15/2032	2,667,420	4.91%	2,663,506	5,330,926	7,861,852	201,586	8,063,438
12/15/2032			2,462,186	2,462,186			
06/15/2033	3,021,711	5.01%	2,615,475	5,637,186	8,099,372	207,676	8,307,048
12/15/2033			2,382,652	2,382,652			
06/15/2034	3,398,395	5.13%	2,559,257	5,957,652	8,340,305	213,854	8,554,159
12/15/2034			2,290,954	2,290,954			
06/15/2035	3,808,578	5.22%	2,492,376	6,300,954	8,591,907	220,305	8,812,213
12/15/2035			2,186,293	2,186,293			
06/15/2036	4,240,376	5.46%	2,420,917	6,661,293	8,847,585	226,861	9,074,446
12/15/2036			2,064,163	2,064,163			
06/15/2037	4,718,701	5.57%	2,330,462	7,049,163	9,113,327	233,675	9,347,002
12/15/2037			1,925,431	1,925,431			
06/15/2038	5,234,173	5.67%	2,226,258	7,460,431	9,385,861	240,663	9,626,524
12/15/2038			1,768,622	1,768,622			
06/15/2039	5,791,072	5.77%	2,107,549	7,898,622	9,667,243	247,878	9,915,121
12/15/2039			1,591,818	1,591,818			
06/15/2040	6,395,736	5.84%	1,971,083	8,366,818	9,958,637	255,350	10,213,987
12/15/2040			1,393,855	1,393,855			
06/15/2041	7,043,388	5.97%	1,820,467	8,863,855	10,257,710	263,018	10,520,728
12/15/2041			1,170,964	1,170,964			
06/15/2042	7,748,855	6.05%	1,647,109	9,395,964	10,566,927	270,947	10,837,874
12/15/2042			922,048	922,048			
06/15/2043	8,510,256	6.13%	1,451,792	9,962,048	10,884,095	279,079	11,163,175
12/15/2043			644,962	644,962			
06/15/2044	9,334,522	6.18%	1,230,441	10,564,962	11,209,924	287,434	11,497,358
12/15/2044			338,629	338,629			
06/15/2045	10,223,018	6.23%	985,611	11,208,629	11,547,258	296,084	11,843,341
Total	\$ 90,634,421		\$ 79,343,778	\$ 169,978,199	\$ 169,978,199	\$ 4,720,441	\$ 174,698,640

(1) Beginning in FY 2029 assumes collection year delinquencies will be offset by back tax collections.

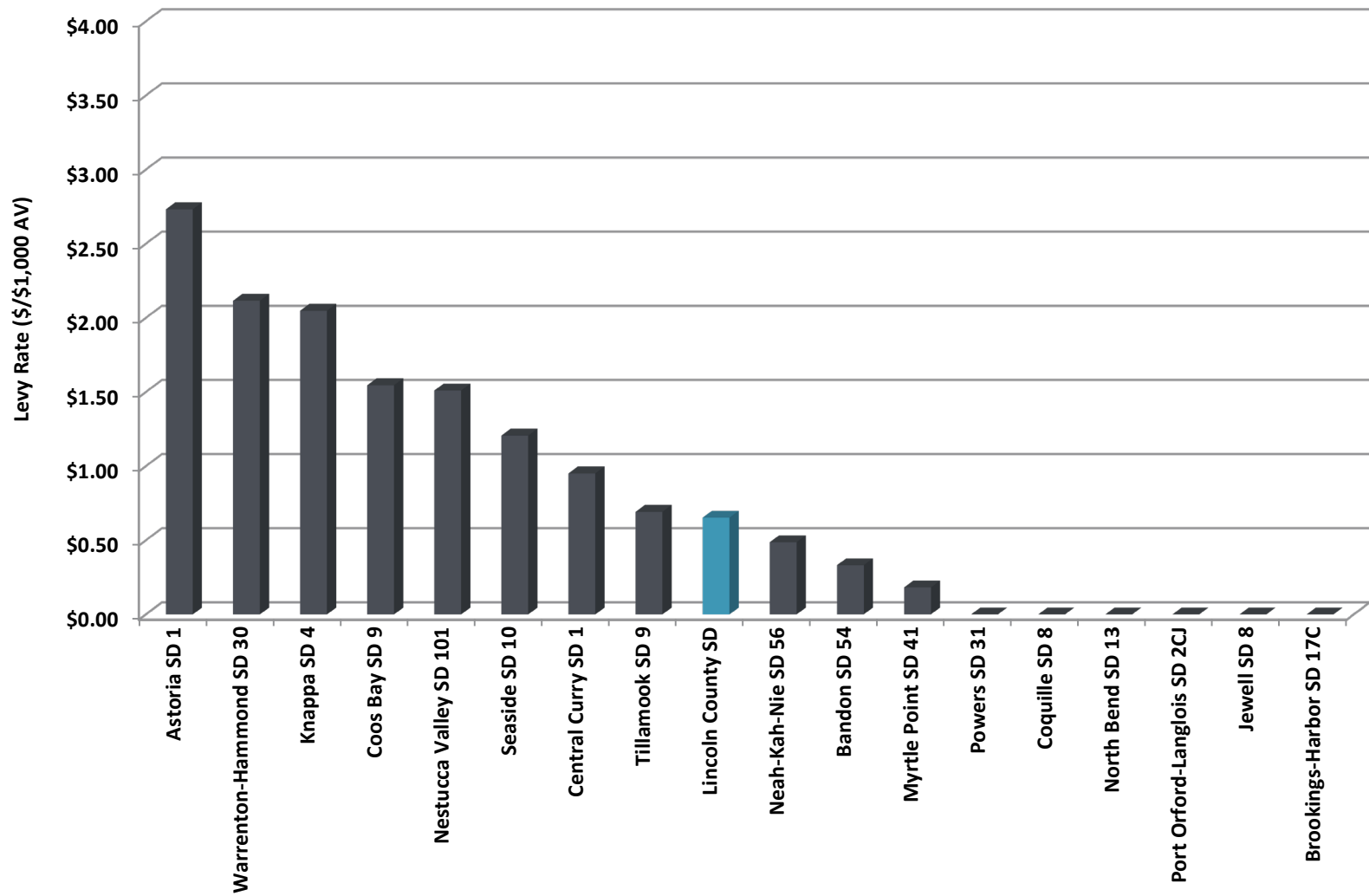
(2) Actual levy amount should be calculated annually based on County's current delinquency rates, actual debt service requirements and debt service fund balance, if any.

LINCOLN COUNTY SCHOOL DISTRICT

School District Levy Rates in Neighboring Districts

District	2025 Extended ADMw (06-20-2024)	Assessed Value (Net of Urban Renewal)	2025 Levy Rates (\$/ \$1000)			
			Permanent Rate	Local Option Rate	Bond Rate	Total District Rate
Astoria SD 1	2,043.37	1,622,673,002	\$ 4.9407	\$ -	\$ 2.7323	\$ 7.6730
Warrenton-Hammond SD 30	1,243.33	893,624,659	4.5902	-	2.1159	6.7061
Knappa SD 4	601.77	362,181,721	4.6062	-	2.0486	6.6548
Nestucca Valley SD 101	727.33	1,608,913,712	4.8580	-	1.5103	6.3683
Seaside SD 10	1,604.05	4,424,852,788	4.4105	0.5200	1.2066	6.1371
Coos Bay SD 9	3,592.68	2,334,079,898	4.5276	-	1.5458	6.0734
Tillamook SD 9	2,459.88	2,149,360,045	5.0969	-	0.6924	5.7893
Lincoln County SD	6,165.52	9,542,737,572	4.9092	-	0.6527	5.5619
Neah-Kah-Nie SD 56	856.56	2,697,802,284	4.5002	-	0.4870	4.9872
Central Curry SD 1	534.58	1,034,683,185	3.9171	-	0.9516	4.8687
Myrtle Point SD 41	726.85	502,551,706	4.5152	-	0.1820	4.6972
Powers SD 31	231.85	72,191,091	4.4483	-	-	4.4483
Bandon SD 54	834.14	1,264,118,818	3.9702	-	0.3315	4.3017
Coquille SD 8	1,551.70	690,154,382	4.2522	-	-	4.2522
North Bend SD 13	3,466.91	1,632,835,596	4.1626	-	-	4.1626
Port Orford-Langlois SD 2CJ	409.73	588,757,768	3.9596	-	-	3.9596
Jewell SD 8	263.83	168,061,282	3.7690	-	-	3.7690
Brookings-Harbor SD 17C	1,499.06	2,318,340,441	3.2494	-	-	3.2494

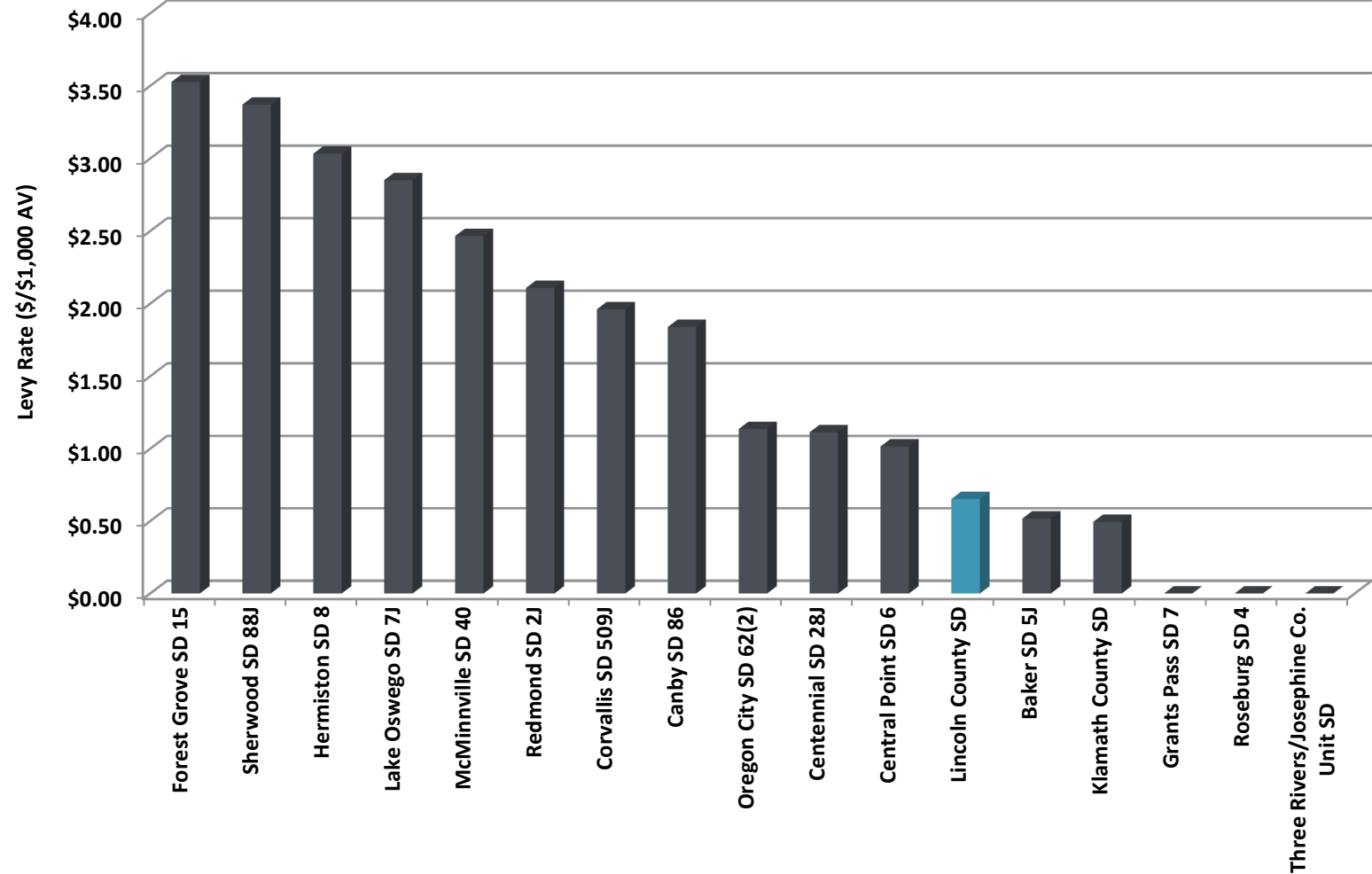
2025 School District Bond Rates



LINCOLN COUNTY SCHOOL DISTRICT
School District Levy Rates in Districts Comparable ADMw

District	2025 Extended ADMw (06-20-2024)	Assessed Value (Net of Urban Renewal)	2025 Levy Rates (\$/ \$1000)			
			Permanent Rate	Local Option Rate	Bond Rate	Total District Rate
Sherwood SD 88J	5,532.08	4,795,438,994	\$ 4.8123	\$ 1.5000	\$ 3.3707	\$ 9.6830
Lake Oswego SD 7J	7,456.33	10,156,799,706	4.4707	1.6400	2.8504	8.9611
Forest Grove SD 15	7,224.73	3,575,601,444	4.9142	-	3.5267	8.4409
Corvallis SD 509J	7,263.91	8,267,350,646	4.4614	1.5000	1.9612	7.9226
Hermiston SD 8	6,648.16	2,877,123,176	4.8877	-	3.0330	7.9207
Redmond SD 2J	8,148.63	7,023,338,049	5.0251	-	2.1082	7.1333
McMinnville SD 40	7,695.40	4,508,864,907	4.1494	-	2.4655	6.6149
Canby SD 86	5,013.69	4,433,760,388	4.5765	-	1.8394	6.4159
Oregon City SD 62 ⁽²⁾	8,512.86	7,363,407,078	4.9629	-	1.1360	6.0989
Centennial SD 28J	6,944.28	3,641,748,251	4.7448	-	1.1138	5.8586
Lincoln County SD	6,165.52	9,542,737,572	4.9092	-	0.6527	5.5619
Central Point SD 6	5,550.13	3,514,912,602	4.4134	-	1.0156	5.4290
Baker SD 5J	5,667.35	1,492,117,316	4.6051	-	0.5176	5.1227
Klamath County SD	8,948.48	4,664,576,178	4.0519	-	0.4949	4.5468
Grants Pass SD 7	6,613.49	4,041,163,478	4.5248	-	-	4.5248
Roseburg SD 4	6,535.43	5,450,659,879	4.0327	-	-	4.0327
Three Rivers/Josephine Co. Unit SD	5,453.71	5,867,518,458	3.7262	-	-	3.7262

2025 School District Bond Rates



We are writing or providing this material to provide you with certain regulatory disclosures as required by the Municipal Securities Rulemaking Board. As part of our services, Piper Sandler may provide advice concerning the structure, timing, terms, and other similar matters concerning an issue of municipal securities that Piper Sandler is underwriting or placing. However, Piper Sandler intends to serve as an underwriter or placement agent and not as a financial advisor to you in this transaction; and the primary role of Piper Sandler is to purchase securities for resale to investors or arrange for the placement of securities in an arm's-length commercial transaction between you and Piper Sandler. Piper Sandler has financial and other interests that differ from your interests.

2.c.Potential Renewal Bond FAQ

2.d. Draft Project Estimates

3. Book Study (continued) - Our Iceberg is Melting

4. Adjournment

Board Goals 2024-2029

GOAL ONE: Lincoln County School District will establish and meet high expectations for student achievement.

GOAL TWO: Lincoln County School District will create equitable, diverse, inclusive, and accessible learning environments across the district within a framework of excellence in education.

GOAL THREE: LCSD will provide for the long term health and welfare of our facilities and finances, focusing on accessibility, technological innovation, and purposeful utilization.

GOAL FOUR: Lincoln County School District will strengthen community relationships through communication and engagement with staff, students, families, and community partners.

Lincoln County School District Equity Team Land Acknowledgement Statement

We ask that you take a moment to stop what you are doing, to listen to these words as we recognize the land that we currently inhabit. No matter where each of us is physically located in Lincoln County, we must understand that we are on traditional homelands and unceded territories of indigenous peoples. Where we live in Lincoln County, these are the ancestral homelands for the Confederated Tribes of Siletz Indians.

Lincoln County School District acknowledges the Confederated Tribes of Siletz Indians that consists of over 30 bands originating from Northern California to Southern Washington. The Confederated Tribes of Siletz Indians currently occupy and manage 9,310 acres located here in Lincoln County but is a mere fraction of their original 1855 1.1 million-acre Siletz coastal reservation. We must remember the people of the Confederated Tribes of Siletz Indians are and will forever be the first stewards of this land, water, and fish.

We acknowledge and recognize the continued sovereignty of the Confederated Tribes of Siletz Indians and honor their ancestral homelands. We are committed to bringing awareness to their history and the existence of the Confederated Tribes of Siletz Indians since time immemorial.

NON-DISCRIMINATION: Lincoln County Schools do not discriminate nor tolerate discrimination on the basis of an individual's race, color, religion, sex, sexual orientation, national origin, disability, gender identity, marital status or age or because of the race, color, religion, sex, sexual orientation, national origin, disability, gender identity, marital status or age of any other persons with whom the individual associates.