
Idaho Falls School District No. 91

*Bond Election Planning
July 25, 2017*

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Historical Municipal Bond Interest Rates

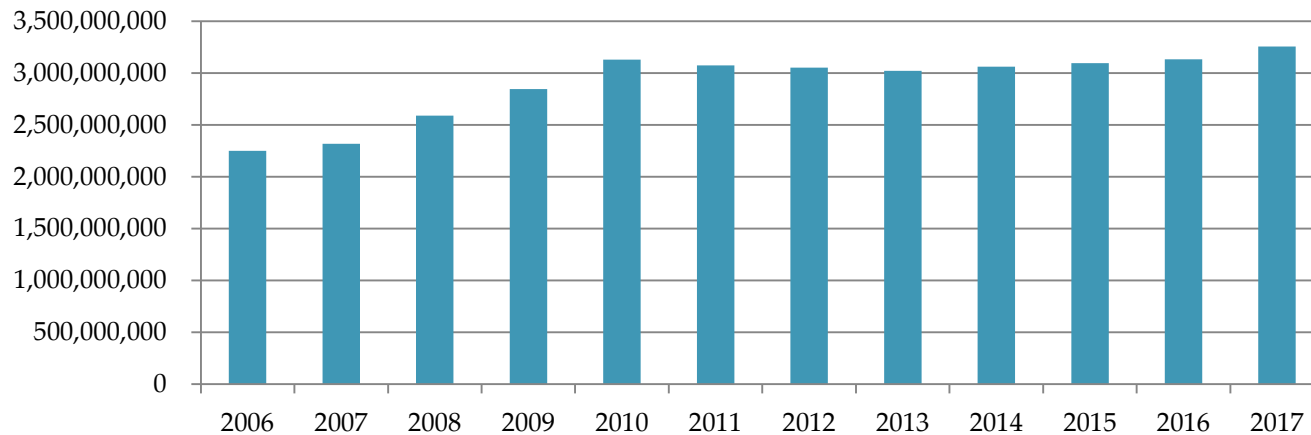


Net Taxable Values

The District's most recent 20-year compound growth rate is 4.29%.

	Fiscal Year	Net Taxable Value	% Growth
Historical	2017	3,256,273,797	3.94%
	2016	3,132,735,306	1.25%
	2015	3,094,028,405	1.41%
	2014	3,050,873,506	1.00%
	2013	3,020,675,054	-1.08%
	2012	3,053,506,232	-0.63%
	2011	3,072,885,829	-1.79%
	2010	3,128,982,810	4.72%
	2009	2,987,990,984	11.25%
	2008	2,685,722,149	11.83%
	2007	2,401,697,364	3.09%
	2006	2,329,809,227	--

Idaho Falls School District No. 91 Net Taxable Value



Goal of Analysis:

- Review projected bond repayment costs of \$110 million bond proposal for a November 2017 election.
- Structure bond sale to fit within District's current total tax rate structure of \$4.24 /\$1,000, without a tax increase.

Planning Assumptions:

- Existing Supplemental M&O Levy is continued at \$6.8 million for the foreseeable future.
- \$190K annually transferred to the bond fund from personal property tax replacement funds provided by the state.
- Existing Plant Levy is continued at \$2.4 million for the foreseeable future.
- \$110 million bond authorization split into two bond sales:
 - \$55 million sold in Spring 2018
 - \$55 million sold in 2019
- Existing and proposed bonds qualify for bond levy equalization subsidy at 9% of average annual bond payment.
- Interest rates are as of July 17, 2017 plus 0.50% cushion for 2018 sale and 0.75% cushion for 2019 sale.

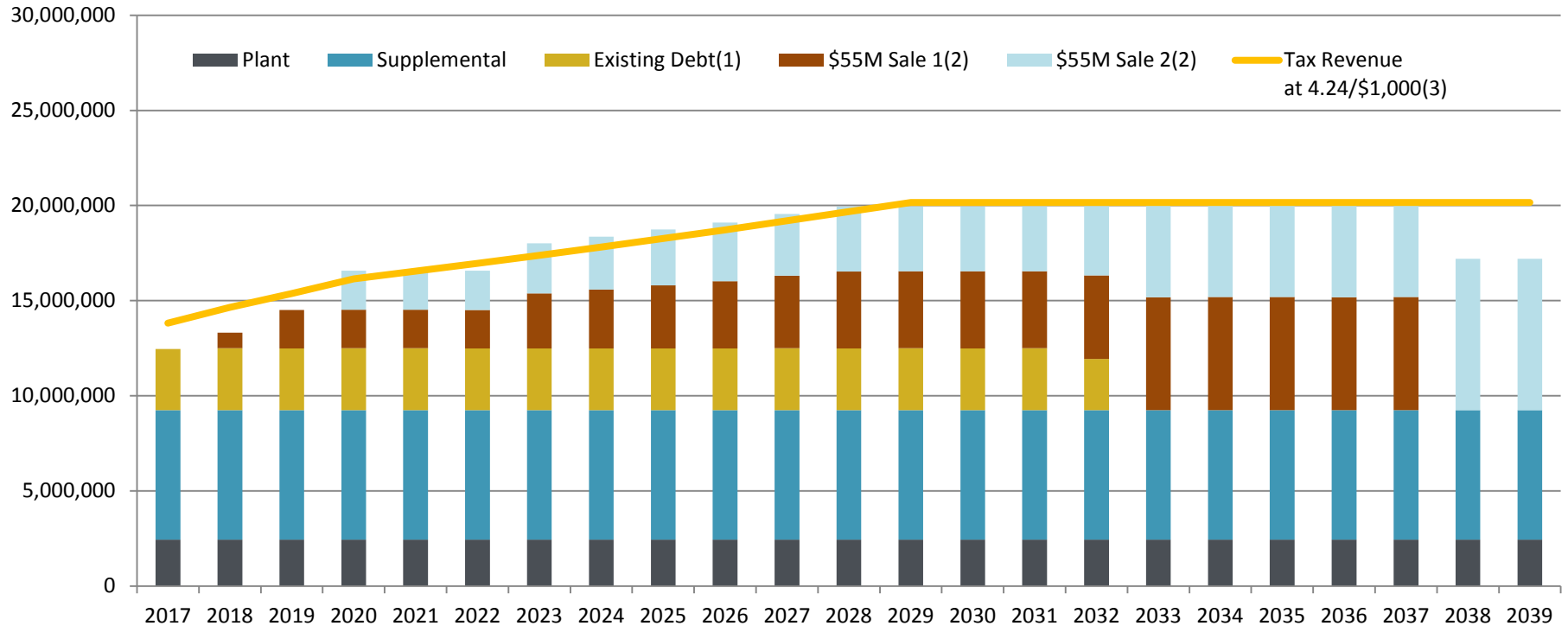
Summary of Bond Analysis

	<i>Levy Rate Modeling (Includes Interest Rate Cushion)</i>	<i>Election Disclosure (No Cushion)</i>
Sale 1 (2018)	\$55,000,000	\$55,000,000
Sale 2 (2019)	\$55,000,000	\$55,000,000
Total	\$110,000,000	\$110,000,000
Plus Interest Cost	\$59,724,125	\$49,636,125
Total	\$169,724,125	\$159,636,125
Less Proj. Levy Equalization (@ 9.0% of P&I)	(\$15,275,171)	(\$14,367,257)
Net Total	\$154,448,954	\$145,268,868
Combined TIC	3.76% ⁽¹⁾	3.27%
Projected Growth		
2018	6.00%	
2019-2020	5.00%	
2021-2029	2.50%	
2030 and after	0.00%	
Tax Impact	No Increase	

(1) Sale 1 interest rates plus 0.50% cushion, Sale 2 interest rates plus 0.75% cushion.

Summary of Bond Analysis

Tax Levy and Revenue Projections \$110M Bond Authorization (Split Sales)



(1) Includes District's outstanding 2012A, 21012B, and 2012C Bonds net of expected levy equalization.

(2) Projected debt service for \$110M bond proposal split into two sales (2018 & 2019).

(3) Projected tax revenue based on the District's current tax rate of \$4.24/\$1,000 and future market value growth.

Addendum

Year	Plant	Supplemental	Existing Debt ⁽¹⁾	\$55M Sale 1 ⁽²⁾	\$55M Sale 2 ⁽²⁾	Tax Revenue at 4.24/\$1,000 ⁽³⁾
2017	2,442,805	6,800,000	3,214,473		0	0 13,816,370
2018	2,442,805	6,800,000	3,253,602	823,360		0 14,645,352
2019	2,442,805	6,800,000	3,250,602	2,021,735		0 15,377,619
2020	2,442,805	6,800,000	3,254,602	2,021,735	2,056,756	16,146,500
2021	2,442,805	6,800,000	3,255,202	2,021,735	2,056,756	16,550,163
2022	2,442,805	6,800,000	3,252,402	2,021,735	2,056,756	16,963,917
2023	2,442,805	6,800,000	3,251,202	2,891,735	2,626,756	17,388,015
2024	2,442,805	6,800,000	3,251,402	3,098,235	2,778,256	17,822,715
2025	2,442,805	6,800,000	3,252,802	3,312,235	2,930,756	18,268,283
2026	2,442,805	6,800,000	3,253,502	3,527,735	3,083,756	18,724,990
2027	2,442,805	6,800,000	3,254,302	3,813,985	3,246,756	19,193,115
2028	2,442,805	6,800,000	3,251,102	4,041,735	3,408,756	19,672,943
2029	2,442,805	6,800,000	3,254,552	4,042,985	3,409,256	20,164,767
2030	2,442,805	6,800,000	3,253,552	4,043,235	3,410,756	20,164,767
2031	2,442,805	6,800,000	3,255,052	4,047,235	3,413,006	20,164,767
2032	2,442,805	6,800,000	2,693,552	4,384,485	3,650,756	20,164,767
2033	2,442,805	6,800,000		0 5,942,985	4,912,006	20,164,767
2034	2,442,805	6,800,000		0 5,945,485	4,914,756	20,164,767
2035	2,442,805	6,800,000		0 5,945,485	4,908,506	20,164,767
2036	2,442,805	6,800,000		0 5,942,485	4,908,256	20,164,767
2037	2,442,805	6,800,000		0 5,945,985	4,913,256	20,164,767
2038	2,442,805	6,800,000		0	0 7,962,756	20,164,767
2039	2,442,805	6,800,000		0	0 7,964,006	20,164,767