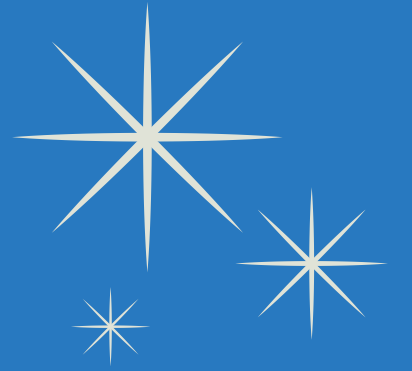


WELCOME!

**Lease Revenue Bond
Information
Meeting**

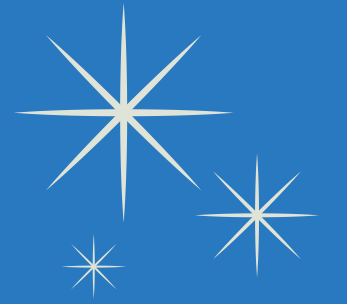
WE HAVE 2 NEEDS TO ADDRESS IN PROVO:



1- Finishing the rebuild of Timpview High School

2- Constructing a new building on the Dixon Site to meet district needs

TIMPVIEW



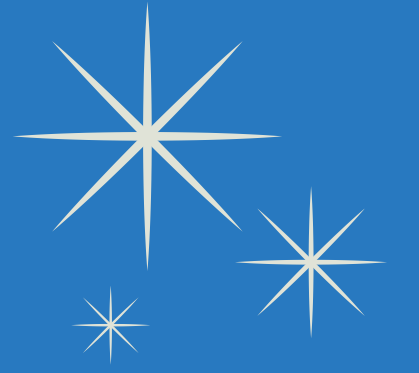
When the bond for Timpview passed in 2019, it was to rebuild the main academic wing and the dance/locker wing. We were focused on the areas that had the greatest need structurally.

As we were in the current rebuild process, we discovered that the remaining parts of the building are in worse structural condition than initially thought. Engineering and architectural experts advised us to rebuild the remaining areas of the school ASAP: arts wing, administration wing, CTE wing, remodel cafeteria.

TIMPVIEW SITE PLAN

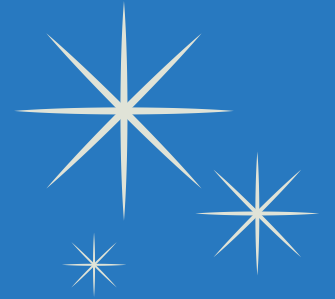


DIXON SITE

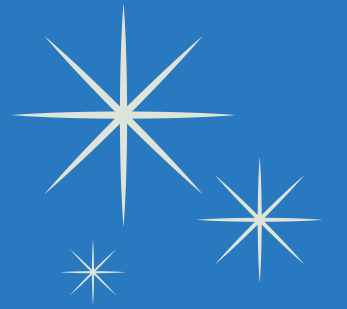


When Dixon Middle School was rebuilt at a new site as Shoreline Middle School, we indicated to the neighborhood our desire to utilize the Dixon site for our district needs while keeping it a positive space for the neighborhood.

We are in the process of a Feasibility Study. We are also exploring how we can better meet the needs to provide Career & Technical Education (CTE) for our secondary students. One prevailing idea is to build a CTE center on the site. We will decide for sure after getting information from the Feasibility Study.



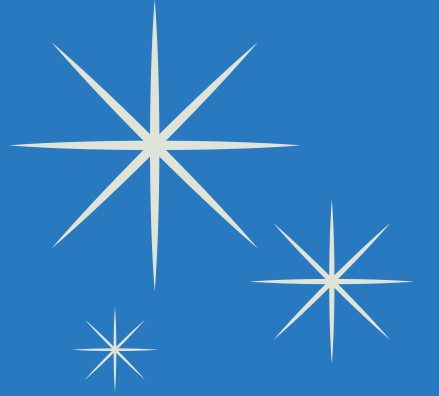
**HOW DO WE
PAY FOR IT?**



Lease Revenue Bonds allow school districts to address facility needs.

Lease Revenue Bonds are approved by the board of education, convened as a Municipal Building Authority.

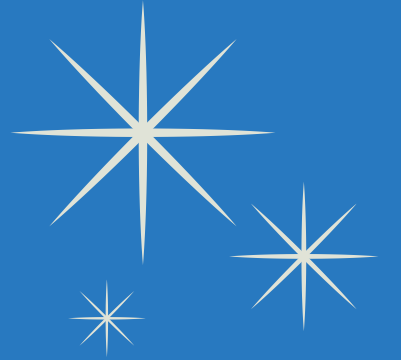
WHY NOW?



Lease Revenue Bonds can be approved at any time in the year. We do not have to wait for the timing of an election cycle.

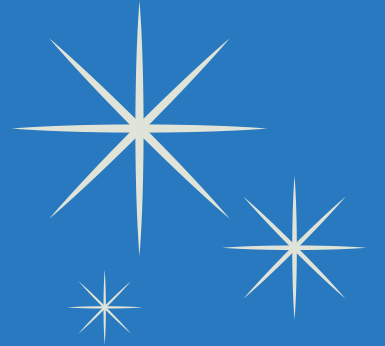
This is important for the timing of Timpview. The school and neighborhood have expressed desire to keep the construction going and finish the project as soon as possible. Doing a LRB now will facilitate that.

STEWARDS



Traditionally a Lease Revenue Bond has a higher interest rate than a General Obligation bond (voted on by the public in November).

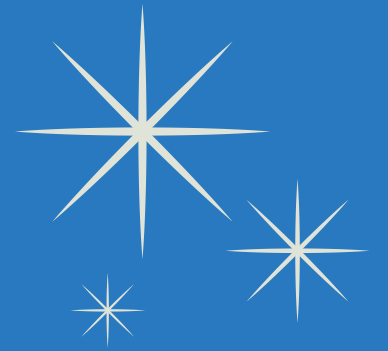
However, right now the interest rates are practically the same. We want to be good stewards of taxpayer dollars, taking care of these projects now -- construction rates are only going to go up -- without paying more interest in the process.



BOND DETAILS

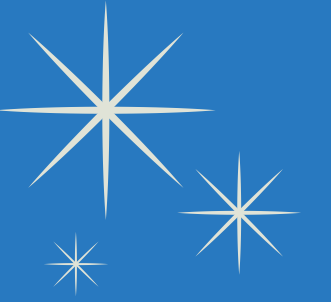
- **\$70 million**
- **Covers the remainder of the Timpview rebuild**
- **Pays for the design phase of the Dixon site**
- **The board intends to approve a different LRB in the near future for Dixon once we know the exact details**

HOW WILL THIS AFFECT MY TAXES?



- **Over the next three years, two bonds will be paid off, so the overall impact is less over time.**
- **Current debt portion of property taxes is \$123.13 per \$100,000 – At the peak (2029) the total debt portion would be \$136 per \$100,000.**
- **This is \$13 additional per year for every \$100,000 value.**
- **For example, if your home is valued at \$500,000 it is \$65 more per year, or just over \$5 per month.**

TIMELINE



Jan 28: Vote on Resolution of Intent to Issue Lease Revenue Bonds. Public can comment at 6pm business meeting.

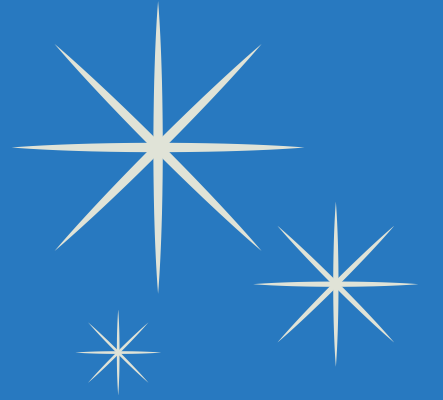
Feb 11: Board discusses in study session. Public can give comment in 7pm business meeting.

Feb 13 & 20: Public Meetings at Timpview & Dixon, 6pm

Feb 25: Official hearing & vote on approval of Lease Revenue Bonds. Public can comment at 6pm hearing.

April: If approved Feb 25, some of the bonds will be issued to begin the next phase of Timpview project and begin design of Dixon site.

**WHAT
QUESTIONS DO
YOU HAVE?**



Per \$100,000 residential valuation Per \$100,000 residential valuation

	Existing Debt	Additional Debt
2025	123.13	123.13
2026	125.58	128.57
2027	117.87	126.37
2028	108.41	134.90
2029	108.36	136.32
2030	108.45	136.41
2031	108.50	136.46
2032	108.35	136.30
2033	108.47	136.42
2034	108.44	136.40
2035	108.41	136.36
2036	88.87	116.83
2037	68.21	96.17
2038	68.19	96.15
2039	68.19	96.15
2040	68.20	96.16
2041	68.20	96.15
2042	40.04	68.00
2043	-	27.96
2044	-	27.96
2045	-	27.96
2046	-	27.96
2047	-	27.96
2048	-	-

Total Long Term Debt

Year Ending June 30	Principal	Interest	Total Long Term Debt
2025	13,253,096	8,487,760	21,740,856
2026	20,747,000	7,881,968	28,628,968
2027	14,100,000	7,139,835	21,239,835
2028	12,965,000	6,569,685	19,534,685
2029	13,480,000	6,045,710	19,525,710
2030-2034	76,475,000	21,227,050	97,702,050
2035-2039	63,605,000	8,809,953	72,414,953
2040-2042	30,260,000	1,533,100	31,793,100
	<u>\$ 244,885,096</u>	<u>\$ 67,695,060</u>	<u>\$ 312,580,156</u>

Total Long Term Debt

Year Ending June 30	Principal	Interest	Total Long Term Debt
2025	13,253,096	8,487,760	21,740,856
2026	20,747,000	10,506,968	31,253,968
2027	14,100,000	9,764,835	23,864,835
2028	15,377,347	9,194,685	24,572,032
2029	15,982,810	8,580,247	24,563,057
2030-2034	90,469,281	32,419,503	122,888,784
2035-2039	80,427,522	17,174,165	97,601,687
2040-2044	50,482,351	6,497,483	56,979,834
2044-2047	14,045,690	1,066,351	15,112,041
	<u>\$ 314,885,097</u>	<u>\$ 103,691,996</u>	<u>\$ 418,577,093</u>