

**NOTICE OF SPECIAL
MINIDOKA COUNTY JOINT SCHOOL DISTRICT #331
RUPERT, MINIDOKA COUNTY, IDAHO**

NOTICE IS HEREBY GIVEN that a **SPECIAL** of the Board of Trustees of the Minidoka County Joint School District is posted for **Monday, June 4, 2018 at 6:00 PM to be held at the District Service Center, 310 10th Street, Rupert, ID 83350** at which meeting the following business will be conducted:

1. CALL TO ORDER & ROLL CALL
2. AGENDA APPROVAL
3. WORK SESSION (6:00)
 - A. Bond Discussion 2
4. EXECUTIVE SESSION: Idaho Code 74-206 (1) (a) personnel, (c) property; (f) legal counsel
5. BUSINESS
 - A. Personnel Recommendations
 - B. Travel 15
6. ADJOURNMENT

This meeting is called pursuant to Idaho Code 74-206(1).

Notice: Any person needing special accommodations to participate in the above-noticed meeting should contact the Minidoka County School District one (1) day prior to the meeting at 310 10th St., Rupert, Idaho 83350, Telephone No. (208) 436-4727

Kerri Tibbitts, Board Clerk
Minidoka County Joint School
District No. 331, Rupert, Minidoka, Idaho

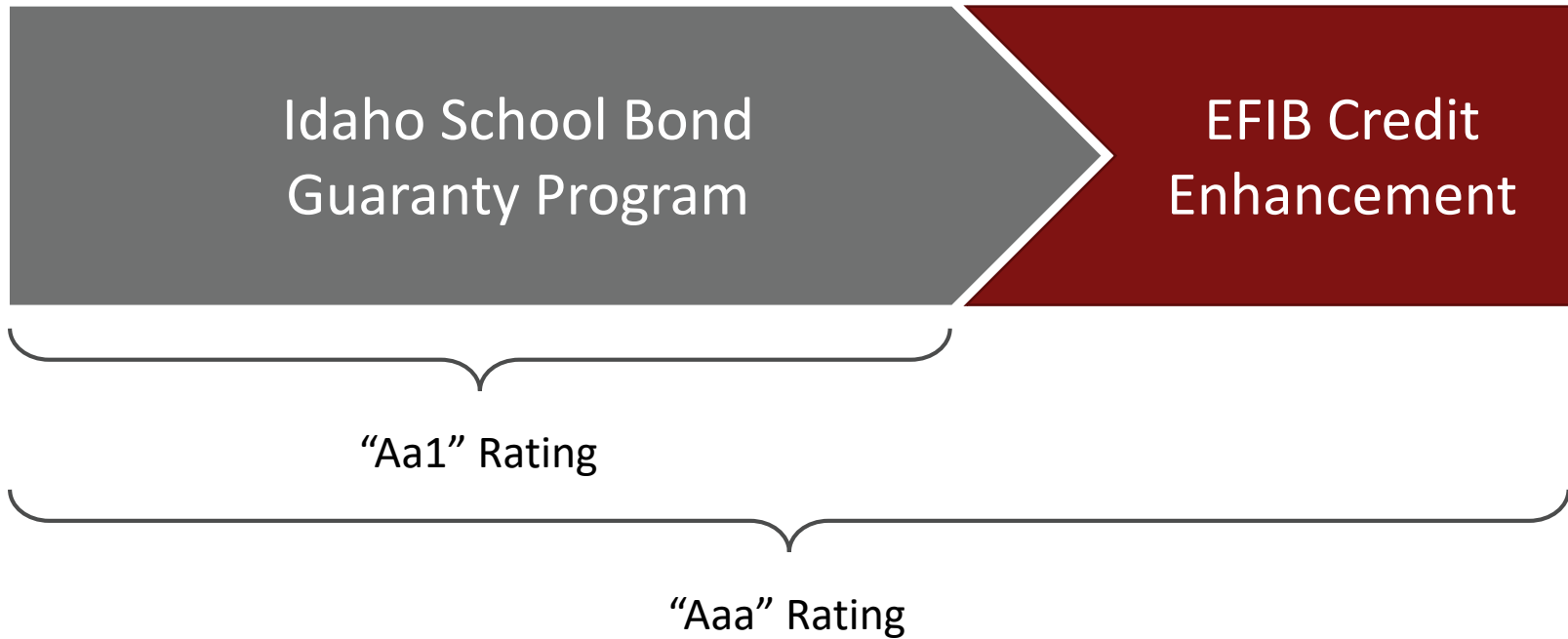
Posted:
District Service Center, Rupert
District Website: www.minidokaschools.org

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)

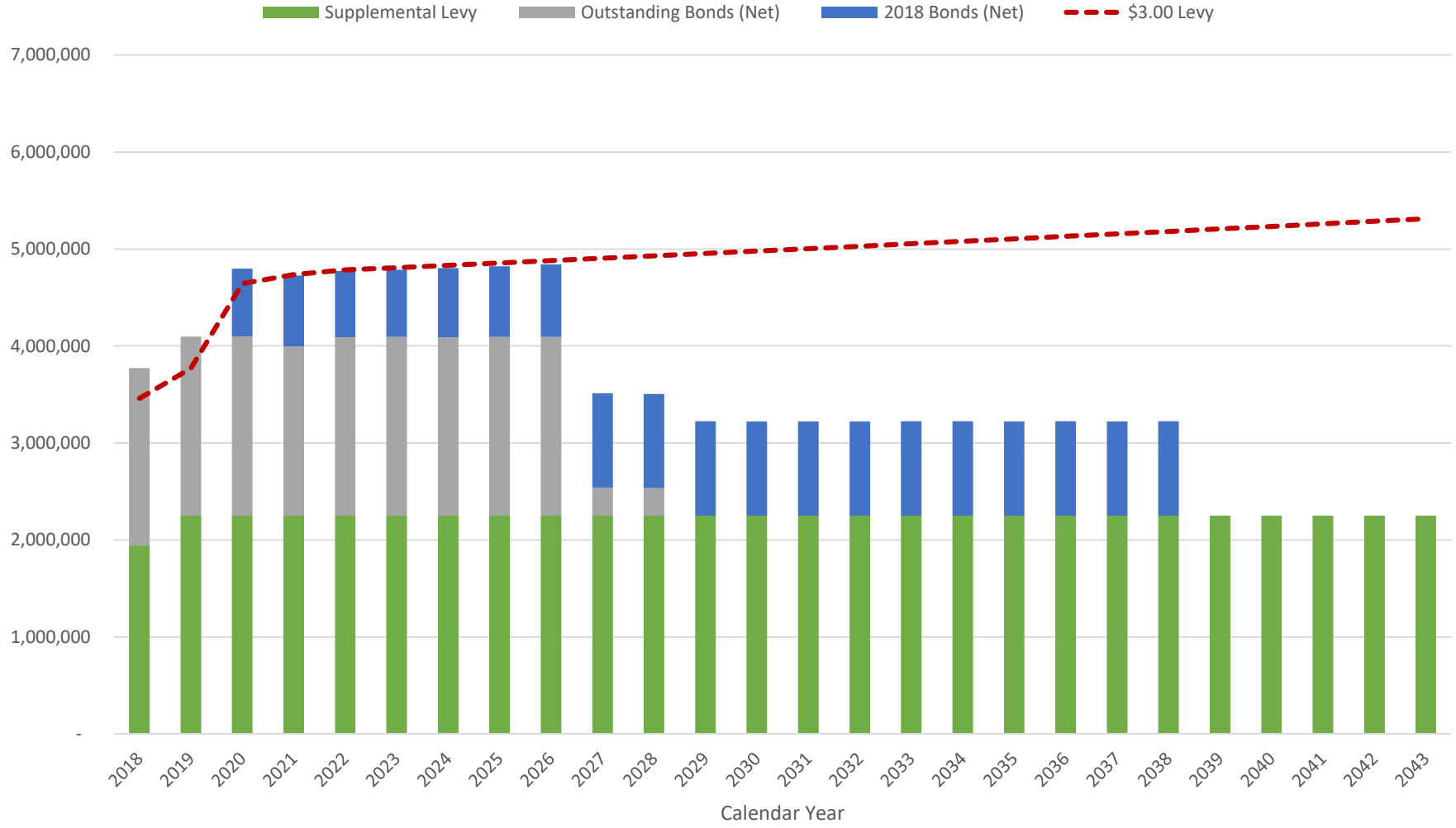
Fiscal Year	Supplemental	Other	Bond	Total	Taxable Value	Growth
2013-14	0.99	0.00	1.35	\$2.36	1,207,207,080	4.0%
2014-15	1.55	0.02	1.43	\$3.00	1,242,602,288	2.9%
2015-16	1.52	0.00	1.37	\$2.89	1,273,149,273	2.5%
2016-17	1.45	0.00	1.08	\$2.53	1,339,488,831	5.2%
2017-18	1.34	0.00	1.05	\$2.40	1,445,127,992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

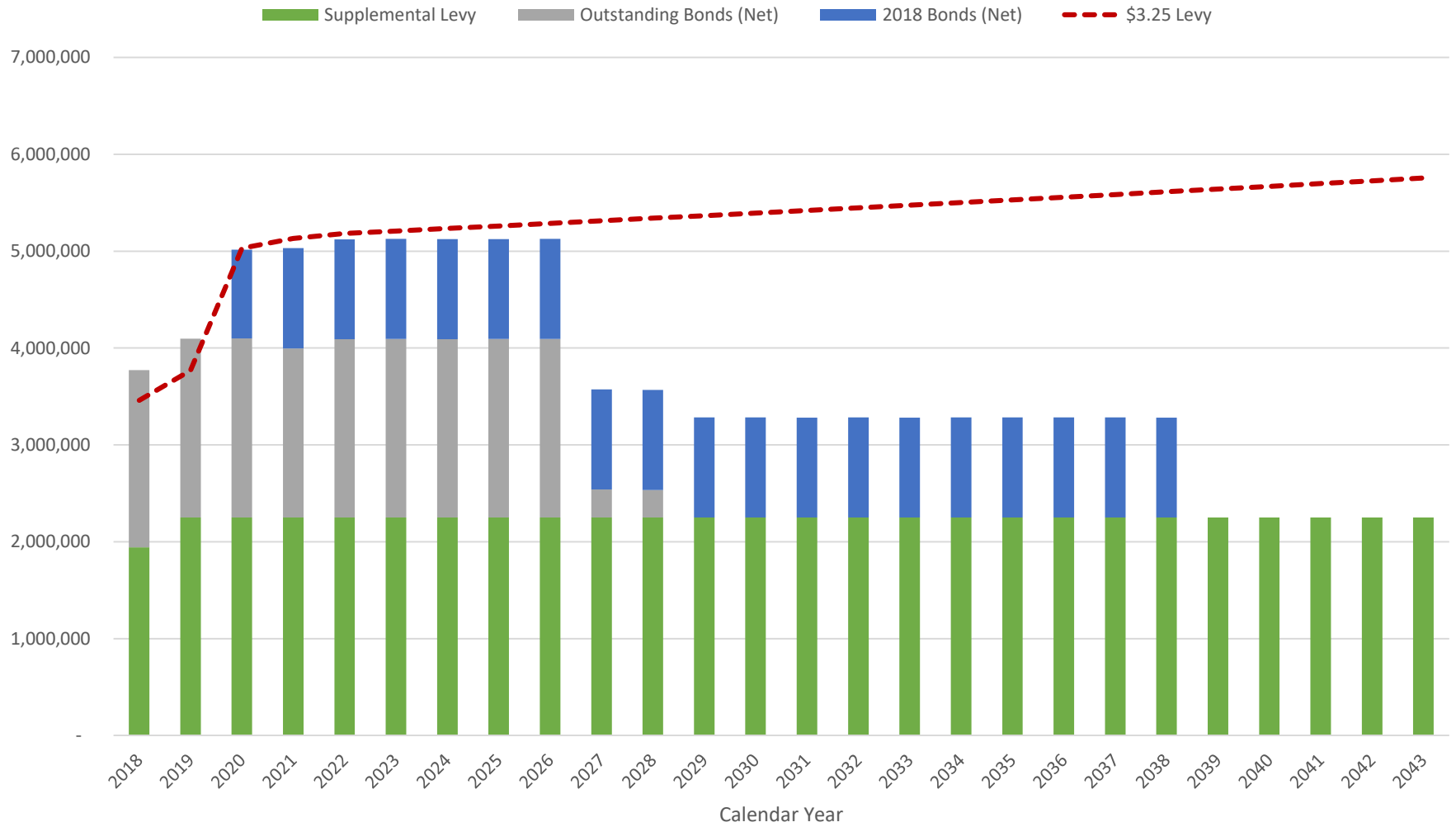
Minidoka JSD No. 331 maintains a relatively low levy rate (2017-18 data):

- 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

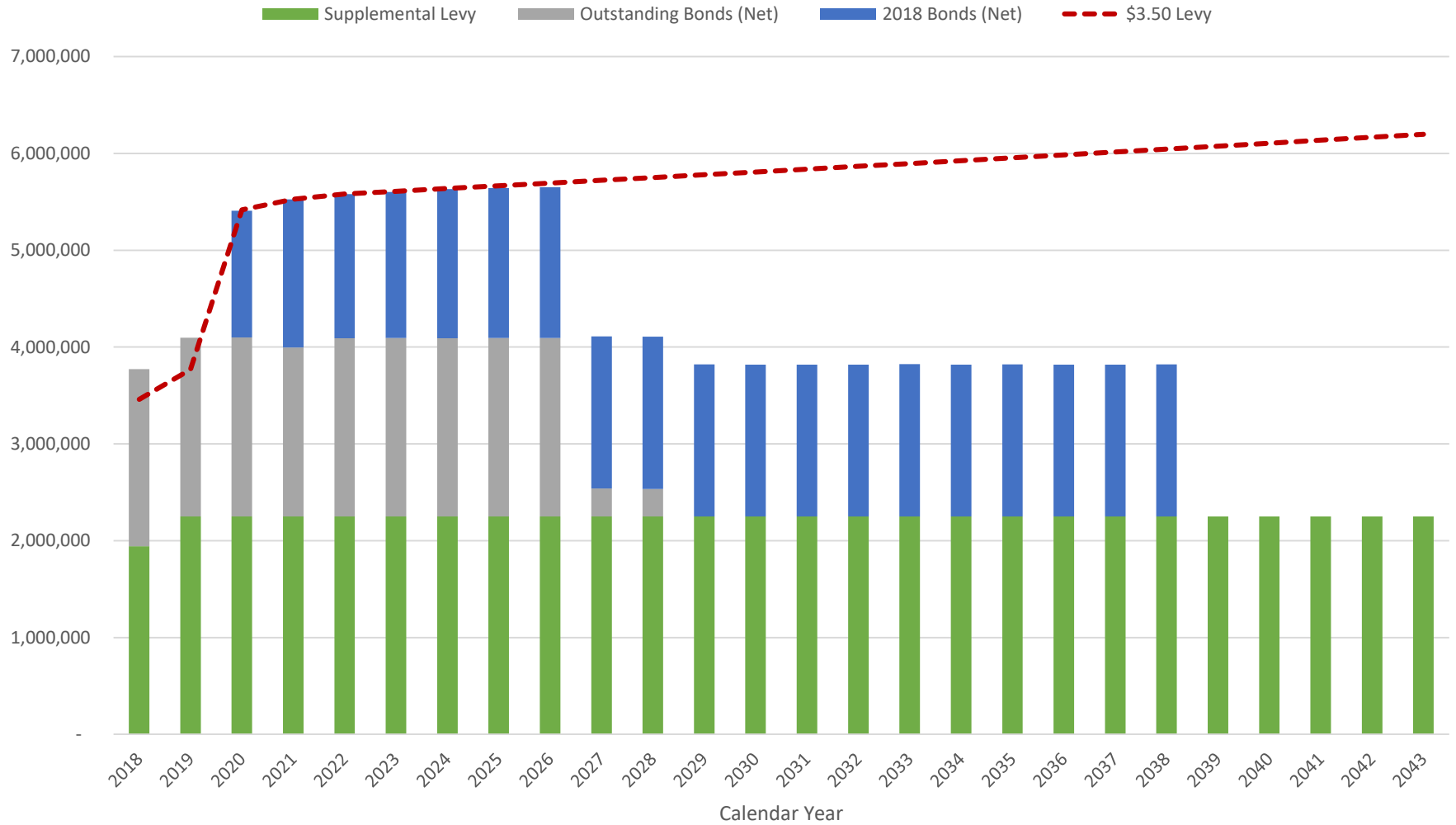
\$3.00 Levy Rate - \$12,500,000 Bond in 2019



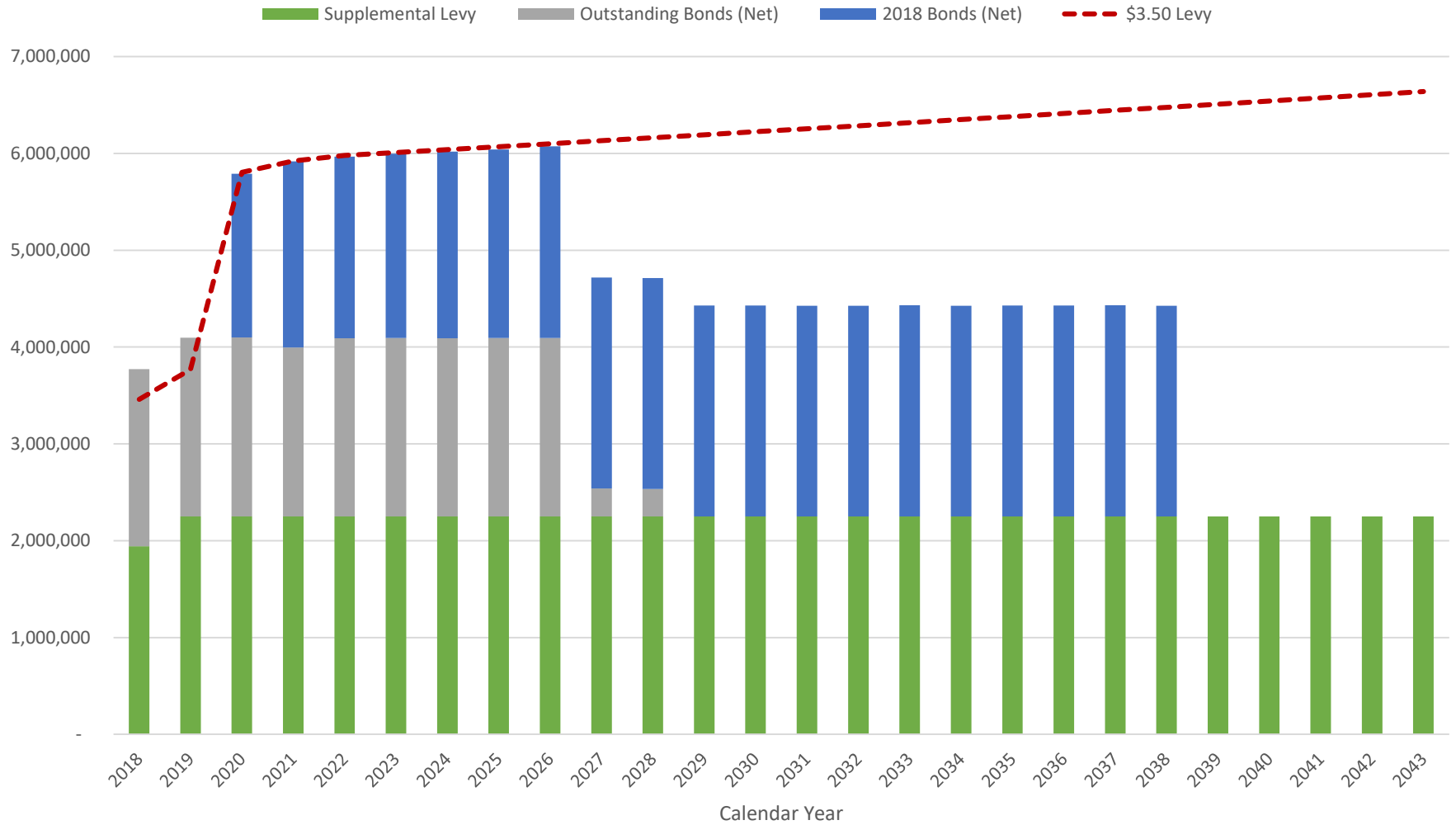
\$3.25 Levy Rate - \$15,000,000 Bond in 2019



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

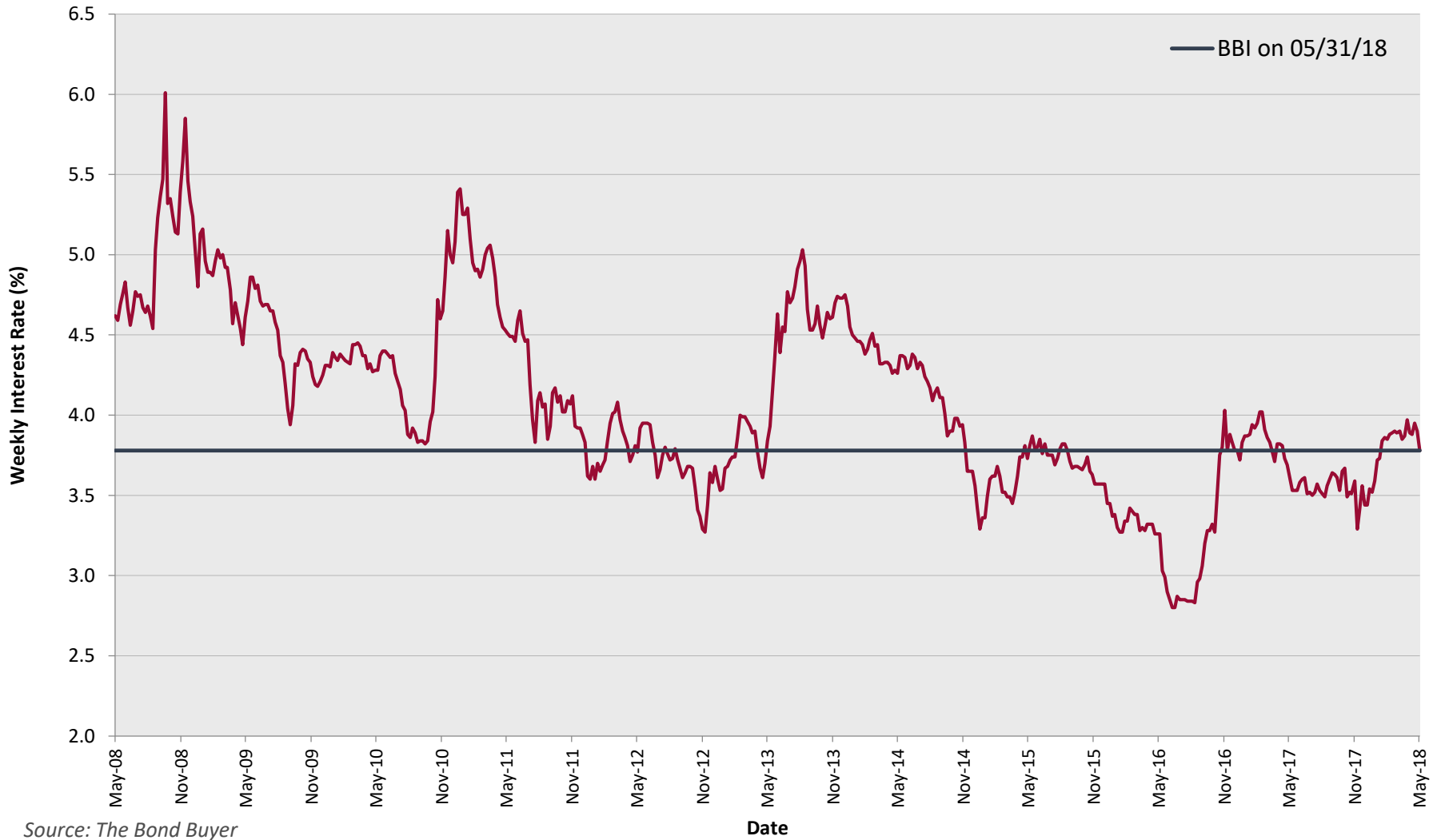


\$3.75 Levy Rate - \$30,000,000 Bond in 2019



- **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

**Voting Results from Town Hall Meeting
5/7/18**

- Build a new high school: 37
- Add restroom/concession at softball and tennis fields: 31
- Resurface Minico's parking lot: 36
- Build and Ag animal facility that can be expanded: 63
- Build an Ag shop including classrooms (can be expanded): 91
- New elementary school: 40
- New kindergarten/preschool building: 20
- New intermediate School: 4
- Add 4 larger classrooms to each elementary: 86
- Add gym to Acequia/Heyburn: 52
- Build new alternative school: 2
- Remodel Mt. Harrison more classrooms, new windows, HVAC: 28
- Add gym/changing rooms to Mt. Harrison: 7
- Add 5th/6th grade wing to some elementary schools: 36
- Move 6th wing to some elementary schools: 16
- Upgrade HVAC at all schools: 81
- Replace playground bark with pour in place surface (all elementary): 51
- All day kindergarten: 41
- More preschool options: 29
- Build a new event center – in place of English building, replace current gym with classrooms and commons area: 56
- Build a new CTE facility for diesel tech, auto body, Ag welding: 35
- Remodel existing Minico CTE facilities to expand offerings: 28

